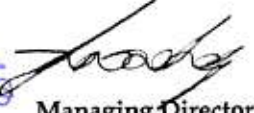


ORION INFUSION LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019
(THIRD QUARTER)

ORION INFUSION LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31ST MARCH 2019

Particulars	Amount in Taka	
	31-Mar-19	30-Jun-18
ASSETS		
Non-Current Assets:	310,450,001	316,283,713
Property, Plant & Equipment	287,913,936	293,958,171
Investments	22,536,065	22,325,542
Current Assets:	357,875,178	399,237,424
Inventories	72,637,689	101,265,827
Trade & Other Receivables	198,374,116	202,676,686
Advances, Deposits & Prepayments	82,856,266	86,137,312
Cash and Cash Equivalents	4,007,106	9,157,599
TOTAL ASSETS	668,325,179	715,521,137
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity:	250,813,686	255,083,168
Share Capital	203,597,600	203,597,600
Retained Earnings	(91,769,251)	(87,848,163)
Reserves	138,985,337	139,333,731
Non-Current Liabilities:	8,780,020	9,990,599
Liabilities for Lease and Other Finance	5,961,815	4,692,477
Deferred Tax Liabilities	2,818,205	5,298,122
Current Liabilities:	408,731,473	450,447,371
Provision for Current tax	35,637,544	36,315,007
Short Term Borrowings	300,822,800	340,215,281
Trade and Other Payable	39,640,167	41,365,511
Accrued Expenses	32,630,961	32,551,572
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	668,325,179	715,521,137
Net Asset Value (NAV)	12.32	12.53
Number of Shares used to compute NAV	20,359,760	20,359,760
Off Balance Sheet Item		
Contingent Liabilities	37,798,752	37,798,752


 Chairmah


 Managing Director


 Director


 Chief Financial Officer


 Company Secretary

ORION INFUSION LIMITED

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

Particulars	Amount in Taka			
	01 July 18 to 31 March 2019	01 July 17 to 31 March 2018	01 January to 31 March 2019	01 January to 31 March 2018
Revenue	596,323,174	472,748,987	194,029,482	123,529,511
Cost of Goods Sold	(358,807,654)	(283,034,818)	(113,529,190)	(70,430,001)
Gross Profit	237,515,520	189,714,169	80,500,292	53,099,510
Operating Expenses	(177,704,306)	(131,376,943)	(65,048,169)	(36,808,309)
Administrative Expenses	(28,802,409)	(22,077,378)	(12,616,299)	(8,213,365)
Selling & Distribution Expenses	(148,901,897)	(109,299,566)	(52,431,870)	(28,594,945)
Profit from Operation	59,811,214	58,337,225	15,452,123	16,291,200
Financial Expenses	(23,025,133)	(32,032,192)	(6,584,873)	(10,900,655)
Non Operating Income / (Loss)	150,668	843,565	22,958	787,008
Net Profit from Operation	36,936,750	27,148,599	8,890,209	6,177,553
Workers' Profit Participation Fund	(1,758,893)	(1,292,790)	(423,343)	(294,169)
Net Profit Before Tax	35,177,857	25,855,809	8,466,866	5,883,383
Income Tax Expense	(6,188,585)	(4,836,919)	(2,161,886)	(941,142)
Current Tax	(8,484,904)	(6,504,097)	(2,115,281)	(1,471,986)
Deferred Tax Income/(Expenses)	2,296,319	1,667,177	(46,605)	530,843
Net Profit After Tax	28,989,271	21,018,889	6,304,979	4,942,241
Add: Other Comprehensive Income	385,997	(1,567,224)	165,913	(1,591,158)
Fair Value Gain/(Loss) on Marketable Securities	202,399	(1,567,224)	104,713	(1,591,158)
Deferred Tax Income/(Expense) on Revaluation Surplus on PPE	183,598	-	61,200	-
Total Comprehensive Income	29,375,268	19,451,665	6,470,892	3,351,083
Earning Per Share	1.42	1.03	0.31	0.24


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

ORION INFUSION LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

Particulars	Amount in Taka			
	Ordinary Share Capital	Retained Earnings	Reserves	Total
Balance at July 01, 2018	203,597,600	(87,848,163)	139,333,731	255,083,168
Net Profit during the Period	-	28,989,271	-	28,989,271
Cash Dividend for the year (2017- 2018)	-	(28,503,664)	-	(28,503,664)
Adjustment for Tax Assessment year 2017-2018	-	(5,141,086)	-	(5,141,086)
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	734,391	(734,391)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	202,399	202,399
Deferred Tax Income/(Expense) on Revaluation Surplus on PPE	-	-	183,598	183,597
Balance at March 31, 2019	203,597,600	(91,769,251)	138,985,337	250,813,686

FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2018 (THIRD QUARTER)

Particulars	Amount in Taka			
	Ordinary Share Capital	Retained Earnings	Reserves	Total
Balance at July 01, 2017	203,597,600	(93,368,597)	145,602,454	255,831,458
Net Profit during the Period	-	21,018,889	-	21,018,889
Cash Dividend for the year (2016 - 2017)	-	(28,503,664)	-	(28,503,664)
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	734,391	(734,391)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	(1,567,224)	(1,567,224)
Adjustment for deferred tax on Revaluation Surplus	-	-	183,598	183,598
Balance at March 31, 2018	203,597,600	(100,118,981)	143,484,438	246,963,058


Chairman


Managing Director


Director

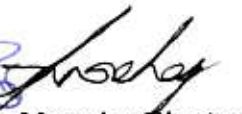

Chief Financial Officer


Company Secretary

ORION INFUSION LIMITED
CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

Particulars	Amount in Taka	
	01 July 18 to 31 March 2019	01 July 17 to 31 March 2018
Cash Flows from Operating Activities :		
Cash received from Customers	610,883,837	483,201,739
Cash paid to Suppliers	(316,043,166)	(308,195,196)
Cash paid for operating Expenses	(173,740,758)	(131,761,911)
Other Income/(Loss)	19,517	843,565
Cash Generated from Operation	121,119,431	44,088,197
Interest Paid	(23,025,133)	(32,032,192)
Income Tax paid and Deducted at Source	(12,195,144)	(11,686,337)
	(35,220,277)	(43,718,529)
Net Cash Received from / (Used in) Operating Activities	85,899,153	369,668
Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipments	(14,229,843)	(4,402,300)
Changes in Investments	(8,123)	(33,588)
Interest & Dividend Received	131,151	-
Net Cash Received from/ (Used in) Investing Activities	(14,106,815)	(4,435,888)
Cash Flows from Financing Activities :		
Increase/ (Decrease) in Liabilities for Other Finance	(8,988,755)	(610,944)
Dividend Paid	(28,561,596)	(26,828,523)
Bank Loans Received / (Repaid)	(39,392,481)	31,487,126
Net Cash Received from/ (Used in) Financing Activities	(76,942,832)	4,047,659
Net Increase / (Decrease) in Cash & Cash Equivalents	(5,150,493)	(18,561)
Cash & Cash Equivalents at the beginning of the period	9,157,599	6,439,214
Cash & Cash Equivalents at the End of the Period	4,007,106	6,420,654
Net Operating Cash Flow Per Share	4.22	0.02
Number of Shares used to compute NOCFPS	20,359,760	20,359,760


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

ORION INFUSION LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

1 Reporting Entity

1.1 Background of the Entity

Orion Infusion Limited is a public limited company incorporated in Bangladesh on 05 May 1983 and is now operating under the banner of Orion Group. The company was converted into a public limited company on 05 October 1994. The registered office of the company "Orion House" is situated at 153-154 Tejgaon Industrial Area, Dhaka-1208, Bangladesh. Production plant of the company is situated at Maikuli, P.S.-Rupganj, and District- Naraynganj, Bangladesh.

The Company was listed with Dhaka Stock Exchange Limited (DSE) on 05 October 1994 and Chittagong Stock Exchange Limited (CSE) on 22 September 1996.

1.2 Nature of Business

Orion Infusion Limited is devoted in producing Large Volume Parenteral (LVP) & other lifesaving injectable products. The company has the manufacturing facilities for the production of I.V. Rehydration Solutions, Electrolyte Solutions, and Solution for Acidosis, Ranitidine I.V. infusion, Anti-Microbial products viz. Ciprofloxacin I.V., Metronidazole I.V. etc. To meet the tremendous increment of the demand of its products, Orion Infusion Ltd. is now set to expand its production capacity further by installing modern and sophisticated technologies which will certainly rich its core competence. The company is now producing pure steam generated fluids, required by GMP instead of Black steam generated fluids. Innovative product like Amino acids solution was introduced by Orion Infusion Ltd., which was the first ever manufactured in Bangladesh and this has given Orion Infusion Ltd. a competitive advantage over others. Orion Infusion Ltd. Quality Manual describes the quality policies & company wide control structure of the quality management system (QMS), which is leading towards achieving its corporate vision and mission.

2 Basis of Preparation

2.1 Statement of Compliance

These Condensed Interim Financial Statements of the company 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 local 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 Statement of Financial Position
- ii. Condensed Statement of Profit or Loss and other Comprehensive Income
- iii. Condensed Statement of Changes in Equity
- iv. Condensed Statement of Cash Flows
- v. Selected Explanatory Notes to the Condensed Financial Statements

ORION INFUSION LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

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 nine month period from 1 July 2018 to 31 March 2019.

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 2018.

4 Events after the Reporting Period

Tax assessment for income year 2016-2017 was completed by Income Tax Authority. It has been considered as an adjusting event after the reporting period as it has a material impact in the financial statements for this nine month period. Except this no other material event 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 during the Period

SL. NO.	Particulars	Addition during the Period (Tk.)
1	Plant & Machinery	8,388,378
2	Furniture & Fixture	123,397
3	Office Equipment	766,900
4	Vehicles	4,951,167
	Total	14,229,843

6 Deferred Tax Assets / Liabilities :

Opening Balance	5,298,122
Addition/Adjustment during the period charged to Income tax expenses	(2,296,319)
Adjustment with revaluation Surplus on PPE	(183,598)
Closing Balance	<u>2,818,205</u>

ORION INFUSION LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

Allocation of Deferred Tax Between Income Tax Expenses & Other Comprehensive Income:

Income Tax Expenses:

Opening Balance	(8,279,207)
Closing Balance	(10,575,526)
Deferred Tax Income/(Expense)	2,296,319

Other Comprehensive Income:

Opening Balance	13,577,329
Closing Balance	13,393,731
Deferred Tax Income/(Expense)	183,598

Reconciliation of Deferred Tax Liabilities/ (Assets):

			Amount in Tk.
Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
As at 31 March 2019			
At Historical Cost			
Property, plant and equipment	119,001,645	86,756,293	32,245,352
Unabsorbed depreciation	-	74,547,457	(74,547,457)
Net taxable temporary difference			(42,302,105)
Deferred Tax Liabilities/ (Asset) @ 25%			(10,575,526)

			Amount in Tk.
Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
At Revaluation			
Land & Land Development	118,021,954	-	118,021,954
Property, plant and equipment	39,412,291	-	39,412,291
Net taxable temporary difference			157,434,245
Deferred Tax Liabilities/ (Asset)			13,393,731
			2,818,205

The company has unabsorbed tax depreciation balances and the management believes that the company will be able to utilize these in near future.

Disclosures as per BSEC NOTIFICATION No. BSEC/CMRRCD/2006-158 / 208 / ADMIN / 81 Dated 20 June, 2018

7 Share Capital :

a) Authorized Capital :

100,000,000 Ordinary Shares of Taka 10/- each	1,000,000,000	1,000,000,000
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ORION INFUSION LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

b) Issued, Subscribed and Paid-up Capital:

20,359,760 Ordinary Shares of Taka 10/- each 203,597,600 203,597,600

The detailed schedule showing the number of shareholders and their shareholding in percentage has been disclosed below as a requirement of the regulation 37(3) of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

c) Shareholding Position as on 31 March 2019 is as follows:

Range of Holding in Number of Shares	No. of Share holders	Number of Shares held	Percentage of Shareholding 31.03.2019	Percentage of Shareholding 30.06.2018
Up to 500 shares	2,296	957,067	4.70%	5.00%
501 to 5,000 shares	2,129	2,145,183	10.54%	10.26%
5,001 to 10,000 shares	374	2,453,800	12.05%	10.46%
10,001 to 20,000 shares	108	1,411,950	6.94%	6.59%
20,001 to above	102	13,391,760	65.78%	67.68%
Total	5,009	20,359,760	100%	100%

Composition of Shareholding	No. of Share holders	Number of Shares held	Percentage of Shareholding 31.03.2019	Percentage of Shareholding 30.06.2018
Sponsors	4	8,268,400	40.61%	40.61%
Foreign Investors	12	42,260	0.21%	0.14%
Institutional	192	5,382,840	26.44%	26.02%
General Public	4,801	6,666,260	32.74%	33.23%
Total	5,009	20,359,760	100%	100%

8 Reserves:

Revaluation Surplus on PPE (Note-8.01)	142,938,927
Fair Value Changes in Investment (Note: 8.02)	(3,953,590)
	<u>138,985,337</u>

8.01 Revaluation Surplus on Property, Plant and Equipment

Opening Balance	143,489,720
Depreciation on Revalued Asset	(734,391)
Adjustment for Deferred Tax on Revaluation Surplus	183,598
Closing Balance	<u>142,938,927</u>

8.02 Fair Value Changes in Investment

Balance as on 1st July 2018 (Opening Balance)	(4,155,988)
Adjustment for Sale of Marketable Securities (Realized Loss)	-
Adjusted Opening Balance	(4,155,988)
Fair Value Unrealized Gain / (Loss) on Marketable Securities	202,399
Closing Balance of Unrealized Gain/ (Loss)	<u>(3,953,589)</u>

ORION INFUSION LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

9 Calculation of Net Asset Value Per Share

Total Assets	668,325,179
Total Liabilities	417,511,493
Net Assets	250,813,686
No. of Shares	20,359,760
Net Asset Value (NAV) Per Share	12.32

10 Earning Per Share (EPS):

Net Profit After Tax	28,989,271
Ordinary Shares Outstanding during the Period	20,359,760
Basic Earning Per Share	1.42

11 Calculation of Net Operating Cash Flow per Share (NOCFPS)

Net Cash Flow from Operating Activities	85,899,153
Ordinary Shares Outstanding during the Period	20,359,760
Net Operating Cash Flow per Share (NOCFPS)	4.22

12 Reconciliation of Net Profit with Cash Flows from Operating Activities

Profit/ (Loss) before Tax	35,177,857
Add: Financial Expenses	23,025,133
Less: Other Income	(150,668)
Add: Depreciation Charge	20,274,077
(Increase)/Decrease in Inventory	28,628,138
(Increase)/Decrease in Accounts Receivable	14,560,663
(Increase)/Decrease in Advance, Deposit & Prepayments	1,172,737
Increase/(Decrease) in Trade Creditors	(1,725,345)
Increase/(Decrease) in Accrued Expenses	137,321
Cash Generated from Operations	121,099,913
Interest Paid	(23,025,133)
Other Income	19,517
Income Tax paid	(12,195,144)
Net Cash Received from Operating Activities	85,899,153
Number of Ordinary Shares used to compute NOCFPS	20,359,760
Net Operating Cash Flow Per Share	4.22

ORION INFUSION LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31ST MARCH 2019 (THIRD QUARTER)

13 Explanations of Significant Deviations of Different Parameters

Issue (i): Earning per Share (EPS)

EPS is 1.42 for the period ended on 31 March 2019 whereas it was 1.03 for the corresponding comparative period. The increase of EPS is 37.92%. The reasons behind the variance are the increase of export sales and introduction of trading of veterinary products. The trend in increase of sales continued till the end of 31 March 2019 which affected EPS to increase.

Issue (ii): Net Profit after Tax (NPAT)

NPAT is Tk. 28,989,271 for the period ended on 31 March 2019 whereas it was Tk. 21,018,889 for the corresponding comparative period. The increase of NPAT is 37.92%. The reasons behind the variance are the increase of net sales by 26.14% and decrease of financial expenses by 28.12%.

Issue (iii): Net Operating Cash Flow per Share (NOCFPS)

NOCFPS is 4.22 for the period ended on 31 December 2018 whereas it was 0.02 for the corresponding comparative period. The increase of NOCFPS is Tk. 4.20. The reasons behind the variance are the increase of export sales and introduction of trading of veterinary products. Total increase of revenue is Tk. 123,574,187. Moreover trade receivables decreased by Tk. 14,560,663 during the period due to proper control over it which resulted increase in cash collection from customers. Again total loan amount decreased by Tk. 38,123,142 resulting decrease of financial expenses by Tk. 9,007,059.

Together these factors led to the increase of NOCFPS.


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary