

OLYMPIC INDUSTRIES LIMITED

Statement of Financial Position as at 31 December 2019

Particulars	Notes	Amount in Taka		
		31 December 2019	30 June 2019	
		Taka	Taka	
ASSETS				
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	2,653,876,511	2,754,848,741	(3.67)
Intangible Assets		1	1	-
Capital Work-in-progress		1,268,073,511	1,144,215,357	10.82
		3,921,950,023	3,899,064,099	0.59
Current Assets:				
Inventories	04	1,468,082,463	1,253,065,390	17.16
Trade & Other Receivables	05	244,973,583	211,109,972	16.04
Advances, Deposits & Pre-payments		892,083,644	970,952,183	(8.12)
Investments	06	4,101,297,941	4,014,955,674	2.15
Cash & Cash Equivalents	07	1,388,345,986	608,038,640	128.33
		8,094,783,617	7,058,121,859	14.69
Total Assets		12,016,733,640	10,957,185,958	9.67
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital	19	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		5,268,096,218	5,216,919,766	0.98
		7,267,485,078	7,216,308,626	0.71
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		393,583,249	415,266,729	(5.22)
Lease Finance - Non- Current Portion		-	-	
Deferred Tax Liability	08	156,628,875	143,975,785	8.79
		550,212,124	559,242,514	(1.61)
Total Equity & Non - current Liabilities		7,817,697,202	7,775,551,140	0.54
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,315,683,903	1,411,757,914	(6.81)
Long-term Loans-Current Portion		271,331,871	240,191,007	12.97
Lease Finance-Current Portion		897,711	4,949,584	(81.86)
Interest Payable		1,629,281	367,531	343.30
Creditors for Goods		569,996,539	463,198,318	23.06
Creditors for Services		15,831,729	2,856,018	454.33
Accrued Expenses		191,659,298	129,827,919	47.63
Advance against Sales		88,620,988	246,596,537	(64.06)
Liabilities for Other Finance		237,088,760	74,502,706	218.23
Provision for Taxation	09	209,759,307	175,086,506	19.80
Unclaimed Dividend		1,050,175,197	205,720,139	410.49
Employee Benefit Obligations		246,361,854	226,580,639	8.73
		4,199,036,438	3,181,634,818	31.98
Total Liabilities		4,749,248,562	3,740,877,332	26.96
Total Equity & Liabilities		12,016,733,640	10,957,185,958	9.67

Dated, Dhaka
29 January 2020

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER, 2019

Notes	01 July 2019 to 31 December 2019	01 July 2018 to 31 December 2018	01 October 2019 to 31 December 2019	01 October 2018 to 31 December 2018	
REVENUE	10	8,004,401,579	6,968,157,114	4,041,087,415	3,449,324,499
Cost of goods sold	11	(5,407,958,950)	(4,752,697,745)	(2,763,055,414)	(2,381,573,624)
GROSS PROFIT		2,596,442,629	2,215,459,369	1,278,032,001	1,067,750,875
Expenses		(1,225,695,268)	(1,005,631,167)	(644,661,159)	(508,591,156)
Administrative expenses		(174,619,357)	(179,068,055)	(95,554,034)	(90,472,909)
Selling expenses		(1,051,075,911)	(826,563,112)	(549,107,125)	(418,118,247)
Profit from Operations		1,370,747,361	1,209,828,202	633,370,842	559,159,719
Finance cost	12	(80,124,406)	(86,288,768)	(37,478,651)	(38,574,524)
		1,290,622,955	1,123,539,434	595,892,191	520,585,195
Other income	13	198,615,132	174,213,220	106,585,575	100,099,008
		1,489,238,087	1,297,752,654	702,477,766	620,684,203
Net changes during the period in fair value					
of Investment in Shares	06.01	(2,203,563)	(1,038,623)	(1,306,695)	(376,586)
		1,487,034,524	1,296,714,031	701,171,071	620,307,617
Contribution to W. P.P & W.Funds		(70,811,168)	(61,748,287)	(33,389,099)	(29,538,458)
PROFIT BEFORE TAX		1,416,223,356	1,234,965,744	667,781,972	590,769,159
Current Tax	09.01	(352,699,384)	(316,834,852)	(159,050,985)	(149,834,713)
Deferred Tax (Expenses) / Income	08	(12,653,090)	1,887,140	(15,441,144)	(163,407)
		(365,352,474)	(314,947,712)	(174,492,129)	(149,998,120)
NET PROFIT AFTER TAX	TK.	1,050,870,882	920,018,032	493,289,843	440,771,039
Other Comprehensive Income		-	-	-	-
		1,050,870,882	920,018,032	493,289,843	440,771,039
Basic & Diluted Earnings Per Share (EPS)		5.26	4.60	2.47	2.20
(Par value Tk.10/-)					
Number of Shares used to Compute EPS		199,938,886	199,938,886	199,938,886	199,938,886

Dated, Dhaka
29 January 2020

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	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 half year ended 31 December 2018	-	920,018,032	920,018,032
Balance as on 31 December 2018	Tk. 1,999,388,860	4,265,116,238	6,264,505,098
Number of shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per Share			31.33
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 half year ended 31 December 2019	-	1,050,870,882	1,050,870,882
Balance as on 31 December 2019	Tk. 1,999,388,860	5,268,096,218	7,267,485,078
Number of shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per Share			36.35

Dated, Dhaka
29 January 2020

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	31 December 2019	31 December 2018	Changes(%)
	Taka	Taka	
A. Cash Flows from Operating Activities :			
Cash received from Customers & Others	7,842,151,139	7,009,907,952	11.87
Cash paid to Suppliers & Employees	(6,448,785,563)	(5,811,320,760)	10.97
Cash Generated from Operation	1,393,365,576	1,198,587,192	16.25
Bank Charges	(3,274,237)	(3,789,721)	(13.60)
Income Taxes paid	(318,026,583)	(291,954,892)	8.93
Net Cash flows from Operating Activities	1,072,064,756	902,842,579	18.74
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(214,901,078)	(426,357,934)	(49.60)
Investments	(88,320,660)	(3,952,948)	2,134.30
Proceeds from sale of Fixed Assets	100,000	-	100.00
Interest Received	170,274,565	141,929,405	19.97
Net Cash Used in Investing Activities	(132,847,173)	(288,381,477)	(53.93)
C. Cash Flows from Financing Activities:			
Short-term Loans	(96,074,011)	(497,599,438)	(80.69)
Long-term Loans	9,457,384	184,537,973	(94.88)
Lease Finance	(4,051,873)	(4,817,342)	(15.89)
Liabilities for Other Finance	162,586,054	120,545,813	34.87
Interest Paid	(75,588,419)	(79,459,998)	(4.87)
Dividend Paid	(155,239,372)	(149,041,001)	4.16
Net Cash used in financing activities	(158,910,237)	(425,833,993)	(62.68)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	780,307,346	188,627,109	313.68
Cash & Cash Equivalents at Opening	608,038,640	461,316,250	31.81
Cash & Cash Equivalents at Closing	1,388,345,986	649,943,359	113.61
Number of shares used to compute Net Operating Cash Flow Per Share	199,938,886	199,938,886	
Net Operating Cash Flow Per Share	5.36	4.52	

Dated, Dhaka
29 January 2020

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the half year ended 31 December 2019.

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 December 2019.

* 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 December 2019	30 June 2019
03. Non-current assets :			
A) Tangible fixed assets at 31 December 2019 (Book Value)			
Land & Land development		250,869,087	250,869,087
Factory buildings & civil constructions		639,566,542	682,249,699
Plant & machinery		1,633,699,712	1,693,787,714
Office equipment		9,001,456	9,644,878
Furniture & fixtures		20,075,585	18,803,645
Transport & vehicles		100,664,129	99,493,718
		<u>2,653,876,511</u>	<u>2,754,848,741</u>
Capital Work-in-progress		<u>1,268,073,511</u>	<u>1,144,215,357</u>
		<u><u>3,921,950,022</u></u>	<u><u>3,899,064,098</u></u>
B) Intangible assets			
Represent Software (ERP) and arrived at as follows:			
Cost at 01 July 2016		32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Upto 30 June 2018		<u>(32,264,324)</u>	<u>(32,264,324)</u>
		<u>1</u>	<u>1</u>
Total of 'A' & 'B'		<u><u>3,921,950,023</u></u>	<u><u>3,899,064,099</u></u>

03.01 Tangible fixed assets of Tk.3,921,950,022 (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>214,901,078</u>	<u>1,058,249,806</u>
	4,113,965,176	4,232,411,760
Disposal during the period (Book Value)	<u>(1)</u>	<u>(6)</u>
	4,113,965,175	4,232,411,754
Less : Depreciation for the period	<u>(192,015,153)</u>	<u>(333,347,656)</u>
Book value at 31 December 2019 (including Capital-work-in-progress)	<u><u>3,921,950,022</u></u>	<u><u>3,899,064,098</u></u>

03.02 Intangible assets represent Software (ERP) and were acquired in 2016 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.

04. Inventories :
(Valued at lower of cost and net realizable value)

Materials	981,714,782	858,544,221
In-transit	218,669,203	136,485,212
Work-in-process	14,185,056	13,248,636
Finished goods	113,079,018	129,303,442
Stores & spares	<u>140,434,404</u>	<u>115,483,879</u>
	<u><u>1,468,082,463</u></u>	<u><u>1,253,065,390</u></u>

05. Trade & other receivables :

Trade debtors (note 05.01)	64,626,179	38,703,370
Other receivables being accrued interest on :		
Fixed and Short-term deposits	<u>164,175,533</u>	<u>158,700,635</u>
Zero Coupon Bonds issued by IPDC Finance Ltd.	<u>16,171,871</u>	<u>13,705,967</u>
	<u>180,347,404</u>	<u>172,406,602</u>
	<u><u>244,973,583</u></u>	<u><u>211,109,972</u></u>

5.01. Trade debtors include Tk.19,552,291 equivalent US\$ 233,404.60 (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 (30 June 2019: Tk.1,085,671) being the amount receivable from Ambee Pharmaceuticals Ltd., an associated undertaking of the company.

06. Investments :

(i) Investment in fixed deposits with banks & other financial institution (maturity period of which is more than 3 months)	4,010,330,998	3,907,371,201
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 06.01)	13,665,450	14,628,220
(iii) Current account balance with brokerage house, City Bank Capital Resources	706,834	1,786,834
(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	76,594,659	91,169,419
	<u>4,101,297,941</u>	<u>4,014,955,674</u>

06.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 December 2019			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Confidence Cement Ltd.	34,500	4,502,013	3,660,450	(841,563)
* Dhaka Bank Ltd.	682,500	9,282,000	8,190,000	(1,092,000)
* Summit Power Ltd.	50,000	2,085,000	1,815,000	(270,000)
Total	767,000	15,869,013	13,665,450	(2,203,563)

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)
Total	753,459	16,714,919	14,628,220	(2,086,699)

07. Cash & cash equivalents :

Components of cash and cash equivalents are as under :

(i) Cash in hand	23,377,791	11,585,618
(ii) Cash at banks in Current & STD Accounts	557,983,837	481,968,663
(iii) Fixed deposits of maturity period 3 months or less periods	806,984,358	114,484,359
	<u>1,388,345,986</u>	<u>608,038,640</u>

08. 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 December 2019			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)	2,403,007,424	(1,728,794,335)	674,213,089	2,503,979,654	(1,829,445,944)	674,533,710
Provision for gratuity	(47,697,588)	-	(47,697,588)	(98,630,570)	-	(98,630,570)
Net taxable temporary difference	<u>2,355,309,836</u>	<u>(1,728,794,335)</u>	<u>626,515,501</u>	<u>2,405,349,084</u>	<u>(1,829,445,944)</u>	<u>575,903,140</u>
Applicable tax rate			<u>25%</u>			<u>25%</u>
Deferred tax relating items of Profit or loss at the end of the period (a)			156,628,875			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>(12,653,090)</u>			<u>(20,545,860)</u>

09. Provision for taxation		
Represents :		
Provision for the assessment year 2018-2019	591,767,389	591,767,389
Provision for the assessment year 2019-2020	635,278,942	635,278,942
Provision for the period	352,699,384	-
Less: Advance Tax	(1,369,986,409)	(1,051,959,825)
	<u>209,759,307</u>	<u>175,086,506</u>
09.01 Current Tax Provision for the period.		
This has been computed at as follows :		
Profit for the Period	1,416,223,356	1,234,965,744
Add: Provision for Inadmissible Items and Possible Add-backs	45,000,000	25,000,000
Add: Provision for Gratuity	9,067,018	8,212,284
Accounting Depreciation	192,015,153	161,065,443
Less: Payments for Gratuity	(60,000,000)	-
Less: Tax Base Depreciation	(191,507,990)	(161,904,063)
Taxable Income	<u>1,410,797,537</u>	<u>1,267,339,408</u>
Effective Rate 25%	<u>352,699,384</u>	<u>316,834,852</u>
10. Revenue		
This comprises :		
Domestic sales (net of VAT Tk.545,882,827)	7,893,876,396	6,868,578,016
Export sales (Equivalent US\$ 1,323,112.95)	110,525,183	99,579,098
	<u>8,004,401,579</u>	<u>6,968,157,114</u>
11. Cost of goods sold		
This has been arrived at as follows:		
Work-in-process (Opening)	13,248,636	13,549,153
Materials consumed	4,512,870,079	4,028,811,888
Stores consumed	79,437,703	64,741,856
Factory overhead	608,348,011	507,325,432
Depreciation	192,015,153	161,065,443
Work-in-process (Closing)	(14,185,056)	(11,439,164)
Cost of goods manufactured	<u>5,391,734,526</u>	<u>4,764,054,608</u>
Finished goods (Opening)	129,303,442	102,254,862
Finished goods (Closing)	(113,079,018)	(113,611,725)
	<u>5,407,958,950</u>	<u>4,752,697,745</u>
12. Finance cost		
Bank charges	3,274,237	3,789,721
Interest expenses	76,850,169	82,499,047
	<u>80,124,406</u>	<u>86,288,768</u>
13. Other income		
Export Promotion Benefits (Cash incentives)	19,518,000	3,648,000
Interest on fixed & short-term deposits	173,324,221	164,123,215
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	4,891,145	4,685,390
Gain on Sales of Fixed Asset - note 13.01	99,999	-
Exchange Gain / (Loss)	(1,573,321)	(2,001,978)
Income/(Loss) on investment in shares	225,170	1,583,501
Sale of by-products (net of VAT Tk.235,632)	1,570,883	1,855,092
Others	559,035	320,000
	<u>198,615,132</u>	<u>174,213,220</u>
13.01 Gain on sale of fixed assets		
Sale proceed of vehicle	100,000	
Less : Cost	1,200,000	
Accumulated depreciation	(1,199,999)	
Book Value	1	
Gain	<u>99,999</u>	

14. 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 December 2019
			Debit	(Credit)	
(i) Ambee Pharmaceutical Ltd.	Receivables & sales	1,085,671	-	-	1,085,671
(ii) Directors' (meeting fees)	Board meeting fees	(1,588,950)	1,110,000	(750,000)	(1,228,950)
(iii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)

(iv) Short-term benefits to the Directors during the period.

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	6,000,000	4,500,000	10,500,000
Begum Sakwat Banu	Independent Director	1,200,000	-	1,200,000
		<u>7,200,000</u>	<u>4,500,000</u>	<u>11,700,000</u>

(v) Board meeting attendance fee of Tk.750,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	250,000
Ms. Noor Banu Virji,	Independent Director	250,000
Begum Sakwat Banu	Independent Director	250,000
		<u>750,000</u>

(vi) 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.

15. 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 :

- Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)
- Number of Ordinary Shares of Tk.10 each at Balance Sheet date
- Earnings Per Share (EPS)

Half year ended	
31 December 2019	31 December 2018
1,050,870,882	920,018,032
199,938,886	199,938,886
<u>5.26</u>	<u>4.60</u>

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

- Total Assets
- Total liabilities
- Net Asset Value (NAV)
- Number of Ordinary Shares of Tk.10 each at Balance Sheet
- Net Asset Value (NAV) Per Share

12,016,733,640	11,783,187,748
(4,749,248,562)	(5,518,682,650)
<u>7,267,485,078</u>	<u>6,264,505,098</u>
199,938,886	199,938,886
<u>36.35</u>	<u>31.33</u>

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

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

1,072,064,756	902,842,579
199,938,886	199,938,886
<u>5.36</u>	<u>4.52</u>

18.(i) 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 December 2019	31 December 2018
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,416,223,356	1,234,965,744
Adjustments for Non-cash items		
Depreciation	192,015,153	161,065,443
	<u>1,608,238,509</u>	<u>1,396,031,187</u>
Bank charges	(3,274,237)	(3,789,721)
Income taxes paid	(318,026,583)	(291,954,892)
	<u>1,286,937,689</u>	<u>1,100,286,574</u>
Adjustments for Non-operating & other items	(96,212,567)	(103,064,756)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	(215,017,073)	(164,836,756)
Advances to employees, suppliers & contrac	(23,067,303)	4,441,747
Deposits	109,752,535	(3,029,029)
Prepayments	(7,816,693)	(16,586,863)
Trade debtors	(25,922,809)	(8,972,001)
	<u>(162,071,343)</u>	<u>(188,982,902)</u>
Increase / (Decrease) in :		
Creditors for goods	106,798,221	(8,478,951)
Creditors for services	12,975,711	(862,694)
Accrued expenses	61,831,379	7,152,819
Advance against sales	(157,975,549)	46,211,266
Obligation against employee benefits	19,781,215	50,581,223
	<u>43,410,977</u>	<u>94,603,663</u>
Net Cash Flows from Operating Activities	Tk. <u>1,072,064,756</u>	<u>902,842,579</u>

18.(ii) Effect of exchange rate changes on Cash & Cash Equivalents

There was no existence of any item for which 'Effect of Exchange Rate changes' on Cash & Cash Equivalents, be reported in terms of provision under paragraph 28 of IAS 7.

	31 December 2019	30 June 2019
19. Share Capital		
Authorised Capital		
200,000,000 Ordinary Shares of Tk.10 each	2,000,000,000	2,000,000,000
Issued, Subscribed & Paid-up Capital		
199,938,886 Ordinary Shares of Tk.10 each	<u>1,999,388,860</u>	<u>1,999,388,860</u>

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 December 2019, 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.
- * Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts.
- * Increase in liabilities for other finance is mainly for the amount of tax deducted at source from the amount of dividend for 2019.
- * 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.