

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

Particulars	Notes	Amount in Taka		
		31 March 2021	30 June 2020	
ASSETS		Taka	Taka	
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	2,927,028,296	3,154,940,982	(7.22)
Intangible Assets		1	1	-
Capital Work-in-progress		913,929,830	762,173,394	19.91
Right-of-Use Asset (ROU), Net	04	34,235,167	48,907,381	(30.00)
		3,875,193,294	3,966,021,758	(2.29)
Current Assets:				
Inventories	05	1,600,601,322	1,754,377,814	(8.77)
Trade & Other Receivables	06	319,387,923	361,539,012	(11.66)
Advances, Deposits & Pre-payments		1,269,082,886	817,755,640	55.19
Investments	07	4,348,378,150	4,227,541,203	2.86
Cash & Cash Equivalents	08	962,930,257	675,271,818	42.60
		8,500,380,538	7,836,485,487	8.47
Total Assets		12,375,573,832	11,802,507,245	4.86
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital	09	1,999,388,860	1,999,388,860	-
Retained Earnings		6,793,141,353	6,242,179,551	8.83
(As per Statement of Changes in Shareholders' Equity)		8,792,530,213	8,241,568,411	6.69
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		110,889,456	200,451,144	(44.68)
Lease Finance - Non- Current Portion		16,183,676	31,314,817	(48.32)
Deferred Tax Liability	10	178,996,852	185,897,673	(3.71)
		306,069,984	417,663,634	(26.72)
Total Equity & Non - current Liabilities		9,098,600,197	8,659,232,045	5.07
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,407,813,937	1,153,021,184	22.10
Long-term Loans-Current Portion		240,392,919	379,397,855	(36.64)
Lease Finance-Current Portion		20,336,762	19,039,088	6.82
Interest Payable		531,175	845,829	(37.20)
Creditors for Goods		418,790,038	564,234,655	(25.78)
Creditors for Services		4,902,160	8,707,741	(43.70)
Accrued Expenses		176,449,352	151,842,589	16.21
Advance against Sales		350,297,306	237,997,725	47.19
Liabilities for Other Finance		107,662,887	106,470,600	1.12
Provision for Taxation	11	33,655,556	66,362,174	(49.29)
Unclaimed Dividend		312,245,807	255,625,820	22.15
Employee Benefit Obligation		203,895,736	199,729,940	2.09
		3,276,973,635	3,143,275,200	4.25
Total Liabilities		3,583,043,619	3,560,938,834	0.62
Total Equity & Liabilities		12,375,573,832	11,802,507,245	4.86

Dated, Dhaka
29 April 2021

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the period from 01 July 2020 to 31 March 2021

Notes	01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020	01 January 2021 to 31 March 2021	01 January 2020 to 31 March 2020	
REVENUE	12	13,729,792,159	11,961,144,203	4,400,534,585	3,956,742,624
Cost of goods sold	13	(9,632,761,916)	(8,048,955,979)	(2,979,020,918)	(2,640,997,029)
GROSS PROFIT		4,097,030,243	3,912,188,224	1,421,513,667	1,315,745,595
Expenses		(2,045,830,912)	(1,871,621,642)	(761,730,083)	(645,926,374)
Administrative expenses		(280,728,994)	(270,187,173)	(100,446,485)	(95,567,816)
Selling expenses		(1,765,101,918)	(1,601,434,469)	(661,283,598)	(550,358,558)
Profit from Operations		2,051,199,331	2,040,566,582	659,783,584	669,819,221
Finance cost	14	(94,266,117)	(128,857,521)	(28,983,524)	(48,733,115)
		1,956,933,214	1,911,709,061	630,800,060	621,086,106
Other income	15	312,129,339	313,771,343	101,664,701	115,156,211
		2,269,062,553	2,225,480,404	732,464,761	736,242,317
Net changes during the period in fair value					
of Investment in Shares	07.01	2,247,525	(3,579,380)	(662,813)	(1,375,817)
		2,271,310,078	2,221,901,024	731,801,948	734,866,500
Contribution to W. P.P & W.Funds		(108,157,623)	(105,804,811)	(34,847,712)	(34,993,643)
PROFIT BEFORE TAX		2,163,152,455	2,116,096,213	696,954,236	699,872,857
Current Tax	11.01	(579,409,267)	(552,883,979)	(182,774,222)	(200,184,595)
Deferred Tax (Expenses) / Income	10	6,900,821	(18,263,137)	2,689,945	(5,610,047)
		(572,508,446)	(571,147,116)	(180,084,277)	(205,794,642)
NET PROFIT AFTER TAX	TK.	1,590,644,009	1,544,949,097	516,869,959	494,078,215
Other Comprehensive Income		-	-	-	-
		1,590,644,009	1,544,949,097	516,869,959	494,078,215
Basic & Diluted Earnings Per Share (EPS)		7.96	7.73	2.59	2.47
(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 April 2021

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the period from 01 July 2020 to 31 March 2021

	Amount in Taka		
	Share Capital	Retained Earnings	Total
	Taka	Taka	Taka
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 2020		1,544,949,097	1,544,949,097
Balance as on 31 March 2020	Tk. 1,999,388,860	5,762,174,433	7,761,563,293
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			38.82
Balance as on 01 July 2020	1,999,388,860	6,242,179,551	8,241,568,411
Transactions with Shareholders:			
Cash Dividend for 2020		(1,039,682,207)	(1,039,682,207)
Net Profit for the period from 01 July 2020 to 31 March 2021	-	1,590,644,009	1,590,644,009
Balance as on 31 March 2021	Tk. 1,999,388,860	6,793,141,353	8,792,530,213
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			43.98

Dated, Dhaka
29 April 2021

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the period from 01 July 2020 to 31 March 2021

	31 March 2021	31 March 2020	Changes(%)
	Taka	Taka	
A. Cash Flows from Operating Activities :			
Cash received from Customers & Others	13,937,883,690	11,861,328,336	17.51
Cash paid to Suppliers & Employees	(11,871,315,889)	(9,843,321,005)	20.60
Cash Generated from Operation	2,066,567,801	2,018,007,331	2.41
Bank Charges	(6,036,395)	(5,153,331)	17.14
Income Taxes paid	(612,115,885)	(664,043,180)	(7.82)
Net Cash generated from Operating Activities 19.01	1,448,415,521	1,348,810,820	7.38
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(241,481,494)	(368,813,534)	(34.52)
Investments	(118,169,421)	(185,617,777)	(36.34)
Proceeds from sale of Fixed Assets	-	100,000	(100.00)
Interest Received	256,915,480	224,848,079	14.26
Net Cash Used in Investing Activities	(102,735,435)	(329,483,232)	(68.82)
C. Cash Flows from Financing Activities:			
Short-term loans	254,792,753	143,424,796	77.65
Long-term loans	(228,566,624)	14,491,349	(1,677.26)
Interest Paid	(88,544,376)	(122,187,335)	(27.53)
Lease finance	(13,833,467)	(4,565,743)	202.98
Liabilities for other finance	1,192,287	11,609,183	(89.73)
Dividend Paid	(983,062,220)	(949,723,661)	3.51
Net Cash from financing activities	(1,058,021,647)	(906,951,411)	16.66
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	287,658,439	112,376,177	155.98
Cash & Cash Equivalents at Opening	675,271,818	608,038,640	11.06
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash & Cash Equivalents at Closing	962,930,257	720,414,817	33.66
Number of shares used to compute Net Operating Cash Flow per share	199,938,886	199,938,886	
Net Operating Cash Flow per share	7.24	6.75	

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the period from 01 July 2020 to 31 March 2021

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 2020 to 31 March 2021.
- * 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 2020, 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

		Amount in Taka	
		31 March 2021	30 June 2020
03. Non-current assets :			
A) Tangible fixed assets at 31 March 2021 (Book Value)			
Land & Land development		250,869,087	250,869,087
Factory buildings & civil constructions		1,100,025,160	1,186,194,100
Plant & machinery		1,484,501,478	1,601,516,097
Office equipment		10,374,212	10,404,338
Furniture & fixtures		18,494,270	20,414,469
Transport & vehicles		62,764,089	85,542,891
		<u>2,927,028,296</u>	<u>3,154,940,982</u>
Capital Work-in-progress		913,929,830	762,173,394
		<u>3,840,958,126</u>	<u>3,917,114,376</u>
B) Intangible assets			
Represent Software (ERP) and arrived at as follows:			
At Cost		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>3,840,958,127</u>	<u>3,917,114,377</u>
03.01 Tangible fixed assets of Tk.3,840,958,126 (30 June 2020: Tk.3,917,114,376) as stated above has been arrived at as follows :			
Book value at 01 July 2020 (including Capital-work-in-progress)		3,917,114,376	3,899,064,098
Acquisition during the period		<u>241,481,494</u>	<u>405,860,679</u>
		4,158,595,870	4,304,924,777
Disposal during the period (Book Value)		<u>-</u>	<u>(2)</u>
		4,158,595,870	4,304,924,775
Less : Depreciation for the period		<u>(317,637,744)</u>	<u>(387,810,399)</u>
Book value at 31 March 2021 (including Capital-work-in-progress)	Tk.	<u>3,840,958,126</u>	<u>3,917,114,376</u>
03.02 Intangible assets represent Software (ERP) and were acquired 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. Right of Use Asset (ROU), Net:			
Balance as at 1st July 2020		48,907,381	-
Add: Addition During the Period		-	58,688,857
Less: Amortization Charged During the period		<u>(14,672,214)</u>	<u>(9,781,476)</u>
Written Down Value as at 31 March 2021		<u>34,235,167</u>	<u>48,907,381</u>
04.01 Lease Liability			
Opening Balance as at 1st July 2020		49,970,064	-
Add: Addition During the Period		-	58,688,857
Add: Interest Accrued		2,838,106	2,395,588
Less: Payments		<u>(16,671,573)</u>	<u>(11,114,381)</u>
Closing Balance as at 31 March 2021		<u>36,136,597</u>	<u>49,970,064</u>
Lease Liability Comprises:			
Lease Finance- Non Current Portion		16,183,676	31,314,817
Lease Finance- Current Portion		<u>19,952,921</u>	<u>18,655,247</u>
Total Lease Liability at 31 March 2021		<u>36,136,597</u>	<u>49,970,064</u>
Statement of Comprehensive Income :			
(i) Interest expense for the period under review arising from the Lease Liability		<u>2,838,106</u>	-
(ii) Depreciation charge for the period under review for the Right-of-use asset :			
Charged to Administrative expenses		8,041,437	-
Charged to Selling expenses		<u>6,630,777</u>	<u>-</u>
Total Depreciation Charge		<u>14,672,214</u>	<u>-</u>

		Amount in Taka	
		31 March 2021	30 June 2020
05. Inventories :			
	(Valued at lower of cost and net realizable value)		
	Materials	1,083,526,187	1,288,672,014
	In-transit	211,793,708	168,078,789
	Work-in-process	16,568,102	14,102,791
	Finished goods	128,495,123	145,456,552
	Stores & spares	160,218,202	138,067,668
		<u>1,600,601,322</u>	<u>1,754,377,814</u>
06. Trade & other receivables :			
	Trade debtors (note 06.01)	119,879,508	161,229,791
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	184,753,259	183,848,448
	Zero Coupon Bonds issued by IPDC Finance Ltd.	14,755,156	16,460,773
		199,508,415	200,309,221
		<u>319,387,923</u>	<u>361,539,012</u>

6.01. Trade debtors include Tk.19,160,219 equivalent US\$ 226,323.30 (at 30 June 2020: Tk.29,628,614 equivalent US\$ 353,653.70) being the amount receivable from overseas customers.

07. Investments :			
	(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	4,296,898,409	4,152,164,127
	(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 07.01)	14,233,275	11,985,750
	(iii) Current account balance with brokerage house, City Bank Capital Resources Ltd.	1,157,236	821,236
	(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	36,089,230	62,570,090
		<u>4,348,378,150</u>	<u>4,227,541,203</u>

07.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 March 2021			Fair Value Gain/ (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Confidence Cement Ltd.	55,125	5,092,500	5,633,775	541,275
* Dhaka Bank Ltd.	716,625	6,893,250	8,599,500	1,706,250
Total		<u>11,985,750</u>	<u>14,233,275</u>	<u>2,247,525</u>

Particulars	At 30 June 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	6,893,250	(2,388,750)
Total		<u>15,906,380</u>	<u>11,985,750</u>	<u>(3,920,630)</u>

08. Cash & cash equivalents :			
	Components of cash and cash equivalents are as under :		
	(i) Cash in hand	24,373,976	22,338,121
	(ii) Cash at banks in Current & STD Accounts	931,163,668	645,596,775
	(iii) Fixed deposits of maturity period 3 months or less periods	7,392,613	7,336,922
		<u>962,930,257</u>	<u>675,271,818</u>

		Amount in Taka	
		31 March 2021	30 June 2020
09. Share Capital			
	Authorised Capital		
	200,000,000 Ordinary Shares of Tk.10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
	Issued, Subscribed and Paid up Capital		
	199,938,886 Ordinary Shares of Tk.10 each - (Note 09.01)	<u>1,999,388,860</u>	<u>1,999,388,860</u>

09.01 Issued, Subscribed and Paid up Capital

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
	199,938,886	Ordinary Shares of Tk.10 each	1,999,388,860	1,999,388,860

10. 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 2021			30 June 2020		
	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)	2,676,159,209	(1,862,151,356)	814,007,853	2,904,071,894	(2,098,299,503)	805,772,391
Temporary difference for IFRS 16: Lease	(1,901,430)		(1,901,430)	(1,062,683)		(1,062,683)
Provision for gratuity	(96,119,015)	-	(96,119,015)	(61,119,015)	-	(61,119,015)
Net taxable temporary difference	2,578,138,764	(1,862,151,356)	715,987,408	2,841,890,196	(2,098,299,503)	743,590,693
Applicable tax rate			25%			25%
Deferred tax relating items of Profit or loss at the end of the period (a)			178,996,852			185,897,673
Deferred tax relating items of Profit or loss at the beginning of the period (b)			185,897,673			143,975,785
Deferred tax income/(expense) recognized in profit or loss account			6,900,821			(41,921,888)

11. Provision for taxation

Represents :

Provision for the assessment year 2019-2020	-	635,278,942
Provision for the assessment year 2020-2021	672,381,702	672,381,702
Provision for the period - note 11.01	564,249,848	-
	1,236,631,550	1,307,660,644
Less: Advance Income Tax	(1,202,975,994)	(1,241,298,470)
	33,655,556	66,362,174

		Amount in Taka	
		31 March 2021	31 March 2020
11.01 Current Tax Provision for the period.	This has been computed at as follows :		
Profit for the Period	2,163,152,455	2,116,096,213	
Add: Provision for Inadmissible Items and Possible Add-backs	65,261,981	59,893,881	
Add: Provision for Gratuity	34,738,020	9,783,786	
Accounting Depreciation	317,637,744	288,234,095	
Less: Payments for Gratuity	-	(80,000,000)	
Less: Tax Base Depreciation	(323,790,808)	(290,883,886)	
Taxable Income	2,256,999,392	2,103,124,089	
Effective Rate 25%	564,249,848	525,781,022	
Add: Short Provision for assessment year 2019-2020	15,159,419	-	
	579,409,267	525,781,022	
12. Revenue	This comprises :		
Domestic sales (net of VAT)	13,515,009,944	11,779,233,353	
Export sales	214,782,215	181,910,850	
	13,729,792,159	11,961,144,203	
13. Cost of goods sold	This has been arrived at as follows:		
Work-in-process (Opening)	14,102,791	13,248,636	
Materials consumed	8,171,726,397	6,757,410,635	
Stores consumed	147,780,399	119,243,938	
Factory overhead	981,121,258	912,626,887	
Depreciation	317,637,744	288,234,095	
Work-in-process (Closing)	(16,568,102)	(14,144,838)	
Cost of goods manufactured	9,615,800,487	8,076,619,353	
Finished goods (Opening)	145,456,552	129,303,442	
Finished goods (Closing)	(128,495,123)	(156,966,816)	
	9,632,761,916	8,048,955,979	
14. Finance cost	Bank charges		
	6,036,395	5,153,331	
Interest expenses	88,229,722	123,704,190	
	94,266,117	128,857,521	
15. Other income	Export Promotion Benefits (Cash incentives)		
	49,321,000	36,492,550	
Interest on fixed & short-term deposits	250,301,151	267,857,288	
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	5,813,523	8,601,623	
Gain/(Loss) on disposal of Fixed Asset - note 15.01	-	99,999	
Gain / (Loss) arising from Offshore banking transaction	1,152,998	(3,778,384)	
Income/(Loss) on investment in shares	420,000	291,024	
Sale of by-products (net of VAT Tk.211,045.35)	3,878,907	2,956,775	
Others	1,241,760	1,250,468	
	312,129,339	313,771,343	
15.01 Gain/ (Loss) on disposal of fixed assets	Sale proceeds of vehicles		
	-	100,000	
Less : Cost	-	1,200,000	
Accumulated depreciation	-	(1,199,999)	
Book Value	-	1	
Gain	-	99,999	

16. **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 2020	Transactions during the period		Closing Balance at 31 March 2021
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(1,985,475)	-	(300,000)	(2,285,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-		(1,967,088)
(iii) Directors' Remuneration & House Accommodation		(885,000)	22,950,000	(22,950,000)	(885,000)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	1,801,633	15,680,392	(17,482,025)	-
(v) Ludwig Industrial Solutions Ltd.	Supplier	(665,613)	5,513,031	(6,620,264)	(1,772,846)

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	13,500,000	6,750,000	20,250,000
Mr. Tanveer Ali	Director	900,000		900,000
Begum Sakwat Banu	Independent Director	1,800,000	-	1,800,000
		16,200,000	6,750,000	22,950,000

(vii) Board meeting attendance fee of Tk.300,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	90,000
Mr. Munir Ali	Director	10,000
Mr. Tanveer Ali	Director	30,000
Mrs. Rokeya Quader	Independent Director	70,000
Ms. Noor Banu Virji,	Independent Director	20,000
Begum Sakwat Banu	Independent Director	80,000
		300,000

(viii) 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.

17. **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)

3rd quarter ended	
31 March 2021	31 March 2020
1,590,644,009	1,544,949,097
199,938,886	199,938,886
7.96	7.73

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

Total Assets	12,375,573,832	11,741,894,077
Total liabilities	(3,583,043,619)	(3,980,330,784)
a) Net Asset Value (NAV)	8,792,530,213	7,761,563,293
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet	199,938,886	199,938,886
c) Net Asset Value (NAV) Per Share	43.98	38.82

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	1,448,415,521	1,348,810,820
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Net Operating Cash Flow Per Share	7.24	6.75

19.01

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

	Amount in Taka	
	31 March 2021	31 March 2020
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	2,163,152,455	2,116,096,213
Adjustments for Non-cash items		
Depreciation	317,637,744	288,234,095
Amortization	14,672,214	-
	<u>2,495,462,413</u>	<u>2,404,330,308</u>
Bank charges	(6,036,395)	(5,153,331)
Income taxes paid	(612,115,885)	(664,043,180)
	<u>1,877,310,133</u>	<u>1,735,133,797</u>
Adjustments for Non-operating & other items	(164,516,083)	(144,413,033)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	153,776,492	(279,502,906)
Advances, Deposits & Prepayments	(451,327,246)	(28,109,457)
Trade debtors	41,350,283	(50,199,889)
	<u>(256,200,471)</u>	<u>(357,812,252)</u>
Increase / (Decrease) in :		
Creditors for goods	(145,444,617)	331,630,455
Creditors for services	(3,805,581)	10,166,271
Accrued expenses	24,606,763	(43,417,323)
Advance against sales	112,299,581	(90,427,428)
Obligation against employee benefits	4,165,796	(92,049,667)
	<u>(8,178,058)</u>	<u>115,902,308</u>
Net Cash Flows from Operating Activities	Tk. <u>1,448,415,521</u>	<u>1,348,810,820</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 March 2021, against order placed by them, which liability has subsequently been liquidated.
- * Increase in advances is mainly due to advance payment on account of acquisition of land and payment against purchase of commercial place.
- * Decrease in Loan and Lease liabilities is due to timely repayments to the banks and other 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.
- * Interest payable at period-end has subsequently been paid to the banks / financial institutions.