ORION INFUSION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THREE MONTH PERIOD ENDED 30 SEPTEMBER 2018
(FIRST QUARTER)

AMARSTOCK

ORION INFUSION LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 30 SEPTEMBER 2018

Particulars	Amount in Taka	
	30-Sep-18	30-Jun-18
ASSETS		
Non-Current Assets:	**314,895,235**	**316,283,713**
Property, Plant & Equipment	292,660,326	293,958,171
Investments	22,234,910	22,325,542
Current Assets:	**408,527,453**	**399,237,424**
Inventories	108,925,598	101,265,827
Accounts & Other Receivables	202,850,630	202,676,686
Advances, Deposits & Prepayments	90,339,239	86,137,312
Cash and Cash Equivalents	6,411,986	9,157,599
TOTAL ASSETS	**723,422,688**	**715,521,137**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity:	**267,461,264**	**255,083,168**
Share Capital	203,597,600	203,597,600
Retained Earnings	(75,195,836)	(87,848,163)
Reserves	139,059,501	139,333,731
Non-Current Liabilities:	**8,796,984**	**9,990,599**
Liabilities for Lease and Other Finance	4,361,989	4,692,477
Deferred Tax Liabilities	4,434,995	5,298,122
Current Liabilities:	**447,164,440**	**450,447,371**
Provision for Current tax	40,177,886	36,315,007
Short Term Borrowings	336,838,845	340,215,281
Trade Creditors	39,750,424	41,365,511
Accrued Expenses	30,397,286	32,551,572
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**723,422,688**	**715,521,137**
Net Asset Value (NAV)	**13.14**	**12.53**
Number of Shares used to compute NAV	**20,359,760**	**20,359,760**
Off Balance Sheet Item		
Contingent Liabilities	37,798,752	37,798,752

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 THREE MONTH PERIOD ENDED 30 SEPTEMBER 2018 (FIRST QUARTER)

Particulars	Amount in Taka	
	01 July to 30 September 2018	01 July to 30 September 2017
Revenue	**209,095,804**	**167,898,884**
Cost of Goods Sold	(126,335,685)	(101,679,564)
Gross Profit	**82,760,119**	**66,219,320**
Operating Expenses	**(57,573,124)**	**(45,819,605)**
Administrative Expenses	(7,912,871)	(6,363,368)
Selling & Distribution Expenses	(49,660,253)	(39,456,238)
Profit from Operation	**25,186,995**	**20,399,714**
Financial Expenses	(9,066,057)	(10,811,131)
Non Operating Income / (Loss)	120,967	117,535
Net Profit from Operation	**16,241,905**	**9,706,118**
Workers' Profit Participation Fund	(773,424)	(462,196)
Net Profit Before Tax	**15,468,481**	**9,243,922**
Income Tax expense	**(3,060,951)**	**(1,780,778)**
Current Tax	(3,862,878)	(2,349,880)
Deferred Tax Income/(Expenses)	801,928	569,102
Net Profit After Tax	**12,407,530**	**7,463,144**
Add: Other Comprehensive Income	**(38,466)**	**(22,537)**
Fair Value Adjustment of Marketable Securities	(99,666)	(22,537)
Deferred Tax Income/(Expense) on Revaluation Surplus on PPE	61,199	-
Total Comprehensive Income	**12,369,064**	**7,440,607**
Earning Per Share	**0.61**	**0.37**

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

ORION INFUSION LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-ADITED)

FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2018 (FIRST QUARTER)

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Reserves	Total
Balance at July 01, 2018	**203,597,600**	**(87,848,163)**	**139,333,731**	**255,083,168**
Net Profit during the Period	-	12,407,530	-	**12,407,530**
Fair value adjustment for sell of marketable securities			9,033	**9,033**
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	244,797	(244,797)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	(99,666)	**(99,666)**
Adjustment for deferred tax on Revaluation Surplus			61,199	**61,199**
Balance at September 30, 2018	**203,597,600**	**(75,195,836)**	**139,059,501**	**267,461,264**

FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2017 (FIRST QUARTER)

Amount in Taka

Particulars	Ordinary Share Capital	Retained Earnings	Reserves	Total
Balance at July 01, 2017	**203,597,600**	**(93,368,597)**	**145,602,454**	**255,831,456**
Net Profit during the Period	-	7,463,144	-	**7,463,144**
Transfer between Reserve & Retained earnings for depreciation on Revaluation surplus.	-	244,797	(244,797)	-
Fair Value Gain/(Loss) on Marketable Securities	-	-	(22,537)	**(22,537)**
Adjustment for deferred tax on Revaluation Surplus			61,199	**61,199**
Balance at September 30, 2017	**203,597,600**	**(85,660,655)**	**145,396,320**	**263,333,263**

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

ORION INFUSION LIMITED

CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTH PERIOD ENDED 30 SEPTEMBER 2018 (FIRST QUARTER)

	Amount in Taka	
	30-Sep-18	30-Sep-17
Cash Flows from Operating Activities :		
Receipts :		
Cash received from Customers	212,963,610	187,813,306
Other Income / (Loss)	120,967	117,535
	213,084,577	**187,930,841**
Payments :		
Cash paid to Suppliers	(130,373,670)	(125,001,014)
Cash paid for operating Expenses	(54,333,308)	(41,383,198)
Cash paid for Financial Expenses	(9,066,057)	(10,811,131)
Income Tax paid and Deducted at Source	(4,201,927)	(6,266,122)
	(197,974,963)	**(183,461,466)**
Net Cash Received / (Used) from Operating Activities	**15,109,615**	**4,469,375**
Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipments & Other Assets	(5,158,921)	(1,541,600)
Received from Investment	-	167,726
Net Cash Received / (Used) from Investing Activities	**(5,158,921)**	**(1,373,874)**
Cash Flows from Financing Activities :		
Increase/ (Decrease) in Liabilities for Other Finance	(4,372,239)	(9,229,789)
Dividend Paid	(4,947,632)	(281,777)
Bank Loans Received / (Repaid)	(3,376,435)	5,829,396
Net Cash Received / (Used) from Financing Activities	**(12,696,306)**	**(3,682,170)**
Net Increase /(Decrease) in Cash & Cash Equivalents	**(2,745,613)**	**(586,670)**
Cash & Cash Equivalents at the beginning of the period	9,157,599	6,439,214
Cash & Cash Equivalents at the End of the Period	**6,411,986**	**5,852,544**
Net Operating Cash Flow Per Share	**0.74**	**0.22**
Number of Shares used to compute NOCFPS	**20,359,760**	**20,359,760**

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

AMAR STOCK

ORION INFUSION LIMITED

Selected Explanatory Notes to the Condensed Financial Statements

For Three Month Period Ended 30 September 2018 (1st Quarter)

1 Reporting Entity

1.1 Background of the Entity

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

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

1.2 Nature of Business

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

2 Basis of Preparation

2.1 Statement of Compliance

These Condensed Interim Financial Statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), in particular International Accounting Standard (IAS) 34: *Interim Financial Reporting* , the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.2 Components of the Condensed Financial Statements

According to IAS-34 " Interim Financial Reporting,", these interim financial statements include the following components-

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

2.3 Basis of Measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value.

2.4 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Taka (Taka/Tk./BDT), which is the company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

2.5 Reporting Period

These Condensed Interim Financial Statements of the company cover three month period from 1 July 2018 to 30 September 2018.

3 Accounting Policies and Methods of Computations

The accounting policies and methods of computations followed in preparing these financial statements are same as those used in the annual financial statements prepared and published for the year ended 30 June 2018.

4 Subsequent Events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decision.

5 Acquisition of Property Plant & Equipments during the period

SL. NO.	Particulars	Addition during the period (Tk.)
1	Plant & Machinery	4,496,299
2	Furniture & Fixture	64,542
2	Office Equipment	572,400
3	Vehicles	25,680
Total		**5,158,921**

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

6 Share Capital :

a) Authorized Capital :

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

b) Issued, Subscribed and Paid-up Capital:

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

c) Shareholding Position as on 30 September 2018 is as follows:

Range of holding in number of shares	No. of Share holders	Number of Shares held	Percentage of Shareholding 30.09.2018	Percentage of Shareholding 30.06.2018
Up to 500 shares	2,370	1,054,360	5.18%	5.00%
501 to 5,000 shares	2,181	2,086,300	10.25%	10.26%
5,001 to 10,000 shares	327	2,144,000	10.53%	10.46%
10,001 to 20,000 shares	101	1,318,300	6.48%	6.59%
20,001 to above	106	13,756,800	67.57%	67.68%
Total	**5,085**	**20,359,760**	**100%**	**100%**

Composition of Shareholding	No. of Share holders	Number of Shares held	Percentage of Shareholding 30.06.2018	Percentage of Shareholding 30.06.2017
Sponsors	4	8,268,400	40.61%	40.61%
Foreign Investors	13	28,500	0.14%	0.14%
Institutional	171	5,137,160	25.23%	26.02%
General Public	4,897	6,925,700	34.02%	33.23%
Total	**5,085**	**20,359,760**	**100%**	**100%**

7 Reserves:

Revaluation surplus on PPE (Note-7.01)	143,306,122
Fair value changes in investment (Note: 7.02)	(4,246,621)
	139,059,501

7.01 Revaluation surplus on Property, plant and equipment

Opening Balance	143,489,720
Depreciation on revalued asset	(244,797)
Adjustment for deferred tax on Revaluation Surplus	61,199
Closing Balance	**143,306,122**

7.02 Fair value changes in investment

Opening unrealized gain/(loss) Balance	(4,155,988)
Fair Value adjustment for sale of Securities-Realized Gain/ (Loss)	(9,033)
Fair Value gain /(loss) on marketable securities during the year	(99,666)
Closing unrealized gain/(loss) Balance	**(4,246,621)**

ORION INFUSION LIMITED

Selected Explanatory Notes to the Condensed Financial Statements

For Three Month Period Ended 30 September 2018 (1st Quarter)

8 Calculation of Net Asset Value Per Share

Total Assets	723,422,688
Total Liabilities	455,961,424
Net Assets	**267,461,264**
No. of Share	20,359,760
Net Asset Value (NAV) Per Share	**13.14**

9 Earning Per Share (EPS):

Net Profit After Tax	12,407,530
Ordinary shares outstanding during the period	20,359,760
Basic Earning Per Share	**0.61**

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

Net Cash flow from operating activities	15,109,615
No. of Share	20,359,760
Net operating cash flow per share (NOCFPS)	**0.74**

11 Reconciliation of net profit with cash flows from operating activities

Net Profit After Tax	**12,407,530**
Income Tax expense	3,060,951
Workers' Profit Participation Fund	773,424
Financial Expenses	9,066,057
Non Operating Income / (Loss)	(120,967)
Increase/Decreas in accounts receivable	3,867,807
Increase in Inventory	(7,659,771)
Increase in trade Payable	(1,615,087)
Increase in WPPF	(773,424)
Decrease in Accrued Expenses	2,793,346
Depreciation	6,456,766
Cash paid for Income Tax	(9,066,057)
Increase in Advance, Deposit & Prepayments	(4,201,927)
Net Cash Generated by Operating Activities	**14,988,647**
Non Operating Income Received	120,967
Net Cash Flows from Operating Activities	**15,109,614**
Number of Shares used to compute NOCFPS	**20,359,760**
Net Operating Cash Flow Per Share	**0.74**

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

AMARSTOCK