

**INDEPENDENT AUDITOR'S REPORT**  
**To the Shareholders of Orion Infusion Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Orion Infusion Limited (the Company) which comprise the statements of financial position as at 30<sup>th</sup> June 2020, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the company as at 30<sup>th</sup> June 2020, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), Companies Act 1994, Securities & Exchange Rules 1987 and other applicable laws & regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each Key audit matter below, our description of how our audit addressed the matter is provided in that context.

<b>Revenue recognition - Sale of Goods</b>	
<b>Refer to the note no. 19 and to the financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Revenue recognition has significant and wide influence on financial statements.</p> <p>Revenue is recognized when the amounts and related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from sale of goods is recognized when the Company has delivered products to the customer and controls have passed. The sales of the Company are derived from a large number of Medical Promotion Officer (MPO) thorough out the country. Under these</p>	<p>We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 revenue from contracts with customers.</p> <p>We understand, evaluated and validated the key controls related to the company's sales process from end to end, from contracts approval and sign - off, recording of sales, all the way through cash receipts and customer's outstanding balances. We tested the completeness of journal entries compared to financial statements; as</p>

<p>circumstances, it is required magnitude audit work and resource to obtain sufficient audit evidence.</p> <p>We identified revenue recognition as a key audit matter as it is one of most important element of performance indicators. This material item is subject to considerable inherent risk of manipulation of the timing of recognition of revenue by management to meet specific target and expectations.</p> <p>We focused on the proper cut-off sales to the Company customers due to the fact that the documents of confirming the acceptance of the products were provided by numerous customers based in different locations. There is a risk of difference between the timing of acceptance of the products by the Company costumers and when revenue was recorded. Accordingly, there could be potential misstatements that these revenue transactions are not recognized in the proper reporting periods.</p> <p>The application of standard on revenue recognition, "International Financial Reporting Standard 15- Revenue from contracts with customers" (IFRS 15), will have a significant impact which has been presented in the Note-3.01 to the financial statements for the financial year 2019-2020.</p>	<p>well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advance from customers.</p> <p>We conducted substantive testing of revenue recorded over the year using sampling, techniques, by examining the relevant supporting documents including sales invoices and delivery challans. In addition, we confirmed certain customer's receivable balances at the date of statement of financial position, selected on a sample basis by considering the amounts outstanding with those customers.</p> <p>Furthermore, we tested the sales transactions recognized shortly before and after the date of statement of financial position, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct reporting periods.</p>
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<b>Carrying value (CV) of Property, Plant and Equipment (PPE) and its impairment</b>	
<b>Refer to the note no. 5 to the financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>PPE includes Company's long-term assets, economic benefits of which will flow to the entities in more than one year. PPE is measured at historical cost except land &amp; land development, building which are carried at revalued amount, being fair values at the date of revaluation. The company has Property, Plant and Equipment (PPE) amounting Tk. 282,819,066/- (WDV). In which revalued land &amp; building is amounting Tk. 156,210,261/-(Carrying Value on the basis of revaluation dated. June 30, 2009) and carrying value on historical cost of land is Tk. 11,478,046/- &amp; building is Tk. 56,150,082/-, which is in total of Tk. 67,628,128/- at the reporting date of the company.</p> <p>The determination of PPE carrying value requires significant judgment and estimates to assess fair value, calculate depreciation</p>	<p>We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, assessing the revaluation report and key assumptions thereon, considering the impairment risk of the assets, estimation of useful life etc.</p> <p>Followings detailed audit procedures are conducted on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> <li>• Reviewing basis of recognition, measurement and valuation of assets;</li> <li>• Observing procedures of assets acquisition, depreciation and disposal;</li> <li>• Performing due physical asset verification at the year-end;</li> </ul>

<p>charges, conduct impairment and hence considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Reviewed the technical assessments of major assets to confirm that CV approximates the fair value;</li> <li>• We critically challenged the Company's assumptions in relation to recoverable amounts of the major PPE to identify if there is any requirement of recognition of impairment; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>Our testing did not identify any issues with regard to CV of PPE and any indicators that would trigger impairment.</p>
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<b>Valuation of Inventory</b>	
<b>Refer to the note no. 8.00 to the financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 30 June 2020, the reported amount of inventory is Tk. 80,061,669 held in distribution centers and warehouse, and across multiple product lines.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Financial Reporting Standard.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Financial Reporting Standard by:</p> <ul style="list-style-type: none"> <li>➤ Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouse and branches;</li> <li>➤ Inventory counts and reconciling the results have been done by the management,</li> <li>➤ Due to COVID-19 situation, we could not attend counting.</li> <li>➤ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances.</li> <li>➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year</li> <li>➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</li> </ul>

<b>Tax Provisioning</b>	
<b>Refer to the note no. 18.01 to the financial statements</b>	
<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
At year end the Company reported total Income Tax expenses of Tk. 38,986,868. The calculation of the Tax expense is a complex process that involved subjective judgment and uncertainties, and requires specific knowledge and competencies.	In this area our audit procedures included; <ul style="list-style-type: none"> <li>i) use of our own local Tax specialist to assist the Company's Tax computation;</li> <li>ii) to analyses and challenge the assumptions used to determine Tax provisions based on our knowledge and experiences of the application of the local legislation.</li> <li>iii) Considering the adequacy of the Company's disclosures in respect of tax.</li> </ul>

**Other Information**

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. **We have nothing to report in this regard.**

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

**FAMES & R**  
Chartered Accountants

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income along with the annexed notes 01 to 32 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Company's business.

Date: 08<sup>th</sup> November 2020  
Place: Dhaka

-Sd/-  
**A. S. Manjurul Hoque, FCA**  
Partner  
**FAMES & R**  
Chartered Accountants

**ORION INFUSION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 JUNE 2020

Particulars	Notes	Amount in Taka	
		30.06.2020	30.06.2019
<b>ASSETS</b>			
<b>Non-Current Assets:</b>		<b>329,508,570</b>	<b>308,172,938</b>
Property, Plant & Equipment	05.00	282,819,066	285,937,295
Right-of-use Assets	06.00	25,804,074	-
Investments	07.00	20,885,430	22,235,643
<b>Current Assets:</b>		<b>368,886,576</b>	<b>368,834,798</b>
Inventories	08.00	80,061,669	85,244,649
Trade and other receivables	09.00	196,645,683	202,529,318
Advances, Deposits & Prepayments	10.00	80,271,737	72,859,142
Cash and Cash Equivalents	11.00	11,907,487	8,201,690
<b>TOTAL ASSETS</b>		<b>698,395,146</b>	<b>677,007,736</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>		<b>257,780,639</b>	<b>257,702,105</b>
Share Capital	12.00	203,597,600	203,597,600
Retained Earnings		(82,219,458)	(84,390,647)
Reserves	13.00	136,402,498	138,495,152
<b>Non-Current Liabilities:</b>		<b>24,050,274</b>	<b>8,367,537</b>
Long Term Loans	14.00	22,292,393	5,696,543
Deferred Tax Liabilities	15.00	1,757,881	2,670,994
<b>Current Liabilities:</b>		<b>416,564,232</b>	<b>410,938,094</b>
Short Term Loans	16.00	317,504,342	314,417,883
Trade and other payables	17.00	37,243,862	36,615,306
Accrued Expenses	18.00	61,816,028	59,904,905
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>698,395,146</b>	<b>677,007,736</b>
<b>Net Asset Value (NAV) Per Share of Tk. 10 Each</b>		<b>12.66</b>	<b>12.66</b>
<b>Number of Shares used to compute NAV</b>		<b>20,359,760</b>	<b>20,359,760</b>

Annexed notes from an integral part of these financial statements

-Sd/-  
Managing Director

-Sd/-  
Director

-Sd/-  
Chief Financial Officer

-Sd/-  
Company Secretary

Signed in terms of our report of even date annexed

Date : 08th November 2020  
Place : Dhaka

-Sd/-  
**FAMES & R**  
Chartered Accountants

**ORION INFUSION LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Notes	Amounts in Taka	
		2019-2020	2018-2019
<b>Revenue</b>	19.00	<b>740,870,192</b>	<b>810,296,226</b>
Cost of Goods Sold	20.00	(439,140,364)	(483,405,892)
<b>Gross Profit</b>		<b>301,729,828</b>	<b>326,890,334</b>
<b>Operating Expenses</b>		<b>(222,803,088)</b>	<b>(244,975,546)</b>
Administrative Expenses	21.00	(31,311,952)	(34,931,853)
Selling & Distribution Expenses	22.00	(191,491,135)	(210,043,693)
<b>Profit from Operation</b>		<b>78,926,741</b>	<b>81,914,788</b>
Financial Expenses	23.00	(39,252,718)	(30,151,766)
Non Operating Income	24.00	951,547	899,218
<b>Net Profit from Operation</b>		<b>40,625,569</b>	<b>52,662,240</b>
Workers' Profit Participation Fund		(1,934,551)	(2,507,726)
<b>Net Profit Before Tax</b>		<b>38,691,018</b>	<b>50,154,513</b>
<b>Income Tax Expense</b>	25.00	<b>(8,995,353)</b>	<b>(10,067,338)</b>
Current tax	25.01	(9,663,670)	(12,449,668)
Deferred Tax (Expenses) / Income	15.00	668,317	2,382,331
<b>Net Profit After Tax</b>		<b>29,695,665</b>	<b>40,087,176</b>
<b>Add: Other Comprehensive Income</b>		<b>(1,142,217)</b>	<b>103,453</b>
Fair value adjustment of marketable securities		(1,387,014)	(141,344)
Deferred Tax income/(expense) on revaluation surplus on PPE	15.00	244,797	244,797
<b>Total Comprehensive Income</b>		<b>28,553,448</b>	<b>40,190,629</b>
<b>Earning Per Share (EPS)</b>	26.00	<b>1.46</b>	<b>1.97</b>

Annexed notes form an integral part of these financial statements

-Sd/-  
Managing Director

-Sd/-  
Director

-Sd/-  
Chief Financial Officer

-Sd/-  
Company Secretary

Signed in terms of our report of even date annexed

Date : 08th November 2020  
Place : Dhaka

-Sd/-  
**FAMES & R**  
Chartered Accountants

**ORION INFUSION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 30 JUNE 2020

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Reserves	Total
<b>Balance at 1st July 2019</b>	<b>203,597,600</b>	<b>(84,390,647)</b>	<b>138,495,152</b>	<b>257,702,105</b>
Fair value adjustment for Sale of marketable securities	-	-	28,750	<b>28,750</b>
Net Profit during the Year	-	29,695,665	-	<b>29,695,665</b>
Cash Dividend for the year (2018 -2019)	-	(28,503,664)	-	<b>(28,503,664)</b>
Transfer from Reserve to Retained Earnings of excess depreciation on Revaluations.	-	979,187	(979,187)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	(1,387,014)	<b>(1,387,014)</b>
Adjustment for deferred tax on Revaluation Surplus	-	-	244,797	<b>244,797</b>
<b>Balance at 30th June 2020</b>	<b>203,597,600</b>	<b>(82,219,458)</b>	<b>136,402,498</b>	<b>257,780,639</b>

**ORION INFUSION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 30 JUNE 2019

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Reserves	Total
<b>Balance at 1st July 2018</b>	<b>203,597,600</b>	<b>(87,848,163)</b>	<b>139,333,731</b>	<b>255,083,168</b>
Fair value adjustment for Sale of marketable securities	-	-	37,156	<b>37,156</b>
Net Profit during the Year	-	40,087,176	-	<b>40,087,176</b>
Cash Dividend for the year (2017 -2018)	-	(28,503,664)	-	<b>(28,503,664)</b>
Transfer from Reserve to Retained Earnings of excess depreciation on Revaluations.	-	979,187	(979,187)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	(141,344)	<b>(141,344)</b>
Adjustment for deferred tax on Revaluation Surplus	-	-	244,797	<b>244,797</b>
Adjustment for Income Year 2016-2017	-	(5,141,086)	-	<b>(5,141,086)</b>
Adjustment for Income Year 2017-2018	-	(3,964,098)	-	<b>(3,964,098)</b>
<b>Balance at 30th June 2019</b>	<b>203,597,600</b>	<b>(84,390,647)</b>	<b>138,495,152</b>	<b>257,702,105</b>

**-Sd/-**  
**Managing Director**

**-Sd/-**  
**Director**

**-Sd/-**  
**Chief Financial Officer**

**-Sd/-**  
**Company Secretary**

Date : 08th November 2020  
Place : Dhaka

**ORION INFUSION LIMITED**  
**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
<b>Cash Flows from Operating Activities :</b>		
<b>RECEIPTS</b>		
Cash received from Customers	746,753,828	810,443,594
Other Income	951,547	899,218
	<b>747,705,374</b>	<b>811,342,812</b>
<b>PAYMENTS:</b>		
Cash paid to Suppliers	(416,731,716)	(448,983,234)
Cash paid for Operating Expenses	(218,856,475)	(243,934,078)
Cash paid for Financial Expenses	(39,252,718)	(30,151,766)
Income Tax paid and Deducted at Source	(11,668,514)	(16,113,986)
	<b>(686,509,423)</b>	<b>(739,183,064)</b>
<b>Net Cash Received by/(Used in) Operating Activities</b>	<b>61,195,951</b>	<b>72,159,748</b>
<b>Cash Flows from Investing Activities :</b>		
Acquisition of Property, Plant & Equipments & Other Assets	(15,543,799)	(17,674,661)
Investment	(8,051)	(14,288)
<b>Net Cash Received by/(Used in) Investment Activities</b>	<b>(15,551,850)</b>	<b>(17,688,949)</b>
<b>Cash Flows from Financing Activities :</b>		
Received/(Paid) against Lease Obligation	(9,201,294)	1,004,066
Dividend Paid	(27,968,559)	(30,633,377)
Bank Loans Received/(Repaid)	(4,768,452)	(25,797,397)
<b>Net Cash Received by/(Used in) Financing Activities</b>	<b>(41,938,305)</b>	<b>(55,426,708)</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents</b>	<b>3,705,796</b>	<b>(955,909)</b>
Cash & Cash Equivalents at the beginning of the year	8,201,690	9,157,599
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>11,907,487</b>	<b>8,201,690</b>
<b>Net Operating Cash Flow Per Share of Tk. 10 Each</b>	<b>3.01</b>	<b>3.54</b>
<b>Number of Shares used to compute NOCFPS</b>	<b>20,359,760</b>	<b>20,359,760</b>

-Sd/-  
Managing Director

-Sd/-  
Director

-Sd/-  
Chief Financial Officer

-Sd/-  
Company Secretary

Date : 08th November 2020  
Place : Dhaka

**ORION INFUSION LIMITED**  
**Notes, comprising a summary of significant accounting policies**  
**and other explanatory information**

As at and for the year ended 30 June 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 Financial Statements**

According to IAS-1 "Presentation of Financial Statements", the complete set of financial statements includes the following components-

- i. Statement of Financial Position as at 30 June 2020;
- ii. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020;
- iii. Statement of Changes in Equity for the year ended 30 June 2020;
- iv. Statement of Cash Flows for the year ended 30 June 2020; and
- v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended 30 June 2020.

**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 2018-2019 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 1 July 2019 to 30 June 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 **08th November 2020** for publication.

**03.00 Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

- 03.01** Revenue
- 03.02** Property, Plant and Equipment
- 03.03** Borrowing Costs
- 03.04** Inventories
- 03.05** Cash and Cash Equivalents

<b>03.06</b>	Leases
<b>03.07</b>	Earnings Per Share (EPS)
<b>03.08</b>	Foreign Currency Transactions
<b>03.09</b>	Employee Benefits Provision
<b>03.10</b>	Provision, Accrued Expenses and Other Payables
<b>03.11</b>	Financial Instruments
<b>03.12</b>	Operating Segments
<b>03.13</b>	Statement of Cash Flows
<b>03.14</b>	Related Party Disclosures
<b>03.15</b>	Income Tax
<b>03.16</b>	Contingent Assets and Liabilities
<b>03.17</b>	Events After the Reporting Period

#### **Changes in accounting policies**

The Company changes its accounting policy only if the change is required by an IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Company's financial position, financial performance or cash flows.

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

##### **03.01 Revenue**

Revenue is recognized when the amounts and related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties. The company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements have pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognized.

##### **Sale of Goods**

Revenue is recognized when a performance obligation is satisfied and control of the promised good or service is transferred, either over time or at a point in time, to the customer. A customer obtains control of a good or service if it has the ability to (1) direct its use and (2) obtain substantially all of the remaining benefits from it.

The sales of the Company are derived from a large number of Medical Promotion Officer (MPO) thorough out the country.

### **Interest Income**

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as available-for-sale, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in other income in the Statement of Profit or Loss and Other Comprehensive Income.

### **Dividends**

Revenue is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### **Other Income**

Other Income recognized on accrual basis as per International Financial Reporting Standards (IFRSs).

## **03.02 Property, Plant and Equipment**

### **Initial Recognition and Measurement**

Property, Plant and Equipment are capitalized at cost of acquisition and subsequently stated at cost or revaluation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

### **Subsequent costs**

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as "Repair & Maintenance" when it is incurred.

### **Subsequent Measurement**

Property, Plant and Equipment are disclosed at cost/revalued amount less accumulated depreciation consistently. ATA Khan & Co. Chartered Accountants, 67 Motijheel C/A, Dhaka - 1000 revalued the Land & Land Development and Building of the company as on 30 June 2009 to reflect the fair value (prevailing market price) of those classes of assets. They applied "Current Cost Method" to determine the fair value of those assets which are in compliance with IAS-16 Property, Plant and Equipment".

### **Depreciation**

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property Plant and Equipment. Depreciation of an asset begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on straight-line method at the following rates:

<b>Particular of Assets</b>	<b>Rate of Depreciation</b>
Building	2%
Plant & Machinery	5%
PVC bag Manufacturing	5%
Furniture and Fixture	10%
Office Equipment	10%
Vehicles	20%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized. The fair value of the property, plant and equipment on 30 June 2020 was not materially differed than that of the carrying amount of these assets.

### **Impairment**

The carrying amounts of property, plant and equipment are reviewed at each Statement of Financial Position to determine whether there is any indication of impairment loss as per IAS 36: Impairment of Assets. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

### **Disposal of Property, Plant and Equipment**

An item of property, plant and equipment is removed from the statement of financial position when it is disposed of or when no future economic benefit is expected from its use or disposal. The gain or loss on the disposal of an item of property, plant and equipment is included in the Statement of Profit or Loss and Other Comprehensive Income of the year in which de-recognition occurs.

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

### **03.03 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **03.04 Inventories**

Inventories are stated at the lower of cost or net realizable value in compliance with the requirements of Para 21 & 25 of IAS-2. The cost is calculated on weighted average method in a consistent manner. Costs comprise of expenditure incurred in the normal course of business in bringing out such inventories to its location and conditions. Where necessary, provision is made for obsolete, slow moving and defective inventories (if any) identified at the time of physical verification of inventories. Cost of work in progress is determined at the basis of cost of materials only.

Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale effective.

### **03.05 Cash and Cash Equivalents**

Cash and cash equivalents consists of cash in hand and with banks on current, deposit accounts, short term investments and with brokerage house which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

### **03.06 Leases**

The company identifying a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Right-of-use assets represent the company's right to use assets held under lease for the lease term. Right-of-use assets and Lease liability are accounted for in line with IFRS 16. Right-of-use assets are being depreciated over lease term. Depreciation and interest expense on unwinding of lease liability are shown in Statement of Profit or Loss.

### **03.07 Earnings Per Share (EPS)**

The company calculates Earning Per Share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in Note - 26 of the financial statements.

**Basic Earnings per Share**

Earnings per share (EPS) are calculated in accordance with International Accounting Standard IAS-33: "Earnings per Share" by dividing the profit or loss attributable to ordinary equity holders of the entity by the number of ordinary shares outstanding during the year.

**Diluted Earnings per Share**

For the purpose of calculating diluted earnings per shares, an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

**03.08 Foreign Currency Transactions**

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of (IAS- 21): The Effects of Changes in Foreign Exchange Rates.

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

**03.09 Employee Benefits Provision**

Confirmed employees of the company are entitled to get provident fund where both the employee's and employer's contribution is respectively 10% which is recognized.

The company provides 5% of its profit before tax after charging contribution to WPPF in accordance with the Bangladesh Labor Act 2006 as amended in 2018.

**03.10 Provisions, Accrued Expenses and Other Payables**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Other Payables are not interest bearing and are stated at their nominal value.

**03.11 Financial Instruments**

**03.11.1 Financial assets**

**Investment in shares**

The Company has elected to designate equity investments as measured at Fair Value through Other Comprehensive Income (FVTOCI). They are initially recorded at fair value plus transaction costs and then premeasured at subsequent reporting dates to fair value. Unrealized gains and losses are recognized in other comprehensive income.

Dividends on equity investments and distributions from funds are recognized in the statement of profit or loss and other comprehensive income when the Company right to receive payment is established.

**Investment in fixed deposit receipt**

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

**Trade receivables**

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Company has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

Reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the Reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, balances with banks and financial institutions, and highly liquid investments with maturities of three months or less when acquired. They are readily convertible into known amounts of cash and are held at amortized cost under the hold to collect classification, where they meet the hold to collect "solely payments of principals and interests" test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

**03.11.2 Financial liabilities**

**Borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortized cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognized as a charge to the statement of profit or loss and other comprehensive income over the period of the relevant borrowing.

**Trade payables**

Trade payables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method.

**03.11.3 Impairment of financial assets**

IFRS 9 requires an expected credit loss (ECL) model to be applied to financial assets rather than the incurred credit loss model required under IAS 39. The expected credit loss model requires the Company to account for expected losses as a result of credit risk on initial recognition of financial assets and to recognize changes in those expected credit losses at each reporting date. The Company recognizes a loss allowance on trade receivables based on lifetime expected credit losses.

**03.12 Operating Segments**

No geographical segment reporting is applicable for the Company as required by IFRS 8: "Operating Segments", as the Company operates in a single geographical area.

**03.13 Statement of Cash Flows**

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS-7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS-7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

**03.14 Related Party Disclosures**

As per International Accounting Standards IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note-31 in financial statements.

**03.15 Income Tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

**03.15.1 Current Tax**

Current tax expense has been recognized on the basis of the Finance Act 2020 and Income Tax Ordinance 1984.

**03.15.2 Deferred Tax**

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible or taxable for the events or transactions recognized in the comprehensive income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset/income or liability/expense does not create a legal recoverability/liability to and from the income tax authority. Deferred tax also arises due to revaluation of property, plant and equipment. The resulting impact of deferred tax assets/liabilities on revaluation surplus is included in the Statement of Profit or Loss and Other Comprehensive Income.

**03.16 Contingent Assets and Liabilities**

**03.16.1 Contingent Assets**

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

**03.16.2 Contingent Liabilities**

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosures under IAS-37. Contingent assets and contingent liabilities are not recognized in the financial statements.

**03.17 Events After the Reporting Period**

As per IAS-10: 'Events after the Reporting Period', events after the reporting period that provide additional information about the company's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the Reporting Period have been given in note-30 in the financial statements.

**04.00 Risk Exposure**

**04.01 Interest Rate Risk**

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

As per IAS-10: 'Events after the Reporting Period', events after the reporting period that provide additional information about the company's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the Reporting Period have been given in note-30 in the financial statements.

The company maintains low debt/equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant.

**04.02 Exchange Rate Risk**

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against local currency, opportunity arises for generating more profit.

**Management Perception**

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate has negligible impact on profitability of the company.

**04.03 Industry Risks**

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

**Management Perception**

Management is optimistic about growth opportunity in infusion sector in Bangladesh. Furthermore there is untapped international market.

**04.04 Market Risks**

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

**Management Perception**

Management is fully aware of the market risk and act accordingly. Moreover the company has a strong marketing and brand management to increase the customer base and customer loyalty.

**04.05 Operational Risks**

Non-availabilities of materials/equipments'/services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

**Management Perception**

The company perceives that allocation of its resources properly can reduce this risk factor to great extent.

**04.06 Liquidity Risk**

Liquidity risk is defined as the risk that the company will not be able to settle its obligations on time or at a reasonable price.

**Management Perception**

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>05.00 Property, Plant and Equipment</b>		
<b>A) At Historical Cost</b>		
Opening Balance (At Cost)	525,337,550	507,662,889
Add: Addition during the year	15,543,799	17,674,661
	<b>540,881,349</b>	<b>525,337,550</b>
Opening Balance of Depreciation	396,589,704	371,873,355
Charged during the year	17,682,840	24,716,349
<b>Accumulated depreciation</b>	<b>414,272,544</b>	<b>396,589,704</b>
<b>Written down value as on</b>	<b>126,608,805</b>	<b>128,747,847</b>
<b>B) At Revaluation</b>		
Opening Balance	166,981,322	166,981,322
Add: Addition during the year	-	-
	<b>166,981,322</b>	<b>166,981,322</b>
Less: Depreciation		
Opening Balance of Depreciation	9,791,874	8,812,686
Charged during the year	979,187	979,187
<b>Accumulated depreciation</b>	<b>10,771,061</b>	<b>9,791,874</b>
<b>Written down value as on</b>	<b>156,210,261</b>	<b>157,189,449</b>
<b>Total Carrying Value (A+B)</b>	<b>282,819,066</b>	<b>285,937,295</b>

Property, Plant and Equipment are disclosed at cost/revalued amount less accumulated depreciation consistently. ATA Khan & Co. Chartered Accountants, 67 Motijheel C/A, Dhaka -1000 revalued the Land & Land Development and Building of the company as on June 30, 2009 to reflect the fair value (prevailing market price) of those classes of assets. They applied "Current Cost Method" to determine the fair value of those assets which are in compliance with IAS-16 Property, Plant and Equipment".

Details are given in Annexure - "A"

**06.00 Right-of-use Assets**

Opening Balance	-	-
Addition during the year	33,652,055	-
	33,652,055	-
Depreciation	(7,847,981)	-
	<b>25,804,074</b>	<b>-</b>

Details are given in Annexure - "B"

**07.00 Investments**

Investment in Non-quoted Shares	<b>Note - 07.01</b>	16,825,396	16,825,396
Investment in Marketable Securities	<b>Note - 07.02</b>	3,736,002	5,094,243
Fixed Deposit (FDR), Agrani Bank, WASA Branch		324,032	316,005
		<b>20,885,430</b>	<b>22,235,643</b>

**07.01 Investment in Non-quoted Shares**

ICB Islamic Bank Ltd.	16,825,396	16,825,396
	<b>16,825,396</b>	<b>16,825,396</b>

The High Court Division's verdict on the above investment is in favor of the company and this case is continuing till now in The Supreme Court.

**07.02 Investment in Marketable Securities**

**A. Southeast Bank Capital Services Ltd.**

Islami Bank Bangladesh Ltd.  
Summit Alliance Port Ltd.

2019-2020		2018-2019	
Market Value	Cost	Market Value	Cost
1,750,000	4,528,494	2,360,000	4,528,494
690,560	1,978,129	956,000	1,978,129
<b>2,440,560</b>	<b>6,506,624</b>	<b>3,316,000</b>	<b>6,506,623</b>

**B. Bank Asia Securities Ltd.**

Islami Bank Bangladesh Ltd.  
Premier Leasing & Finance  
Shahjibazar Power Co. Ltd.  
AGNI System Ltd.

350,000	891,286	472,000	891,286
108,045	387,419	200,655	387,419
431,136	818,440	493,164	818,417
406,261	750,674	612,424	750,674
<b>1,295,442</b>	<b>2,847,818</b>	<b>1,778,243</b>	<b>2,847,796</b>
<b>3,736,002</b>	<b>9,354,442</b>	<b>5,094,243</b>	<b>9,354,419</b>

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>08.00 Inventories</b>		
Raw Materials	10,588,830	20,440,403
Packing Materials	28,724,824	20,923,779
Work - in - process	2,517,376	2,256,232
Finished Goods	14,928,669	15,189,896
Promotional Materials	4,671,503	4,758,115
Printing & Stationeries	515,284	585,318
Goods in Transit	18,115,184	21,090,906
	<b>80,061,669</b>	<b>85,244,649</b>
<b>09.00 Trade and other receivables</b>		
Accounts Receivables	132,917,410	138,801,045
Other Receivables	63,728,273	63,728,273
	<b>196,645,683</b>	<b>202,529,318</b>

**Receivables Movement During the year:**

Opening	Sales	Collection	30.06.2020	30.06.2019
138,801,045	740,870,192	746,753,828	132,917,410	138,801,045

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	132,917,410	138,801,045
Above 180 days	-	-
	<b>132,917,410</b>	<b>138,801,045</b>

I. Accounts Receivable considered good in respect of which the company is fully secured	132,917,410	138,801,045
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	-	-

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
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	-	-
<b>Total</b>	<b>132,917,410</b>	<b>138,801,045</b>

As at 30 June 2020 the company did not make any provision against trade receivables as there was no indication of impairment.

#### 10.00 Advances, Deposits & Prepayments

##### Advances

Travel and Other Advances	153,906	306,943
Advance paid to Suppliers	3,777,373	2,439,765
Advance for Office Rent	854,390	359,994
Motor Cycle & Car Advance	4,452,736	6,016,637
Advance against C&F	9,161,779	6,924,697
Advance Against Cash Purchase	471,912	611,060
Advance Income Tax	47,905,143	36,236,629
	<b>66,777,240</b>	<b>52,895,725</b>

Note - 10.01

##### Deposits

VAT Deposit	41,729	7
Security Deposit	9,087,390	13,268,175
Bank Guarantee	2,473,296	3,415,484
Earnest Money	327,000	742,800
Collection & Other Advance	1,565,084	2,536,951
	<b>13,494,498</b>	<b>19,963,416</b>
	<b>80,271,737</b>	<b>72,859,142</b>

#### 10.01 Advance Income Tax

Opening Balance	36,236,629	47,199,349
Income tax paid and TDS during the year	11,668,514	16,113,986
Adjustment for Income Year 2016-2017	-	(12,879,285)
Adjustment for Income Year 2017-2018	-	(14,197,421)
	<b>47,905,143</b>	<b>36,236,629</b>

#### 11.00 Cash and Cash Equivalents

( a) Cash in Hand/Imprest Cash	1,046,796	859,717
( b) Balance at Brokerage House	238,616	248,166
<b>( c) Cash at Bank</b>	<b>10,622,076</b>	<b>7,093,807</b>
Current Account (Main)	1,677,337	5,045,327
Current Account (Collection)	1,954,128	1,519,179
Short Term Deposit Account	6,990,611	529,301
<b>Total</b>	<b>11,907,487</b>	<b>8,201,690</b>

Annexure - "C"

#### 12.00 Share Capital

##### a) Authorized Capital

100,000,000 Ordinary Shares of Taka 10/- each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
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**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 30.06.2020	Percentage of Shareholding 30.06.2019
Up to 500 shares	2,580	1,150,460	5.65%	4.66%
501 to 5,000 shares	1,907	2,261,000	11.11%	10.58%
5,001 to 10,000 shares	267	1,787,050	8.78%	11.83%
10,001 to 20,000 shares	91	1,160,750	5.70%	7.30%
20,001 to above	131	14,000,500	68.77%	65.63%
<b>Total</b>	<b>4,976</b>	<b>20,359,760</b>	<b>100%</b>	<b>100%</b>

**d) Shareholding Position as on 30th June 2020 is as follows:**

Composition of Shareholding	No. of Shareholders	Number of Shares held	Percentage of Shareholding 30.06.2020	Percentage of Shareholding 30.06.2019
Sponsors	4	8,268,400	40.61%	40.61%
Foreign Investors	9	7,830	0.04%	0.22%
Institutional	78	2,736,970	13.44%	30.11%
General Public	4,885	9,346,560	45.91%	29.06%
<b>Total</b>	<b>4,976</b>	<b>20,359,760</b>	<b>100%</b>	<b>100%</b>

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>13.00 Reserves</b>		
Revaluation surplus on PPE	142,020,939	142,755,329
Fair value changes in investment	(5,618,440)	(4,260,176)
	<b>136,402,498</b>	<b>138,495,152</b>
<b>13.01 Revaluation surplus on Property, plant and equipment</b>		
Opening Balance	142,755,329	143,489,720
Depreciation on revalued asset	(979,187)	(979,187)
Adjustment for deferred tax on Revaluation Surplus	244,797	244,797
	<b>142,020,939</b>	<b>142,755,329</b>
<b>13.02 Fair value changes in investment</b>		
Opening Balance	(4,260,176)	(4,155,988)
Fair Value adjustment for sale of Securities	28,750	37,156
Fair Value Gain/(Loss) on Marketable Securities	(1,387,014)	(141,344)
	<b>(5,618,440)</b>	<b>(4,260,176)</b>
<b>14.00 Long Term Loans</b>		
Phoenix Finance & Investment Limited	3,857,521	5,696,543
Lease Obligation	18,434,872	-
	<b>22,292,393</b>	<b>5,696,543</b>

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>15.00 Deferred Tax Liabilities</b>		
Opening Balance	2,670,994	5,298,122
Addition/Adjustment during the year charged to Income tax expenses	(668,317)	(2,382,331)
Adjustment with revaluation Surplus on PPE	(244,797)	(244,797)
	<b>1,757,881</b>	<b>2,670,994</b>

**Deferred Tax (Income)/ Expense:**

Particulars	Accounting Base	Tax Base	Deferred Tax (Assets)/ Liabilities as on 30.06.2020	Deferred Tax (Assets)/ Liabilities as on 30.06.2019
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**Historical Cost**

Written Down Value on PPE	115,130,759	85,902,721	7,307,010	7,975,326
Unabsorbed depreciation	-	74,547,457	(18,636,864)	(18,636,864)

**Total**

Closing Deferred Tax (Asset)/ Liability			(11,329,855)	(10,661,538)
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Opening Deferred Tax (Asset)/ Liability

			(10,661,538)	(8,279,207)
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**Deferred Tax (Income)/ Expense:**

			<b>(668,317)</b>	<b>(2,382,331)</b>
--	--	--	------------------	--------------------

**Revaluation**

Land & Land Development	118,021,954	-	3,540,659	3,540,659
Building	38,188,307	-	9,547,077	9,791,874

**Total**

Closing Deferred Tax (Asset)/ Liability			13,087,735	13,332,532
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Opening Deferred Tax (Asset)/ Liability

			13,332,532	13,577,329
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**Deferred Tax (Income)/ Expense:**

			<b>(244,797)</b>	<b>(244,797)</b>
--	--	--	------------------	------------------

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	204,458,579	204,503,841
Agrani Bank (LTR), WASA Branch- 4786	101,557,809	91,369,438
Bangladesh Finance & Investment Co. Ltd.	-	14,911,560
Phoenix Finance & Investment Limited-Current Portion	3,451,620	3,633,044
Lease Obligation- Current Portion	8,036,335	-
	<b>317,504,342</b>	<b>314,417,883</b>

**17.00 Trade and other payables**

Suppliers	37,243,862	36,615,306
	<b>37,243,862</b>	<b>36,615,306</b>

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>18.00 Accrued Expenses</b>		
Utilities	974,415	864,412
Salary and Wages	10,186,788	11,583,200
Workers' Profit Participation Fund	2,184,107	2,479,586
Audit Fees	345,000	345,000
Provision for Income Tax	38,986,868	29,323,198
Dividend Payable	4,667,749	4,132,643
Other Payables	4,471,102	11,176,865
	<b>61,816,028</b>	<b>59,904,905</b>
<b>18.01 Provision for Income Tax</b>		
Opening Balance	29,323,198	36,315,007
Add: Provision made during the year	9,663,670	12,449,668
Less: Adjustment for Income year 2016-2017	-	(9,162,367)
Less: Adjustment for Income year 2017-2018	-	(10,279,110)
	<b>38,986,868</b>	<b>29,323,198</b>
<b>19.00 Revenue</b>		
Local Sales	740,870,192	808,751,446
Export Sales	-	1,527,197
Gain/ (Loss) on Foreign Exchange transaction	-	17,583
	<b>740,870,192</b>	<b>810,296,226</b>
In 2019-2020 sales represent 8,261,100 units consisting of 40 injectable products and 235,799 units of 30 veterinary products. Whereas in 2018-2019 sales represented 9,832,795 units consisting of 40 injectable products and 433,336 units of 35 veterinary products.		
<b>20.00 Cost of Goods Sold</b>		
Raw Materials Consumed	108,915,129	113,950,596
Packing Materials Consumed	195,362,513	227,447,417
	<b>304,277,642</b>	<b>341,398,013</b>
Work in process-Opening	2,256,232	3,792,223
Work in process-Closing	(2,517,376)	(2,256,232)
<b>Total Consumption</b>	<b>304,016,499</b>	<b>342,934,004</b>
Manufacturing Overhead	139,841,886	147,892,872
<b>Cost of Production</b>	<b>443,858,384</b>	<b>490,826,877</b>
Finished Goods-Opening	15,189,896	13,111,877
Finished Goods-Closing	(14,928,669)	(15,189,896)
	<b>444,119,611</b>	<b>488,748,858</b>
Cost of Physician Sample	(4,979,247)	(5,342,965)
<b>Cost of Goods Sold</b>	<b>439,140,364</b>	<b>483,405,892</b>
<b>20.01 Raw Materials Consumed</b>		
Opening Stock	20,440,403	22,909,139
Add : Purchase	99,063,557	111,481,860
Less : Closing Stock	(10,588,830)	(20,440,403)
	<b>108,915,129</b>	<b>113,950,596</b>
<b>20.02 Packing Materials Consumed</b>		
Opening Stock	20,923,779	25,067,452
Add : Purchase	203,163,558	223,303,744
Less : Closing Stock	(28,724,824)	(20,923,779)
	<b>195,362,513</b>	<b>227,447,417</b>

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>20.03 Manufacturing Overhead</b>		
Wages, Allowances and Bonus	72,605,996	71,346,889
Spare parts	8,880,673	12,340,210
Utilities	14,163,663	12,104,002
Fuel & Lubricant	1,652,497	1,540,827
Repair & Maintenance	10,319,083	11,818,371
Research, Test and Analysis Expenses	931,544	874,462
Uniform & Liveries	49,394	59,733
Travelling & Conveyance	1,010,683	936,849
Entertainment	214,575	304,336
Workers Food Expenses	9,273,117	9,137,886
Misc. Expenses	40,265	128,664
Fees & Taxes	676,581	269,190
Newspapers & Periodicals	5,574	6,072
Telephone, Internet & Postage	431,968	657,090
Insurance Premium	591,388	626,175
Carrying Materials	324,740	139,759
Printing & Stationeries	2,073,033	2,450,673
Depreciation	16,597,112	23,151,685
<b>Annexure - "A"</b>		
	<b>139,841,886</b>	<b>147,892,872</b>

**21.00 Administrative Expenses**

Salaries, Allowances and Bonus	22,789,572	24,127,754
Meeting Attendance Fees	420,000	36,750
Telephone, Internet & Postage	464,667	428,319
Printing & Stationeries	179,625	177,246
Oil & Fuel	348,746	376,050
Advertisement & Publicity	793,619	574,583
Travelling & Conveyance	343,372	401,564
Repair & Maintenance	254,050	52,975
Bank Charges & Commission	239,023	221,786
Newspapers & Periodicals	5,195	5,740
Software & IT Consultancy	981,000	1,251,000
Entertainment	52,218	74,050
Audit Fee	287,500	287,500
Corporate Governance Audit Fee	57,500	57,500
Fees & Taxes	366,689	605,101
Annual Listing Fee	203,598	309,598
Donation & Subscription	-	2,971,440
Misc. Expenses	45,252	94,670
Insurance Premium	519,298	525,693
A.G.M. Expenses	514,290	426,148
Uniform & Liveries	64,750	63,440
Utilities	190,439	158,543
Depreciation	2,191,550	1,704,404
<b>Annexure - "A &amp; B"</b>		
	<b>31,311,952</b>	<b>34,931,853</b>



Particulars	Amount in Taka	
	30.06.2020	30.06.2019
<b>Minimum Tax</b>		
<b>Calculation of gross receipt</b>		
<b>Revenue:</b>		
Local, Export & Veterinary	740,870,192	810,296,226
<b>Other income</b>		
Sale of Scrap	596,074	698,752
Interest income	188,997	15,976
Interest on FDR	13,530	12,942
Dividend Income	181,695	208,704
<b>Total Gross Receipts</b>	<b>741,850,489</b>	<b>811,232,600</b>
<b>Minimum Tax (.60% On Total Gross Receipts)</b>	<b>4,451,103</b>	<b>4,867,396</b>

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

**26.00 Earning Per Share (EPS)**  
The computation is given below

**Basic Earning Per Share**

Net Profit After Tax	29,695,665	40,087,176
Ordinary shares outstanding during the year	20,359,760	20,359,760
	<b>1.46</b>	<b>1.97</b>

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

**27.00 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**

Particulars	Amount in Taka	
	2019-2020	2018-2019
<b>Net profit before tax</b>	<b>38,691,018</b>	<b>50,154,513</b>
Interest & other income	951,547	(899,218)
Financial expenses	39,252,718	30,151,766
Depreciation	26,510,009	25,695,537
Increase in accounts receivables	5,883,635	147,367
Increase in Inventory	5,182,980	16,021,178
Increase in trade payable	628,556	(4,750,205)
Decrease in accrued expenses	(8,287,652)	(1,310,109)
Decrease in Advance Deposit & Prepayments	4,255,918	2,315,451
<b>Cash generated from operating activities</b>	<b>113,068,730</b>	<b>117,526,281</b>
Investment Income	(951,547)	899,218
Finance Cost paid	(39,252,718)	(30,151,766)
Income taxes paid	(11,668,514)	(16,113,986)
<b>Net cash flows from operating activities</b>	<b>61,195,951</b>	<b>72,159,747</b>

**28.00 Calculation of Net operating cash flow per share (NOCFPS)**

Net Cash flow from operating activities	61,195,951	72,159,747
No. of Shares	20,359,760	20,359,760
Net operating cash flow per share (NOCFPS)	<b>3.01</b>	<b>3.54</b>

**29.00 Production Capacity, Yearly Production in 2019-2020**

Item	Quantity in Million					
	Production Capacity		Yearly Production		Capacity Utilized	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Intravenous Fluids and Injections	10.38	10.74	8.70	10.39	83.82%	96.74%

**30.00 Events After Reporting Period**

**30.01 Board Meeting**

The Board of Directors recommended 10% cash dividend (i.e. Tk. 1.00 per share) for the year ended 30 June 2020. The said proposed dividend is subject to final approval by the shareholders at the forthcoming 37th Annual General Meeting of the Company.

**30.02 Tax Assessment**

Tax assessment of the company for the Income Years 2016-2017 & 2017-2018 were completed till the report issuing date.

**31.00 Related Party Transactions**

**31.01 Transactions with Other Concerns of the Group**

The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures". The Company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related parties as at **30 June 2020** were as follows:

Name of Related Party	Relationship	Nature of Transaction	Opening Balance as on 01.07.2019	Addition during the year	Adjustment during the year	Closing Balance as on 30.06.2020
Orion Pharma Limited	Common Director/ Shareholder	Trade Debtor	63,728,273	-	-	63,728,273
Kohinoor Chemical Co. (BD) Ltd.	Common Director/ Shareholder	Trade Creditor	(464,638)	(312,925)	300,834	(476,730)
<b>Total:</b>			<b>63,263,635</b>	<b>(312,925)</b>	<b>300,834</b>	<b>63,251,543</b>

**31.02 Payments/Perquisites to Managers and above**

Payments and perquisites given to the Managers and above during the year are disclosed below:

Particulars	Amount in Taka	
	2019-2020	2018-2019
Basic Salary	6,795,180	4,477,655
House Rent	3,397,602	2,238,843
Medical Allowance	699,000	541,000
Conveyance	525,000	413,000
Other Allowance	1,457,334	1,008,525
Bonus	624,615	712,980
Profit Participation Fund	468,165	331,790
Contribution to provident fund (Employer)	665,530	440,560
Leave Fair Assistance	-	334,045
<b>Total</b>	<b>14,632,426</b>	<b>10,498,398</b>

- i) During the year board meeting attendance fees were paid to the directors.
- ii) No amount was paid to the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit and Company Secretary during the year because they work as common employees in the group and are paid from the other concerns of the Group.

**32.00 General**

**32.01 Capital Expenditure Commitment**

There was no capital expenditure contracted but not incurred or provided as on 30 June 2020 and no material capital expenditure authorized by the board.

**32.02 Claims not Acknowledged**

There is no claim against the Company not acknowledged as debt as on 30 June 2020.

**32.03 Credit Facilities not Availed**

There is no credit facilities available to the Company but not availed as on 30 June 2020 under any contract, other than trade credit available in the ordinary course of business.

**32.04 Commission, Brokerage or Discount Agents Sales**

No commission, brokerage or discount was incurred or paid by the Company against sales during the period from 1 July 2019 to 30 June 2020.

**32.05 Directors Responsibility Statements**

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

**32.06 Employee Details**

i) During the year there were 804 employees employed for the full year and 244 employees less than the full year at a remuneration of Taka 3,000 per month and above.

ii) At the end of the year, there were 857 employees in the company.

**32.07 Rounding off**

Amounts appearing in these financial statements have been rounded off to the nearest Taka and, wherever considered necessary.

-Sd/-  
**Managing Director**

'-Sd/-  
**Director**

-Sd/-  
**Chief Financial Officer**

-Sd/-  
**Company Secretary**

ORION INFUSION LIMITED  
SCHEDULE OF NON CURRENT ASSETS

As at 30 June 2020

Property, Plant & Equipment :

Annexure - "A"

Sl. No.	Particulars	COST			Rate of Dep.	DEPRECIATION			Written Down Value As On 30.06.2020
		Balance as on 01.07.2019	Addition during the year	Total as on 30.06.2020		Balance as on 01.07.2019	Charged during the year	Accumulated Dep. as on 30.06.2020	
<b>At Historical Cost</b>									
1	Land & Land Development	11,478,046	-	11,478,046	-	-	-	-	11,478,046
2	Building	129,787,638	-	129,787,638	2%	69,823,762	3,813,794	73,637,556	56,150,082
3	Plant & Machinery	323,316,235	12,160,692	335,476,927	5%	279,210,388	8,686,849	287,897,237	47,579,690
4	PVC Bag Manufacturing Machine	14,476,134	-	14,476,134	5%	11,580,910	723,807	12,304,717	2,171,418
5	Furniture & Fixture	11,593,512	-	11,593,512	10%	10,796,527	434,913	11,231,440	362,072
6	Office Equipment	13,424,066	924,107	14,348,173	10%	10,334,282	976,094	11,310,376	3,037,797
7	Vehicles	21,261,918	2,459,000	23,720,918	20%	14,843,834	3,047,383	17,891,217	5,829,701
<b>A. Sub - Total:</b>		<b>525,337,550</b>	<b>15,543,799</b>	<b>540,881,349</b>		<b>396,589,704</b>	<b>17,682,840</b>	<b>414,272,544</b>	<b>126,608,805</b>
<b>At Revaluation</b>									
1	Land & Land Development	118,021,954	-	118,021,954	-	-	-	-	118,021,954
2	Building	48,959,368	-	48,959,368	2%	9,791,874	979,187	10,771,061	38,188,307
<b>B. Sub - Total:</b>		<b>166,981,322</b>	<b>-</b>	<b>166,981,322</b>		<b>9,791,874</b>	<b>979,187</b>	<b>10,771,061</b>	<b>156,210,261</b>
<b>Total: As on 30-06-2020</b>		<b>692,318,872</b>	<b>15,543,799</b>	<b>707,862,671</b>		<b>406,381,578</b>	<b>18,662,027</b>	<b>425,043,605</b>	<b>282,819,066</b>
<b>Total: As on 30-06-2019</b>		<b>674,644,211</b>	<b>17,674,661</b>	<b>692,318,872</b>		<b>380,686,041</b>	<b>25,695,536</b>	<b>406,381,578</b>	<b>285,937,295</b>

Allocation of depreciation charge for the year has been made in the accounts as follows:

Assets	Manufacturing	Admin.	Selling	Total
1. Building	4,792,981	-	-	4,792,981
2. Plant & Machinery	8,686,849	-	-	8,686,849
3. PVC Bag Manufacturing Machine	723,807	-	-	723,807
4. Furniture & Fixture	217,457	108,728	108,728	434,913
5. Office Equipments	195,219	195,219	585,656	976,094
6. Vehicles	1,980,799	1,066,584	-	3,047,383
<b>Total</b>	<b>16,597,112</b>	<b>1,370,531</b>	<b>694,385</b>	<b>18,662,027</b>

**ORION INFUSION LIMITED**  
**SCHEDULE OF RIGHT OF USE ASSETS**  
As at 30 June 2020

Annexure - "B"

Sl. No.	Particulars	COST			Rate of Dep.	DEPRECIATION			Written Down Value As On 30.06.2020
		Balance as on 01.07.2019	Addition during the year	Total as on 30.06.2020		Balance as on 01.07.2019	Charged during the year	Accumulated Dep. as on 30.06.2020	
1	Right-of-use Assets (Office Rent)		33,652,055	33,652,055		-	7,847,981	7,847,981	25,804,074
	<b>Total</b>	-	<b>33,652,055</b>	<b>33,652,055</b>	-	-	<b>7,847,981</b>	<b>7,847,981</b>	<b>25,804,074</b>

Allocation of depreciation charge for the year has been made in the accounts as follows:

Assets	Manufacturing	Admin.	Selling	Total
Right-of-use Assets (Office Rent)	-	821,019	7,026,962	7,847,981
<b>Total</b>	-	<b>821,019</b>	<b>7,026,962</b>	<b>7,847,981</b>

**ORION INFUSION LIMITED**  
**SCHEDULE OF CASH AT BANK**  
For the Year Ended 30 June 2020

Annexure - "C"

Sl. No.	Name of the Bank & Branch	Account No.	Amount in Taka	
			30.06.2020	30.06.2019
<b><u>Current Account (Main)</u></b>				
1	Agrani Bank, WASA Branch	A/C 10067/797459	909,616	3,227,921
2	National Bank, Mohakhali Branch	A/C 8769/534039	27,241	759,845
3	Rupali Bank, TCB Bhaban Branch	A/C 707	66,281	66,281
4	Sonali Bank, Farmgate Branch	A/C 10902	277,815	320,477
5	Sonali Bank, Tejgaon Branch	A/C 2769	82,408	82,408
6	Social Islami Bank Ltd. Principle Branch	A/C 39415	27,647	28,337
7	Rupali Bank, Vulta branch	A/C 130	4,480	4,480
8	First Security Islami Bank, Gulshan Br.	A/C 1160	187,475	187,475
9	AB Bank Ltd., Principal Branch	A/C 753584-000	94,374	368,103
			<b>1,677,337</b>	<b>5,045,327</b>
<b><u>Current Account (Collection)</u></b>				
10	Agrani Bank, Chittagong Branch	A/C 621	3,150	3,150
11	Agrani Bank, Bogra Branch	A/C 1234	1,277	1,277
12	Agrani Bank, Barisal Branch	A/c 1803	249	249
13	Agrani Bank, Rangpur Branch	A/C 4406	877	877
14	Agrani Bank, Cumilla Branch	A/C 53032	70	70
15	Agrani Bank, Faridpur Branch	A/C 00184023	52,767	8,287
16	National Bank, Bogra Branch	A/C 1511566	148,515	184,619
17	National Bank, Barisal Branch	A/C 1450381	96,479	150,126
18	National Bank, Sylhet Branch	A/C 0067191	207,220	185,805
19	National Bank, Mymensingh Branch	A/C 1162958	96,512	6,574
20	National Bank, Rangpur Branch	A/C 1156654	92,971	18,223
21	National Bank, Faridpur Branch	A/C 1233	869	869
22	Agrani Bank, Chaumuhani Branch	A/C 679075	273,752	18,443
23	Agrani Bank, Khulna Branch	A/C 5266084	79,585	166,182
24	National Bank, Dinajpur Branch	A/C 1153677	408,450	533,461
25	National Bank, Tangail Br.	A/C 662606	119,350	2,841
26	National Bank, Moulvibazar Br.	A/C 247152	59,163	97,831
27	Agrani Bank, Kustia Br.	A/C 5828100	11,728	79,423
28	Agrani Bank, Narayangonj Br.	A/C 651647	88,463	47,972
29	National Bank, Cox's Bazar Br.	A/C 523480	2,680	2,912
30	Agrani Bank, BSCIR Br. Cumilla	A/C 4596634	697	2,394
31	National Bank, CDA Avenue Br. Chittagong	A/C 96172	100,798	5,000
32	National Bank, Sylhet Br.	A/C 2339905	-	-
33	Sonali Bank, Rajshahi Branch	A/C 1449	108,506	2,594
			<b>1,954,128</b>	<b>1,519,179</b>
<b><u>Short Term Deposit Account</u></b>				
34	Agrani Bank, WASA Branch	A/C 798900	6,600,946	47,592
35	Shahjalal Islami Bank Ltd., Main Branch. Dilkusha Br.	A/C 00821	110,865	12,605
36	National Bank	A/C 727/728/729	15,000	15,000
37	Bank Asia	A/C 0039	62,905	271,508
38	AB Bank Ltd (194-430), Pr. Branch	A/C 194-430	68,536	48,516
39	Bank Asia (00189), Mohakhali Branch	A/C 000189	132,359	134,080
			<b>6,990,611</b>	<b>529,301</b>
			<b>10,622,076</b>	<b>7,093,807</b>