

OLYMPIC INDUSTRIES LIMITED  
Statement of Financial Position as at 31 March 2020

Particulars	Notes	Amount in Taka		
		31 March 2020	30 June 2019	
<b>ASSETS</b>		Taka	Taka	
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	2,589,509,235	2,754,848,741	(6.00)
Intangible Assets	1	1	1	-
Capital Work-In-Progress		1,390,134,301	1,144,215,357	21.49
		<b>3,979,643,537</b>	<b>3,899,064,099</b>	2.07
<b>Current Assets:</b>				
Inventories	04	1,532,568,296	1,253,065,390	22.31
Trade & Other Receivables	05	312,920,693	211,109,972	48.23
Advances, Deposits & Pre-payments		999,061,639	970,952,183	2.90
Investments	06	4,197,285,095	4,014,955,674	4.54
Cash & Cash Equivalents	07	720,414,817	608,038,640	18.48
		<b>7,762,250,540</b>	<b>7,058,121,859</b>	9.98
<b>Total Assets</b>		<b>11,741,894,077</b>	<b>10,957,185,958</b>	7.16
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity:</b>				
Share Capital	08	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		5,762,174,433	5,216,919,766	10.45
		<b>7,761,563,293</b>	<b>7,216,308,626</b>	7.56
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		284,677,923	415,266,729	(31.45)
Deferred Tax Liability	09	162,238,922	143,975,785	12.68
		<b>446,916,845</b>	<b>559,242,514</b>	(20.09)
<b>Total Equity &amp; Non - current Liabilities</b>		<b>8,208,480,138</b>	<b>7,775,551,140</b>	5.57
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		1,555,182,709	1,411,757,914	10.16
Long-term Loans-Current Portion		385,271,162	240,191,007	60.40
Lease Finance-Current Portion		383,841	4,949,584	(92.24)
Interest Payable		1,884,386	367,531	412.71
Creditors for Goods		794,828,773	463,198,318	71.60
Creditors for Services		13,022,289	2,856,018	355.96
Accrued Expenses		86,410,596	129,827,919	(33.44)
Advance against Sales		156,169,109	246,596,537	(36.67)
Liabilities for Other Finance		86,111,889	74,502,706	15.58
Provision for Taxation	10	63,927,305	175,086,506	(63.49)
Unclaimed Dividend		255,690,908	205,720,139	24.29
Employee Benefit Obligation		134,530,972	226,580,639	(40.63)
		<b>3,533,413,939</b>	<b>3,181,634,818</b>	11.06
<b>Total Liabilities</b>		<b>3,980,330,784</b>	<b>3,740,877,332</b>	6.40
<b>Total Equity &amp; Liabilities</b>		<b>11,741,894,077</b>	<b>10,957,185,958</b>	7.16

Sd/- Mubarak Ali Managing Director  
Sd/- Noor Banu Virji Independent Director  
Sd/- Begum Sakwat Banu Independent Director  
Sd/- Md. Harun-Al-Rashid Chief Financial Officer  
Sd/- Md. Nazimuddin Company Secretary

Dated, Dhaka  
22 June 2020

OLYMPIC INDUSTRIES LIMITED  
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 01 JULY 2019 TO 31 MARCH 2020

Notes	01 July 2019 to 31 March 2020	01 July 2018 to 31 March 2019	01 January 2020 to 31 March 2020	01 January 2019 to 31 March 2019	
REVENUE	11	11,961,144,203	10,520,168,034	3,956,742,624	3,552,010,920
Cost of goods sold	12	(8,048,955,979)	(7,158,454,947)	(2,640,997,029)	(2,405,757,202)
<b>GROSS PROFIT</b>		<b>3,912,188,224</b>	<b>3,361,713,087</b>	<b>1,315,745,595</b>	<b>1,146,253,718</b>
<b>Expenses</b>		<b>(1,871,621,642)</b>	<b>(1,505,384,799)</b>	<b>(645,926,374)</b>	<b>(499,753,632)</b>
Administrative expenses		(270,187,173)	(250,796,325)	(95,567,816)	(71,728,270)
Selling expenses		(1,601,434,469)	(1,254,588,474)	(550,358,558)	(428,025,362)
<b>Profit from Operations</b>		<b>2,040,566,582</b>	<b>1,856,328,288</b>	<b>669,819,221</b>	<b>646,500,086</b>
Finance cost	13	(128,857,521)	(128,235,319)	(48,733,115)	(41,946,551)
		<b>1,911,709,061</b>	<b>1,728,092,969</b>	<b>621,086,106</b>	<b>604,553,535</b>
Other income	14	313,771,343	259,080,717	115,156,211	84,867,497
		<b>2,225,480,404</b>	<b>1,987,173,686</b>	<b>736,242,317</b>	<b>689,421,032</b>
Net changes during the period in fair value of Investment in Shares	06.01	(3,579,380)	(1,715,066)	(1,375,817)	(676,443)
		<b>2,221,901,024</b>	<b>1,985,458,620</b>	<b>734,866,500</b>	<b>688,744,589</b>
Contribution to W. P.P & W.Funds		(105,804,811)	(94,545,649)	(34,993,643)	(32,797,362)
<b>PROFIT BEFORE TAX</b>		<b>2,116,096,213</b>	<b>1,890,912,971</b>	<b>699,872,857</b>	<b>655,947,227</b>
Provision for Taxation					
Current Tax		(552,883,979)	(516,926,032)	(200,184,595)	(200,091,180)
Deferred Tax (Expenses) / Income	09	(18,263,137)	20,072,215	(5,610,047)	18,185,075
		<b>(571,147,116)</b>	<b>(496,853,817)</b>	<b>(205,794,642)</b>	<b>(181,906,105)</b>
<b>NET PROFIT AFTER TAX</b>	TK.	<b>1,544,949,097</b>	<b>1,394,059,154</b>	<b>494,078,215</b>	<b>474,041,122</b>
Other Comprehensive Income		-	-	-	-
<b>Profit / (Loss) for the period</b>		<b>1,544,949,097</b>	<b>1,394,059,154</b>	<b>494,078,215</b>	<b>474,041,122</b>

Basic & Diluted Earnings Per Share (EPS) 7.73 6.97 2.47 2.37

(Par value Tk. 10/- )

Number of Shares used to Compute EPS 199,938,886 199,938,886 199,938,886 199,938,886

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mubarak Ali	Noor Banu Virji	Begum Sakwat Banu	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Independent Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka  
22 June 2020

OLYMPIC INDUSTRIES LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE PERIOD FROM 01 JULY 2019 TO 31 MARCH 2020

	Amount in Taka		
	Share Capital	Retained Earnings	Total
	Taka	Taka	Taka
Balance as on 01 July 2018	1,999,388,860	4,304,804,859	6,304,193,719
Transactions with Shareholders:			
Cash Dividend for 2018		(959,706,653)	(959,706,653)
Net Profit for the period from 01 July 2018 to 31 March 20	-	1,394,059,154	1,394,059,154
<b>Balance as on 31 March 2019</b>	<b>Tk. 1,999,388,860</b>	<b>4,739,157,360</b>	<b>6,738,546,220</b>
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			33.70
Balance as on 01 July 2019	1,999,388,860	5,216,919,766	7,216,308,626
Transactions with Shareholders:			
Cash Dividend for 2019		(999,694,430)	(999,694,430)
Net Profit for the period from 01 July 2019 to 31 March 20	-	1,544,949,097	1,544,949,097
<b>Balance as on 31 March 2020</b>	<b>Tk. 1,999,388,860</b>	<b>5,762,174,433</b>	<b>7,761,563,293</b>
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			38.82

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mubarak Ali	Noor Banu Virji	Begum Sakwat Banu	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Independent Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka  
22 June 2020

OLYMPIC INDUSTRIES LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 01 JULY 2019 TO 31 MARCH 2020

	31 March 2020	31 March 2019	Changes(%)
	Taka	Taka	
<b>A. Cash Flows from Operating Activities :</b>			
Cash received from Customers & Others	11,861,328,336	10,643,186,047	11.45
Cash paid to Suppliers & Employees	(9,843,321,005)	(8,865,430,130)	11.03
<b>Cash Generated from Operation</b>	<b>2,018,007,331</b>	<b>1,777,755,917</b>	13.51
Bank Charges	(5,153,331)	(4,967,408)	3.74
Income Taxes paid	(664,043,180)	(417,591,841)	59.02
<b>Net Cash flows from Operating Activities - note 19(ii)</b>	<b>1,348,810,820</b>	<b>1,355,196,668</b>	(0.47)
<b>B. Cash Flows from Investing Activities :</b>			
Acquisition of Capital Assets	(368,813,534)	(539,037,559)	(31.58)
Investments	(185,617,777)	13,632,933	(1,461.54)
Proceeds from sale of Fixed Assets	100,000	2,946,000	(96.61)
Interest Received	224,848,079	186,633,302	20.48
<b>Net Cash Used in Investing Activities</b>	<b>(329,483,232)</b>	<b>(335,825,324)</b>	(1.89)
<b>C. Cash Flows from Financing Activities:</b>			
Short-term loans	143,424,796	107,040,784	33.99
Long-term loans	14,491,349	100,738,686	(85.61)
Interest Paid	(122,187,335)	(123,033,778)	(0.69)
Lease finance	(4,565,743)	(7,122,733)	(35.90)
Liabilities for other finance	11,609,183	(15,549,008)	(174.66)
Dividend Paid	(949,723,661)	(914,297,662)	3.87
<b>Net Cash used in financing activities</b>	<b>(906,951,411)</b>	<b>(852,223,711)</b>	6.42
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	112,376,177	167,147,633	(32.77)
Cash & Cash Equivalents at Opening	608,038,640	461,316,250	31.81
<b>Cash &amp; Cash Equivalents at Closing</b>	<b>720,414,817</b>	<b>628,463,883</b>	14.63
Number of shares used to compute Net Operating Cash Flow per sha	199,938,886	199,938,886	
Net Operating Cash Flow per share	6.75	6.78	

Sd/-  
Mubarak Ali  
Managing Director

Sd/-  
Noor Banu Virji  
Independent Director

Sd/-  
Begum Sakwat Banu  
Independent Director

Sd/-  
Md. Harun-Al-Rashid  
Chief Financial Officer

Sd/-  
Md. Nazimuddin  
Company Secretary

Dated, Dhaka  
22 June 2020

## OLYMPIC INDUSTRIES LIMITED

## Notes to the financial statements

for the period from 01 July 2019 to 31 March 2020.

**01. Company information****a) Legal form of the enterprise**

Olympic Industries Limited (here-in-after referred to as 'Company') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of 'Bengal Carbide Limited' on 26 June 1979, bearing registration number C-7096/826 of 1978-1979.

Subsequently in June 1996, the company's name was changed to 'Olympic Industries Limited'.

It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in Bangladesh.

**b) Nature of business activities and significant events**

The company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candies, confectionery items, carton and plastic products. The products are sold in local market as well as in abroad.

Plastic products and cartons are produced mainly for the company's own consumption and plastic products are also sold in the market to a limited scale.

**c) Address of Registered Office, Corporate Office and Factories.**

The Registered Office of the company is at Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj.

The Corporate Office of the Company is at 62-63 Motijheel Commercial Area, Dhaka-1000.

The factories of the company are located at Kanchpur and Lolati respectively under P.S. Sonargaon & Bondar both in the district of Narayanganj.

**02. Disclosure of compliance with IFRSs**

Accounting period and applicable reporting on accounting policies & methods of computation :

- \* These financial statements cover the period from 01 July 2019 to 31 March 2020.
- \* The interim financial report is in compliance with IAS 34: Interim Financial Reporting.
- \* In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2019, have been followed for the same for the period under review.
- \* The Accounting & Financial Reporting Standards that are applicable for the financial statements of the company, include the following:

IAS 1: Presentation of Financial Statements

IAS 2: Inventories

IAS 7: Statement of Cash Flows

IAS 8: Accounting Policies, Changes in accounting Estimates and Errors

IAS 10: Events after the Reporting Period

IAS 12: Income Taxes

IAS 16: Property, Plant and Equipment

IAS 19: Employee Benefits

IAS 20: Accounting for Government Grants and Disclosure for Government Assistance

IAS 21: The Effects of Changes in Foreign Exchange Rates

IAS 23: Borrowing Costs

IAS 24: Related Party Disclosures

IAS 26: Accounting and Reporting by Retirement Benefit Plans

IAS 32: Financial Instruments: Presentation

IAS 33: Earnings Per Share

IAS 36: Impairment of Assets

IAS 37: Provisions, Contingent Liabilities and Contingent Assets

IAS 38: Intangible Assets

IAS 39: Financial Instruments: Recognition and Measurement

IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations

IFRS 7: Financial Instruments: Disclosures

IFRS 8: Operating Segments

IFRS 9: Financial Instruments

IFRS 13: Fair Value Measurement

IFRS 15: Revenue from Contracts with Customers

IFRS 16: Leases

		At	
		31 March 2020	30 June 2019
<b>03. Non-current assets :</b>			
A) Tangible fixed assets at 31 March 2020 (Book Value)			
Land & Land development		250,869,087	250,869,087
Factory buildings & civil constructions		620,315,265	682,249,699
Plant & machinery		1,595,488,801	1,693,787,714
Office equipment		8,946,040	9,644,878
Furniture & fixtures		20,552,537	18,803,645
Transport & vehicles		93,337,505	99,493,718
		<u>2,589,509,235</u>	<u>2,754,848,741</u>
Capital Work-in-progress		<u>1,390,134,301</u>	<u>1,144,215,357</u>
		<u>3,979,643,536</u>	<u>3,899,064,098</u>
B) Intangible assets			
Represent Software (ERP) and arrived at as follows:			
Cost		32,264,325	32,264,325
Accumulated amortization (considering life to be 5 years) Upto 30 June 2018		<u>(32,264,324)</u>	<u>(32,264,324)</u>
		<u>1</u>	<u>1</u>
<b>Total of 'A' &amp; 'B'</b>		<u><b>3,979,643,537</b></u>	<u><b>3,899,064,099</b></u>
<b>03.01</b>	Tangible fixed assets of Tk.3,979,643,536 (30 June 2019: Tk.3,899,064,098) as stated above has been arrived at as follows :		
	Book value at 01 July 2019 (including Capital-work-in-progress)	3,899,064,098	3,174,161,954
	Acquisition during the period	<u>368,813,534</u>	<u>1,058,249,806</u>
		4,267,877,632	4,232,411,760
	Disposal during the period ( Book Value )	<u>(1)</u>	<u>(6)</u>
		4,267,877,631	4,232,411,754
	Less : Depreciation for the period	<u>(288,234,095)</u>	<u>(333,347,656)</u>
	Book value at 31 March 2020 (including Capital-work-in-progress)	<u>3,979,643,536</u>	<u>3,899,064,098</u>
<b>03.02</b>	Intangible assets represent Software (ERP) and were acquired in 2014 at a total cost of Tk.32,264,325. Those were amortized taking their life to be 5 (five) years. Amortization to the assets upto 30 June 2018 was Tk.32,264,324, thus leaving a book value of Tk.1.		
<b>04. Inventories :</b>	(Valued at lower of cost and net realizable value)		
	Materials	1,031,750,807	858,544,221
	In-transit	163,875,742	136,485,212
	Work-in-process	14,144,838	13,248,636
	Finished goods	156,966,816	129,303,442
	Stores & spares	165,830,093	115,483,879
		<u>1,532,568,296</u>	<u>1,253,065,390</u>
<b>05. Trade &amp; other receivables :</b>			
	Trade debtors ( note 05.01)	88,903,259	38,703,370
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	<u>207,110,515</u>	<u>158,700,635</u>
	Zero Coupon Bonds issued by IPDC Finance Ltd.	<u>16,906,919</u>	<u>13,705,967</u>
		224,017,434	172,406,602
		<u>312,920,693</u>	<u>211,109,972</u>
<b>5.01.</b>	Trade debtors include Tk.38,258,168 equivalent US\$ 456,658 ( at 30 June 2019: Tk.14,475,987.02 equivalent US\$ 173,761.20 ) being the amount receivable from overseas customers, which amount has subsequently been received / adjusted.		
	This item also include Tk.1,085,671 (June 2019: Tk.1,085,671 ) being the amount receivable from Ambee Pharmaceuticals Ltd., an associated undertaking of the company.		

<b>06. Investments :</b>			
( i ) Investment in fixed deposits with banks & other financial institution (maturity period of which is more than 3 months)	4,121,566,769		3,907,371,201
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note # 06.01 )	12,327,000		14,628,220
(iii) Current account balance with brokerage house, City Bank Capital Resources	821,236		1,786,834
(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	62,570,090		91,169,419
	<u>4,197,285,095</u>		<u>4,014,955,674</u>

## 06.01 Shares of Listed Companies ( as at fair value )

Particulars	At 31 March 2020			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Confidence Cement Ltd.	52,500	6,624,380	5,092,500	(1,531,880)
* Dhaka Bank Ltd.	682,500	9,282,000	7,234,500	(2,047,500)
<b>Total</b>	<b>735,000</b>	<b>15,906,380</b>	<b>12,327,000</b>	<b>(3,579,380)</b>

Particulars	At 30 June 2019			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Confidence Cement Ltd.	20,959	3,886,621	3,261,220	(625,401)
* Dhaka Bank Ltd.	682,500	10,695,860	9,282,000	(1,413,860)
* Summit Power Ltd.	50,000	2,132,438	2,085,000	(47,438)
<b>Total</b>	<b>753,459</b>	<b>16,714,919</b>	<b>14,628,220</b>	<b>(2,086,699)</b>

## 07. Cash &amp; cash equivalents :

Components of cash and cash equivalents are as under :

( i ) Cash in hand	25,926,867	11,585,618
( ii ) Cash at banks in Current & STD Accounts	660,535,052	481,968,663
( iii ) Cash at banks in FC Accounts (US\$ 321,902.48)	26,968,539	-
( iv ) Fixed deposits of maturity period 3 months or less periods	6,984,359	114,484,359
	<u>720,414,817</u>	<u>608,038,640</u>

## 08. Share Capital

Authorized Capital  
200,000,000 Ordinary Shares of Tk.10 each

2,000,000,000 2,000,000,000

Issued, Subscribed and Paid up Capital  
199,938,886 Ordinary Shares of Tk.10 each - note 08.01

1,999,388,860 1,999,388,860

Issued, Subscribed and Paid up Capital

08.01 i)	7,948,070	Ordinary Shares of Tk.10 each paid up in cash	79,480,700	79,480,700
ii)	2,054,720	Ordinary Shares of Tk.10 each issued on Merge	20,547,200	20,547,200
iii)	189,936,096	Ordinary Shares of Tk.10 each issued as Bonus Shares	1,899,360,960	1,899,360,960
	<u>199,938,886</u>	<u>Ordinary Shares of Tk.10 each</u>	<u>1,999,388,860</u>	<u>1,999,388,860</u>

09. Deferred tax liabilities

This has been calculated as under, based on the deductible/taxable temporary difference arising from the difference between the carrying amounts of the assets or liabilities and their tax bases in accordance with the provision of IAS 12 : Income Taxes

Particulars	31 March 2020			30 June 2019		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)
Deferred tax relating to items of profit or loss						
Property, plant & equipment (Depreciable items)	2,338,640,148	(1,661,270,104)	677,370,044	2,503,979,654	(1,829,445,944)	674,533,710
Provision for gratuity	(28,414,356)	-	(28,414,356)	(98,630,570)	-	(98,630,570)
Net taxable temporary difference	<u>2,310,225,792</u>	<u>(1,661,270,104)</u>	<u>648,955,688</u>	<u>2,405,349,084</u>	<u>(1,829,445,944)</u>	<u>575,903,140</u>
Applicable tax rate			25%			25%
Deferred tax relating items of Profit or loss at the end of the period (a)			162,238,922			143,975,785
Deferred tax relating items of Profit or loss at the beginning of the period (b)			143,975,785			123,429,925
Deferred tax income/(expense) recognized in profit or loss account			<u>(18,263,137)</u>			<u>(20,545,860)</u>

10. Provision for taxation

Represents :

	31 March 2020	30 June 2019
Provision for the assessment year 2018-2019	-	591,767,389
Provision for the assessment year 2019-2020 note - 10 (ii)	635,278,942	635,278,942
Provision for the period - note 10. (ii)	525,781,021	-
	<u>1,161,059,963</u>	<u>1,227,046,331</u>
Less: Advance Income Tax	<u>(1,097,132,658)</u>	<u>(1,051,959,825)</u>
	<u>63,927,305</u>	<u>175,086,506</u>

10.(i) This has been arrived at as follows:

Opening balance at 01 July 2019 / 2018	175,086,506	1,149,733,308
Add: Provision made during the period for Assessment year 2017-2018	-	23,915,651
for Assessment year 2018-2019	27,102,958	-
for Assessment year 2019-2020	-	635,278,942
for the current period (9 months)	525,781,021	-
<b>Taxable Income</b>	<u>552,883,979</u>	<u>659,194,593</u>
	<u>727,970,485</u>	<u>1,808,927,901</u>
Less : Payment made during the period		
Against Assessment Year 2017-2018	-	(581,881,570)
Against Assessment Year 2018-2019	(618,870,347)	-
Advance Income Tax	(45,172,833)	(1,051,959,825)
	<u>(664,043,180)</u>	<u>(1,633,841,395)</u>
Closing balance at 31 March 2020/30 June 2019	<u>63,927,305</u>	<u>175,086,506</u>

10.(ii) Current Period Tax Provision

This has been arrived at as follows:

Profit before tax for the period	2,116,096,213	2,551,562,013
Add : Provision for inadmissible items and possible add-backs	59,893,881	70,000,000
Provision for gratuity	9,783,786	38,248,668
Accounting depreciation	288,234,095	333,347,656
Less : Payments for gratuity	(80,000,000)	-
Tax Base depreciation	(290,883,886)	(452,042,567)
Taxable Income	<u>2,103,124,089</u>	<u>2,541,115,770</u>
Effective Rate	25%	25%
Provision for Current Tax	<u>525,781,021</u>	<u>635,278,942</u>



<b>11. Revenue</b>		
This comprises :		
Domestic sales (net of VAT)	11,779,233,353	10,355,231,107
Export sales (US\$ 2,175,188)	<u>181,910,850</u>	<u>164,936,927</u>
	<u>11,961,144,203</u>	<u>10,520,168,034</u>
<b>12. Cost of goods sold</b>		
This has been arrived at as follows:		
Work-in-process (Opening)	13,248,636	13,549,153
Materials consumed	6,757,410,635	6,036,885,500
Stores consumed	119,243,938	99,272,838
Factory overhead	912,626,887	789,017,380
Depreciation	288,234,095	243,262,583
Work-in-process (Closing)	<u>(14,144,838)</u>	<u>(14,750,861)</u>
Cost of goods manufactured	8,076,619,353	7,167,236,593
Finished goods (Opening)	129,303,442	102,254,862
Finished goods (Closing)	<u>(156,966,816)</u>	<u>(111,036,508)</u>
	<u>8,048,955,979</u>	<u>7,158,454,947</u>
<b>13. Finance cost</b>		
Bank charges	5,153,331	4,967,408
Interest expenses	123,704,190	123,267,911
	<u>128,857,521</u>	<u>128,235,319</u>
<b>14. Other income</b>		
Export Promotion Benefits (Cash incentives)	36,492,550	6,614,000
Interest on fixed & short-term deposits	267,857,288	241,582,716
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	8,601,623	6,935,391
Gain/(Loss) on disposal of Fixed Asset - note 14.01	99,999	2,945,995
Exchange Gain / (Loss)	(3,778,384)	(2,633,082)
Income/(Loss) on investment in shares	291,024	235,553
Sale of by-products (net of VAT)	2,956,775	2,730,144
Others	1,250,468	670,000
	<u>313,771,343</u>	<u>259,080,717</u>
<b>14.01 Gain / (Loss) on disposal of fixed assets</b>		
Sale proceeds of vehicles	100,000	2,946,000
Less : Cost	<u>1,200,000</u>	<u>7,600,000</u>
Accumulated depreciation	<u>(1,199,999)</u>	<u>(7,599,995)</u>
Book Value	1	5
Gain	<u>99,999</u>	<u>2,945,995</u>

15. Disclosure on Related Party Transactions (under IAS 24)

The nature of related party transactions and their values are as under:

Name of the related party	Nature of transactions	Opening Balance at 1 July 2019	Transactions during the period		Closing Balance at 31 March 2020
			Debit	( Credit )	
(i) Ambee Pharmaceutical Ltd.	Receivables & sales	1,085,671	-	-	1,085,671
(ii) Directors' (meeting fees)	Board meeting fees	(1,588,950)	2,088,300	(1,260,000)	(760,650)
(iii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iv) Directors Remuneration & House Accommodation		(1,269,000)	19,146,000	(19,050,000)	(1,173,000)
(v) Short-term benefits to the Directors during the period.					

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	10,500,000	6,750,000	17,250,000
Begum Sakwat Banu	Independent Director	1,800,000	-	1,800,000
		<u>12,300,000</u>	<u>6,750,000</u>	<u>19,050,000</u>

(vi) Board meeting attendance fee of Tk.1,260,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali	Managing Director	420,000
Ms. Noor Banu Virji	Independent Director	420,000
Begum Sakwat Banu	Independent Director	420,000
		<u>1,260,000</u>

(vii) Post employment benefits, other long-term benefits, termination benefits, share based payments :

No payment has been made during the period under review and in the preceding period as post employment and other benefits.

16. Earnings Per Share (EPS) (referred to Statement of Profit or Loss and Other Comprehensive Income)

Basic Earnings Per Share & Diluted Earnings Per Share are the same as there was no potential dilutive claims outstanding during the periods and have been calculated as under :

- a) Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)  
b) Weighted average Number of Ordinary Shares outstanding during the period  
c) Earnings Per Share (EPS) (Basic & Diluted)

9 Months period ended	
31 March 2020	31 March 2019
1,544,949,097	1,394,059,154
199,938,886	199,938,886
<u>7.73</u>	<u>6.97</u>

17. Net Asset Value (NAV) Per Share (referred to Statement of Changes in Shareholders' Equity)

Total Assets

Total liabilities

- a) Net Asset Value (NAV)  
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet  
c) Net Asset Value (NAV) Per Share

11,741,894,077	11,489,392,962
<u>(3,980,330,784)</u>	<u>(4,750,846,742)</u>
7,761,563,293	6,738,546,220
199,938,886	199,938,886
<u>38.82</u>	<u>33.70</u>

18. Net Operating Cash Flow Per Share (referred to Cash Flow Statement)

- a) Cash Flows from Operating Activities as per Statement of Cash Flows  
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date  
c) Net Operating Cash Flow Per Share

1,348,810,820	1,355,196,668
199,938,886	199,938,886
<u>6.75</u>	<u>6.78</u>

19. Statement of Cash Flows

- (i) There existed no unrealised gain (Loss) arising from changes in foreign currency exchange rates on cash and cash equivalents held or due in foreign currency, as required to be reported in terms of provision under paragraph 28 of IAS 7.

19.(ii) Reconciliation of Net Profit with Cash Flows from Operating Activities  
making adjustments for Non-cash items, for Non-operating items  
and for the Net changes in Operating Activities

	31 March 2020	31 March 2019
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	2,116,096,213	1,890,912,971
Adjustments for Non-cash items		
Depreciation	288,234,095	243,262,583
	2,404,330,308	2,134,175,554
Bank charges	(5,153,331)	(4,967,408)
Income taxes paid	(664,043,180)	(417,591,841)
	1,735,133,797	1,711,616,305
Adjustments for Non-operating items		
Financial Activities		
Finance cost	128,857,521	128,235,319
Investing Activities		
Net Changes in Fair Value of Investment in Shares	3,579,380	1,715,066
Interest income	(276,458,911)	(248,518,107)
Gain on sale of Fixed Assets	(99,999)	(2,945,995)
(Gain) / (Loss) on investment in shares	(291,024)	(235,553)
	(144,413,033)	(121,749,270)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	(279,502,906)	(68,965,588)
Advances to employees, suppliers & contractors	(58,414,196)	(237,989,841)
Deposits	36,475,458	5,728,621
Prepayments	(6,170,719)	(16,394,343)
Trade debtors	(50,199,889)	(9,413,290)
	(357,812,252)	(327,034,441)
Increase / (Decrease) in :		
Creditors for goods	331,630,455	(20,977,183)
Creditors for services	10,166,271	4,534,009
Accrued expenses	(43,417,323)	20,792,076
Advance against sales	(90,427,428)	124,483,451
Obligation against employee benefits	(92,049,667)	(36,468,279)
	115,902,308	92,364,074
<b>Net Cash Flows from Operating Activities</b>	<b>Tk. 1,348,810,820</b>	<b>1,355,196,668</b>
(iii) Number of Shares to compute Net Operating Cash Flow per share	199,938,886	199,938,886
(iv) Net operating cash flow per share	6.75	6.78

20. Post Balance Sheet Events - Disclosure under IAS - 10 : Events after Reporting Period :

Neither any 'Non-adjusting Events' nor any 'Adjusting Events' took place after the reporting period.

21. Reasons for major variances of items in financial statements :

\* Advance against sales represents advances received from the company's distributors during the month of March 2020, against order placed by them, which liability has subsequently been liquidated.

\* Decrease in Lease liability is due to timely repayments to the financial institutions in terms of the repayment schedule of the agreement executed between them and the company.

\* Trade & other receivables, Investments, Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts.

\* Increase in the liabilities for other finance is mainly due to the amount of taxes deducted at source during the period from the bills of suppliers of materials, payments against which liabilities have since been made.

\* Increase in the liabilities for goods is due to the fact that more quantity of materials was procured from the suppliers during the period, payments thereagainst, on being due, were made in the subsequent periods.

\* Increased amount of unclaimed dividend mainly includes the amount of dividend for 2019 as declared in the company's Annual General Meeting held on 26 December 2019.

\* Interest payable at period-end has subsequently been paid to the banks / financial institutions.