

**ORION INFUSION LIMITED**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**AS AT AND FOR SIX MONTH PERIOD ENDED DECEMBER 31, 2021**  
**(HALF YEARLY)**

**ORION INFUSION LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2021**

Particulars	Notes	Amount in Taka	
		31-Dec-21	30-Jun-21
<b>ASSETS</b>			
<b>Non-Current Assets:</b>		<b>356,712,167</b>	<b>345,373,759</b>
Property, Plant & Equipment	05.00	305,916,934	294,846,452
Right-of-use Assets	06.00	27,524,287	27,899,303
Investments	07.00	23,270,945	22,628,004
<b>Current Assets:</b>		<b>1,886,449,460</b>	<b>330,425,273</b>
Inventories	08.00	108,261,609	72,835,875
Trade and other receivables	09.00	1,568,145,235	141,005,121
Advances, Deposits & Prepayments	10.00	109,905,681	106,232,508
Cash and Cash Equivalents	11.00	100,136,935	10,351,769
<b>TOTAL ASSETS</b>		<b><u>2,243,161,627</u></b>	<b><u>675,799,032</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>		<b>266,451,156</b>	<b>266,797,771</b>
Share Capital	12.00	203,597,600	203,597,600
Retained Earnings		(75,496,831)	(76,035,193)
Reserves	13.00	138,350,386	139,235,364
<b>Non-Current Liabilities:</b>		<b>36,751,419</b>	<b>35,909,665</b>
Lease obligation	14.00	22,735,510	22,881,526
Deferred Tax Liabilities	15.00	14,015,909	13,028,139
<b>Current Liabilities:</b>		<b>1,939,959,052</b>	<b>373,091,596</b>
Current portion of lease obligation	14.01	10,448,793	11,750,198
Short Term Loans	16.00	1,799,094,927	258,992,852
Trade and other payables	17.00	40,669,884	40,343,032
Accrued Expenses	18.00	89,745,449	62,005,514
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b><u>2,243,161,627</u></b>	<b><u>675,799,032</u></b>
<b>Net Asset Value (NAV) Per Share of Tk. 10 Each</b>	27.00	<b><u>13.09</u></b>	<b><u>13.10</u></b>
<b>Number of Shares used to compute NAV</b>		<b><u>20,359,760</u></b>	<b><u>20,359,760</u></b>

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, 2021 (HALF YEARLY)**

Particulars	Note	Amount in Taka			
		01 July to December 31, 2021	01 July to December 31, 2020	01 October to December 31, 2021	01 October to December 31, 2020
<b>Revenue</b>	19	430,745,438	325,797,252	190,867,413	164,913,868
Cost of Goods Sold		(261,156,281)	(195,543,379)	(117,489,975)	(100,161,201)
<b>Gross Profit</b>		<b>169,589,157</b>	<b>130,253,873</b>	<b>73,377,438</b>	<b>64,752,667</b>
<b>Operating Expenses</b>		<b>(127,249,600)</b>	<b>(92,746,487)</b>	<b>(57,027,389)</b>	<b>(47,827,854)</b>
Administrative Expenses		(19,999,303)	(13,733,392)	(10,039,943)	(7,868,854)
Selling & Distribution Expenses		(107,250,296)	(79,013,095)	(46,987,446)	(39,959,000)
<b>Profit from Operation</b>		<b>42,339,557</b>	<b>37,507,386</b>	<b>16,350,050</b>	<b>16,924,812</b>
Financial Expenses	20	(14,623,266)	(14,324,178)	(7,523,622)	(6,982,381)
Non Operating Profit / (Loss)	21	983,242	(1,313,312)	7,359	(44,127)
<b>Net Profit from Operation</b>		<b>28,699,533</b>	<b>21,869,896</b>	<b>8,833,787</b>	<b>9,898,304</b>
Workers' Profit Participation Fund		(1,366,644)	(1,041,424)	(420,657)	(471,348)
<b>Net Profit Before Tax</b>		<b>27,332,889</b>	<b>20,828,473</b>	<b>8,413,130</b>	<b>9,426,956</b>
<b>Income Tax expense</b>	22	<b>(7,341,738)</b>	<b>(4,762,788)</b>	<b>(3,027,302)</b>	<b>(2,843,128)</b>
Current Tax	22.01	(6,149,900)	(5,201,117)	(1,892,954)	(2,350,738)
Deferred Tax Income/(Expenses)		(1,191,838)	438,329	(1,134,348)	(492,391)
<b>Net Profit After Tax</b>		<b>19,991,150</b>	<b>16,065,685</b>	<b>5,385,828</b>	<b>6,583,828</b>
<b>Add: Other Comprehensive Income</b>		<b>814,979</b>	<b>1,633,164</b>	<b>247,338</b>	<b>(1,173)</b>
Fair Value Adjustment of Marketable Securities		610,910	1,510,766	(750,332)	(62,372)
Deferred Tax Income/(Expense) on Revaluation		204,069	122,398	997,670	61,199
<b>Total Comprehensive Income</b>		<b>20,806,129</b>	<b>17,698,849</b>	<b>5,633,166</b>	<b>6,582,655</b>
Earning Per Share	23	<b>0.98</b>	<b>0.79</b>	<b>0.26</b>	<b>0.32</b>

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, 2021 (HALF YEARLY)**

Particulars	<u>Amount in Taka</u>			
	Ordinary Share Capital	Retained Earnings	Reserves	Total
<b>Balance at July 01, 2021</b>	<b>203,597,600</b>	<b>(76,035,193)</b>	<b>139,235,364</b>	<b>266,797,771</b>
Net Profit during the Period	-	19,991,150	-	19,991,150
Cash Dividend for the year (2020- 2021)	-	(20,359,760)	-	(20,359,760)
Fair value adjustment for sell of marketable securities	-	-	(792,984)	(792,984)
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	906,972	(906,972)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	610,910	610,910
Adjustment for deferred tax on Revaluation Surplus	-	-	204,069	204,069
<b>Balance at December 31, 2021</b>	<b>203,597,600</b>	<b>(75,496,831)</b>	<b>138,350,386</b>	<b>266,451,156</b>

**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2020 (HALF YEARLY)**

Particulars	<u>Amount in Taka</u>			
	Ordinary Share Capital	Retained Earnings	Reserves	Total
<b>Balance at July 01, 2020</b>	<b>203,597,600</b>	<b>(82,219,458)</b>	<b>136,402,498</b>	<b>257,780,640</b>
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
<b>Balance at December 31, 2020</b>	<b>203,597,600</b>	<b>(86,023,939)</b>	<b>139,295,418</b>	<b>256,869,078</b>

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, 2021 (HALF YEARLY)**

Particulars	Note	Amount in Taka	
		31-Dec-21	31-Dec-20
<b>Cash Flows from Operating Activities :</b>			
<b>Receipts :</b>			
Cash received from Customers		435,116,265	361,205,733
Other Income / (Loss)		983,242	(1,313,312)
		<b>436,099,507</b>	<b>359,892,421</b>
<b>Payments :</b>			
Cash paid to Suppliers		(291,593,577)	(180,025,343)
Cash paid for operating Expenses		(113,633,804)	(89,231,281)
Cash paid for Financial Expenses		(14,623,266)	(14,324,178)
Income Tax paid and Deducted at Source		(11,560,622)	(6,108,178)
		<b>(431,411,269)</b>	<b>(289,688,980)</b>
<b>Net Cash Received / (Used) from Operating Activities</b>		<b>4,688,238</b>	<b>70,203,441</b>
<b>Cash Flows from Investing Activities :</b>			
Acquisition of Property, Plant & Equipments		(16,182,057)	(14,081,066)
Received from / (Payment to) Securities & Others		(1,432,335,955)	1,621,469
<b>Net Cash Received / (Used) from Investing Activities</b>		<b>(1,448,518,013)</b>	<b>(12,459,597)</b>
<b>Cash Flows from Financing Activities :</b>			
Increase/ (Decrease) in Liabilities for Other Finance		(6,240,943)	(3,308,676)
Dividend Paid		(246,191)	(7,375,575)
Bank Loans Received / (Repaid)		1,540,102,075	(53,923,552)
<b>Net Cash Received / (Used) from Financing Activities</b>		<b>1,533,614,941</b>	<b>(64,607,803)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>89,785,166</b>	<b>(6,863,959)</b>
Cash & Cash Equivalents at the beginning of the period		10,351,769	11,907,487
<b>Cash &amp; Cash Equivalents at the End of the Period</b>		<b>100,136,935</b>	<b>5,043,528</b>
<b>Net Operating Cash Flow Per Share</b>	<b>26</b>	<b>0.23</b>	<b>3.45</b>
<b>Number of Shares used to compute NOCFPS</b>		<b>20,359,760</b>	<b>20,359,760</b>

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, 2021

**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 from July 01, 2021 to December 31, 2021.

#### **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.

#### **03.00 Accounting Policies and Methods of Computations**

##### **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	
		31.12.2021	30.06.2021
<b>05.00</b>	<b>Property, Plant and Equipment</b>		
	<b>A) At Historical Cost</b>		
	Opening Balance (At Cost)	562,999,050	540,881,349
	Add: Addition during the period	16,182,057	22,117,701
		<b>579,181,107</b>	<b>562,999,050</b>
	Opening Balance of Depreciation	422,453,444	414,272,544
	Charged during the period	4,204,602	8,180,900
	<b>Accumulated depreciation</b>	<b>426,658,046</b>	<b>422,453,444</b>
	<b>Written down value</b>	<b>152,523,062</b>	<b>140,545,607</b>
	<b>B) At Revaluation</b>		
	Opening Balance	166,981,322	166,981,322
	Add: Addition during the period	-	-
		<b>166,981,322</b>	<b>166,981,322</b>
	Less: Depreciation		
	Opening Balance of Depreciation	12,680,477	10,771,061
	Charged during the period	906,972	1,909,415
	<b>Accumulated depreciation</b>	<b>13,587,449</b>	<b>12,680,477</b>
	<b>Written down value</b>	<b>153,393,873</b>	<b>154,300,845</b>
	<b>Total Carrying Value (A+B)</b>	<b>305,916,934</b>	<b>294,846,452</b>
<b>06.00</b>	<b>Right-of-use Assets</b>		
	<b>A) At Historical Cost</b>		
	Opening Balance (At Cost)	46,240,529	33,652,055
	Add: Addition during the period	4,793,522	12,588,474
		<b>51,034,051</b>	<b>46,240,529</b>
	Opening Balance of Depreciation	18,341,226	7,847,981
	Charged during the period	5,168,538	10,493,245
	<b>Accumulated depreciation</b>	<b>23,509,764</b>	<b>18,341,226</b>
	<b>Written down value</b>	<b>27,524,287</b>	<b>27,899,303</b>
<b>07.00</b>	<b>Investments</b>		
	Investment in Non-quoted Shares	16,825,396	16,825,396
	Investment in Marketable Securities	6,103,800	5,466,550
	Fixed Deposit (FDR), Agrani Bank, WASA Branch	341,750	336,059
		<b>23,270,945</b>	<b>22,628,004</b>
<b>07.01</b>	<b>Investment in Non-quoted Shares</b>		
	ICB Islamic Bank Ltd.	16,825,396	16,825,396
		<b>16,825,396</b>	<b>16,825,396</b>



07.02	Investment in Marketable Securities	31.12.2021		30.06.2021	
		Market Price	Cost Price	Market Price	Cost Price
<b>A. Southeast Bank Capital Services Ltd.</b>					
	Islami Bank Bangladesh Ltd.	3,200,000	4,528,494	2,970,000	4,528,494
	Sandhani Life Insurance Co. Ltd.	1,030,900	1,297,726	-	-
	Robi Axita Limited	-	-	22,000	5,000
	Shurid Industry Limited	-	-	895,000	1,165,064
		<b>4,230,900</b>	<b>5,826,221</b>	<b>3,887,000</b>	<b>5,698,558</b>
<b>B. Bank Asia Securities Ltd.</b>					
	Premier Leasing & Finance	176,400	387,419	185,220	387,419
	Lub-rref (BD) Ltd.	1,696,500	2,332,719	-	-
	Fu-Wang Foods Ltd	-	-	1,038,120	1,167,682
	Shurid Industry Limited	-	-	356,210	473,375
		<b>1,872,900</b>	<b>2,720,138</b>	<b>1,579,550</b>	<b>2,028,476</b>
		<b>6,103,800</b>	<b>8,546,358</b>	<b>5,466,550</b>	<b>7,727,035</b>

#### 08.00 Inventories

Raw Materials	37,279,576	18,960,388
Packing Materials	34,105,036	11,494,966
Work - in - process	3,750,023	4,989,885
Finished Goods	27,516,877	32,530,313
Promotional Materials	4,579,225	4,322,998
Printing & Stationeries	1,030,873	537,325
	<b>108,261,609</b>	<b>72,835,875</b>

#### 09.00 Trade and other receivables

Accounts Receivables	136,634,295	141,005,121
Other Receivables	1,431,510,941	-
	<b>1,568,145,235</b>	<b>141,005,121</b>

#### Receivables Movement During the period:

01.07.2021	Sales	Collection	31.12.2021	30.06.2021
141,005,121	430,745,438	435,116,265	136,634,295	141,005,121

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:

#### Ageing of the above balance is as follows:

Below 180 days	136,634,295	141,005,121
Above 180 days	-	-
	<b>136,634,295</b>	<b>141,005,121</b>

Note	Particulars	Amount in Taka	
		31.12.2021	30.06.2021
	I. Accounts Receivable considered good in respect of which the company is fully secured	136,634,295	141,005,121
	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	-	-
	<b>Total</b>	<b>136,634,295</b>	<b>141,005,121</b>

As at December 31, 2021 the company did not make any provision against trade receivables as there was no indication of impairment.

#### 10.00 Advances, Deposits & Prepayments

##### Advances

Advance Income Tax	Note - 10.01	55,620,322	44,059,699
Travel and Other Advances		137,122	172,347
Advance paid to Suppliers		1,646,107	6,137,108
Advance for Office Rent		926,100	1,020,986
Motor Cycle & Car Advance		2,116,669	2,750,060
Advance against C&F		16,522,049	14,546,063
Import related expenses		9,123,630	18,444,567
Advance Against Cash Purchase		385,973	673,971
		<b>86,477,971</b>	<b>87,804,802</b>

##### Deposits

Security Deposit		8,945,364	9,430,271
Bank Guarantee		330,543	397,094
Earnest Money		255,411	1,481,411
Collection & Other Advance		1,180,546	364,223
L/C Margin & Balance		12,715,846	6,754,706
		<b>23,427,710</b>	<b>18,427,706</b>
		<b>109,905,681</b>	<b>106,232,508</b>

#### 10.01 Advance Income Tax

Opening Balance		44,059,699	47,905,143
Income tax paid and TDS during the period		11,560,622	16,277,199
Adjustment for previous year tax assessment		-	(20,122,643)
		<b>55,620,322</b>	<b>44,059,699</b>

#### 11.00 Cash and Cash Equivalents

<b>Cash in Hand</b>		<b>1,288,449</b>	<b>2,740,440</b>
(a) Cash in Hand/Imprest Cash		1,057,519	2,483,169
(b) Balance at Brokerage House		230,930	257,271
<b>(c) Cash at Bank</b>		<b>98,848,486</b>	<b>7,611,329</b>
Current Account (Main)		95,081,602	2,383,304
Current Account (Collection)		888,368	2,280,968
Short Term Deposit Account		2,878,516	2,947,057
<b>Total</b>		<b>100,136,935</b>	<b>10,351,769</b>

Note	Particulars	Amount in Taka	
		31.12.2021	30.06.2021

## 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 31.12.2021	Percentage of Shareholding 30.06.2021
Up to 500 shares	3,884	849,455	4.17%	3.94%
501 to 5,000 shares	2,364	4,011,002	19.70%	27.51%
5,001 to 10,000 shares	258	1,888,632	9.28%	12.10%
10,001 to 20,000 shares	138	1,959,750	9.63%	10.71%
20,001 to above	128	11,650,921	57.23%	45.74%
<b>Total</b>	<b>6,772</b>	<b>20,359,760</b>	<b>100%</b>	<b>100%</b>

### d) Shareholding Position as on December 31, 2021 is as follows:

Composition of Shareholding	No. of Shareholders	Number of Shares held	Percentage of Shareholding 31.12.2021	Percentage of Shareholding 30.06.2021
Sponsors	4	8,268,400	40.61%	40.61%
Foreign Investors	58	38,075	0.19%	0.26%
Institutional	149	1,317,935	6.47%	7.88%
General Public	6,561	10,735,350	52.73%	51.25%
<b>Total</b>	<b>6,772</b>	<b>20,359,760</b>	<b>100%</b>	<b>100%</b>

## 13.00 Reserves

Revaluation surplus on PPE	Note: 13.01	140,792,946	141,495,849
Fair value changes in investment	Note: 13.02	(2,442,558)	(2,260,485)
		<u>138,350,386</u>	<u>139,235,364</u>

### 13.01 Revaluation surplus on Property, plant and equipment

<b>Opening Balance</b>		141,495,849	142,020,939
Depreciation on revalued asset		(906,972)	(1,909,415)
Adjustment for deferred tax on Revaluation Surplus		204,069	1,384,326
		<u>140,792,946</u>	<u>141,495,849</u>



**16.00 Short Term Loans**

Agrani Bank C.C. (Hypothecation) - 54566, WASA Branch	204,354,004	204,284,886
Agrani Bank LTR, WASA Branch- 4786	94,740,923	54,707,966
Rupali Bnak Ltd.- Bridge Loan	1,500,000,000	-
	<b>1,799,094,927</b>	<b>258,992,852</b>

**17.00 Trade and other payables**

Suppliers	40,669,884	40,343,032
	<b>40,669,884</b>	<b>40,343,032</b>

**18.00 Accrued Expenses**

Utilities	785,402	988,029
Salary and Wages	10,207,442	10,270,610
Employee Benefit Payable	3,812,268	4,799,271
Statutory Audit Fee	-	287,500
Corporate Governance Audit Fee	-	69,000
Provision for Income Tax	40,028,211	33,878,311
Dividend Payable	30,582,898	10,469,329
Employee Tax Deduction payable	726,434	516,888
Withholding Tax & VAT-payable	3,602,795	726,576
	<b>89,745,449</b>	<b>62,005,514</b>

**18.01 Provision for current tax**

Opening Balance	33,878,311	38,986,868
Add: Provision made during the period	6,149,900	11,764,972
Adjustment for previous year tax assessment	-	(16,873,530)
	<b>40,028,211</b>	<b>33,878,311</b>

Note	Particulars	Amount in Taka	
		01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020

**19.00 Revenue**

Local Sales	430,745,438	325,797,252
	<b>430,745,438</b>	<b>325,797,252</b>

**20.00 Financial Expenses**

Interest on C.C. (Hypo), Agrani Bank Ltd.	9,114,271	9,184,002
Interest on LTR Loan Agrani Bank Ltd.	3,641,258	3,562,172
Interest on Phoenix Finance & Investment Limited	483,712	424,333
Finance Cost (Lease Obligation-Office Rent)	1,384,025	1,153,671
	<b>14,623,266</b>	<b>14,324,178</b>

**21.00 Non Operating Income**

Other Income	180,512	306,289
Bank Interest	2,311	2,446
Interest on FDR	7,435	7,274
Capital Gain/(Loss) on Marketable Securities	792,984	(1,749,349)
Dividend Income	-	120,028
	<b>983,242</b>	<b>(1,313,312)</b>

## 22.00 Income Tax Expense

Current Tax on profit for the period	Note - 22.01	6,149,900	5,201,117
Deferred tax expense/(income)		1,191,838	(438,329)
		<u>7,341,738</u>	<u>4,762,788</u>

## 22.01 Current Tax

Particulars	Taxable Income	Taxable Amount	
		31.12.2021	31.12.2020
22.5% tax on taxable profit	27,332,889	6,149,900	5,177,111
20% tax on dividend income	-	-	24,006
<b>Total</b>	<b>27,332,889</b>	<b>6,149,900</b>	<b>5,201,117</b>

## Minimum Tax

### Calculation of gross receipt

#### Revenue:

Sales	430,745,438	325,797,252
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#### Non Operating Income

Other Income	180,512	306,289
Bank Interest	-	2,446
Interest on FDR	7,435	7,274
Dividend Income	792,984	120,028

#### Total Gross Receipts

<u>431,726,369</u>	<u>326,233,289</u>
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#### Minimum Tax (.60% On Total Gross Receipts)

<u>2,590,358</u>	<u>1,957,400</u>
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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.

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

## 23.00 Earning Per Share (EPS)

The computation is given below

### Basic Earning Per Share

Net Profit After Tax	19,991,150	16,065,685
Ordinary shares outstanding during the period	20,359,760	20,359,760
	<u>0.98</u>	<u>0.79</u>

EPS increased due to increase of sales during this financial period. So, for these reasons EPS has increased in this period than that of the previous corresponding period.

## 24.00 Acquisition of Property Plant & Equipments during the period

SL. NO.	Particulars	Amount in Taka	
		31.12.2021	31.12.2020
1	Building	-	1,113,792
2	Plant & Machinery	15,051,257	9,141,591
4	Office Equipment	1,130,800	757,509
5	Vehicles	-	600,000
	<b>Total</b>	<b>16,182,057</b>	<b>11,612,892</b>

Note	Particulars	Amount in Taka	
		01.07.2021 to 31.12.2021	01.07.2020 to 31.12.2020
<b>25.00</b>	<b>Reconciliation of net profit with cash flows from operating activities</b>		
	Net Profit before tax	27,332,889	20,828,473
	Interest & other income	(983,242)	1,313,312
	Financial Expenses	14,623,266	14,324,178
	(Increase) /Decrease in accounts receivables	4,370,827	14,511,775
	Increase in Inventory	(35,425,734)	35,408,481
	Increase / (Decrease) in trade payable	326,852	8,405,643
	Increase / (Decrease) in accrued expenses	1,476,466	(1,416,704)
	Depreciation	10,280,113	(380,616)
	Increase in Advance, Deposit & Prepayments	7,887,449	(1,045,433)
	<b>Cash generated from operating activities</b>	<b>29,888,885</b>	<b>91,949,108</b>
	Investment Income	983,242	(1,313,312)
	Finance Cost paid	(14,623,266)	(14,324,178)
	Income taxes paid	(11,560,622)	(6,108,179)
	<b>Net cash flows from operating activities</b>	<b>4,688,238</b>	<b>70,203,441</b>
<b>26.00</b>	<b>Calculation of Net operating cash flow per share (NOCFPS)</b>		
	Net Cash flow from operating activities	4,688,238	70,203,441
	No. of Shares	20,359,760	20,359,760
	Net operating cash flow per share (NOCFPS)	<b>0.23</b>	<b>3.45</b>
<b>27.00</b>	<b>Calculation of Net Asset Value Per Share</b>		
	Total Assets	2,243,161,627	675,799,032
	Total Liabilities	1,976,710,472	409,001,261
	Net Assets	<b>266,451,156</b>	<b>266,797,771</b>
	Net Assets	20,359,760	20,359,760
	No. of Share	<b>13.09</b>	<b>13.10</b>
	<b>Net Asset Value (NAV) Per Share</b>		

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