

ORION INFUSION LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR SIX MONTH PERIOD ENDED 31 DECEMBER 2019
(HALF YEARLY)

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

Particulars		
	31-Dec-19	30-Jun-19
ASSETS		
Non-Current Assets:	298,821,258	308,172,938
Property, Plant & Equipment	277,664,297	285,937,295
Investments	21,156,961	22,235,643
Current Assets:	355,960,443	368,834,798
Inventories	79,164,450	85,244,649
Trade and other receivables	186,086,034	202,529,318
Advances, Deposits & Prepayments	85,331,681	72,859,142
Cash and Cash Equivalents	5,378,278	8,201,690
TOTAL ASSETS	654,781,701	677,007,736
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity:	251,543,914	257,702,105
Share Capital	203,597,600	203,597,600
Retained Earnings	(89,100,998)	(84,390,647)
Reserves	137,047,313	138,495,152
Non-Current Liabilities:	5,581,384	8,367,537
Liabilities for Lease and Other Finance	4,720,267	5,696,543
Deferred Tax Liabilities	861,117	2,670,994
Current Liabilities:	397,656,402	410,938,094
Short Term Loans	309,666,154	314,417,883
Trade and other payables	31,961,654	36,615,306
Accrued Expenses	56,028,595	59,904,905
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	654,781,701	677,007,736
Net Asset Value (NAV)	12.35	12.66
Number of Shares used to compute NAV	20,359,760	20,359,760

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION INFUSION LIMITED

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

Particulars	Amount in Taka			
	01 July to 31 December 2019	01 July to 31 December 2018	01 October to 31 December 2019	01 October to 31 December 2018
Revenue	449,958,190	402,293,692	201,842,172	193,197,888
Cost of Goods Sold	(273,574,397)	(245,278,464)	(124,881,810)	(118,942,779)
Gross Profit	176,383,793	157,015,228	76,960,362	74,255,109
Operating Expenses	(127,057,427)	(112,656,137)	(56,889,431)	(55,083,013)
Administrative Expenses	(19,417,129)	(16,186,110)	(9,538,310)	(8,273,239)
Selling & Distribution Expenses	(107,640,298)	(96,470,027)	(47,351,121)	(46,809,774)
Profit from Operation	49,326,366	44,359,091	20,070,931	19,172,096
Financial Expenses	(19,234,740)	(16,440,260)	(12,626,427)	(7,374,203)
Non Operating Income / (Loss)	168,246	127,710	52,825	6,743
Net Profit from Operation	30,259,872	28,046,541	7,497,329	11,804,636
Workers' Profit Participation Fund	(1,440,946)	(1,335,550)	(357,016)	(562,126)
Net Profit Before Tax	28,818,926	26,710,991	7,140,313	11,242,510
Income Tax expense	(5,515,207)	(4,026,699)	(972,847)	(965,749)
Current Tax	(7,202,686)	(6,369,623)	(1,787,043)	(2,506,745)
Deferred Tax Income/ (Expenses)	1,687,479	2,342,924	814,195	1,540,996
Net Profit After Tax	23,303,719	22,684,292	6,167,466	10,276,762
Add: Other Comprehensive Income	(974,064)	220,084	(355,463)	258,551
Fair Value Adjustment of Marketable Securities	(1,096,462)	97,686	(416,662)	197,351
Deferred Tax Income/ (Expense) on Revaluation Surplus on PPE	122,398	122,398	61,199	61,199
Total Comprehensive Income	22,329,655	22,904,376	5,812,003	10,535,312
Earning Per Share	1.14	1.11	0.30	0.50

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION INFUSION LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Reserves	Total
Balance at July 01, 2019	203,597,600	(84,390,647)	138,495,152	257,702,105
Net Profit during the Period	-	23,303,719	-	23,303,719
Cash Dividend for the year (2018- 2019)	-	(28,503,664)	-	(28,503,664)
Fair value adjustment for sell of marketable securities	-	-	15,818	15,818
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	489,594	(489,594)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	(1,096,462)	(1,096,462)
Adjustment for deferred tax on Revaluation Surplus	-	-	122,398	122,398
Balance at December 31, 2019	203,597,600	(89,100,998)	137,047,313	251,543,914

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2018 (HALF YEARLY)

Amount in Taka

Particulars	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	-	22,684,292	-	22,684,292
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.	-	489,594	(489,594)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	97,686	97,686
Adjustment for deferred tax on Revaluation Surplus	-	-	122,398	122,398
Balance at December 31, 2018	203,597,600	(98,319,027)	139,064,222	244,342,794

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION INFUSION LIMITED
CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

Particulars	Amount in Taka	
	01 July to 31 December 2019	01 July to 31 December 2018
Cash Flows from Operating Activities :		
Receipts :		
Cash received from Customers	466,401,474	433,187,823
Other Income / (Loss)	48,246	16,429
	466,449,721	433,204,252
Payments :		
Cash paid to Suppliers	(261,362,437)	(222,617,167)
Cash paid for operating Expenses	(150,516,164)	(119,281,455)
Cash paid for Financial Expenses	(19,234,740)	(16,440,260)
Income Tax paid and Deducted at Source	(7,087,041)	(9,127,089)
	(438,200,380)	(367,465,971)
Net Cash Received / (Used) from Operating Activities	28,249,340	65,738,281
Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipments	(5,488,779)	(7,479,741)
Investment on FDR & Others	(1,938)	(6,345)
Received from Investment	119,977	111,281
Net Cash Received / (Used) from Investing Activities	(5,370,741)	(7,374,805)
Cash Flows from Financing Activities :		
Increase/ (Decrease) in Liabilities for Other Finance	(976,276)	3,210,478
Dividend Paid	(19,974,006)	(21,916,377)
Bank Loans Received / (Repaid)	(4,751,729)	(42,710,592)
Net Cash Received / (Used) from Financing Activities	(25,702,011)	(61,416,491)
Net Increase / (Decrease) in Cash & Cash Equivalents	(2,823,412)	(3,053,014)
Cash & Cash Equivalents at the beginning of the period	8,201,690	9,157,599
Cash & Cash Equivalents at the End of the Period	5,378,278	6,104,585
Net Operating Cash Flow Per Share	1.39	3.23
Number of Shares used to compute NOCFPS	20,359,760	20,359,760

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

ORION INFUSION LIMITED
Selected Explanatory Notes to the Condensed Financial Statements
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

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 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 SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

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 three month period from 1 July 2019 to 31 December 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 2019.

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 during the period

SL. NO.	Particulars	Addition during the period (Tk.)
1	Plant & Machinery	4,976,542
2	Office Equipment	464,237
3	Vehicles	48,000
Total		5,488,779

Disclosures as per BSEC NOTIFICATION No. BSEC/CMRRCD/2006-58 / 208 / ADMIN / 81 Dated. 20 June 2018

6 Share Capital :

a) Authorized Capital :

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

b) Issued, Subscribed and Paid-up Capital:

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

ORION INFUSION LIMITED
Selected Explanatory Notes to the Condensed Financial Statements
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

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

Range of holding in number of shares	No. of Share holders	Number of Shares held	Percentage of Shareholding 31.12.2019	Percentage of Shareholding 30.06.2019
Up to 500 shares	4,001	1,632,477	8.02%	4.66%
501 to 5,000 shares	821	2,841,133	13.95%	10.58%
5,001 to 10,000 shares	347	2,172,340	10.67%	11.83%
10,001 to 20,000 shares	131	1,925,400	9.46%	7.30%
20,001 to above	103	11,788,410	57.90%	65.63%
Total	5,403	20,359,760	100%	100%

Composition of Shareholding	No. of Share holders	Number of Shares held	Percentage of Shareholding 31.12.2019	Percentage of Shareholding 30.06.2019
Sponsors	4	8,268,400	40.61%	40.61%
Foreign Investors	15	19,092	0.09%	0.22%
Institutional	111	3,909,000	19.20%	30.11%
General Public	5,273	8,163,268	40.10%	29.06%
Total	5,403	20,359,760	100%	100%

7 Reserves:

Revaluation surplus on PPE (Note-7.1)	142,388,134
Fair value changes in investment (Note: 7.2)	(5,340,820)
	<u><u>137,047,313</u></u>

7.1 Revaluation surplus on Property, plant and equipment

Opening Balance	142,755,329
Depreciation on revalued asset	(489,594)
Adjustment for deferred tax on Revaluation Surplus	122,398
Closing Balance	<u><u>142,388,134</u></u>

7.2 Fair value changes in investment

Opening unrealized gain/(loss) Balance	(4,260,176)
Fair Value adjustment for sale of Securities-Realized Gain/ (Loss)	15,818
Fair Value gain / (loss) on marketable securities during the year	(1,096,462)
Closing unrealized gain/(loss) Balance	<u><u>(5,340,820)</u></u>

ORION INFUSION LIMITED
Selected Explanatory Notes to the Condensed Financial Statements
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2019 (HALF YEARLY)

8 Calculation of Net Asset Value Per Share

Total Assets	654,781,701
Total Liabilities	403,237,786
Net Assets	251,543,914
No. of Share	20,359,760
Net Asset Value (NAV) Per Share	12.35

9 Earning Per Share (EPS):

Net Profit After Tax	23,303,719
Ordinary shares outstanding during the period	20,359,760
Basic Earning Per Share	1.14

10 Calculation of Net operating cash flow per share (NOCFPS)

Net Cash flow from operating activities	28,249,340
No. of Share	20,359,760
Net operating cash flow per share (NOCFPS)	1.39

11 Reconciliation of net profit with cash flows from operating activities

Net Profit before tax	28,818,926
Financial Expenses	19,234,740
Non Operating Income / (Loss)	(168,246)
Increase/Decrease in accounts receivable	16,443,284
Increase in Inventory	6,080,199
Increase in trade Payable	(4,653,652)
Decrease in Accrued Expenses	(19,608,654)
Depreciation	13,761,775
Increase in Advance, Deposit & Prepayments	(12,472,539)
Net Cash Generated by Operating Activities	47,435,833
Cash paid for Financial Expenses	(19,234,740)
Other Income	48,246
Net Cash Flows from Operating Activities	28,249,340
Number of Shares used to compute NOCFPS	20,359,760
Net Operating Cash Flow Per Share	1.39

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