

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AS AT AND FOR NINE MONTH PERIOD ENDED 31 MARCH 2023
(THIRD QUARTER)

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2023

Particulars	Notes	Amount In BDT	
		31-Mar-23	30-Jun-22
Assets			
Non-Current Assets		32,582,294,499	29,352,468,375
Property, Plant and Equipment	6	13,406,831,605	13,826,413,931
Right of use Assets	7	45,536,411	49,473,939
Construction Work-in-Progress	8	11,985,375,493	9,133,148,194
Investment in Associate	10	1,189,898,000	386,739,000
Other Investments	11	5,954,652,990	5,956,693,311
Current Assets		20,734,625,498	18,754,570,672
Inventories	12	2,529,926,861	2,345,666,013
Trade and Other Receivables	13	16,220,117,011	14,905,340,747
Advances, Deposits & Prepayments	14	1,574,640,996	1,365,595,495
Fixed Deposit with Banks	15	33,218,591	31,833,589
Cash and Cash Equivalents	16	376,722,038	106,134,828
Total Assets		53,316,919,997	48,107,039,047
Shareholders' Equity and Liabilities			
Shareholders' Equity		20,445,349,221	19,312,524,742
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18	2,761,388,203	1,978,094,161
Retained Earnings	19	7,327,068,992	6,977,538,555
Non - Controlling Interest	20	1,527,406,253	1,456,338,901
Total Equity		21,972,755,474	20,768,863,643
Non-Current Liabilities		21,872,364,657	17,901,488,970
Provision for Decommissioning of Assets		143,405,563	143,405,563
Long Term Loan	21	21,544,478,459	17,600,571,555
Lease Obligation	22	30,811,713	35,265,395
Deferred Tax Liability	23	153,668,921	122,246,457
Current Liabilities		9,471,799,867	9,436,686,434
Current portion of Long Term loan	21.1	488,996,663	387,466,840
Current Portion of Lease Obligation	22.1	25,447,451	31,664,304
Short term loans	24	550,778,593	563,904,269
Trade and Other Payables	25	7,463,546,947	7,719,509,102
Employee Benefits Payable	26	125,921,070	131,388,616
Unclaimed/Unpaid Dividend		125,713,684	13,517,701
Accrued Expenses	27	691,395,459	589,235,603
Total Equity & Liabilities		53,316,919,997	48,107,039,047
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33	87.37	82.53
Net Asset Value (NAV) Excluding Revaluation Surplus		79.51	74.62

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Financial Position (Unaudited)
As at 31 March 2023

Particulars	Notes	Amount In BDT	
		31-Mar-23	30-Jun-22
Assets			
Non-Current Assets		23,634,773,858	20,190,686,601
Property, Plant and Equipment	6a	7,243,810,964	7,449,132,157
Right of use Assets	7	45,536,411	49,473,939
Construction Work-in-Progress	8	11,985,375,493	9,133,148,194
Investment in Subsidiaries	9	1,017,000,000	1,017,000,000
Investment in Associate	10	1,189,898,000	386,739,000
Other Investments	11a	2,153,152,990	2,155,193,311
Current Assets		12,874,004,823	10,070,289,890
Inventories	12a	1,430,028,734	1,331,788,513
Trade and Other Receivables	13a	9,988,820,134	7,800,159,206
Advances, Deposits & Prepayments	14a	1,306,030,632	816,094,952
Fixed Deposit with Banks	15	33,218,591	31,833,589
Cash and Cash Equivalents	16a	115,906,732	90,413,630
Total Assets		36,508,778,681	30,260,976,491
Shareholders' Equity and Liabilities			
Shareholders' Equity		13,687,408,969	12,878,578,498
Share Capital	17	2,340,000,000	2,340,000,000
Share Premium		8,016,892,026	8,016,892,026
Reserves	18a	2,402,061,202	1,612,623,288
Retained Earnings	19a	928,455,741	909,063,184
Non-current Liabilities		20,608,981,610	15,451,040,063
Long term loan	21a	20,424,500,976	15,293,528,211
Lease obligation	22	30,811,713	35,265,395
Deferred tax liability	23	153,668,921	122,246,457
Current Liabilities		2,212,388,102	1,931,357,930
Current portion long term loan	21a.1	488,996,663	387,466,840
Current portion of lease obligation	22.1	25,447,451	31,664,304
Short term loans	24	550,778,593	563,904,269
Trade and other payables	25a	404,638,156	390,344,399
Employee benefits payable	26a	30,423,381	50,868,462
Unclaimed/Unpaid Dividend		125,713,684	13,517,701
Accrued expenses	27a	586,390,173	493,591,956
Total Equity & Liabilities		36,508,778,681	30,260,976,491
Number of Shares Used to Compute NAV		234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	33a	58.49	55.04
Net Asset Value (NAV) Excluding Revaluation Surplus		52.67	49.19

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Nine Month Period Ended 31 March 2023

Particulars	Notes	Amount In BDT			
		July 2022 to March 2023	July 2021 to March 2022	January to March 2023	January to March 2022
Revenue from Net Sales	28	10,210,824,093	3,079,930,212	2,297,653,327	1,137,882,920
Cost of Goods Sold		(1,043,576,278)	(1,021,103,365)	(356,168,833)	(362,489,294)
Cost of Power Generation		(7,334,145,323)	(726,553,249)	(1,452,784,383)	(246,193,951)
Gross Profit		1,833,102,492	1,332,273,598	488,700,112	529,199,675
Operating Expenses		(897,322,093)	(877,533,803)	(313,495,932)	(353,122,574)
General & Administrative Expenses		(338,874,630)	(333,691,957)	(115,399,521)	(131,535,703)
Selling & Distribution Expenses		(558,447,463)	(543,841,847)	(198,096,411)	(221,586,871)
Profit from Operation		935,780,399	454,739,795	175,204,179	176,077,101
Financial Expenses	29	(157,334,311)	(121,776,855)	(18,212,176)	(36,460,128)
Non Operating Income/ (Loss)	30	22,353,038	616,133,631	7,166,553	181,475,301
Net Profit from Operation		800,799,126	949,096,571	164,158,556	321,092,274
Workers Profit Participation Fund		(38,133,292)	(36,531,256)	(7,817,074)	(10,100,736)
Net Profit before Tax		762,665,834	912,565,314	156,341,482	310,991,538
Income Tax		(126,225,200)	(161,944,184)	(24,881,549)	(44,640,557)
Current Tax (Expenses)/Income	31	(93,651,816)	(152,121,258)	(29,582,124)	(42,170,098)
Deferred Tax (Expenses)/Income		(32,573,383)	(9,822,926)	4,700,575	(2,470,459)
Net Profit after Tax		636,440,635	750,621,130	131,459,933	266,350,981
Share of Profit from Associate		6,246,300	6,334,900	1,683,400	1,993,500
Net Profit		642,686,935	756,956,030	133,143,333	268,344,481
Less: Non Controlling Interest		(71,067,352)	(38,905,618)	(9,277,020)	(22,893,694)
Net Profit after Tax before Other Comprehensive Income		571,619,583	718,050,413	123,866,313	245,450,787
Other Comprehensive Income		796,456,389	79,865,144	(1,147,221,677)	486,265
Fair Value Gain of Marketable Securities		(1,607,231)	7,067,602	730,415	4,756,263
Fair Value Gain on Investment in Associate		796,296,003	72,296,450	(1,148,257,776)	(4,696,822)
Share of Other Comprehensive Income		616,697	222,650	90,376	45,322
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		1,150,920	278,443	215,308	381,503
Total Comprehensive Income Attributable to Ordinary Shareholders		1,368,075,972	797,915,557	(1,023,355,365)	245,937,052
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32	2.44	3.07	0.53	1.05

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For Nine Month Period Ended 31 March 2023

Particulars	Notes	Amount In BDT			
		July 2022 to March 2023	July 2021 to March 2022	January to March 2023	January to March 2022
Revenue from Net Sales	28.a	2,309,732,003	2,253,535,910	781,538,575	790,312,115
Cost of Goods Sold		(1,043,576,278)	(1,021,103,365)	(356,168,833)	(362,489,294)
Gross Profit		1,266,155,725	1,232,432,545	425,369,742	427,822,820
Operating Expenses		(853,299,276)	(841,314,211)	(299,956,797)	(342,151,826)
General & Administrative Expenses		(294,851,812)	(297,472,364)	(101,860,386)	(120,564,956)
Selling & Distribution Expenses		(558,447,463)	(543,841,847)	(198,096,411)	(221,586,871)
Profit from Operation		412,856,449	391,118,334	125,412,945	85,670,994
Financial Expenses	29.a	(49,224,788)	(52,731,173)	(12,006,873)	(12,576,040)
Non Operating Income/ (Loss)	30.a	22,353,038	428,769,223	7,166,553	139,020,498
Net Profit from Operation		385,984,699	767,156,384	120,572,625	212,115,452
Workers Profit Participation Fund		(18,380,224)	(36,531,256)	(5,741,554)	(10,100,736)
Net Profit before Tax		367,604,475	730,625,127	114,831,072	202,014,716
Income Tax		(126,225,200)	(161,944,184)	(24,881,549)	(44,640,557)
Current Tax (Expenses)/ Income	31	(93,651,816)	(152,121,258)	(29,582,124)	(42,170,098)
Deferred Tax (Expenses)/ Income		(32,573,383)	(9,822,926)	4,700,575	(2,470,459)
Net Profit after Tax		241,379,275	568,680,944	89,949,523	157,374,159
Share of Profit from Associates		6,246,300	6,334,900	1,683,400	1,993,500
Net Profit after Tax before Other Comprehensive Income		247,625,575	575,015,844	91,632,923	159,367,659
Other Comprehensive Income		796,456,389	79,865,144	(1,147,221,677)	486,265
Fair Value Gain of Marketable Securities		(1,607,231)	7,067,602	730,415	4,756,263
Fair Value Gain on Investment in Associate		796,296,003	72,296,450	(1,148,257,776)	(4,696,822)
Share of Other Comprehensive Income		616,697	222,650	90,376	45,322
Deferred tax Income (Expenses) on Revaluation Surplus of PPE & Fair Value Changes of Marketable securities		1,150,920	278,443	215,308	381,503
Total Comprehensive Income attributable to Ordinary Shareholders		1,044,081,964	654,880,988	(1,055,588,755)	159,853,924
Number of Shares Used to Compute EPS		234,000,000	234,000,000	234,000,000	234,000,000
Earnings Per Share (EPS)	32.a	1.06	2.46	0.39	0.68

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Condensed Consolidated Statement of Changes in Equity (Unaudited)
For Nine Month Period Ended 31 March 2023

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2022	2,340,000,000	8,016,892,026	1,978,094,161	6,977,538,555	19,312,524,742	1,456,338,901	20,768,863,643
Net Profit after Tax	-	-	-	571,619,583	571,619,583	71,067,352	642,686,935
Cash Dividend for the year 2021-2022				(234,000,000)	(234,000,000)	-	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate			796,296,003	-	796,296,003	-	796,296,003
Fair Value (Loss)/Gain on Marketable Securities			(1,607,231)	-	(1,607,231)	-	(1,607,231)
Adjustment for sale of Mkt. Securities			(1,251,493)	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income			616,697	-	616,697	-	616,697
Adjustment of Deferred tax on Revaluation Surplus			1,150,920	-	1,150,920	-	1,150,920
Depreciation on Revaluation Surplus			(11,910,853)	11,910,853	-	-	-
Balance at 31 March 2023	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>2,761,388,203</u>	<u>7,327,068,992</u>	<u>20,445,349,221</u>	<u>1,527,406,253</u>	<u>21,972,755,474</u>

For Nine Month Period Ended 31 March 2022

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling Interest	Total
Balance at 01 July 2021	2,340,000,000	8,016,892,026	1,904,852,372	6,400,990,484	18,662,734,883	1,411,671,307	20,074,406,190
Net Profit after Tax	-	-	-	718,050,413	718,050,413	38,905,618	756,956,030
Cash Dividend for the year 2020-2021				(280,800,000)	(280,800,000)	-	(280,800,000)
Fair Value Gain / (Loss) on Investment in Associate			72,296,450	-	72,296,450	-	72,296,450
Fair Value Gain / (Loss) on Marketable Securities			7,067,602	-	7,067,602	-	7,067,602
Adjustment for sale of Mkt. Securities			(78,114)	-	(78,114)	-	(78,114)
Share of Other Comprehensive Income			222,650	-	222,650	-	222,650
Adjustment of Deferred tax on Revaluation Surplus			278,443	-	278,443	-	278,443
Depreciation on Revaluation Surplus			(6,891,806)	6,891,806	-	-	-
Balance at 31 March 2022	<u>2,340,000,000</u>	<u>8,016,892,026</u>	<u>1,977,747,597</u>	<u>6,845,132,703</u>	<u>19,179,772,326</u>	<u>1,450,576,925</u>	<u>20,630,349,251</u>

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Changes in Equity (Unaudited)
For Nine Month Period Ended 31 March 2023

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2022	2,340,000,000	8,016,892,026	1,612,623,288	909,063,184	12,878,578,498
Net Profit after Tax	-	-	-	247,625,575	247,625,575
Cash Dividend for the year 2021-2022				(234,000,000)	(234,000,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	796,296,003	-	796,296,003
Fair Value (Loss)/Gain on Marketable Securities	-	-	(1,607,231)	-	(1,607,231)
Adjustment for sale of Mkt. Securities	-	-	(1,251,493)	-	(1,251,493)
Share of Other Comprehensive Income	-	-	616,697	-	616,697
Adjustment of Deferred tax on Revaluation Surplus	-	-	1,150,920	-	1,150,920
Depreciation on Revaluation Surplus	-	-	(5,766,981)	5,766,981	-
Balance at 31 March 2023	2,340,000,000	8,016,892,026	2,402,061,202	928,455,741	13,687,408,969

For Nine Month Period Ended 31 March 2022

Particulars	Amount in BDT				
	Ordinary Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance at 01 July 2021	2,340,000,000	8,016,892,026	1,536,805,467	518,496,227	12,412,193,719
Net Profit after Tax	-	-	-	575,015,844	575,015,844
Cash Dividend for the year 2020-2021				(280,800,000)	(280,800,000)
Fair Value Gain / (Loss) on Investment in Associate	-	-	72,296,450	-	72,296,450
Fair Value Gain / (Loss) on Marketable Securities	-	-	7,067,602	-	7,067,602
Adjustment for sale of Mkt. Securities	-	-	(78,114)	-	(78,114)
Share of Other Comprehensive Income	-	-	222,650	-	222,650
Adjustment of Deferred tax on Revaluation Surplus	-	-	278,443	-	278,443
Depreciation on Revaluation Surplus	-	-	(6,515,944)	6,515,944	-
Balance at 31 March 2022	2,340,000,000	8,016,892,026	1,610,076,553	819,228,015	12,786,196,594

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES

Condensed Consolidated Statement of Cash Flows (Unaudited)

For Nine Month Period Ended 31 March 2023

Particulars	Amount In BDT	
	July 2022 to March 2023	July 2021 to March 2022
A. Cash Flows from Operating Activities :		
Cash Received from Customers	11,553,439,600	5,941,798,904
Cash Paid to Suppliers	(8,641,259,728)	(4,101,968,871)
Cash Payment for Operating Expenses	(1,280,193,859)	(1,000,698,539)
Cash Generated from Operation	1,631,986,013	839,131,495
Income Taxes Paid	(29,813,482)	(34,715,817)
Net Cash Generated/(Used) from Operating Activities	1,602,172,531	804,415,677
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(69,342,167)	(61,475,466)
Proceeds from sales of PPE	2,600,700	-
Capital Work in Progress	(2,852,227,299)	(3,011,174,791)
Investment in Subsidiaries, Associate & Others	(2,188,442,106)	17,863,760
Interest, Dividend & Other Income	19,598,196	428,769,223
Net Cash Received/(Used) from Investing Activities	(5,087,812,677)	(2,626,017,275)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	4,045,436,725	1,830,407,317
Short Term Loan Received/ (Repaid)	2,298,953	158,177,285
Lease obligation	(10,670,535)	(9,737,885)
Financial expenses paid	(159,033,773)	(122,018,887)
Dividend paid	(121,804,017)	(324,285,490)
Net Cash Received/(Used) from Financing Activities	3,756,227,353	1,532,542,339
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	270,587,208	(289,059,258)
Cash & Cash Equivalents at the beginning of the period	106,134,828	414,994,148
Cash & Cash Equivalents at the end of the period	376,722,038	125,934,890
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share (NOCFPS)	34.1	6.85
		3.44

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED
Condensed Statement of Cash Flows (Unaudited)
For Nine Month Period Ended 31 March 2023

Particulars	Amount In BDT	
	July 2022 to March 2023	July 2021 to March 2022
A. Cash Flows from Operating Activities :		
Cash Received from Customers	2,308,541,977	2,227,983,429
Cash paid to Suppliers	(928,327,665)	(1,021,981,894)
Cash Payment for Operating Expenses	(1,280,193,859)	(1,000,698,539)
Cash Generated from Operation	100,020,454	205,302,997
Income Taxes Paid	(29,813,482)	(34,715,817)
Net Cash Generated/(Used) from Operating Activities	70,206,972	170,587,179
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(63,920,933)	(60,955,864)
Proceeds from sales of PPE	2,600,700	-
Capital Work in Progress	(2,852,227,299)	(3,011,174,791)
Investment in Subsidiaries, Associate, Securities & Others	(2,188,442,106)	17,863,760
Interest, Dividend & Other Income	19,598,196	428,769,223
Net Cash Received/(Used) from Investing Activities	(5,082,391,442)	(2,625,497,673)
C. Cash Flows from Financing Activities :		
Long Term Loan Received/ (Repaid)	5,232,502,588	2,744,570,389
Short Term Loan Received/ (Repaid)	(13,125,676)	480,431
Lease obligation	(10,670,535)	(9,737,885)
Dividend paid	(121,804,017)	(324,285,490)
Interest Paid	(49,224,788)	(52,731,173)
Net Cash Received/(Used) from Financing Activities	5,037,677,572	2,358,296,271
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	25,493,102	(96,614,222)
Cash & Cash Equivalents at the beginning of the period	90,413,630	200,606,704
Cash & Cash Equivalents at the end of the period	115,906,732	103,992,482
Number of Shares Used to Compute NOCFPS	234,000,000	234,000,000
Net Operating Cash Flow Per Share (NOCFPS)	0.30	0.73

Sd-
Chairman

Sd-
Managing Director

Sd-
Director

Sd-
Chief Financial Officer

Sd-
Company Secretary

ORION PHARMA LIMITED AND ITS SUBSIDIARIES
Selected Explanatory Notes to the Condensed Consolidated Financial Statements
For The Period Ended 31 March 2023 (Third Quarter)

1 Reporting Entity

1.1 Background of the Entity

Orion Pharma Limited, earlier called Orion Laboratories Limited was incorporated in 1965 as a private limited company. The Company was converted into a public limited company on 24 July 2010. The registered office of the company is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh.

The Company is listed both with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on 20 March 2013.

1.2 Nature of Business

Orion Pharma Limited is engaged in the creation and discovery, development, manufacturing and marketing of pharmaceutical products including vaccines and health-related consumer products.

1.3 Subsidiary Companies

1.3.1 Orion Power Meghnaghat Limited

Orion Power Meghnaghat Ltd. was incorporated on 30 June 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 4,000,000,000 divided into 400,000,000 Ordinary shares of Tk. 10 each. The company implemented a 100 MW HFO Power based Plant on quick rental basis in Meghnaghat, Dhaka to supply electricity to national grid with machineries and equipment supplied by Wartsila OY, Finland. Orion Pharma Ltd. holds 95% of equity share of this company directly.

The company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09755 executed on June 30, 2010. According to the said contract, the Government will purchase the power for a period of five (5) years commencing from May 08, 2011. The contract has been extended for further five (5) years effective from May 09, 2016 vide memo no- 27.00.0000.071.14.035.2013.535 dated 01 December 2016. The contract then expired on 07 May 2021. The government renewed the contract for two (2) years effective from 24 March 2022 vide memo no - 27.11.0000.101.14.020.22-1697 dated: 10 April 2022. The purpose of this contract is to supply of Net Energy Output, under the terms and conditions provided "No Electricity, No Payment and also without any guaranteed Minimum Off-take" basis by Rental Power Company by BPDB.

1.3.2 Dutch Bangla Power & Associates Limited

Dutch Bangla Power & Associates Ltd. was incorporated on 1 July 2010 as a public limited company under the Companies Act, 1994 with authorized share capital of Tk. 1,000,000,000 divided into 100,000,000 ordinary shares of Tk. 10 each. The Company was awarded by the Government of Bangladesh and BPDB to implement 100 MW HFO Power Plant on quick rental basis in Siddhirganj, Narayanganj to supply electricity to national grid with machineries and equipment supplied by Wartsila OY, Finland. Orion Pharma Ltd. holds 67% of equity share of this Company.

The company has signed the contract with Bangladesh Power Development Board (hereinafter referred as BPDB) acting as an off taker to supply power to them solely under the contract No. 09756 executed on July 01, 2010. According to the said contract, the Government will purchase the power for a period of five (5) years commencing from July 21, 2011. The contract has been extended for further five (5) years effective from 22 July 2016 vide memo no- 27.00.0000.071.14.122.2010.534 dated 01 December 2016. The contract then expired on 22 July 2021. The government renewed the contract for two (2) years effective from 24 March 2022 vide memo no - 27.11.0000.101.14.020.22-1696 dated: 10 April 2022. The purpose of this contract is to supply of Net Energy Output, under the terms and conditions provided "No Electricity, No Payment and also without any guaranteed Minimum Off-take" basis by Rental Power Company by BPDB.

1.4 Associate Company

Orion Infusion Limited

Orion Infusion Limited is a public limited company incorporated in Bangladesh on May 05, 1983 and is now operating under the banner of Orion Group. Other shareholders of the company are sponsor shareholders, foreign investors, financial institutions and general public.

The Company was listed with Dhaka Stock Exchange Limited (DSE) on 05 October 1994 and Chittagong Stock Exchange Limited (CSE) on 22 September 1996. Orion Pharma Ltd. holds 21.76 % of equity share of this company directly.

2 Basis of Preparation

2.1 Statement of Compliance

These Condensed Interim Financial Statements of the company comprised the company's and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interest in associates have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), in particular International Accounting Standard (IAS) 34: *Interim Financial Reporting*, the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Components of the Condensed Financial Statements

According to IAS-34 'Interim Financial Reporting', these interim financial statements include the following components-

- i. Condensed Consolidated Statement of Financial Position.
- ii. Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.
- iii. Condensed Consolidated Statement of Changes in Equity.
- iv. Condensed Consolidated Statement of Cash Flows.
- v. Selected Explanatory Notes to the Condensed Consolidated Financial Statements.

2.3 Basis of Measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value.

2.4 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT), which is the company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

2.5 Reporting Period

These Condensed Interim Financial Statements of the company cover period from 1 July 2022 to 31 March 2023.

2.6 Date of Authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on April 30, 2023 for publication.

2.7 Events after the reporting period

Information regarding subsidiary companies

For this period there was no such issue.

3 Accounting Policies and Methods of Computations

The accounting policies and methods of computations followed in preparing these financial statements are same as those used in the annual financial statements prepared and published for the year ended 30 June 2022.

4 Subsequent Events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decision.

5 Acquisition of Property, Plant & Equipments of Orion Pharma Ltd. and its subsidiaries during the Period.

Discloser as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

SL No.	Particulars	Amount in BDT	
		31-Mar-23	30-Jun-22
i	Land & Land Development	-	58,860,700
ii	Factory & Office Building	346,940	-
iii	Plant & Machinery	3,205,920	5,213,692
iv	Furniture & Fixtures	420,820	749,284
v	Office Equipment	20,416,677	11,164,898
vi	Vehicles	24,303,000	-
vii	Road & Road Development	321,455	7,438,885
Total		49,014,812	83,427,459

6. **Property, plant and equipment**

Opening balance	13,826,413,931	14,219,821,108
Add: Addition during the period	49,014,812	83,427,459
Less: Sale / disposal during the period	(1,078,058)	(4,000,100)
	13,874,350,685	14,299,248,468
Less: Depreciation charged during the period	(467,519,080)	(472,834,536)
Written down value	13,406,831,605	13,826,413,931

6a. **Property, plant and equipment**

Opening balance	7,449,132,157	7,746,013,649
Add: Addition during the period	43,593,577	82,838,815
Less: Sale / disposal during the period	(1,078,058)	(4,000,100)
	7,491,647,676	7,824,852,364
Less: Depreciation charged during the period	(247,836,712)	(375,720,207)
Written down value	7,243,810,964	7,449,132,157

7. **Right of use assets**

Opening Balance	130,974,449	106,698,236
Add: Addition during the period	20,327,356	24,276,213
	151,301,805	130,974,449
Less: Disposal/ adjustment	(9,028,517)	-
	142,273,288	130,974,449
Opening balance	81,500,510	55,886,807
Addition during the period	15,236,367	25,613,703
	96,736,877	81,500,510
Written down value	45,536,411	49,473,939

8. **Construction work in progress**

Opening balance	9,133,148,194	5,584,939,176
Add: Addition during the period	2,852,227,299	3,548,209,017
	11,985,375,493	9,133,148,194

9. Investment in subsidiaries

Name of the subsidiary company	Number of shares	Share holding (%)	Amount in BDT	
			31-Mar-23	30-Jun-22
Orion Power Meghnaghat Ltd.	95,000,000	95.00	950,000,000	950,000,000
Dutch Bangla Power & Associates Ltd.	6,700,000	67.00	67,000,000	67,000,000
Total			1,017,000,000	1,017,000,000

Investment in subsidiaries are stated at cost.

10. Investment in associate

Orion Infusion Limited

Opening balance	386,739,000	303,455,000
Add: Share of profit during the period	6,246,300	9,303,000
Less: Dividend during the period	-	(4,430,000)
Add: Share of other comprehensive income	616,697	245,284
Add: Fair value adjustment	796,296,003	78,165,716
	1,189,898,000	386,739,000

11. Other investment

Investment in marketable securities (Note 11.1)	32,912,314	34,952,635
Investment in non-Quoted Shares (Note 11.2)	5,921,740,676	5,921,740,676
	5,954,652,990	5,956,693,311

11.1 Investment in marketable securities

AB Investment Limited.	16,625,304	17,758,600
Bank Asia Securities Limited.	6,998,610	7,426,205
LankaBangla Securities Ltd.	9,288,400	9,767,830
	32,912,314	34,952,635

11.2 Investment in non-quoted shares

Orion Power Khulna Limited.	500,000	500,000
Orion Power Dhaka Limited.	500,000	500,000
ICB Islami Bank Limited	246,000	246,000
Orion Infrastructure Limited.	2,117,209,676	2,117,209,676
Energon Renewable (BD) Ltd.	1,500,000	1,500,000
Orion Power Unit - 2 Dhaka Ltd.	3,801,785,000	3,801,785,000
	5,921,740,676	5,921,740,676

11a Other investment

Investment in marketable securities (Note 11a.1)	32,912,314	34,952,635
Investment in non-Quoted Shares (Note 11a.2)	2,120,240,676	2,120,240,676
	2,153,152,990	2,155,193,311

11a.1 Investment in marketable securities

AB Investment Limited.	16,625,304	17,758,600
Bank Asia Securities Limited.	6,998,610	7,426,205
LankaBangla Securities Ltd.	9,288,400	9,767,830
	32,912,314	34,952,635

11a.2 Investment in non-quoted shares

Orion Power Khulna Limited.	500,000	500,000
Orion Power Dhaka Limited.	500,000	500,000
ICB Islami Bank Limited	246,000	246,000
Orion Infrastructure Limited.	2,117,209,676	2,117,209,676
Orion Power Unit - 2 Dhaka Ltd.	1,785,000	1,785,000
	2,120,240,676	2,120,240,676

12. Inventories

Raw materials	336,520,150	336,815,123
Packing materials	123,707,027	101,676,205
Work-in-process	30,470,714	26,026,206
Finished goods	91,603,020	120,192,373
Printing Stationeries	29,949,090	17,082,726
Promotional materials	31,689,246	12,040,492
Goods in transit	791,549,938	721,816,897
Spare parts	577,741,171	601,362,242
Inventory HFO & LFO	516,696,505	408,653,749
	2,529,926,861	2,345,666,013

12.a Inventories

Raw materials	336,520,150	336,815,123
Packing materials	123,707,027	101,676,205
Work-in-process	30,470,714	26,026,206
Finished goods	91,603,020	120,192,373
Printing stationeries	29,949,090	17,082,726
Promotional materials	31,689,246	12,040,492
Goods in transit	786,089,487	717,955,388
	1,430,028,734	1,331,788,513

13. Trade & other receivables

Trade receivables	5,453,565,089	6,796,180,596
Other receivables (Note-13.1)	10,766,551,923	8,109,160,151
	16,220,117,011	14,905,340,747

Trade receivables are unsecured, considered good and recoverable within one year. Classification schedules as required by schedule XI of Companies Act 1994 are as follows:

Ageing of the above balance is as follows:

Below 180 days	5,453,565,089	6,796,180,596
Above 180 days	-	-
	5,453,565,089	6,796,180,596

SL. No.	Particulars	Amount in BDT	
		31-Mar-23	30-Jun-22
I	Trade receivables considered good in respect of which the company is fully secured	5,453,565,089	6,796,180,596
II	Trade receivables considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Trade receivables considered doubtful or bad	-	-
IV	Trade receivables due by any director or other officer of the company	-	-
V	Trade receivables due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	5,453,565,089	6,796,180,596

13.1 Other receivables

Claim receivables, insurance & others	4,849,367	6,035,905
Dividend receivable	-	4,430,000
Interest on FDR	343,921	522,317
Other receivables	2,540,325,939	1,230,374,877
Current account with other related companies (Note. 13.1.1)	8,221,032,696	6,867,797,052
	10,766,551,923	8,109,160,151

13.1.1 Current account with other related companies

Noakhali Gold Food Ltd.	10,859,928	10,859,928
Orion Properties Ltd.	22,101,089	22,101,089
Orion Gas Limited	83,988,384	83,988,384
Orion Power Khulna Ltd.	986,021,913	986,021,913
Orion Power Dhaka Ltd.	2,262,265,128	2,262,265,128
Jafflong Tea Company	29,108,371	2,408,371
Orion Agro Product Ltd.	251,418,758	251,418,758
Interior Accom Consortium Limited	74,629,265	74,629,265
Digital Power & Associate Ltd.	941,262,296	764,666,015
Orion Footwear Ltd.	207,162,162	122,162,162
Panbo Bangla Mushroom Ltd.	32,500,000	32,500,000
Orion Power Unit 2 Dhaka Ltd.	842,306,146	1,062,410,312
Orion Home Appliance Ltd.	117,807,496	117,807,496
Orion Hospitals Ltd.	22,700,000	22,700,000
Orion Power Rupsha Ltd.	127,622,069	82,722,069
Energion Renewable (BD) Ltd.	642,717,731	618,527,731
Orion Quaderia Textiles Limited	220,000,000	130,000,000
Orion Tea Company Ltd	287,873,431	141,823,431
Sazka Natural Care Ltd.	78,785,000	78,785,000
Orion Power Sonargaon Ltd	961,903,530	-
Orion Knit Textiles Ltd.	18,000,000	-
	8,221,032,696	6,867,797,052

13.a Trade & other receivables

Trade receivables	183,063,545	181,873,519
Other receivables (Note - 13a.1)	9,805,756,589	7,618,285,687
	9,988,820,134	7,800,159,206

Trade receivables are unsecured, considered good and recoverable within one year. Classification schedules as required by schedule XI of Companies Act 1994 are as follows:

Ageing of the above balance is as follows:

Below 180 days	183,063,545	181,873,519
Above 180 days	-	-
	183,063,545	181,873,519

SL No	Particulars	Amount in BDT	
		31-Mar-23	30-Jun-22
I	Trade receivables considered good in respect of which the company is	183,063,545	181,873,519
II	Trade receivables considered good in respect of which the company holds no security other than the debtor personal security		-
III	Trade receivables considered doubtful or bad		-
IV	Trade receivables due by any director or other officer of the company		-
V	Trade receivables due by common management		-
VI	The maximum amount of receivable due by any director or other officer		-
	Total	183,063,545	181,873,519

13a.1 Other receivables

Claim receivables, insurance & others	4,849,367	6,035,905
Dividend receivable	-	4,430,000
Interest on FDR	343,921	522,317
Other receivables	2,320,506,728	1,230,374,877
Current account with subsidiaries (13a.1.1)	372,395,908	372,395,908
Current account with other related companies (13a.1.2)	7,107,660,664	6,004,526,680
	9,805,756,589	7,618,285,687

13a.1.1 Current account with subsidiaries

Dutch Bangla Power & Associates Limited.	372,395,908	372,395,908
	372,395,908	372,395,908

13a.1.2 Current account with other related companies

Orion Properties Ltd.	20,331,532	20,331,532
Orion Power Khulna Ltd.	986,021,913	986,021,913
Orion Power Dhaka Ltd.	2,176,336,879	2,176,336,879
Interior Accom Consortium Ltd.	107,786,265	107,786,265
Orion Agro Product Ltd.	243,565,920	243,565,920
Orion Power Unit -2 Dhaka Ltd.	965,542,114	1,172,348,130
Orion Power Rupsha Ltd.	3,300,000	3,300,000
Digital Power & Associates Ltd.	181,911,496	181,911,496
Orion Hospitals Ltd.	17,700,000	17,700,000
Energion Renewables (BD) Ltd.	658,017,731	633,827,731
Orion Home Appliances Ltd.	110,000,000	110,000,000
Sazka Natural Care Ltd.	78,785,000	78,785,000
Orion Gas Ltd.	34,788,384	34,788,384
Panbo Bangla Mushroom Ltd	32,500,000	32,500,000
Orion Footwear Ltd.	98,500,000	13,500,000
Orion Tea Company Ltd	287,873,431	141,823,431
Orion Power Sonargaon Ltd	970,000,000	50,000,000
Jafflong Tea Company Ltd.	26,700,000	-
Orion Knit Textiles Ltd.	18,000,000	-
Orion Quaderia Textiles Ltd	90,000,000	-
	7,107,660,664	6,004,526,680

14. Advances, deposits and prepayments**Advances:**

Advance income tax (Note-14.1)	240,466,886	210,375,679
Advance imprest money	154,000	117,500
Advance motor cycle	4,362,212	7,969,236
Advance - car loan	944,149	1,255,264
Collection advance	23,337,299	8,172,329
Advance to C&F agents	248,745	336,261
Advance office rent	5,953,309	5,167,798
Advance against land purchase	117,260,635	87,260,635
Advance to employee	8,043,038	118,122,720
Other advance	94,206	219,913,417
Advance Cash Purchase	208,972	2,640,629
Advance to Supplier	656,993,012	148,455,963
	1,058,066,463	809,787,431

Deposits:

Earnest money	10,011,175	9,781,938
Security deposit	45,222,118	45,222,118
Bank guarantee	70,095,353	113,618,843
L/C Margin	371,047,546	358,461,999
Lease deposit	2,293,027	2,530,527
	498,669,220	529,615,425

Prepayments:

Insurance premium	187,689	262,995
Bank gurantee,commission & charge	17,717,625	25,929,644
	17,905,314	26,192,639
	1,574,640,996	1,365,595,495

14.1 Advance income tax		
Opening balance	210,375,679	166,583,988
Add: Addition during the period	30,091,207	43,791,691
Closing balance	240,466,886	210,375,679
14.a Advances, deposits & prepayments		
Advances:		
Advance income tax (Note -14a.1)	238,458,898	208,645,416
Advance imprest money	154,000	117,500
Motor cycle advance	4,362,212	7,969,236
Advance - car	944,149	1,255,264
Collection advance	23,337,299	8,172,329
Advance to C&F agents	248,745	336,261
Advance office rent	5,953,309	5,167,798
Advance against land purchase	117,260,635	87,260,635
Advance to Employee	7,265,522	108,855,027
Others Advance	94,206	94,206
Advance Cash Purchase	208,972	2,640,629
Advance Paid to Suppliers	637,861,045	128,492,306
	1,036,148,991	559,006,606
Deposits		
Earnest money	10,011,175	9,781,938
Security deposit	45,222,118	45,222,118
Bank guarantee	826,677	848,167
Lease deposit	2,293,027	2,293,027
L/C Margin	211,528,643	198,943,096
	269,881,641	257,088,346
	1,306,030,632	816,094,952
14a.1 Advance income tax		
Opening balance	208,645,416	165,028,566
Addition during the period	29,813,482	43,616,850
Closing balance	238,458,898	208,645,416
15. Fixed deposit with banks		
Social Islami Bank Limited., Principal Branch, Dhaka.	9,753,948	9,409,892
Agrani Bank Ltd.	23,464,644	22,423,697
	33,218,591	31,833,589
16. Cash & cash equivalents		
Cash in hand (Note -16.1)	18,591,372	14,677,215
Cash at B/O account (Note -16.2)	446,766	11,956
	19,038,138	14,689,171
Balance with banks on account		
Current account	351,381,368	87,105,053
Short term deposit account	6,302,532	4,340,604
	357,683,900	91,445,657
	376,722,038	106,134,828
16.1 Cash in hand		
Head office	13,508,036	5,996,261
Depot office	5,083,336	8,680,954
	18,591,372	14,677,215
16.2 Cash at B/O account		
Bank Asia Securities Limited.	35,272	6,328
Jahan Securities Limited.	1,524	1,974
LankaBangla Securities Ltd.	409,970	3,654
	446,766	11,956

16.a Cash and cash equivalents

Cash in hand (Note -16a.1)	14,181,993	12,041,644
Cash at B/O account (Note -16a.2)	446,766	11,956
	14,628,759	12,053,600
Cash at Bank:		
Current account	94,975,441	74,019,426
Short term deposit account	6,302,532	4,340,604
	101,277,973	78,360,030
	115,906,732	90,413,630

16a.1 Cash in hand

Head office - central cash & main cash	10,134,247	4,914,168
Depot office - petty cash	4,047,746	7,127,476
	14,181,993	12,041,644

16a.2 Cash at B/O account

Bank Asia Securities Limited	35,272	6,328
Jahan Securities Limited	1,524	1,974
LankaBangla Securities Ltd.	409,970	3,654
	446,766	11,956

17. Share capital**Authorized capital**

500,000,000 ordinary shares of Tk. 10 each	5,000,000,000	5,000,000,000
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Issued, subscribed and paid-up capital

234,000,000 ordinary shares of Tk. 10 each	2,340,000,000	2,340,000,000
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Shareholding position of the company

Range of Shareholding	Number of Shareholders	Number of Shares	% of holding	
			31-Mar-23	30-Jun-22
Up to 500 Shares	29,847	4,291,983	1.83%	1.37%
501 to 5,000 Shares	11,670	20,681,385	8.84%	5.49%
5001 to 10,000 Shares	1,597	11,713,811	5.01%	3.70%
10,001 to 20,000 Shares	973	14,081,152	6.02%	3.95%
20,001 to above	935	183,231,669	78.30%	85.49%
Total	45,022	234,000,000	100%	100%

Categories of shareholders	Number of Shareholders	Number of Shares	% of holding	
			31-Mar-23	30-Jun-22
Sponsors	5	74,841,600	31.98%	31.98%
Foreign Investor	789	2,827,291	1.21%	1.16%
Financial institutions	533	50,043,121	21.39%	28.65%
General public	43,695	106,287,988	45.42%	38.21%
Total	45,022	234,000,000	100%	100%

Orion Power Meghnaghat Limited	Number of Shares	Face Value	% of holding	
			31-Mar-23	30-Jun-22
Orion Pharma Limited	95,000,000	950,000,000	95.00%	95.00%
Integral Energy Limited	3,000,000	30,000,000	3.00%	3.00%
Jafflong Tea Company Limited	500,000	5,000,000	0.50%	0.50%
Mr. Mohammad Obaidul Karim	500,000	5,000,000	0.50%	0.50%
Mr. Salman Obaidul Karim	600,000	6,000,000	0.60%	0.60%
Mrs. Arzuda Karim	350,000	3,500,000	0.35%	0.35%
Haarhuis Generation B.V.	50,000	500,000	0.05%	0.05%
Total	100,000,000	1,000,000,000	100%	100%

Dutch Bangla Power & Associates Limited	Number of Shares	Face Value	% of holding	
			31-Mar-23	30-Jun-22
Orion Pharma Limited	6,700,000	67,000,000	67.00%	67.00%
Shenzhen Nanshan Power Co. Ltd.	50,000	500,000	0.50%	0.50%
Mohammad Obaidul Karim	100,000	1,000,000	1.00%	1.00%
Salman Obaidul Karim	3,087,500	30,875,000	30.88%	30.88%
Orion Tea Company Ltd.	50,000	500,000	0.50%	0.50%
Jafflong Tea Co. Ltd.	2,500	25,000	0.03%	0.03%
Mrs. Arzuda Karim	10,000	100,000	0.10%	0.10%
Total	10,000,000	100,000,000	100%	100%

18. Reserves

Fair value gain/(loss) on investment in associate (Note -18.1)	1,093,403,487	297,107,485
Fair value gain / (loss) on marketable securities (Note -18.2)	(9,808,405)	(7,235,554)
Share of other comprehensive income of associate (Note - 18.3)	7,257,182	6,640,485
Revaluation surplus on property, plant and equipment (Note -18.4)	1,670,535,939	1,681,581,746
	2,761,388,203	1,978,094,161

18.1 Fair value gain on investment in associate

Opening balance	297,107,485	218,941,769
Fair value gain/ (loss) during the period	796,296,003	78,165,716
	1,093,403,487	297,107,485

18.2 Fair value gain/(loss) on marketable securities

Opening balance	(7,235,554)	(12,027,113)
Adjustment of sale of marketable securities	(1,251,493)	(78,114)
Fair value gain/(loss) on marketable securities (Note - 18.2.1)	(1,607,231)	5,402,068
Transferred to deferred tax assets/(liabilities)	285,872	(532,395)
	(9,808,405)	(7,235,554)

18.2.1 Fair value gain/(loss) on marketable securities during the year

Unrealized gain/(loss) position (closing)	(10,898,227)	(8,039,504)
Unrealized gain/(loss) position (opening)	(8,039,504)	(13,363,458)
Total change during the period	(2,858,723)	5,323,954
Fair value adjustment for sale of securities (realized loss)	1,251,493	78,114
Unrealized gain/(loss) during the period	(1,607,231)	5,402,068

18.3 Share of other comprehensive income

Opening balance	6,640,485	6,395,201
Add: Addition during the period	616,697	245,284
	7,257,182	6,640,485

18.4 Revaluation surplus on property, plant & equipment

Opening balance	1,681,581,746	1,691,542,515
Adjustment during the period to retained earnings for depreciation	(11,910,853)	(11,263,959)
Adjustment of deferred tax on revaluation surplus	865,047	1,303,189
	1,670,535,939	1,681,581,746

18.a Reserve

Fair value gain on investment in associates (Note - 18a.1)	1,093,403,487	297,107,485
Fair value gain/(loss) on marketable securities (Note - 18a.2)	(9,808,405)	(7,235,554)
Share of other comprehensive income (Note - 18a.3)	7,257,182	6,640,485
Revaluation surplus on property, plant & equipment (Note - 18a.4)	1,311,208,937	1,316,110,872
	2,402,061,202	1,612,623,288

18a.1 Fair value gain on investment in associates		
Opening balance	297,107,485	218,941,769
Fair value gain/(loss) during the period	796,296,003	78,165,716
	<u>1,093,403,487</u>	<u>297,107,485</u>
18a.2 Fair value gain/(loss) on marketable securities		
Opening balance	(7,235,554)	(12,027,112)
Adjustment of sale of marketable securities	(1,251,493)	(78,114)
Fair value gain/(loss) on marketable securities D/P (Note - 18a.2.1)	(1,607,231)	5,402,068
Transferred to deferred tax assets/(liabilities)	285,872	(532,395)
	<u>(9,808,405)</u>	<u>(7,235,554)</u>
18a.2.1 Fair value gain/(loss) on marketable securities during the period		
Unrealized gain/(loss) position (closing)	(10,898,227)	(8,039,504)
Unrealized gain/(loss) position (opening)	(8,039,504)	(13,363,458)
Fair value adjustment for sale of securities realized	1,251,493	78,114
Unrealized gain/(loss) during the period	<u>(1,607,231)</u>	<u>5,402,068</u>
18a.3 Share of other comprehensive income		
Opening balance	6,640,485	6,395,201
Add: Addition during the period	616,697	245,284
	<u>7,257,182</u>	<u>6,640,485</u>
18a.4 Revaluation surplus on property, plant & equipment		
Opening balance	1,316,110,872	1,323,495,609
Adjustment during the year to retained earnings for depreciation	(5,766,981)	(8,687,926)
Adjustment of deferred tax on revaluation surplus	865,047	1,303,189
	<u>1,311,208,937</u>	<u>1,316,110,872</u>
19. Retained earnings		
Opening balance	6,977,538,555	6,400,990,484
Net profit after tax	571,619,583	846,084,112
Dividend for the year	(234,000,000)	(280,800,000)
Adjustment for depreciation on revaluation surplus	11,910,853	11,263,959
	<u>7,327,068,992</u>	<u>6,977,538,555</u>
19.a Retained Earnings		
Opening balance	909,063,184	518,496,227
Net profit after tax	247,625,575	662,679,032
Dividend for the period	(234,000,000)	(280,800,000)
Adjustment for depreciation on revaluation surplus	5,766,981	8,687,926
	<u>928,455,741</u>	<u>909,063,184</u>
20. Non-controlling interest		
Opening balance	1,456,338,901	1,411,671,307
Share of operating profit	71,067,352	44,667,594
Closing balance	<u>1,527,406,253</u>	<u>1,456,338,901</u>
21 Long term loan		
SBLC Liability	1,119,977,483	2,307,043,344
Phoenix Finance & Investment Ltd.	136,525,936	161,931,838
Agrani Bank Ltd. -BMRE	4,191,008,585	3,918,443,387
Social Islami Bank Ltd	1,332,414,800	1,612,210,873
Term Loan -SBLC Agrani Bank Ltd	3,210,000,000	2,536,109,550
Term Loan Capital Machinery - UPAS L/C	2,759,790,242	2,371,734,657
AL-Arafa Islami Bank Ltd.	2,055,083,442	2,028,666,719
ODDO BHF AG Finance	813,145,198	814,318,841

Rupali Bank Ltd.	2,417,959,227	2,237,579,186
Janata Bank Ltd	3,997,570,209	-
	22,033,475,122	17,988,038,395
Less: Current portion of long term loan (Note 21.1)	(488,996,663)	(387,466,840)
	21,544,478,459	17,600,571,555
21.1 Current portion of long term loan		
Phoenix Finance & Investment Ltd.	82,424,064	61,739,304
ODDO BHF AG Finance	406,572,599	325,727,536
	488,996,663	387,466,840
21.a Long term loan		
Phoenix Finance & Investment Ltd.	136,525,936	161,931,838
Agrani Bank Ltd. -BMRE	4,191,008,585	3,918,443,387
Social Islami Bank Ltd.	1,332,414,800	1,612,210,873
Term Loan -SBLC Agrani Bank Ltd.	3,210,000,000	2,536,109,550
Term Loan Capital Machinery - UPAS L/C	2,759,790,242	2,371,734,657
AL-Arafa Islami Bank Ltd.	2,055,083,442	2,028,666,719
ODDO BHF AG Finance	813,145,198	814,318,841
Rupali Bank Ltd.	2,417,959,227	2,237,579,186
Janata Bank Ltd	3,997,570,209	-
	20,913,497,639	15,680,995,051
Less: Current portion of long term loan (Note 21.a.1)	(488,996,663)	(387,466,840)
	20,424,500,976	15,293,528,211
21.a.1 Current portion long term loan		
Phoenix Finance & Investment Ltd.	82,424,064	61,739,304
ODDO BHF AG Finance	406,572,599	325,727,536
	488,996,663	387,466,840
22 Lease obligation		
Phoenix Finance & Investment Ltd.	5,861,371	13,324,838
Lease obligation (Office rent)	50,397,793	53,604,861
	56,259,164	66,929,699
Current portion of lease obligation (22.1)	(25,447,451)	(31,664,304)
	30,811,713	35,265,395
22.1 Current portion of lease obligation		
Phoenix Finance & Investment Ltd.	5,629,163	13,035,912
Lease obligation (Office rent)	19,818,288	18,628,392
	25,447,451	31,664,304
23 Deferred tax liability		
Opening balance	122,246,457	138,284,281
Adjustment for deferred tax expenses /(income) (Note-23.1)	32,573,383	(15,267,031)
Adjustment for deferred tax on revaluation surplus (Note-23.2)	(1,150,920)	(770,793)
	153,668,921	122,246,457
23.1 Adjustment during the period on deferred tax on PPE		
Deferred tax liability on PPE (closing)	106,231,478	73,658,095
Deferred tax liability on PPE (opening)	73,658,095	88,925,125
Deferred tax expenses/(income)	32,573,383	(15,267,031)

Particular	WDV as at 31-Mar-2023		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31-Mar-2023	Deferred Tax Liability as on 30-Jun-2022
Written down value of property, plant and equipment	2,573,088,060	3,045,227,962	(106,231,478)	(73,658,095)

23.2 Adjustment of deferred tax on revaluation Surplus

Deferred tax liability on revaluation surplus (Closing) (Note-23.2.1)	47,437,442	48,588,362
Deferred tax liability on revaluation surplus (Opening)	48,588,362	49,359,155
Deferred tax expenses/(income)	(1,150,920)	(770,793)

23.2.1 Adjustment of deferred tax on revaluation surplus

Particulars	WDV as at 31-Mar-2023		Amount in BDT	
	Tax Base	Accounting Base	Deferred Tax Liability as on 31-Mar-2023	Deferred Tax Liability as on 30-Jun-2022
Land & land development	-	1,298,728,729	(38,961,862)	(38,961,862)
Factory & office building	-	50,711,125	(7,606,669)	(8,223,426)
Plant & machinery	-	13,058,229	(1,958,734)	(2,207,025)
Marketable securities	-	(10,898,227)	1,089,823	803,950
Total	-	1,351,599,856	(47,437,442)	(48,588,362)

24. Short term loans

Cash credit (Hypo) Agrani Bank Ltd.	345,563,222	357,789,664
LTR Agrani Bank Ltd.,WASA Corporate Branch	140,414,902	140,712,060
Loan against marketable securities	64,800,469	65,402,545
	550,778,593	563,904,269

25 Trade and other payables

Goods suppliers & manufacturer	6,281,666,996	7,301,370,368
Other payable	290,177,488	278,874,271
Current account with inter companies (Note -25.1)	891,702,463	139,264,463
	7,463,546,947	7,719,509,102

25.1 Current account with intercompanies

Orion Capital Ltd.	18,420,000	18,420,000
Orion Power Sonargaon Ltd.	-	25,933,315
Orion Oil & Shipping Ltd.	870,282,463	91,911,148
Orion Ship Management Ltd.	3,000,000	3,000,000
	891,702,463	139,264,463

25.a Trade and other payables

Goods suppliers & manufacturer	306,176,553	298,385,557
Other payables	98,461,603	91,958,842
	404,638,156	390,344,399

26 Employee benefits

Workers welfare fund (Note -26.1)	12,851,271	14,520,404
Bangladesh workers welfare foundation (Note -26.2)	19,549,974	20,098,874
Workers profit participation fund (Note -26.3)	93,519,825	96,769,338
	125,921,070	131,388,616

26.1 Workers welfare fund		
Opening balance	14,520,404	11,104,537
Add: Addition for the period	3,813,329	5,270,806
Less: Payment during the period	(5,482,461)	(1,854,940)
	12,851,271	14,520,404
26.2 Bangladesh workers welfare foundation		
Opening balance	20,098,874	14,828,067
Add: Addition for the period	3,813,328	5,270,806
Less: Payment during the period	(4,362,228)	-
	19,549,974	20,098,874
26.3 Workers profit participation fund		
Opening balance	96,769,338	71,297,346
Add: Addition for the period	30,506,633	42,166,450
Less: Payment during the period	(33,756,146)	(16,694,458)
	93,519,825	96,769,338
26.a Employee benefits		
Workers welfare fund (Note -26.a.1)	2,823,949	6,468,388
Bangladesh workers welfare foundation (Note -26.a.2)	10,663,016	12,046,858
Workers profit participation fund (Note -26.a.3)	16,936,416	32,353,216
	30,423,381	50,868,462
26.a.1 Workers welfare fund		
Opening Balance	6,468,388	4,192,885
Addition during the period	1,838,022	4,130,443
Payment during the period	(5,482,461)	(1,854,940)
	2,823,949	6,468,388
26.a.2 Bangladesh workers welfare foundation		
Opening balance	12,046,858	7,916,415
Addition for the period	1,838,022	4,130,443
Payment during the period	(3,221,865)	-
	10,663,016	12,046,858
26.a.3 Workers profit participation fund		
Opening Balance	32,353,216	16,004,131
Addition during the period	14,704,179	33,043,543
Payment during the period	(30,120,979)	(16,694,458)
	16,936,416	32,353,216
<p>WPPF is charged @ 5% of net profit before tax as per labour law Act 2006 (Amended in 2013), whereas 80% is allocated to "Workers profit participation fund", 10% to "Employee welfare fund" and 10% to "Bangladesh workers welfare foundation".</p>		
27. Accrued expenses		
Salary and wages payable	91,656,159	88,775,113
Director remuneration payable	18,178,324	8,924,996
Depot expenses payable	1,718,654	2,002,320
Telephone & mobile bill payable	4,171,423	5,719,829
Payable for final settlement of employee	9,083,525	8,424,487
Utilities payable	9,949,956	10,378,399
Provision for income tax (Note 27.1)	492,266,974	398,615,158

Corporate governance audit fees	-	69,000
Statutory Audit fees	-	1,380,000
Interest payable on SBLC	6,647,111	8,346,572
Retention money	3,618,657	3,618,657
Provision for gratuity	22,004,998	22,307,848
Interest payable on Phonix Finance and Investment Ltd.		30,008
Withholding VAT	19,093,423	18,395,212
Withholding tax	13,006,255	12,248,002
	691,395,459	589,235,603
27.1 Provision for income tax		
Opening balance	398,615,158	262,748,141
Add: Addition during the year	93,651,816	187,979,580
	492,266,974	450,727,721
Less: Payment/AIT adjustment during the period	-	(52,112,563)
	492,266,974	398,615,158
27.a Accrued expenses		
Salary and wages payable	68,899,641	67,392,762
Director remuneration payable	300,000	300,000
Depot expenses payable	1,718,654	2,002,320
Telephone & mobile bill payable	4,171,423	5,719,829
Payable for final settlement of employee	9,083,525	8,424,487
Utilities payable	9,949,956	10,378,399
Provision for income tax (Note - 27.a.1)	492,266,974	398,615,158
Corporate governance audit fees	-	690,000
Statutory Audit fees	-	69,000
	586,390,173	493,591,956
27.a.1 Provision for income tax		
Opening balance	398,615,158	262,748,140
Add: Addition during the period	93,651,816	187,979,580
	492,266,974	450,727,721
Less: Payment/AIT adjustment during the period	-	(52,112,563)
Closing balance	492,266,974	398,615,158

SL No.	Particulars	Amount in BDT	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
28. Revenue from net sales			
Local sales	2,180,944,103	2,144,331,134	
Export sales	128,787,900	109,204,776	
Revenue from power generation (Note-28.1)	7,901,092,090	826,394,302	
	10,210,824,093	3,079,930,212	
28.1 Revenue from power generation			
Reference rental price	-	71,122,581	
Reference energy price (variable - O&M)	1,459,223,214	116,996,218	
HFO received from OOSL & BPDB	6,441,016,629	644,159,171	
Foreign exchange gain / (loss)	852,247.00	(5,883,668)	
	7,901,092,090	826,394,302	
28.a Revenue from net sales			
Local sales	2,180,944,103	2,144,331,134	
Export sales	128,787,900	109,204,776	
	2,309,732,003	2,253,535,910	
29 Financial expense			
Agrani Bank Limited, Cash Credit (Hypo.)	23,307,460	23,612,347	
Agrani Bank Limited, LTR	9,409,995	9,570,094	
Phoenix Finance & Investments Ltd.	10,976,195	15,056,000	
Meridian Finance & Investment Ltd.	-	1,321,666	
Finance cost on lease obligation (Office rent)	2,809,970	3,197,625	
Interest on Long Term Borrowing	79,087,773	57,723,985	
Bank Charge ,commission & Fees	31,742,919	11,295,138	
	157,334,311	121,776,855	
29a Financial expenses			
Agrani Bank Limited, Cash Credit (Hypo.)	23,307,460	23,612,347	
Agrani Bank Limited, LTR	9,409,995	9,570,094	
Phoenix Finance & Investments Ltd.	10,577,217	15,029,441	
Meridian Finance & Investment Ltd.	-	1,321,666	
Finance cost on lease obligation (Office rent)	2,809,970	3,197,625	
Bank Commision, Fees, VAT and Other Charges	3,120,147	-	
	49,224,788	52,731,173	
30. Interest & other income			
Interest on FDR	1,426,410	1,195,802	
Interest Income	28,021	16,597	
Dividend income	839,520	756,944	
Insurance claim received	582,142	1,604,082	
Others Income	4,260,453	612,482,092	
Cash Incentive	13,965,000	-	
Gain/(loss) on sale of marketable securities (Note 30.a.1)	1,251,493	78,114	
	22,353,038	616,133,631	
30.a Interest & other income			
Interest on FDR	1,426,410	1,195,802	
Interest Income	28,021	16,597	
Dividend income	839,520	756,944	
Insurance claim received	582,142	1,604,082	
Others Income	4,260,453	425,117,684	
Cash Incentive	13,965,000	-	
Gain/(loss) on sale of marketable securities (Note 30.a.1)	1,251,493	78,114	
	22,353,038	428,769,223	

SL No.	Particulars	Amount in BDT	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022

30a.1 Income on sale of marketable securities

Gain/(loss) on sale of marketable securities	1,252,903	80,064
Interest on portfolio credit and others	(1,410)	(1,950)
	<u>1,251,493</u>	<u>78,114</u>

31. Current tax

Profit before tax	367,604,475	730,625,127
Add: Accounting depreciation	263,073,079	231,646,850
Less: Tax depreciation	(197,485,785)	(268,390,601)
Taxable income	<u>433,191,769</u>	<u>693,881,376</u>

Income tax provision

Particulars	Taxable Income	Taxable Amount	
		31-Mar-23	31-Mar-22
22.5% income tax on taxable profit	397,890,062	89,525,264	147,986,741
12.5% Income tax on export profit	20,497,187	2,562,148	3,983,128
Cash Incentive	13,965,000	1,396,500	-
20% income tax on dividend received	839,520	167,904	151,389
Total	433,191,769	93,651,816	152,121,258

32 Earnings per share (EPS)

The computation is given below:

Net profit after tax	571,619,583	718,050,413
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earning per share	<u><u>2.44</u></u>	<u><u>3.07</u></u>

In this reporting period EPS has decreased significantly mainly increases cost of goods sold & cost of power generation on the other hand decreases in non operating income from corresponding period.

32a Earnings per share

The computation is given below:

Net profit after tax	247,625,575	575,015,844
Ordinary shares outstanding during the period	234,000,000	234,000,000
Earnings per share	<u><u>1.06</u></u>	<u><u>2.46</u></u>

In this reporting period EPS has decreased significantly mainly increases cost of goods sold on the other hand decreases in non operating income from corresponding period.

33. Net Assets Value (NAV) Per Share

Total Assets	53,316,919,997	48,107,039,047
Total Liabilities	32,871,570,777	28,794,514,306
Net Assets	20,445,349,220	19,312,524,741
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	<u><u>87.37</u></u>	<u><u>82.53</u></u>

33a Net Assets Value (NAV) Per Share

Total Assets	36,508,778,681	30,260,976,491
Total Liabilities	22,821,369,712	17,382,397,994
Net Assets	13,687,408,969	12,878,578,498
No of shares	234,000,000	234,000,000
Net Assets Value (NAV) Per Share	<u><u>58.49</u></u>	<u><u>55.04</u></u>

SL No.	Particulars	Amount in BDT	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
34.	Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:		
	Reconciliation of Net operating cash flow under Indirect Method:		
	Net profit before tax	762,665,834	725,200,906
	Workers profit participation fund	18,380,224	36,531,256
	Interest & other income	(22,353,038)	(428,769,223)
	Financial expenses	157,334,311	121,776,856
	Depreciation	491,783,963	263,749,362
	Increase/(Decrease) in inventory	(184,260,848)	(211,003,757)
	Increase/(Decrease) in receivables	1,177,854,885	2,871,889,372
	Increase/(Decrease) in advance deposit & prepayments	(399,051,232)	(272,047,284)
	Increase/(Decrease) in payable	(361,558,286)	(2,343,688,922)
	Increase/(Decrease) in accrued expenses	(8,809,800)	75,492,928
	Income taxes paid	(29,813,482)	(34,715,817)
	Net cash flow from operating Activities	1,602,172,532	804,415,677
34.1	Net operating cash flow per share	6.85	3.44

NOCFPS has increased significantly mainly due to increase in cash collection from customer. The power plants maximum time were not in operation in corresponding period. During this period power plants has generating revenue and cash collection increased in this reporting period.

34.a Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:
Reconciliation of Net operating cash flow under Indirect Method:

Particulars	1 July 2022 to 31 March 2023	1 July 2021 to 31 March 2022
Net profit before tax	367,604,475	730,625,127
Workers profit participation fund	18,380,224	36,531,256
Interest & other income	(22,353,038)	(428,769,223)
Financial expenses	49,224,788	52,731,173
Depreciation	272,101,596	231,646,850
Increase/(Decrease) in inventory	(98,240,221)	(223,372,653)
Increase/(Decrease) in receivables	(1,190,026)	(25,552,481)
Increase/(Decrease) in advance, deposit & prepayments	(460,122,198)	(197,762,575)
Increase/(Decrease) in payable	14,293,758	45,845,432
Increase/(Decrease) in accrued expenses	(39,678,904)	(16,619,910)
Income taxes paid	(29,813,482)	(34,715,817)
Net cash flow from operating activities	70,206,972	170,587,179
34a.1 Net operating cash flow per share	0.30	0.73

NOCFPS decreased due to increase of cash payment for operating expenses during this period. So, for these reasons NOCFPS has decreased in this period than that of the previous corresponding period.

Sd/- Chairman Sd/- Managing Director Sd/- Director Sd/- Chief Financial Officer Sd/- Company Secretary