

ORION INFUSION LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR SIX MONTH PERIOD ENDED DECEMBER 31, 2020
(HALF YEARLY)

ORION INFUSION LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2020

Particulars	Notes	Amount in Taka	
		31-Dec-20	30-Jun-20
ASSETS			
Non-Current Assets:		330,716,507	329,508,570
Property, Plant & Equipment	05.00	284,858,850	282,819,066
Right-of-use Assets	06.00	23,333,581	25,804,074
Investments	07.00	22,524,076	20,885,430
Current Assets:		325,362,105	368,886,576
Inventories	08.00	71,656,025	80,061,669
Trade and other receivables	09.00	161,237,202	196,645,683
Advances, Deposits & Prepayments	10.00	87,425,349	80,271,737
Cash and Cash Equivalents	11.00	5,043,528	11,907,487
TOTAL ASSETS		656,078,612	698,395,146
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity:		256,869,078	257,780,639
Share Capital	12.00	203,597,600	203,597,600
Retained Earnings		(86,023,940)	(82,219,458)
Reserves	13.00	139,295,418	136,402,498
Non-Current Liabilities:		20,207,447	24,050,274
Long Term Loans	14.00	19,010,293	22,292,393
Deferred Tax Liabilities	15.00	1,197,154	1,757,881
Current Liabilities:		379,002,087	416,564,232
Short Term Loans	16.00	263,554,215	317,504,342
Trade and other payables	17.00	35,827,158	37,243,862
Accrued Expenses	18.00	79,620,714	61,816,028
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		656,078,612	698,395,146
Net Asset Value (NAV) Per Share of Tk. 10 Each		12.62	12.66
Number of Shares used to compute NAV		20,359,760	20,359,760

Sd/-
Sd/-
Sd/-
Sd/-
Sd/-

Chairman
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 SIX MONTH PERIOD ENDED DECEMBER 31, 2020 (HALF YEARLY)**

Particulars	Note	Amount in Taka			
		July 01 to December 31, 2020	July 01 to December 31, 2019	October 01 to December 31, 2020	October 01 to December 31, 2019
Revenue	19	325,797,252	449,958,190	164,913,868	201,842,172
Cost of Goods Sold		(195,543,379)	(273,574,397)	(100,161,201)	(124,881,810)
Gross Profit		130,253,873	176,383,793	64,752,667	76,960,362
Operating Expenses		(92,746,487)	(127,057,427)	(47,827,854)	(56,889,431)
Administrative Expenses		(13,733,392)	(19,417,129)	(7,868,854)	(9,538,310)
Selling & Distribution Expenses		(79,013,095)	(107,640,298)	(39,959,000)	(47,351,121)
Profit from Operation		37,507,386	49,326,366	16,924,812	20,070,931
Financial Expenses	20	(14,324,178)	(19,234,740)	(6,982,381)	(12,626,427)
Non Operating Income / (Loss)	21	(1,313,312)	168,246	(44,127)	52,825
Net Profit from Operation		21,869,896	30,259,872	9,898,304	7,497,329
Workers' Profit Participation Fund		(1,041,424)	(1,440,946)	(471,348)	(357,016)
Net Profit Before Tax		20,828,473	28,818,926	9,426,956	7,140,313
Income Tax expense		(4,762,788)	(5,515,207)	(2,843,128)	(972,847)
Current Tax	22.01	(5,201,117)	(7,202,686)	(2,350,738)	(1,787,043)
Deferred Tax Income/(Expenses)		438,329	1,687,479	(492,391)	814,195
Net Profit After Tax		16,065,685	23,303,719	6,583,828	6,167,466
Add: Other Comprehensive Income		1,633,164	(974,064)	(1,173)	(355,463)
Fair Value Adjustment of Marketable Securities		1,510,766	(1,096,462)	(62,372)	(416,662)
Deferred Tax Income/(Expense) on Revaluation Surplus on PPE		122,398	122,398	61,199	61,199
Total Comprehensive Income		17,698,849	22,329,655	6,582,655	5,812,003
Earning Per Share	23	0.79	1.14	0.32	0.30

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 DECEMBER 31, 2020 (HALF YEARLY)

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Reserves	Total
Balance at July 01, 2020	203,597,600	(82,219,458)	136,402,498	257,780,639
Net Profit during the Period	-	16,065,685	-	16,065,685
Cash Dividend for the year (2019- 2020)	-	(20,359,760)	-	(20,359,760)
Fair value adjustment for sell of marketable securities	-	-	1,749,349	1,749,349
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	489,594	(489,594)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	1,510,766	1,510,766
Adjustment for deferred tax on Revaluation Surplus	-	-	122,398	122,398
Balance at December 31, 2020	203,597,600	(86,023,940)	139,295,418	256,869,078

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 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

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 DECEMBER 31, 2020 (HALF YEARLY)

Particulars	Note	Amount in Taka	
		July 01 to December 31, 2020	July 01 to December 31, 2019
Cash Flows from Operating Activities :			
Receipts :			
Cash received from Customers		361,205,733	466,401,474
Other Income / (Loss)		(1,313,312)	48,246
		359,892,421	466,449,721
Payments :			
Cash paid to Suppliers		(180,025,343)	(261,362,437)
Cash paid for operating Expenses		(89,231,281)	(150,516,164)
Cash paid for Financial Expenses		(14,324,178)	(19,234,740)
Income Tax paid and Deducted at Source		(6,108,178)	(7,087,041)
		(289,688,980)	(438,200,380)
Net Cash Received / (Used) from Operating Activities		70,203,441	28,249,340
Cash Flows from Investing Activities :			
Acquisition of Property, Plant & Equipments		(14,081,066)	(5,488,779)
Received from / (Payment to) Investment		1,621,469	1,180,339
Net Cash Received / (Used) from Investing Activities		(12,459,597)	(4,308,440)
Cash Flows from Financing Activities :			
Increase/ (Decrease) in Liabilities for Other Finance		(3,308,676)	(976,276)
Dividend Paid		(7,375,575)	(19,974,006)
Bank Loans Received / (Repaid)		(53,923,552)	(4,751,729)
Net Cash Received / (Used) from Financing Activities		(64,607,803)	(25,702,011)
Net Increase / (Decrease) in Cash & Cash Equivalents		(6,863,959)	(1,761,111)
Cash & Cash Equivalents at the beginning of the period		11,907,487	8,201,690
Cash & Cash Equivalents at the End of the Period		5,043,528	6,440,578
Net Operating Cash Flow Per Share	25	3.45	1.39
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
Notes, comprising a summary of significant accounting policies
and other explanatory information

As at and for the period ended December 31, 2020

01.00 Reporting Entity

01.01 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.

01.02 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.

02.00 Basis of Preparation and Presentation of Financial Statements

02.01 Statement of Compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, Securities and Exchange Rules 1987 and other relevant local laws as applicable.

02.02 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

02.03 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 as explained in the accompanying notes.

02.04 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Taka/Tk./BDT, which is the company's functional currency. The Company earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT.

02.05 Comparative Information

Comparative information has been disclosed in respect of the year or period for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

02.06 Reporting Period

The Financial period of the company covers one year from July 01, 2020 to December 31, 2020.

02.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

02.08 Materiality, Aggregation and Off setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of any asset or liability as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

02.09 Going Concern Review

As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.

02.10 Date of Authorization

The financial statements were authorized for issue by the Board of Directors in its meeting held on **January 30, 2021** for publication.

03.00 Accounting Policies and Methods of Computations

New accounting standard adopted for the first time in the financial statements for the period ended June 30, 2020.

IFRS-16: Leases

In January 2016, the International Accounting Standards Board (IASB) issued IFRS-16 which is effective from annual reporting period beginning on or after 1 January 2019. The company has applied IFRS-16 Leases for the first time with the date of initial application of 01 July 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases.

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated.

04.00 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.

Note	Particulars	Amount in Taka	
		31.12.2020	30.06.2020
05.00 Property, Plant and Equipment			
A) At Historical Cost			
	Opening Balance (At Cost)	540,881,349	525,337,550
	Add: Addition during the year (Note-5.01)	11,612,892	15,543,799
		552,494,241	540,881,349
	Opening Balance of Depreciation	414,272,545	396,589,704
	Charged during the year	9,083,514	17,682,841
	Accumulated depreciation	423,356,059	414,272,545
	Written down value as on	129,138,183	126,608,805
B) At Revaluation			
	Opening Balance	166,981,322	166,981,322
	Add: Addition during the year	-	-
		166,981,322	166,981,322
	Less: Depreciation		
	Opening Balance of Depreciation	10,771,062	9,791,875
	Charged during the year	489,594	979,187
	Accumulated depreciation	11,260,655	10,771,062
	Written down value as on	155,720,667	156,210,261
	Total Carrying Value (A+B)	284,858,850	282,819,066

5.01 Acquisition of Property Plant & Equipments during the period

1	Building	1,113,792	-
2	Plant & Machinery	9,141,591	12,160,692
3	Office Equipment	757,509	924,107
4	Vehicles	600,000	2,459,000
Total		11,612,892	15,543,799

06.00 Right-of-use Assets

A) At Historical Cost

	Opening Balance (At Cost)	33,652,055	-
	Add: Addition during the year	2,468,174	33,652,055
		36,120,229	33,652,055
	Opening Balance of Depreciation	7,847,981	-
	Charged during the year	4,938,667	7,847,981
	Accumulated depreciation	12,786,648	7,847,981
	Written down value as on	23,333,581	25,804,074

Note	Particulars	Amount in Taka			
		31.12.2020	30.06.2020		
07.00	Investments				
	Investment in Non-quoted Shares	Note - 07.01	16,825,396	16,825,396	
	Investment in Marketable Securities	Note - 07.02	5,368,710	3,736,002	
	Fixed Deposit (FDR), Agrani Bank, WASA Branch		329,970	324,032	
			22,524,076	20,885,430	
07.01	Investment in Non-quoted Shares				
	ICB Islamic Bank Ltd.		16,825,396	16,825,396	
			16,825,396	16,825,396	
07.02	Investment in Marketable Securities				
	A. Southeast Bank Capital Services Ltd.				
	Islami Bank Bangladesh Ltd.	31.12.2020	30.06.2020		
	Summit Alliance Port Ltd.	Market Value	Cost	Market Value	Cost
	Robi Axita Limited	2,680,000	4,528,494	1,750,000	4,528,494
	Shurid Industry Limited	-	-	690,560	1,978,129
		14,900	5,000	-	-
		1,085,000	1,165,064	-	-
		3,779,900	5,698,558	2,440,560	6,506,624
	B. Bank Asia Securities Ltd.				
	Islami Bank Bangladesh Ltd.	-	-	350,000	891,286
	Premier Leasing & Finance	163,170	387,419	108,045	387,419
	Shahjibazar Power Co. Ltd.	-	-	431,136	818,440
	AGNI System Ltd.	-	-	406,261	750,674
	Fu-Wang Foods Ltd	993,810	1,167,682		
	Shurid Industry Limited	431,830	473,375		
		1,588,810	2,028,476	1,295,442	2,847,818
		5,368,710	7,727,034	3,736,002	9,354,442
08.00	Inventories				
	Raw Materials			3,677,532	10,588,830
	Packing Materials			21,529,357	28,724,824
	Work - in - process			1,871,153	2,517,376
	Finished Goods			29,165,468	14,928,669
	Promotional Materials			30,264	4,671,503
	Printing & Stationeries			308,821	515,284
	Goods in Transit			15,073,430	18,115,184
				71,656,025	80,061,669
09.00	Trade and other receivables				
	Accounts Receivables			97,508,929	132,917,410
	Other Receivables			63,728,273	63,728,273
				161,237,202	196,645,683

Note	Particulars	Amount in Taka	
		31.12.2020	30.06.2020

Receivables Movement During the year:

01.07.2020	Sales	Collection	31.12.2020	30.06.2020
132,917,410	325,797,252	361,205,733	97,508,929	132,917,410

This is unsecured, considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Aging of the above balance is as follows:

Below 180 days	97,508,929	132,917,410
Above 180 days	-	-
	97,508,929	132,917,410

I. Accounts Receivable considered good in respect of which the company is fully secured	97,508,929	132,917,410
II. Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III. Accounts Receivable considered doubtful or bad	-	-
IV. Accounts Receivable due by any director or other officer of the company	-	-
V. Accounts Receivable due by Common Management	-	-
VI. The maximum amount of receivable due by any director or other officer of the company	-	-
Total	97,508,929	132,917,410

As at December 31, 2020 the company did not make any provision against trade receivables as there as no indication of impairment.

10.00 Advances, Deposits & Prepayments

Advances

Travel and Other Advances	73,449	153,906
Advance paid to Suppliers	7,341,852	3,777,373
Advance for Office Rent	791,888	854,390
Motor Cycle & Car Advance	3,500,891	4,452,736
Advance against C&F	10,905,874	9,161,779
Advance Against Cash Purchase	579,670	471,912
Advance Income Tax	54,013,322	47,905,143
	77,206,946	66,777,240

Note - 10.01

Deposits

VAT Deposit	21,626	41,729
Security Deposit	8,555,188	9,087,390
Bank Guarantee	66,551	2,473,296
Earnest Money	462,000	327,000
Collection & Other Advance	1,113,038	1,565,084
	10,218,403	13,494,498
	87,425,349	80,271,737

Note	Particulars	Amount in Taka	
		31.12.2020	30.06.2020
10.01	Advance Income Tax		
	Opening Balance	47,905,143	36,236,629
	Income tax paid and TDS during the year	6,108,179	11,668,514
		54,013,322	47,905,143
11.00	Cash and Cash Equivalents		
	Cash in Hand	981,128	1,285,411
	(a) Cash in Hand/Imprest Cash	784,476	1,046,796
	(b) Balance at Brokerage House	196,652	238,616
	(c) Cash at Bank	4,062,400	10,622,076
	Current Account (Main)	3,069,947	1,677,337
	Current Account (Collection)	516,734	1,954,128
	Short Term Deposit Account	475,719	6,990,611
	Total	5,043,528	11,907,487
12.00	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

c) Distribution Schedule

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 and Chittagong Stock Exchange.

Range of holding in number of shares	No. of Shareholders	Number of Shares held	Percentage of Shareholding 31.12.2020	Percentage of Shareholding 30.06.2020
Up to 500 shares	3,466	809,992	3.98%	5.65%
501 to 5,000 shares	2,665	4,750,945	23.33%	11.11%
5,001 to 10,000 shares	328	2,463,480	12.10%	8.78%
10,001 to 20,000 shares	156	2,304,515	11.32%	5.70%
20,001 to above	104	10,030,828	49.27%	68.77%
Total	6,719	20,359,760	100%	100%

d) Shareholding Position as on December 31, 2020 is as follows:

Composition of Shareholding	No. of Shareholders	Number of Shares held	Percentage of Shareholding 31.12.2020	Percentage of Shareholding 30.06.2020
Sponsors	4	8,268,400	40.61%	40.61%
Foreign Investors	22	42,115	0.21%	0.04%
Institutional	188	2,310,237	11.35%	13.44%
General Public	6,505	9,739,008	47.83%	45.91%
Total	6,719	20,359,760	100%	100%

Note	Particulars	Amount in Taka	
		31.12.2020	30.06.2020
	Closing Deferred Tax (Asset)/ Liability	12,965,337	13,087,735
	Opening Deferred Tax (Asset)/ Liability	13,087,735	13,332,532
	Deferred Tax (Income)/ Expense:	(122,398)	(244,797)

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

16.00 Short Term Loans

Agrani Bank C.C. (Hypothecation) - 54566, WASA Branch	204,580,054	204,458,579
Agrani Bank (LTR), WASA Branch- 4786	47,512,782	101,557,809
Phoenix Finance & Investment Limited-Current Portion	3,084,640	3,451,620
Lease Obligation- Current Portion	8,376,739	8,036,335
	263,554,215	317,504,342

17.00 Trade and other payables

Suppliers	35,827,158	37,243,862
	35,827,158	37,243,862

18.00 Accrued Expenses

Utilities	3,490	974,415
Salary and Wages	11,099,138	10,186,788
Workers' Profit Participation Fund	3,225,531	2,184,107
Audit Fees	-	345,000
Provision for Income Tax	44,187,985	38,986,868
Dividend Payable	17,651,933	4,667,749
Other Payables	3,452,637	4,471,102
	79,620,714	61,816,028

18.01 Provision for current tax

Opening Balance	38,986,868	29,323,198
Add: Provision made during the year	5,201,117	9,663,670
Less: Adjustment for Income year 2018-2019	-	-
	44,187,985	38,986,868

Note	Particulars	Amount in Taka	
		01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019

19.00 Revenue

Local Sales	325,797,252	449,958,190
	325,797,252	449,958,190

20.00 Financial Expenses

Interest on C.C. (Hypo), Agrani Bank Ltd.	9,184,002	9,176,229
Interest on LTR Loan Agrani Bank Ltd.	3,562,172	3,617,976
Interest on Phoenix Finance & Investment Limited	424,333	591,296
Interest on BD Finance Loan	-	5,849,239
Finance Cost (Lease Obligation-Office Rent)	1,153,671	-
	14,324,178	19,234,740

Note	Particulars	Amount in Taka	
		01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019
21.00	Non Operating Income		
	Sale of Scrap	306,289	50,000
	Bank Interest	2,446	7,299
	Interest on FDR	7,274	6,765
	Capital Gain/(Loss) on Marketable Securities	(1,749,349)	(15,818)
	Dividend Income	120,028	120,000
		(1,313,312)	168,246

22.00 Income Tax Expense

Current Tax on profit for the year	Note - 22.01	5,201,117	7,202,686
Deferred tax (expense)/income		(438,329)	(1,687,479)
		4,762,788	5,515,207

22.01 Current Tax

Particulars	Taxable Income	Taxable Amount	
		31.12.2020	31.12.2019
25% tax on taxable profit	20,708,445	5,177,111.18	7,178,686
Half of Export income @ 25%	-		-
20% tax on dividend income	120,028	24,006	24,000
Total	20,828,473	5,201,117	7,202,686

Minimum Tax

Calculation of gross receipt

Revenue:

sales	325,797,252	449,958,190
-------	-------------	-------------

Other income

Sale of Scrap	306,289	50,000
Interest income	2,446	7,299
Interest on FDR	7,274	6,765
Dividend Income	120,028	120,000

Total Gross Receipts

326,233,290	450,142,254
--------------------	--------------------

Minimum Tax (.60% On Total Gross Receipts)

1,957,400	2,700,854
------------------	------------------

Income tax provision is higher between tax at regular rate on income and minimum tax on gross receipts U/S 82(C) of ITO 1984. Hence tax at regular rate is accounted for as it is higher than the minimum tax.

23.00 Earning Per Share (EPS)

The computation is given below

Basic Earning Per Share

Net Profit After Tax	16,065,685	23,303,719
Ordinary shares outstanding during the year	20,359,760	20,359,760
	0.79	1.14

Note	Particulars	Amount in Taka	
		01.07.2020 to 31.12.2020	01.07.2019 to 31.12.2019

During the year no share was issued, hence calculation of weighted average number of share was not required.

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

Reconciliation of net profit with cash flows from operating activities

Net profit before tax	20,828,473	28,818,926
Interest & other income	1,313,312	(168,246)
Financial expenses	14,324,178	19,234,740
Depreciation	14,511,775	13,761,775
(Increase) /Decrease in accounts receivables	35,408,481	16,443,284
Increase in Inventory	8,405,643	6,080,199
Increase / (Decrease) in trade payable	(1,416,704)	(4,653,652)
Increase / (Decrease) in accrued expenses	(380,616)	(19,608,654)
(Increase) /Decrease in Advance Deposit & Prepayments	(1,045,433)	(5,385,498)
Cash generated from operating activities	91,949,108	54,522,874
Investment Income	(1,313,312)	48,246
Finance Cost paid	(14,324,178)	(19,234,740)
Income taxes paid	(6,108,179)	(7,087,041)
Net cash flows from operating activities	70,203,441	28,249,340

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

Net Cash flow from operating activities	70,203,441	28,249,340
No. of Shares	20,359,760	20,359,760
Net operating cash flow per share (NOCFPS)	3.45	1.39

Sd/-
Chairman

Sd/-
Managing Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary