

**INDEPENDENT AUDITORS' REPORT
AND AUDITED FINANCIAL STATEMENTS**

OF

**OLYMPIC INDUSTRIES LIMITED
AS AT AND FOR THE YEAR ENDED 30 JUNE 2021**

Independent Auditor's Report
To the Shareholders of Olympic Industries Limited**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Olympic Industries Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2021 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PPE)	
<p>The carrying value of the PPE was Tk. 3,233,000,060 as at 30 June, 2021.</p> <p>Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.</p> <p>See Note No. 3.00 & 5.00 to the Financial Statements</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year and on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.
Valuation of Inventory	
<p>The Company had inventory of BDT 1,948,500,098 at 30 June 2021 held in factory. Inventories are carried at the lower of cost and net realizable value.</p> <p>As a result, the Management applies judgment in determining the appropriate values for slow-moving or obsolete items.</p> <p>Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p> <p>See Note No. 7.00 to the financial statements</p>	<p>We verified the appropriateness of Management's assumptions applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the factory. • Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • Evaluating, on a sample basis, whether inventories were stated at the lower of cost and net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date; and • Assessing whether some of the inventory became slow-moving or obsolete due to the pandemic situation caused by COVID-19 and assessing the need for inventory provisioning. • Evaluating the adequacy of financial statement disclosures as per IAS - 2.

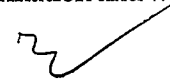
Risk	Our response to the risk
Income Tax Expenses	
<p>At year end the Company reported total tax expense of BDT 652,518,974.</p> <p>The calculation of the tax expense is a complex process that involves subjective judgements and uncertainties, and requires specific knowledge and competencies.</p> <p>See Notes No. 15.00 & 23.00 to the financial statements</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Understanding the process of estimating, recording & reassessing, tax provision and contingences. • Involving our tax specialist to assist in analyzing the judgements used to determine provisions for matters based on their knowledge and experience of local regulations and practices. • Inspecting the correspondence with tax authorities. <p>We also assessed the appropriateness of presentation of disclosure against IAS-12 Income Taxes.</p>
Transactions with Related Parties	
<p>We considered the related party transactions to be significant to the audit due to the risk that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the financial statement.</p> <p>Furthermore, for financial reporting purposes, IAS 24 related party disclosure, requires complete and appropriate disclosure of transactions with related parties.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the process for identifying related party transactions; • We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • We checked the acquisitions to supporting documents including external valuations around the acquisition date to evaluate the managements' assertions that the transactions were at arm's length; • We evaluated the business rationale of the transactions; • We evaluated the rights and obligations per the terms and conditions of the agreements and

<p>See Note No. 35.00 to the Financial Statements</p>	<p>assessed whether the transactions were recorded appropriately; and</p> <ul style="list-style-type: none"> We determined whether the directors have disclosed relationships and transactions in accordance with IAS 24.
<p>IT Systems and Controls</p>	
<p>Our audit procedures had a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<ul style="list-style-type: none"> We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (Logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by this report are in agreement with the books of accounts and;
- d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

The engagement partner on the audit resulting in this independent auditor's report is Kamrul Abedin FCA.



Kamrul Abedin, FCA
Partner

Enrolment Number: 527

M. J. ABEDIN & CO.

Chartered Accountants

Firm Registration Number: N/A

DVC: 2111020527AS468471

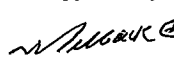


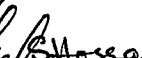


Dhaka

Dated: October 28, 2021

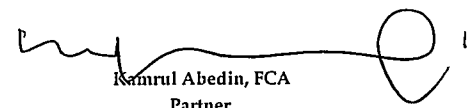
OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position
As at 30 June 2021

Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
ASSETS			
Non-current Assets:			
Property, Plant & Equipment (at cost less accumulated depreciation)	03.00	3,203,655,631	3,154,940,982
Intangible Assets -Software ERP	04.00	1	1
Right-of-Use Asset (RoU), Net	05.00	29,344,429	48,907,381
Capital Work-in-Progress	06.00	1,444,130,271	762,173,394
Current Assets:			
Inventories	07.00	1,948,500,098	1,754,377,814
Trade & Other Receivables	08.00	463,390,701	361,539,012
Advances, Deposits & Pre-payments	09.00	891,386,021	817,755,640
Investments	10.00	4,385,446,920	4,226,719,967
Cash & Cash Equivalents	11.00	768,925,893	676,093,054
		8,457,649,633	7,836,485,487
Total Assets		13,134,779,965	11,802,507,245
EQUITY & LIABILITIES			
Shareholders' Equity:			
Share Capital	12.00	1,999,388,860	1,999,388,860
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		7,239,860,546	6,242,179,551
		9,239,249,406	8,241,568,411
Non-current Liabilities:			
Long-Term loan - Non- Current Portion	13.00	338,530,721	200,451,144
Lease Finance - Non- Current Portion	14.00	10,909,581	31,314,817
Deferred Tax Liability	15.00	178,241,283	185,897,673
		527,681,585	417,663,634
Total Equity & Non - Current Liabilities		9,766,930,991	8,659,232,045
Current Liabilities & Provisions:			
Short-Term Loans and Overdraft	16.00	1,358,356,167	1,153,021,184
Long-Term Loan-Current Portion	13.00	258,503,969	379,397,855
Lease Finance-Current Portion	14.00	20,789,078	19,039,088
Interest Payable	17.00	1,119,809	845,829
Trade Payable	18.00	663,663,597	564,234,655
Liabilities for Services	19.00	6,446,460	8,707,741
Liabilities for Expenses	20.00	61,021,398	151,842,589
Advance Against Sales	21.00	313,535,229	237,997,725
Liabilities for Other Finance	22.00	157,148,047	106,470,600
Provision for Current Tax	23.00	37,555,119	66,362,174
Unclaimed Dividend	24.00	311,917,777	255,625,820
Employee Benefit Obligations	25.00	177,792,324	199,729,940
		3,367,848,974	3,143,275,200
Total Liabilities		3,895,530,559	3,560,938,834
Total Equity & Liabilities		13,134,779,965	11,802,507,245

The annexed notes 01 to 45 and Annexures A&B form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:

					
Mubarak Ali	Tanveer Ali	Rokeya Quader	Begum Sakwat Banu	Md. Harun Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Independent Director	Chief Financial Officer	Company Secretary

Signed in terms of our separate report of even date annexed



Kamrul Abedin, FCA
Partner

Enrolment Number: 527

M. J. Abedin & CO.

Chartered Accountants

Firm Registration Number: N/A

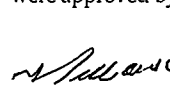
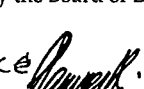
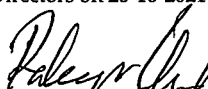
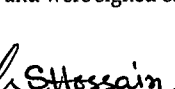
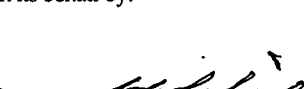

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Dhaka, October 28, 2021

OLYMPIC INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2021

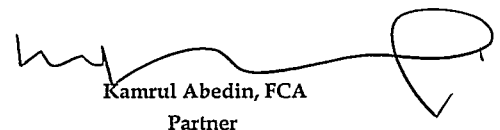
Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
Revenue	26.00	18,032,599,144	15,895,037,599
Cost of sales	27.00	(12,751,481,501)	(10,826,540,639)
Gross profit		5,281,117,643	5,068,496,960
Operating expenses			
Administrative expenses	28.00	(377,452,505)	(358,910,484)
Selling expenses	29.00	(2,352,366,031)	(2,055,657,417)
		(2,729,818,536)	(2,414,567,901)
Profit from operations		2,551,299,107	2,653,929,059
Finance cost	30.00	(125,271,270)	(171,130,249)
		2,426,027,837	2,482,798,810
Other income	31.00	398,302,142	425,800,621
Profit / (Loss) for the year		2,824,329,979	2,908,599,431
Net changes in fair value of investment in shares of Listed Companies	10.00	46,306	(3,920,630)
		2,824,376,285	2,904,678,801
Contribution to Workers Profit Participation & Welfare Funds	25.01	(134,494,109)	(138,318,038)
Profit before tax		2,689,882,176	2,766,360,763
Income tax expenses		(652,518,974)	(741,406,548)
Current tax	23.00	(660,175,364)	(699,484,660)
Deferred tax	15.00	7,656,390	(41,921,888)
Profit after taxation		2,037,363,202	2,024,954,215
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		2,037,363,202	2,024,954,215
Profit/(Loss) for the year		2,037,363,202	2,024,954,215
Basic & Diluted Earnings Per Share (EPS) (Par value Tk 10.00)	32.00	10.19	10.13
Number of shares used to compute EPS		199,938,886	199,938,886

The annexed notes 01 to 45 and Annexures A&B form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:

Mubarak Ali Tanveer Ali Rokeya Quader Begum Sakawat Banu Md. Harun-Al-Rashid Md. Nazimuddin
 Managing Director Director Independent Director Independent Director Chief Financial Officer Company Secretary

Signed in terms of our separate report of even date annexed


 Kamrul Abedin, FCA
 Partner

Enrolment Number: 527

M. J. Abedin & CO.

Chartered Accountants

Firm Registration Number: N/A

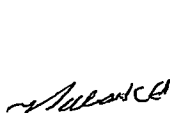


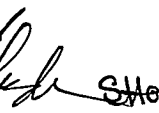
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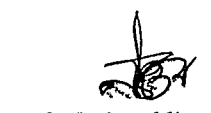
OLYMPIC INDUSTRIES LIMITED
Statement of Changes in Shareholders' Equity
for the year ended 30 June 2021

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2019	1,999,388,860	5,216,919,766	7,216,308,626
Transactions with the shareholders			
Cash dividend for 2019	-	(999,694,430)	(999,694,430)
Net profit for the year ended 30 June 2020	-	2,024,954,215	2,024,954,215
Balance as on 30 June 2020	1,999,388,860	6,242,179,551	8,241,568,411
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share (Note-33.00)			41.22
Balance as on 01 July 2020	1,999,388,860	6,242,179,551	8,241,568,411
Transactions with the shareholders			
Cash dividend for 2020	-	(1,039,682,207)	(1,039,682,207)
Net profit for the year ended 30 June 2021	-	2,037,363,202	2,037,363,202
Balance as on 30 June 2021	1,999,388,860	7,239,860,546	9,239,249,406
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share (Note-33.00)			46.21

The annexed notes 01 to 45 and Annexures A&B form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:

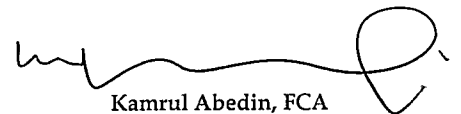





Mubarak Ali Tanveer Ali Rokeya Quader Begum Sakwat Banu
Managing Director Director Independent Director Independent Director

Md. Harun-ur-Rashid Md. Nazimuddin
Chief Financial Officer Company Secretary

Signed in terms of our separate report of even date annexed



Kamrul Abedin, FCA
Partner

Enrolment Number: 527

M. J. Abedin & CO.

Chartered Accountants

Firm Registration Number: N/A

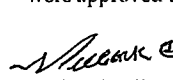
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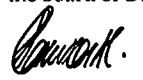
Dhaka, October 28, 2021

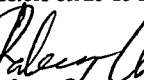
OLYMPIC INDUSTRIES LIMITED
Statement of Cash Flows
for the year ended 30 June 2021
[refer to accounting policy note # 2.15 and note # 34.01]

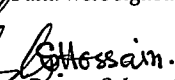
Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
A. Cash Flows from Operating Activities			
Cash received from customers & others		18,014,648,123	15,809,966,811
Cash paid to suppliers and employees		(15,333,015,782)	(13,137,898,552)
Cash generated from operations		2,681,632,341	2,672,068,259
Bank charges		(8,041,566)	(6,803,199)
Income taxes paid		(688,982,419)	(808,208,992)
Net Cash generated from operating activities (Note:34.01)		1,984,608,356	1,857,056,068
B. Cash Flows from Investing Activities			
Acquisition of capital assets		(474,303,198)	(787,902,642)
Capital Work in Progress		(681,956,877)	382,041,964
Advance for Commercial Space		(120,000,000)	(90,000,000)
Investments		(153,300,577)	(215,328,362)
Proceeds from sale of fixed assets		8,427,000	300,000
Interest received		374,979,210	351,186,996
Net Cash used in investing activities		(1,046,154,442)	(359,702,044)
C. Cash Flows from Financing Activities			
Short-Term Loan		205,334,983	(258,736,730)
Long-Term Loan		17,185,691	(75,608,737)
Interest paid		(116,955,724)	(163,848,752)
Lease finance		(18,655,246)	(13,284,537)
Liabilities for Other Finance		50,677,447	31,967,895
Dividend paid		(983,390,250)	(949,788,749)
Net Cash from Financing Activities		(845,803,099)	(1,429,299,610)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		92,650,815	68,054,414
Cash & cash equivalents at opening		676,093,054	608,038,640
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies		182,024	-
Cash & cash equivalents at closing (Note: 11.00)		768,925,893	676,093,054
Net Operating Cash Flow per Share	Note-34.00	9.93	9.29
Number of shares used to compute Net Operating Cash Flow per Share		199,938,886	199,938,886

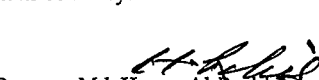
The annexed notes 01 to 45 and Annexures A&B form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 28-10-2021 and were signed on its behalf by:

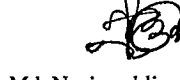
 Mubarak Ali
Managing Director

 Tanveer Ali
Director

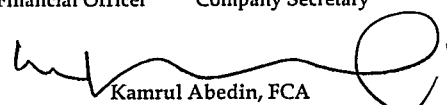
 Rokeya Quader
Independent Director

 Begum Sakawat Banu
Independent Director

 Md. Harun-Al-Rashid
Chief Financial Officer

 Md. Nazimuddin
Company Secretary

Signed in terms of our separate report of even date annexed


Kamrul Abedin, FCA
Partner

Enrolment Number: 527

M. J. Abedin & CO.

Chartered Accountants

Firm Registration Number: N/A

DVC: 2111020527AS468471

Dhaka, October 28, 2021

OLYMPIC INDUSTRIES LIMITED
Accounting Policies and Explanatory Notes
As at and for the year ended June 30, 2021

01.00 Background and Introduction**i) Incorporation and legal status:**

Olympic Industries Ltd. (Formerly Bengal Carbide Limited) (the "Company"), is a company incorporated and domiciled in Bangladesh as a public limited company. The company was incorporated in Bangladesh on 26th June, 1979 bearing registration number C-7096/826 of 1978-1979.

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

ii) Nature of business activities:

The Company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candy and confectionery items.

The products are sold in local market as well as abroad.

Plastic products and cartons are mainly used for the company's own consumption.

iii) Address of registered office, corporate office and factories of the Company:

- a) **Registered Office:** Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj
- b) **Corporate Office:** 62-63, Motijheel Commercial Area, Dhaka 1000.
- c) **Factories:** At Kanchpur and Lolati, P.S. Sonargaon and Madanpur., P.S. Bondar both in the district of Narayanganj.

02.00 Basis of preparation of financial statements and accounting policies**02.01 Basis of measurement**

The financial statements have been prepared on Historical Cost basis Non-Derivative financial instruments available for sale are measured at fair value. Investment in Shares of listed companies has been valued at the year- end quoted prices. Cash flow statement has been prepared on cash basis.

02.02 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards(IFRS), the Companies Act 1994 and other applicable laws and regulations. The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as listed entities.

As the FRS is yet to be issued by FRC hence as per the provisions of the FRA (section-69), the financial statements have been prepared and information disclosed in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act, 1994. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

IFRSs comprise of:

- International Financial Reporting Standards (IFRSs)
- International Accounting Standards (IASs)
- Interpretations

02.03 Reporting period

The financial period of the Company covers one year from July 01 to June 30.

02.04 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. Figures have been rounded off to the nearest Taka except where indicated otherwise.

02.05 Level of precision

The figures in the financial statements have been rounded off to the nearest Taka.

02.06 Components of financial statements

The financial statements include the following components as per IAS 1: "Presentation of Financial Statements".

- i. Statement of Financial Position;
- ii. Statement of Profit or Loss and Other Comprehensive Income;
- iii. Statement of Changes in Equity,
- iv. Statement of Cash Flows;
- v. Accounting Policies and Explanatory Notes.

02.07 Comparative information

Comparative information has been disclosed with respect to the year 2020 for all numerical information of the financial statements as well as narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Previous year's figures have been rearranged, reclassified and restated, wherever considered necessary, to conform to current year's presentation.

02.08 Consistency of presentation

The presentation and classification of all items in the financial statements have been retained from one period to another period except where it is apparent that another presentation or classification would be more appropriate with regard to the selection criteria and application of accounting policies or changes required by another IFRSs.

As required under the provision of the International Financial Reporting Standards in the presentation of financial statements, Profit or Loss and Other Comprehensive Income for the preceding year have separately reflected the results of continuing operations and discontinued operations.

For the year under review, no such disclosure is required because there was no discontinuation of business during the year and in the preceding year.

02.09 Other regulatory compliance

As required, Olympic Industries Limited also complies with the following major regulatory provisions in addition to the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Securities and Exchange Commission Ordinance 1969
The Securities and Exchange Commission Act 1993
The value Added Tax Act 1991
The value Added Tax Rules 1991
The Customs Act. 1969
Bangladesh Labor Law 2006 with subsequent amendments in 2013
Negotiable Instruments Act. 1881

02.10 Accounting assumptions

Accrual basis of accounting:

The financial statements have been prepared, excepting Statement of Cash Flows and Bank Deposits, under accrual basis of accounting in accordance with applicable International Accounting Standards which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

Going concern:

The Financial Statements are prepared on a going concern basis. As per management's assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the company's ability to continue as a going concern.

02.11 Use of estimates and judgments

The preparation of Financial Statements 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. The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

02.12 Management of capital

Capital consists of total equity attributable to the Shareholders. The Board of Directors monitors the level of capital. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. No changes were made in the objectives, policies or processes for managing capital during the year. The Company is not subject to any externally imposed capital requirement.

02.13 Application of Accounting and Financial Reporting Standards (IASs & IFRSs)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, 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

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 30 June 2021, that are applicable to the company will be taken into consideration in due course.

02.14 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

02.15 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from Operating Activities has been reported using the Direct Method.

However, a reconciliation statement of the net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating activities, has been made as required under the provision of a notification issued on 20 June 2018 by the Bangladesh Securities & Exchange Commission (note-34.01)

Cash & cash equivalents comprise Short Term Deposit, highly liquid investment and current deposit.

02.16 Accounting Policies, Changes in Accounting Estimates and Errors

i) Accounting Policies:

Accounting policies are the specific principles, bases, conventions, requirements and practices used by an entity in preparing and presenting its Financial Statements.

An existing accounting policy should only be changed where a new accounting will result in reliable and more relevant information being presented.

Any changes in accounting policy required to be accounted for retrospectively except where it is not practicable to determine the effect in prior periods.

ii) Accounting Estimates:

The preparation of Financial Statements requires many estimates to be made on the basis of latest available, reliable information.

The effect of a change in accounting estimates therefore, is recognized prospectively.

iii) Prior Period Error:

A prior period error is where an error has occurred even though reliable information was available when those financial statements were authorized for issue.

IAS 8 requires retrospective restatement of Financial Statements to adjust prior period errors as if the prior period error had never been occurred.

02.17 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

02.18 Taxation

i) Current Tax:

Current Tax provision is maintained at the rate of 22.5% on Business income at the rate of 22.5% on non-operating income, at the rate of 20% on dividend income and at the rate of 10% on capital gain, if any, taking into consideration due allowances and possible ad-backs as per rules.

ii) Deferred Tax:

Deferred tax is recognized in compliance with IAS 12 "Income Taxes", providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

02.19 Property, Plant and Equipment

i) Recognition and Measurement:

Items of property, plant and equipment, excluding freehold land, freehold building and leasehold buildings, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at Cost Model. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

Borrowing cost that can be directly attributable to a qualifying asset is capitalized during construction period. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing cost that would have been avoided if the expenditure or the qualifying asset had not been made. All other borrowing costs are recognized in Statement of Comprehensive Income in the period in which they are incurred.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss as finance cost.

ii) Subsequent Costs:

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Comprehensive Income as incurred.

iii) Depreciation:

Depreciation is charged for the year on Straight Line Method on all fixed assets other than land. For additions during the year, depreciation is charged for the remaining days of the year and for disposal, depreciation is charged up to the date of disposal.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant and equipment.

The rates of depreciation and amortization of each class of assets are as follows:

Depreciation	Rate (in %)
Building & Other Construction	5-25%
Plant and Machinery	10-15 %
Office Equipment	10-25 %
Furniture & Fixture	10%
Transport	20 %
Amortization	
ERP Software (Useful Life of 5 Years)	20 %

iv) Major Maintenance Activities:

The Company incurs maintenance costs for all of its major items of property, plant and equipment. Repairs and maintenance costs are charged as expenses when incurred.

v) Gain or Losses on Disposal:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is calculated as the difference between sales proceeds and the carrying amount of the asset and is recognized as Other Income / Other Expenses.

vi) Capital Work in Progress:

Capital Work in Progress consists of acquisition costs, directly attributable borrowing cost for capital components and related installation cost, until the date when the asset is ready to use for its intended purpose. In case of import of components, Capital Work in Progress is recognized when risks and rewards associated with such assets are transferred to the Company.

02.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-Use Assets:**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date.

ii) **Lease Liabilities:**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) **Short-Term Leases and Leases of Low-Value Assets:**

The Company does not apply the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). It also does not apply the recognition and measurement requirements of IFRS 16 to leases for which the underlying assets are low value (i.e. less than Taka 425,000 when new). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

02.21 Revenues

Revenues are recognized when the risk and reward of the ownership are transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably, and there is no continuing management involvement with the goods delivered.

02.22 Employee Benefit

The employees enjoy benefits from statutorily formed Workers Profit Participant and Welfare Funds.

Other than usual short-term benefits like salaries, wages & allowances, bonus, leave, and others, the employees enjoy the followings:

i) **Provident Fund:**

The Company operates a Contributory Provident Fund for its eligible employees. It is funded by the equal contribution from the employees as well as the company. The Fund is recognized by the National Board of Revenue, Government of the People's Republic of Bangladesh.

It is administered by a Board of Trustees.

ii) Gratuity Fund:

The company maintains a gratuity scheme and provision is made annually for the employees eligible to fund. A Fund, namely, Olympic Industries Ltd.'s Employees' Gratuity Fund established in accordance with Part-C of First Schedule of the Income Tax Ordinance 1984, has been accorded due recognition by the National Board of Revenue, Government of the People's Republic of Bangladesh.

The Fund is administered by a Board of Trustees.

Benefits like Pension Scheme, Share Based Payments have not been introduced by the company.

02.23 Accounting for Government Grants and Disclosure for Government Assistance

A government grant (cash subsidy) that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related cost is recognized in profit or loss of the period on Cash basis consistently. However, there was no receipt of government grant for recognition as income.

02.24 Foreign Currency Transactions

Foreign currencies are converted into Bangladesh Taka at rates ruling on the date of transaction and the balance in hand at the close of the business, at the rate prevailing on the Statement of Financial Position date in accordance with the provision under IAS 21 "The Effects changes in Foreign Exchange Rates".

02.25 Borrowing Cost

Borrowing cost that can be directly attributable to a qualifying asset is capitalized during construction period. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing cost that would have been avoided if the expenditure or the qualifying asset had not been made. All other borrowing costs are recognized in Statement of Comprehensive Income in the period in which they are incurred.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss as finance cost.

02.26 Transaction with Related Parties

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transactions with related parties have been recognized and disclosed according to IAS 24, "Related Party Disclosures".

02.27 Financial Instruments**a) Non-Derivatives Financial Assets:**

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

Financial assets and liabilities are netted off and the net amount is presented in the Statement of Financial Position when, and only when, the company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

Financial assets include Accounts receivables comprising trade and other receivables, advances, deposits and prepayments, loans and advances, investments, cash and cash equivalents, and available-for-sale financial assets.

i) Accounts Receivables:

Accounts receivables comprise Trade and Other receivables. Trade Receivables represent the amounts due from distributors and institutional customers.

These are stated at original invoice amount without making any provision for doubtful debts. Provision for doubtful debts is made as and when it is applicable and is reflected in the financial statements or notes to the accounts.

Other receivables include accrued interest on fixed and short-term deposits at balance sheet date, invested by the company.

ii) Loans and Advances:

Loans and Advances are Financial Assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, Loans and Advances are measured at amortized cost using the effective interest method, less any impairment losses.

iii) Investments:

The company invests its money to fixed deposit and other schemes as deemed fit for the company's benefit.

Investment in shares of listed companies and mutual funds is recognized at fair value based on the quoted market price of Dhaka Stock Exchange Ltd.

iv) Advance, Deposits and Prepayments:

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or any other changes.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges for the year.

v) Cash and Cash Equivalents:

Cash and Cash Equivalents comprises cash in hand, cash in transit and cash at bank including fixed deposits, having maturity of three months or less, which are available for use by the company without any restrictions.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are excluded from the component of cash and cash equivalent.

There is insignificant risk of changes in value of the same.

b) Non-Derivative Financial Liabilities

The Company recognizes all financial liabilities on the transaction date which is the date the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial liabilities include Accounts Payable and Other payables, Loans and Borrowings and Finance Lease Obligations.

i) Accounts and Other Payables:

Accounts and other payables are recognized when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

The Company recognizes a financial liability at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Accounts Payables represent the amounts due to suppliers of materials and service provider.

ii) Loans and Borrowings:

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of the Statement of Financial Position are classified as non-current liabilities, whereas the portion of borrowings repayable within twelve months from the date of the Statement of Financial Position, unpaid interest and other charges are classified as current liabilities.

02.28 Impairment of Assets**i) Non-Derivative Financial Assets:**

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

ii) Loans and Receivables:

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective levels. All individually significant receivables are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

iii) Non-Derivative non-Financial Assets:

In compliance with IAS 36 "Impairment of Assets", the carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets, that have indefinite useful lives or that are not yet available for use, the recoverable

amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash generated unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

02.29 Provisions and Contingencies

A provision is recognized in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of Statement of Financial Position. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized in the Statement of Financial Position of the Company.

02.30 Intangible Assets

i) **Recognition and Measurement:**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition are met as per IAS 38 "Intangible Assets". The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Intangible assets of immaterial amounts are charged in the comprehensive income at the time of incurrence of such expenses

ii) **Subsequent Expenditure:**

Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenditures are recognized in the Statement of Comprehensive Income when incurred.

iii) **Amortization:**

Amortization is recognized in the Statement of Profit or Loss on Straight Line Method over the estimated useful lives of intangible assets, from the date that they are available for use.

02.31 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements

Preparation of Financial Statements in conformity with the International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and revenues and expense during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization and taxes.

02.32 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of Financial Statements in accordance with International Financial Reporting Standards (IFRSs), Section 183 of the Companies Act, 1994 and other applicable laws and regulations.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
03.00	Property, Plant & Equipment			
	(Refer to accounting policy note-02.19 and Annexure-A)			
	Land and land development		529,311,051	250,869,087
	Factory buildings & other constructions		1,146,506,319	1,186,194,100
	Plant & machinery		1,443,113,137	1,601,516,097
	Office equipment		10,156,460	10,404,338
	Furniture & fixtures		19,215,705	20,414,469
	Transport & vehicles		55,352,959	85,542,891
			<u>3,203,655,631</u>	<u>3,154,940,982</u>

* The measurement basis for determining the gross carrying amount, the depreciation method used & depreciation rates used have been disclosed in policy note no.-02.19 (iii).

* The gross carrying amount and the accumulated depreciation at the beginning and end of the period & a reconciliation of the carrying amount at the beginning and end of the period showing additions, disposals and depreciation have been stated in Annexure-A named "Schedule of Property, plant & equipment".

* 490 decimal land was mortgaged against Term Loans received from United Commercial Bank Ltd. and The City Bank Ltd. (Note-13.01 & 13.02)

The said 490 decimal land is located at :

Madanpur	213	Decimal
Lolati	277	Decimal
	<u>490</u>	Decimal

* Additions to Plant & Machinery of Tk.115,555,265 (2020 : Tk 174,863,551) as stated in Annex-A named Schedule of Property, Plant and Equipment include Tk97,897 (2020 : Tk 2,583,360) being attributed borrowing costs in relation to the items of Plant & Machinery . (Transferred from Capital Work in Progress)

* Other information as to assets held for sale, acquisition through business combination, effect for revaluation, impairment losses, restrictions of title, contractual commitment for acquisition, etc. is not applicable for the year under review.

04.00 Intangible assets

(Refer to accounting policy note-(02.30))

Represent Software (ERP) and arrived at as follows:

At Cost	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 years):	(32,264,324)	(32,264,324)
At 01 July 2020	(32,264,324)	(32,264,324)
For the year	-	-
	<u>1</u>	<u>1</u>

* Other intangible assets of insignificant amounts are expensed when acquired

05.00 Right of Use (RoU) Asset , Net

(Refer to accounting policy note-02.20 & 2.30)

Balance as at 01 July	48,907,381	-
Add: Addition During the Year		58,688,857
Less: Amortization Charged During the Year	(19,562,952)	(9,781,476)
Written Down Value as at 30 June	<u>29,344,429</u>	<u>48,907,381</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
05.01	Lease Liability arising from Right of Use (RoU) Asset			
	Opening Balance as at 01 July		49,970,064	-
	Add: Addition During the Year		3,573,518	58,688,857
	Add: Interest Accrued		(22,228,764)	2,395,588
	Less: Payments		31,314,818	(11,114,381)
	Closing Balance as at 30 June		<u>31,314,818</u>	<u>49,970,064</u>
	The above Liability is classified as under:			
	Lease Finance- Non Current Portion		10,909,581	31,314,817
	Lease Finance- Current Portion		20,405,237	18,655,247
	Total Lease Liability at 30 June		<u>31,314,818</u>	<u>49,970,064</u>
	As reflected in the Statement of Comprehensive Income :			
	(i) Interest expense for the year under review arising from the Lease Liability (Refer to note # 30.01 : Finance Cost)		3,573,518	2,395,588
	(ii) Amortization charge for the year under review for the Right-of-use asset :			
	Charged to Administrative expenses (note # 28)		10,721,916	5,360,957
	Charged to Selling expenses (note # 29)		8,841,036	4,420,519
	Total Amortization Charge		<u>19,562,952</u>	<u>9,781,476</u>
	As reflected in the Statement of Cash Flows :			
	(i) Cash flows for the Principal Portion of the Lease Liability		18,655,246	8,718,794
	(ii) Cash flows for the Interest Portion of the Lease Liability		3,573,518	2,395,588
	Total amount of Cash Flows (Out Flows)		<u>22,228,764</u>	<u>11,114,382</u>
06.00	Capital Work in Progress			
	(Refer to accounting policy note-02.19(vi))			
	Machinery Under Installation		1,024,356,696	491,195,731
	Building Under Construction		419,773,575	270,977,663
			<u>1,444,130,271</u>	<u>762,173,394</u>
06.01	Capital work in progress of Tk 1,444,130,271 (2020 : Tk.762,173,394) has been reconciled as follows:			
	Opening Balance at 01 July		762,173,394	1,144,215,357
	Additions during the year -other than borrowing costs		796,705,611	173,585,212
	Directly attributed borrowing costs capitalized during the year		11,753,780	10,307,855
			808,459,391	183,893,067
			1,570,632,785	1,328,108,424
	Less : Net capitalization to fixed assets		(126,502,514)	(565,935,030)
	Closing Balance at 30 June		<u>1,444,130,271</u>	<u>762,173,394</u>
07.00	Inventories			
	(Refer to accounting policy note-02.14)			
	Materials		1,487,110,913	1,288,672,014
	In-transit		146,467,996	168,078,789
	Work-in-process		13,664,465	14,102,791
	Finished goods		129,257,876	145,456,552
	Stores and spares		171,998,848	138,067,668
			<u>1,948,500,098</u>	<u>1,754,377,814</u>
08.00	Trade and other receivables			
	Trade Receivables		320,375,980	161,229,791
	Other receivables being accrued interest on :		143,014,721	200,309,221
	Fixed & Short Term deposits		131,243,605	183,848,448
	Zero Coupon Bonds issued by IPDC Finance Ltd.		11,771,116	16,460,773
			<u>463,390,701</u>	<u>361,539,012</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020

01. Receivables are considered good in respect of which the company holds no security other than personal security of the relevant parties and security deposits of nominal amounts received from almost all of them.
02. No amount was due from the Directors (including Managing Director) Managing Agents, Managers and other Officers of the company and any of them severally or jointly with any other person.
03. Ageing of Trade receivables of Tk.320,375,980 that have subsequently been realized or adjusted in full, is as under:

Exceeding six months	13,877,342	3,144,842
Below six months	306,498,638	158,084,949
	<u>320,375,980</u>	<u>161,229,791</u>

04. Trade receivables include Tk.17,856,198.72 (equivalent US\$ 210,568.00) (2020 :Tk 29,628,613.51 equivalent US\$ 353,653.70) being the amount receivable from overseas customers, which amount has subsequently been received/adjusted.

09.00 Advances, deposits and prepayments

Advances	Note-09.01	784,605,597	710,414,281
Deposits	Note-09.02	93,174,920	92,931,776
Pre-payments	Note-09.03	13,605,504	14,409,583
		<u>891,386,021</u>	<u>817,755,640</u>

09.01 Advances :

Employees	1,928,462	13,596,493
Advance for Commercial Space	210,000,000	90,000,000
Suppliers and contractors	572,677,135	606,817,788
	<u>784,605,597</u>	<u>710,414,281</u>

- (a) Advances include Tk.210,000,000 paid to House of Sunshine Knitwear Limited against purchase of a commercial space measuring 28,291 sft along with 16 Car Parking Space total consideration of which is Tk.526,238,000 .
- (b) Maximum amount due during the year under review from Officers of the company was Tk.1,519,029 (2020 : Tk. 1,000,000).
- (c) No amount was due from the Directors (including Managing Director) and Managing Agents of the company and any of them severally or jointly with any other persons.

09.02 Deposits

Security and other deposits	78,564,335	75,556,924
VAT Deposits	3,332,984	6,097,251
Lease Deposits	5,349,563	5,349,563
Guarantee Margin	5,928,038	5,928,038
	<u>93,174,920</u>	<u>92,931,776</u>

09.03 Pre-payments

Pre-paid insurance	12,552,772	12,253,322
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)	1,052,732	2,156,261
	<u>13,605,504</u>	<u>14,409,583</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
10.00 Investments				
	Investments in Term Deposits (Note: 10.01)		4,336,778,690	4,152,164,127
	Investments in Shares & Bonds (Note: 10.02)		48,668,230	74,555,840
			<u>4,385,446,920</u>	<u>4,226,719,967</u>

10.01 Investments in Term Deposits				
	Fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)		4,336,778,690	4,152,164,127

10.02 Investments in Shares & Bonds				
i)	Shares of Listed Companies - as at fair value through Profit or Loss account		12,579,000	11,985,750
ii)	Zero Coupon Bonds issued by IPDC Finance Ltd. (Note-10.04 (i))		36,089,230	62,570,090
			<u>48,668,230</u>	<u>74,555,840</u>

10.03 Shares of listed companies - as at fair value through profit or loss account
(refer to accounting policy note-02.27(a)(iii) Financial instruments-investments)

Particulars	Qty of Shares	Cost	Fair Value	Fair Value Gain/(Loss)
Brac Bank Limited	100,000	4,916,608	4,950,000	33,392
Beximco Pharma Ltd.	30,000	5,358,211	5,319,000	(39,211)
Prime Bank Ltd.	100,000	2,257,875	2,310,000	52,125
		<u>12,532,694</u>	<u>12,579,000</u>	<u>46,306</u>

Fair Value represents quoted price on 30 June 2021 of Dhaka Stock Exchange Ltd.

10.04 The company invested Tk.1,38,414,953 on 22 August 2017 in Non-Convertible Redeemable Zero Coupon Bonds issued by IPDC Finance Ltd. (formerly Industrial Promotion and Development Company of Bangladesh Ltd.)

The Bonds are redeemable six - monthly over a period of five years and according to the following schedule :

Series	Number of Bonds Subscribed	Subscription Amount	Redemption Amount	Date of Redemption
Class A	17	16,358,258	17,000,000	22 February 2018
Class B	17	15,740,741	17,000,000	22 August 2018
Class C	17	15,146,535	17,000,000	22 February 2019
Class D	17	14,574,760	17,000,000	22 August 2019
Class E	17	14,024,569	17,000,000	22 February 2020
Class F	17	13,495,148	17,000,000	22 August 2020
Class G	17	12,985,712	17,000,000	22 February 2021
Redeemed up to 30 June 2021		<u>102,325,723</u>	<u>119,000,000</u>	
Class H	17	12,495,507	17,000,000	22 August 2021
Class I	17	12,023,808	17,000,000	22 February 2022
Class J	17	11,569,915	17,000,000	22 August 2022
		<u>36,089,230</u>	<u>51,000,000</u>	
		<u>138,414,953</u>	<u>170,000,000</u>	

10.04(i) The investment amount of Tk. 36,089,230 as noted in 10.02(ii) has been arrived at as follows :

Subscribed on 22 August 2017	138,414,000	138,414,000
Less : Redemption during the year ended 30 June 2018	(16,358,258)	(16,358,258)
Redemption during the year ended 30 June 2019	(30,886,323)	(30,886,323)
Redemption during the year ended 30 June 2020	(28,599,329)	(28,599,329)
Redemption during the year ended 30 June 2021	(26,480,860)	(26,480,860)
	<u>(102,324,770)</u>	<u>(75,843,910)</u>
	<u>36,089,230</u>	<u>62,570,090</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
11.00	Cash and cash equivalents			
	(a) Cash in hand		69,056,719	22,338,121
	(b) Cash at banks			
	In current Accounts		186,607,490	234,591,735
	In STD accounts		494,454,367	332,283,356
	In FC Accounts (US\$44,967.14, 2020: US\$941,541.48)		5,561,200	78,721,684
	FDRs with banks & other financial institutions (Maturity period of which is 03 months or less)	Note-11.01	7,675,754	7,336,922
	Current account balance with brokerage house (City Bank Capital Resources Ltd.)		5,570,362	821,236
			<u>768,925,893</u>	<u>676,093,054</u>

11.01 Fixed deposits with banks, maturity periods of which are 3 months or less than 3 months, at varying interest rates of 2.5% to 8% per annum, categorized as cash equivalents are:

Bank Name	Interest rate Per annum	Maturity date	Amount in Taka	
			30 June 2021	30 June 2020
The City Bank Ltd.	2.5%	28.08.2021	4,871,348	4,731,457
Prime Finance & Investment Ltd.	8%	07.08.2021	2,804,406	2,605,465
			<u>7,675,754</u>	<u>7,336,922</u>

12.00 Share Capital

a. Authorized Capital				
200,000,000 (2020:200,000,000) Ordinary shares of Tk.10 each			<u>2,000,000,000</u>	<u>2,000,000,000</u>
b. Issued, Subscribed and Paid Up Capital				
i. 7,948,070 Ordinary shares of Tk.10 each fully paid up in cash			79,480,700	79,480,700
ii. 2,054,720 Ordinary shares of Tk.10 each issued on merger			20,547,200	20,547,200
iii. 189,936,096 (2020 : 189,936,096) Ordinary Shares of Tk. 10 each issued as Bonus Shares			1,899,360,960	1,899,360,960
Total 199,938,886 Ordinary shares of Tk. 10 each			<u>1,999,388,860</u>	<u>1,999,388,860</u>
b.i Ordinary Share Capital paid up in cash				
450,000 Ordinary Shares of Tk.10 each fully paid up in cash in 1979 & 1980			4,500,000	4,500,000
450,000 Ordinary Shares of Tk.10 each fully paid up in cash in 1984			4,500,000	4,500,000
1,350,000 Ordinary Shares of Tk.10 each (right issue at 1 : 1 in 1994)			13,500,000	13,500,000
79,570 Ordinary shares of Tk.100 each along with premium of Tk.1025/- per share (as right at 1:1 ratio) in 1995 which of present face value of Tk.10.00 each total to 795,700 Shares			7,957,000	7,957,000
490,237 Ordinary shares of Tk.100/- each along with premium of Tk.100/- (as right at 1:1 ratio) in 1998 which of present face value of Tk.10.00- each totals to 4,902,370 Shares.			49,023,700	49,023,700
			<u>79,480,700</u>	<u>79,480,700</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
b.ii	2,054,720 Ordinary Shares of Tk.10 each issued in 2008 to the shareholders of erstwhile Tripti Industries Ltd. upon amalgamation with the company.		20,547,200	20,547,200
			<u>20,547,200</u>	<u>20,547,200</u>

b.iii Bonus Share Capital

450,000 Bonus Shares of Tk.10 each Issued from retained earnings at 2:1 in 1988.	4,500,000	4,500,000
2,700,000 Bonus Shares of Tk.10 each Issued from retained earnings at 1:1 in 1994.	27,000,000	27,000,000
2,065,230 Bonus Shares of Tk.10 each Issued from share premium at 3:1 in 1996.	20,652,300	20,652,300
4,130,460 Bonus Shares of Tk.10 each Issued from share premium at 2:1 in 1997.	41,304,600	41,304,600
3,869,690 Bonus Shares of Tk.10 each Issued from share premium at 5:1 in 2009.	38,696,900	38,696,900
11,609,080 Bonus Shares of Tk.10 each Issued from share premium and retained earnings at 2:1 in 2010.	116,090,800	116,090,800
17,413,625 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2011.	174,136,250	174,136,250
26,120,437 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2012.	261,204,370	261,204,370
39,180,656 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2013.	391,806,560	391,806,560
41,139,688 Bonus Shares of Tk.10/- each issued from retained earning at 10 :3.5 in 2014.	411,396,880	411,396,880
31,736,331 Bonus Shares of Tk.10/- each issued from retained earning at 5:1 in 2015.	317,363,310	317,363,310
9,520,899 Bonus shares of Tk.10/- each issued from retained earning at 20:1 in 2016.	95,208,990	95,208,990
	<u>1,899,360,960</u>	<u>1,899,360,960</u>

30-June-21		30-June-20	
No. of shares	%	No. of shares	%
78,656,250	39.34	55,517,626	27.77
38,028,937	19.02	33,662,492	16.84
55,696,578	27.86	80,284,706	40.15
27,557,121	13.78	30,474,062	15.24
<u>199,938,886</u>	<u>100.00</u>	<u>199,938,886</u>	<u>100.00</u>

c. Composition of share holdings

Directors and Sponsors	78,656,250	39.34	55,517,626	27.77
Institutions	38,028,937	19.02	33,662,492	16.84
Foreign Investors	55,696,578	27.86	80,284,706	40.15
General Public	27,557,121	13.78	30,474,062	15.24
	<u>199,938,886</u>	<u>100.00</u>	<u>199,938,886</u>	<u>100.00</u>

- d. The distribution schedule showing the number of shareholders and their share-holdings in percentage has been disclosed below as a requirement of Listing Regulation of Dhaka and Chittagong Stock Exchanges.

Range of Holdings	No. of Shareholders	No. of Shares	Holdings %
Less than 500 shares	7,595	977,040	0.49
500 to 5000 shares	3,002	4,609,593	2.30
5001 to 10000 shares	242	1,770,985	0.89
10001 to 20000 shares	142	1,984,686	0.99
20001 to 30000 shares	68	1,697,922	0.85
30001 to 40000 shares	36	1,286,773	0.64
40001 to 50000 shares	20	922,817	0.46
50001 to 100000 shares	58	4,119,705	2.06
100001 to 1000000 shares	65	21,845,981	10.93
Over 1000000 shares	20	160,723,384	80.39
	11,248	199,938,886	100.00

e. Market Price

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.170.00 per share (2020 : Tk.150.20) and Tk.171.10 per share (2020 : Tk.151.10) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2021.

f. Foreign Share Holders

Particulars of foreign shareholders as on 30 June 2021 are as follows :

Particulars	Folio/BO ID	No. of Shares
REGENT MOGHUL FUND LTD.	. 96	8,860
IS HIMALAYAN FUND NV	1215	2,227
WI CARR (FAR EAST) LTD.	6263	6,210
UBS SECURITIES (EAST ASIA) LTD.	6660	405
MIDLAND BANK INT'L FINANCE CORP. LTD	7001	4,917
LLOYDS BANK PLC	7946	22
NFM ENERGY LIMITED	1205200052717426	2,000
BNYM EATON VANCE TR CO COM TR	1601620045001481	17,318
HBFS AC ARISAIG INDIA FUND L	1601620058579738	17,991,181
BNYM GHI HOLDINGS MAURITUS	1601620059236671	856,703
CACEIS BANK, LB/EDRE/BI EMFM EQ	1601620064498382	85,000
NEWEDGE FINANCIAL HK LTD	1601670000542256	11,879
SSBT A/C P EM Fund	1601670016201692	78,491
SSBT A/C Param Tax-Managed EMF	1601670016202702	99,202
SSBT A/C IS MS 100 ETF	1601670045157411	808,347
SCB MU A/C CSGF, LP	1601670047537330	144,997
JPMCBNAFORJPM LUX A/CTRPFSFMEF	1601670053880589	186,749
PICTET LUX A/C KFFCFE	1601670058688552	14,673,551
NTC A/C LEGAL AND GENERAL ICAV	1601670062213950	641,677
SCB DIFC FOR FBG A/C MENAFI	1601670062737207	200,000
JPMCB NA A/C LPFAB	1601670067290721	41,633
JPMCB NA A/C F G O F	1601670068673719	1,112,156
PICTET LUX A/C T G	1601670069224508	31,579
JPMCB NA A/C T.RPGAF, INC.	1601670073457005	9,866
EATON VANCE PARAMETRIC EM FUND	1604300050277626	46,792
CLSA GLOBAL MARKETS PTE LTD	1604300054134389	14,986,633
ALLAN GRAY FRONTIER MKTS EQ FD	1604300062930237	3,648,183
		55,696,578

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
13.00	Long Term Loan (Secured)			
	United Commercial Bank Ltd	Note-13.01	410,631,904	349,160,834
	The City Bank Ltd.	Note-13.02	186,402,786	230,688,165
	Total Term Loan		<u>597,034,690</u>	<u>579,848,999</u>
	Less : Current portion of long term loan being payable within 1 year			
	United Commercial Bank Ltd		157,052,146	233,117,128
	The City Bank Ltd.		101,451,823	146,280,727
	Long Term Loan - Current portion		<u>258,503,969</u>	<u>379,397,855</u>
	Long Term Loan - Non - Current portion		<u>338,530,721</u>	<u>200,451,144</u>

13.01 Loan from United Commercial Bank Ltd (UCBL) - Term Loan

The loan balance has been arrived as at follows

Opening balance at 01 July	349,160,834	326,903,992
Received during the year	280,299,911	217,274,409
	<u>629,460,745</u>	<u>544,178,401</u>
Repayments made during the year	(218,828,841)	(195,017,567)
Closing balance at 30 June	<u>410,631,904</u>	<u>349,160,834</u>

Prevailing interest rates on the said loan at different periods were as follows :

- . 01-03-2016 to 30-11-2016 @ 10% per annum.
- . 01-12-2016 to 20-02-2018 @ 8.5% per annum.
- . 21-02-2018 to 19-06-2019 @ 9.5% per annum.
- . 20-06-2019 to 26-07-2019 @ 11% per annum.
- . 27-07-2019 to onward @ 10.50% per annum.
- . 01-04-2020 to 10.03.2021 @ 9% per annum.
- . 11-03-2021 to onward @ 8 % per annum.

The loans are repayable, along with interest thereon, in monthly equal instalments.

Security

Term Loans from United Commercial Bank Ltd. and The City Bank Ltd., are secured against pari passu charge, of 490 decimal land of the company.

13.02 Loans from The City Bank Ltd. - Term Loan

The loan balance has been arrived as at follows :

Opening balance at 01 July	230,688,165	328,553,744
Received during the year	108,901,755	26,033,848
	<u>339,589,920</u>	<u>354,587,592</u>
Less : Repayments made during the year	(153,187,134)	(123,899,427)
Closing balance at 30 June	<u>186,402,786</u>	<u>230,688,165</u>

During the year under review, the company received loans from the bank in the aggregate sum of Tk.108,901,755 against sanction limit of Tk.31.50 crore and also at an interest rate of 8.5 % per annum.

As regard to security, refer to Note-13.01

14.00 Lease Finance

(i) This represents lease obligation for acquisition of lease hold assets and classified as under :

	30 June 2021		30 June 2020	
	Principal(Tk.)	Interest(Tk.)	Principal(Tk.)	Interest(Tk.)
Classified as lease finance- Current portion				
Due within one year	20,789,078	1,830,586	19,039,088	3,580,577
Classified as lease finance-Non-Current portion				
Due after one year but within five years	10,909,581	204,801	31,314,817	2,028,328
Due after five years	-	-	-	-
	<u>10,909,581</u>	<u>204,801</u>	<u>31,314,817</u>	<u>2,028,328</u>
	<u>31,698,659</u>	<u>2,035,387</u>	<u>50,353,905</u>	<u>5,608,905</u>

(ii) Obligation of interest of Tk.2,035,387 (2020 : Tk.5,608,905) as stated above represents interest amount payable to the lessors from 01 July 2021 up to maturity of the leases, in terms of 'Repayment Schedules' as agreed between the Lessors and the company.

(iii) Lease obligation at year-end in the aggregate sum of Tk.31,698,659 (2020:Tk.50,353,905) as stated above is due to:

People's Leasing & Financial Services Ltd. (adjustable with lease deposits)	383,841	383,841
Lease Obligation for Right-of-Use Asset (Amin Mohiuddin Foundation) (Note:05.01)	31,314,818	49,970,064
	<u>31,698,659</u>	<u>50,353,905</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
(iv)	The above obligation of Tk.31,698,659 (2020:Tk.50,353,905) has been arrived at as follows:			
	Opening Balance at 01 July		50,353,905	4,949,584
	Additions during the year		-	58,688,857
			<u>50,353,905</u>	<u>63,638,441</u>
	Less: Obligation liquidated during the year		(18,655,246)	(13,284,536)
	Closing Balance at 30 June		<u>31,698,659</u>	<u>50,353,905</u>
(v)	The net carrying amounts of the related tangible assets acquired under lease finances are as follows and have been disclosed in Annexure-A to the accounts:			
	Plant & Machinery		26,682,863	32,964,316
	Transport & Vehicles		-	-
			<u>26,682,863</u>	<u>32,964,316</u>

15.00 Deferred Tax Liability : Tk.178,241,283 (2020 : Tk.185,897,673)

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	2020-2021			2019-2020		
	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)	2,674,344,580	1,836,900,163	837,444,417	2,904,071,894	2,098,299,503	805,772,391
Temporary difference for IFRS 16: Lease	(1,970,389)	-	(1,970,389)	(1,062,683)	-	(1,062,683)
Provision for gratuity	(43,290,547)	-	(43,290,547)	(61,119,015)	-	(61,119,015)
Net taxable temporary difference	<u>2,629,083,644</u>	<u>1,836,900,163</u>	<u>792,183,481</u>	<u>2,841,890,196</u>	<u>2,098,299,503</u>	<u>743,590,693</u>
Applicable tax rate			<u>22.50%</u>			<u>25%</u>
Deferred tax liability relating items of profit or loss at the end of the year (a)			<u>178,241,283</u>			<u>185,897,673</u>
Deferred tax liability relating items of profit or loss at the beginning of the year			<u>185,897,673</u>			<u>143,975,785</u>
Deferred tax income/(expense) recognized in profit or loss			<u>7,656,390</u>			<u>(41,921,888)</u>
Deferred tax assets relating to items directly recognized in other comprehensive income						
Gain/(loss) directly recognized in other comprehensive income			-			-
Applicable tax rate			<u>22.50%</u>			<u>25%</u>
Deferred tax liability/(assets) relating to items directly recognized in other comprehensive income at the end of the year			-			-
Deferred tax liability (assets) relating to items directly recognized in others comprehensive income at the beginning of the year (b)			-			-
Net deferred tax (assets) / liability (a+b)			<u>178,241,283</u>			<u>185,897,673</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
16.00	Short term loan and overdraft			
	Secured (From banking companies):			
	United Commercial Bank Ltd.	Note-16.01		
	Loan on Trust Receipt (LTR)		604,320,180	356,931,960
	Offshore banking		242,454,353	219,667,317
			<u>846,774,533</u>	<u>576,599,277</u>
	The City Bank Ltd.	Note-16.01		
	Loan on Trust Receipt (LTR)		98,390,680	221,433,063
	Short Term Loan (STL)		47,588,499	37,634,444
	Offshore banking		86,362,632	33,971,174
			<u>232,341,811</u>	<u>293,038,681</u>
	Secured Overdraft (SOD)			
	City Bank Ltd.	Note-16.02	274,798,059	278,941,462
			<u>1,353,914,403</u>	<u>1,148,579,420</u>
	Unsecured:			
	Loan from Directors		1,967,088	1,967,088
	Loan from Others		2,474,676	2,474,676
			<u>1,358,356,167</u>	<u>1,153,021,184</u>
	Securities			
16.01	Short term loans in the nature of Trust Receipt, Offshore Banking, etc. from United Commercial Bank Ltd. and The City Bank Ltd. are secured against creation of pari passu charges on the plant, machinery & equipment's and stock & book debts of the company.			
16.02	Secured Overdraft from The City Bank Ltd is secured against lien of FDR's of an aggregate face value of Tk.30 crore, Overdraft limit being Tk.30 crore and interest rate on thereon being 1% higher than the average interest rate against the fixed deposits pledged.			
17.00	Interest Payable: Tk.1,119,809 (2020 : Tk. 845,829)			
	This represents provision for outstanding interest for the last month of the year on loan balances due to United Commercial Bank Ltd., which has subsequently been paid.			
18.00	Trade Payable			
	This represents amounts due to various suppliers of raw and packing and stores materials, the ageing of which liability is as follows:			
	Period exceeding six months		13,781,638	13,559,140
	Period below six months		649,881,959	550,675,515
			<u>663,663,597</u>	<u>564,234,655</u>
18.01	This includes Tk.648,251 being the amount payable to Ludwig Industrial Solutions Ltd., a related party (Note: 35(vi)).			
19.00	Liabilities for Services			
	This represents amounts due to various service providers (e.g. Security Guard providers, Ad firm, C&F Bills, Processors of raw materials, Fuel suppliers etc.) the ageing of which liability is as follows:			
	Period exceeding six months		1,318,350	891,798
	Period below six months		5,128,110	7,815,943
			<u>6,446,460</u>	<u>8,707,741</u>
19.01	This includes Tk.2,036,822 being amount payable to Lucerne Cocoa & Chocolates Products Ltd. (Note: 35 (v)).			
20.00	Liabilities for Expenses			
	Represent provision for the following expenses :			
	Audit fees		900,000	900,000
	Directors' remuneration & allowances		-	885,000
	Directors' board meeting attendance fees		2,355,475	1,985,475
	Salaries, wages & allowances		36,188,473	130,552,999
	Utility bills		21,577,450	17,519,115
			<u>61,021,398</u>	<u>151,842,589</u>
	Ageing of the above liability is as under:			
	Period exceeding six months		978,300	978,300
	Period below six months		60,043,098	150,864,289
			<u>61,021,398</u>	<u>151,842,589</u>

21.00 Advance against sales: Tk.313,535,229 (2020 : Tk.237,997,725)

This represents advances received from distributors within 30 June 2021, against order placed by them, which liability has subsequently been liquidated.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
22.00 Liabilities for Other Finance				
	Taxes deducted at source		28,989,835	39,256,788
	VAT deducted at source		95,555,108	26,313,795
	Government Levy (Surcharges) payable		1,993,529	1,993,529
	Debenture redemption money payable (TIL)		677,947	677,947
	Security deposits		13,156,612	11,011,525
	Other payables on account of employees		9,582,800	19,975,800
	Sales proceeds of fraction shares		6,558,493	6,558,493
	Unclaimed share warrant (fraction shares) (TIL)		35,343	35,343
	Others on leased assets		302,000	302,000
	Expenses under a project of Bangladesh Employers' Federation		296,380	345,380
			<u>157,148,047</u>	<u>106,470,600</u>

23.00 Provision for Current Tax

Represents :

Provision for the assessment year 2019-2020
Provision for the assessment year 2020-2021
Provision for the assessment year 2021-2022

-	635,278,942
687,082,055	672,381,702
630,315,592	-
<u>1,317,397,647</u>	<u>1,307,660,644</u>
(1,279,842,528)	(1,241,298,470)
<u>37,555,119</u>	<u>66,362,174</u>

Less: Advance Income Tax

This has been arrived at as follows :

Opening balance at 01 July

Add : Provision made during the year :

for the assessment year 2018-2019
for the assessment year 2019-2020
for the assessment year 2020-2021
for the assessment year 2021-2022

-	27,102,958
15,159,419	-
14,700,353	672,381,702
630,315,592	-
<u>660,175,364</u>	<u>699,484,660</u>
1,967,836,008	1,926,530,991
(650,438,361)	(618,870,347)
<u>1,317,397,647</u>	<u>1,307,660,644</u>
(1,279,842,528)	(1,241,298,470)
<u>37,555,119</u>	<u>66,362,174</u>

Note: 23.01

Less: Payments made during the year against assessment year 2019-2020

Less: Advance Income Tax

for the assessment year 2019-2020
for the assessment year 2020-2021
for the assessment year 2021-2022

-	(650,438,361)
(652,669,979)	(590,860,109)
(627,172,549)	-
<u>37,555,119</u>	<u>66,362,174</u>

23.01 Current Year's Tax Provision

This has been arrived as follows:

Profit before tax for the Year
Less: Income on Investment in Shares
Less: Dividend Income
Business Income
Add: Provision for Inadmissible Items and Possible Add-backs
Add: Provision Gratuity
Accounting Depreciation
Amortization of Right-of-use Asset
Less: Payment for Gratuity
Less: Tax Base Depreciation
Taxable Income

2,689,882,176	2,766,360,763
(4,960,070)	(136,561)
(420,000)	(220,000)
<u>2,684,502,106</u>	<u>2,766,004,202</u>
138,662,771	82,008,521
43,290,546	42,511,770
425,588,416	387,810,399
19,562,952	9,781,476
(61,119,015)	(80,023,325)
(451,662,954)	(518,796,860)
<u>2,798,824,822</u>	<u>2,689,296,183</u>

Tax on Business Income 22.5% (2020: Rate: 25%)
Tax on gain of investment in shares (Rate: 10%)
Tax on Dividend Income (Rate: 20%)

630,315,592	672,381,702
629,735,585	672,324,046
496,007	13,656
84,000	44,000

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
24.00	Unclaimed dividend			
	Years wise break up of the above is as follows:			
	1995		116,888	116,888
	1997		880,568	880,568
	2002		1,011,918	1,011,918
	2003		896,307	896,307
	2004		825,678	825,678
	2005		774,821	774,821
	2006		1,302,165	1,302,165
	2007		557,714	557,714
	2008		3,322,596	3,325,534
	2009		1,479,492	1,481,328
	2010		2,245,474	2,248,516
	2011		2,656,941	2,663,421
	2012		5,035,775	5,048,028
	2013		5,890,901	5,910,217
	2014		13,800,241	13,859,432
	2015		25,795,980	25,923,596
	2016		41,073,431	41,281,252
	2017		49,085,400	49,398,400
			<u>156,752,290</u>	<u>157,505,783</u>
	In respect of erstwhile Tripti Industries Ltd (1988 to 2002)		1,330,456	1,330,456
	From inception to 2017		<u>158,082,746</u>	<u>158,836,239</u>
	2018		46,183,984	46,467,793
	2019		49,502,657	50,321,788
	2020		58,148,390	-
			<u>153,835,031</u>	<u>96,789,581</u>
			<u>311,917,777</u>	<u>255,625,820</u>

24.01 (i) The above figures represent the dividends for which the warrants are either lying with the shareholders and have not been presented as yet by them to the bank for encashment or have been returned to the company undelivered due to change of address of those shareholders and their new address have not yet been communicated to the company. Under instruction from BSEC, press advertisements were made to collect the past dividend warrants.

(ii) Out of Tk. 158,082,746 as indicated above being the un paid dividend from inception to 2017, an aggregate sum of Tk. 780,269 has been paid during July & August 2021, thus leaving Tk.157,302,477.

It is worthwhile to state that the said amount of Tk. 157,302,477 has been transferred, on 29 August 2021, from company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka in compliance with a Directive of Bangladesh Security Exchange Commission vide the Commission's letter no.SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021.

24.02 In Compliance with the condition 3(vii) of Bangladesh Securities & Exchange Commission's directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the Company maintains detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of shareholders.

25.00 Employee benefit obligations

These comprise :

Workers Profit Participation and Welfare Funds	Note-25.01	134,494,109	138,318,038
Contributory Provident Fund	Note-25.02	7,668	292,887
Gratuity Fund	Note-25.03	43,290,547	61,119,015
		<u>177,792,324</u>	<u>199,729,940</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020

25.01 Workers' Profit Participation & Welfare Funds

These represent obligation due to Workers' Profit Participation & Welfare Funds and Bangladesh Workers' Welfare Foundation Fund and the amount has been arrived at as follows:

Opening balance at 01 July 2020		138,318,038	127,578,101
Add : During the year :			
Contribution to the Funds for the year		134,494,109	138,318,038
Interest for the year		-	-
		<u>134,494,109</u>	<u>138,318,038</u>
		272,812,147	265,896,139
Less : Paid to the Funds during the year		(138,318,038)	(127,578,101)
Closing balance at 30 June 2021		<u>134,494,109</u>	<u>138,318,038</u>

(i) Contribution to the Workers' Profit Participation & Welfare Funds

for the year under review allocated to :

Olympic Industries Ltd. Workers' Profit Participation Fund (80%)	107,595,287	110,654,430
Olympic Industries Ltd. Workers' Welfare Fund (10%)	13,449,411	13,831,804
Bangladesh Workers' Welfare Foundation Fund (10%)	13,449,411	13,831,804
	<u>134,494,109</u>	<u>138,318,038</u>

(ii) Workers' Profit Participation & Welfare Funds.

As required by law, the company provides 5% of its net profit for each year before charging such expenses.

Such contribution to be allocated and payable to in percentage term is as follows:

(a) Workers' Profit Participation Fund of the company	80%	80%
(b) Workers' Welfare Fund of the company	10%	10%
(c) Bangladesh Workers' Welfare Foundation Fund	10%	10%

In terms of the provision of Section 234(1) (b) of Bangladesh Labour Act 2006 (as amended in 2013), the amounts under (a) & (b) above are due for payment to the Workers' Profit Participation & Welfare Funds within 9 months from the close of the company's accounting period. However, there is provision of utilization of the Fund's money by the company on payment of due interest as specified in the Act.

The amount under (c) above shall be paid by the company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Workers' Welfare Foundation Act 2006.

* In terms of the provision under Chapter XV of the Bangladesh Labour Act 2006 (as amended in 2013), a Board of Trustees of the company's Workers Profit Participation Fund has been formed on 22 November 2015.

* Bangladesh Workers' Welfare Foundation Fund has been established under Section 14 of Bangladesh Workers Welfare Foundation Act 2006.

25.02 Defined benefit Plan: Contributory Provident Fund

The company operates a contributory Provident Fund for its eligible employees. The Fund is administered by a Board of Trustees and funded by the equal contribution from the employees as well as the company. The rate of such contribution, as existing, is 8% of the basic pay of the member to the Fund. The fund is recognized by the National Board of Revenue, Government of the People's Republic of Bangladesh.

This has been arrived at as follows:

Opening balance at 01 July		292,887	371,968
Add : Contribution to the Fund during the year			
Employees' contribution		2,687,676	2,509,034
Company's contribution (note-a)		2,687,676	2,509,034
		<u>5,375,352</u>	<u>5,018,068</u>
		5,668,239	5,390,036
Less : Paid during the year to the Fund		(5,660,571)	(5,097,149)
		<u>7,668</u>	<u>292,887</u>

(a) Company's contribution to the Fund during the year has been charged to :

Administrative expenses	Note-28.00	1,773,300	1,629,314
Selling & distribution expenses	Note-29.00	302,645	259,032
Factory overhead	Note-27.03	611,731	620,688
		<u>2,687,676</u>	<u>2,509,034</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020

25.03 Defined Benefit Plan: Gratuity Fund

(i) The company maintains a gratuity scheme and provision is made annually for the employees eligible to the fund. Gratuity provision at the end of each year is determined on the following basis:

Service length	Basis of provision
Up to 6 months	Nil
Above 6 months	1 (one) time of last months' basic pay multiplied by year (s) of service
More than 10 years	1.5 (one & half) times of last month's basic pay multiplied by year (s) of service

A Fund, namely, Olympic Industries Ltd.'s Employees' Gratuity Fund established on 28 October 2015, in accordance with Part-C of First Schedule of the Income Tax Ordinance 1984, has been accorded due recognition by the National Board of Revenue, Government of the People's Republic of Bangladesh.

The Fund is administered by a Board of Trustees.

(ii) Obligation to the Gratuity Fund at 30 June is arrived at as follows:

Opening balance at 01 July		61,119,015	98,630,570
Add: Obligation as provided during the year and Charged to:			
Factory overhead	Note-27.03	23,404,656	23,534,975
Administrative expenses	Note-28.00	11,256,165	10,685,299
Selling & distribution expenses	Note-29.00	8,629,726	8,291,496
		43,290,547	42,511,770
		104,409,562	141,142,340
Less: Paid by the Company during the year to the Fund		(61,119,015)	(80,023,325)
Closing balance at 30 June		43,290,547	61,119,015

26.00 Revenue (Net of VAT)

	Qty.(Pcs/Mt)		Amount in Taka	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Battery Unit (Pcs)	55,217,987	55,063,947	405,656,764	464,981,636
Biscuit & Conf. Unit (MT)	117,742.90	102,186.70	17,626,942,380	15,430,055,963
			18,032,599,144	15,895,037,599
Turnover comprises :				
Domestic sales			17,776,098,297	15,657,509,726
Export sales (1,915,992 Kg biscuit & confectionery items at US\$ 3,013,225.30)		Note-43.00	256,500,847	237,527,873
(2020: 1,848,480 Kg at US\$ 2,839,045.05)			18,032,599,144	15,895,037,599

* Domestic sales include Tk.Nil (2020 : Tk.Nil) being sales to associated undertakings.

27.00 Cost of Sales

Work-in-process (Opening)		14,102,791	13,248,636
Material Consumed	Note-27.01	10,841,099,588	9,064,253,866
Stores Consumed	Note-27.02	165,964,465	169,891,221
Factory Overhead	Note-27.03	1,302,192,030	1,221,592,418
Depreciation		425,588,416	387,810,399
Work-in-process (Closing)		(13,664,465)	(14,102,791)
Cost of Goods Manufactured		12,735,282,825	10,842,693,749
Finished Goods (Opening)		145,456,552	129,303,442
Finished Goods (Closing)		(129,257,876)	(145,456,552)
		12,751,481,501	10,826,540,639

Notes Sl. No.	Particulars	Qty.(Pcs/Mt)		Amount in Taka	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Finished Goods				
	Opening Stock :				
	Battery	805,077 pcs	1,182,840 pcs.	4,512,125	6,999,669
	Biscuits	1207.00 MT	1195.38 MT	114,449,202	106,422,822
	Candy & snacks	191.00 MT	90.68 MT	26,495,225	15,880,951
				<u>145,456,552</u>	<u>129,303,442</u>
	Closing Stock:				
	Battery	1,225,200 pcs	805,077 pcs	6,396,495	4,512,125
	Biscuits	893.32 MT	1207.00 MT	95,538,189	114,449,202
	Candy & snacks	181.92 MT	191.00 MT	27,323,192	26,495,225
				<u>129,257,876</u>	<u>145,456,552</u>
27.01	Materials Consumed				
	Opening Stock			1,288,672,014	858,544,221
	Purchases during the year			11,039,538,487	9,494,381,659
	Closing Stock			(1,487,110,913)	(1,288,672,014)
				<u>10,841,099,588</u>	<u>9,064,253,866</u>
27.01(i)	Purchases during the year includes Tk.23,454,111 being the amount due to Lucerne Cocoa & Chocolate Products Ltd., a related party.				
27.02	Stores Consumed				
	Opening Stock			138,067,668	115,483,879
	Purchases during the year			199,895,645	192,475,010
	Closing Stock			(171,998,848)	(138,067,668)
				<u>165,964,465</u>	<u>169,891,221</u>
27.02(i)	This includes Tk.8,922,236 being the amount due to Ludwig Industrial Solutions Ltd., a related party.				
27.03	Factory overhead				
	Wages & salaries			823,016,638	765,480,074
	Company's contribution to provident fund	Note-25.02(a)		611,731	620,688
	Bonus			48,579,755	44,096,716
	Gratuity	Note-25.03(ii)		23,404,656	23,534,975
	Group insurance			980,368	1,766,215
	Repairs & maintenance			57,226,454	52,606,020
	Rates, taxes & fees			6,982,628	10,127,470
	Insurance			19,570,465	19,047,189
	Power & fuel			220,479,918	195,474,818
	Vehicles repair & maintenance			2,728,091	2,786,730
	Printing & stationery			4,186,092	5,039,380
	Postage, telephone & telegram			2,052,138	1,763,476
	Travelling & conveyance			9,737,327	9,507,791
	Subs. newspaper & periodicals			-	16,290
	Entertainment			661,534	554,689
	Legal fees			252,500	5,677,658
	Factory maintenance expenses			36,064,826	28,540,660
	Transport & carriage			14,441,584	19,623,122
	Medical expenses			1,215,222	4,692,147
	Staff food			11,820,118	11,461,589
	Donation			3,394,050	5,848,664
	Technician expenses			712,767	1,402,592
	Labour handling charge			10,623,618	9,887,640
	Advertisement			250,000	250,000
	Research, training & development			3,199,550	1,785,825
				<u>1,302,192,030</u>	<u>1,221,592,418</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
28.00	Administrative expenses			
	Salaries & allowances		252,023,836	224,426,012
	Company's Contribution to Provident Fund	Note-25.02(a)	1,773,300	1,629,314
	Bonus		13,266,635	13,194,737
	Gratuity	Note-25.03(ii)	11,256,165	10,685,299
	Repairs & maintenance		6,508,339	5,017,458
	Rent		-	6,091,485
	Rates & taxes		665,253	746,220
	Research, training & development		31,500	609,747
	Electricity, gas & water		4,853,985	7,183,750
	Vehicles repairs & maintenance		4,051,010	4,605,826
	Petrol, oil & lubricant		4,738,348	5,320,519
	Printing & stationery		2,091,514	1,304,335
	Postages, telephone & telegram		5,457,135	4,224,305
	Travelling & conveyance		6,168,187	11,717,206
	Subs. newspaper & periodicals		993,476	1,632,292
	Entertainment		94,500	498,248
	Audit fees		900,000	900,000
	Legal & consultancy fees		5,636,482	6,566,528
	Directors' remuneration & allowances (including house accommodation) Tk. 90,00,000 (2020 : Tk. 90,00,000)	Note-35.01	33,350,000	29,773,077
	Director's Board meeting attendance fees	Notes-28.01 & 35(iii)	370,000	1,290,000
	Office maintenances expenses		5,378,440	6,200,910
	Donation		2,356,596	5,693,450
	Medical expenses		165,274	194,983
	Advertisement		4,144,046	2,801,371
	Annual General Meeting expenses		456,568	1,242,455
	Amortization of Right-of-Use Asset	Notes-05.01(ii)	10,721,916	5,360,957
			<u>377,452,505</u>	<u>358,910,484</u>

28.01 Break up of Directors' board meeting attendance fees is as follows:

Name of Directors	Position	Meeting held	Attended	Amount in Taka
Mr. Mubarak Ali	Managing Director	11	10	100,000
Mr. Aziz Mohammad Bhai	Director	11	-	-
Mr. Munir Ali	Director	11	1	10,000
Mr. Tanveer Ali	Director	11	5	50,000
Mrs. Noorbanu Virji	Independent Director	11	2	20,000
Mrs. Rokeya Quader	Independent Director	11	9	90,000
Mrs. Begum Sakwat Banu	Independent Director	11	10	100,000
				<u>370,000</u>

29.00	Selling Expenses			
	Salaries & allowances		875,516,625	722,808,487
	Company's contribution to Provident Fund	Note-25.02(a)	302,645	259,032
	Bonus		38,975,952	32,891,787
	Gratuity	Note-25.03(ii)	8,629,726	8,291,496
	Repairs & maintenance		426,836	586,586
	Rent		-	5,011,112
	Rates, taxes & fees		238,845	1,224,937
	Group insurance		1,537,129	1,235,959
	Donation		100,000	300,000
	Electricity, gas & water		1,250,343	1,337,963
	Vehicle repairs & maintenance		2,937,232	4,163,709

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
	Petrol, oil & lubricant		356,911	754,001
	Printing & stationery		24,629,338	21,938,918
	Postage, telephone & telegram		1,955,758	2,214,759
	Travelling & conveyance		615,896	4,274,788
	Subscription newspaper & periodical		39,889	13,958
	Entertainment		331,703	413,440
	Legal fees		-	12,762
	Office maintenances expenses		653,554	415,435
	Sales promotion		583,068,649	582,578,942
	Transport/Carriage		740,456,165	548,950,217
	Medical expenses		81,090	849,442
	Advertisement		25,476,720	75,584,030
	Research, training & development		-	4,404,500
	Export expenses		35,943,989	30,720,638
	Amortization of Right-of-use Asset	Notes-05.01(ii)	8,841,036	4,420,519
			<u>2,352,366,031</u>	<u>2,055,657,417</u>
30.00	Finance cost			
	Bank charges		8,041,566	6,803,199
	Interest	Note-30.01	117,229,704	164,327,050
			<u>125,271,270</u>	<u>171,130,249</u>
30.01	Interest			
	Interest on Term Loan with banks & other financial institutions			
	United commercial Bank Ltd.		12,849,590	27,491,960
	The City Bank Ltd		14,184,867	31,226,601
			27,034,457	58,718,561
	Interest on LIM, LTR, STL, Offshore Banking with banks		68,590,775	75,473,590
	Interest on Secured Overdraft (SOD) with:			
	The City Bank Ltd.		18,030,954	18,862,769
	Brac Bank Ltd.		-	8,486,723
			18,030,954	27,349,492
			<u>113,656,186</u>	<u>161,541,643</u>
	Finance charges for leases (Right-of-use Asset)	Notes-05.01(i)	3,573,518	2,395,588
	Finance charges for leases (Tangible Assets)		-	389,819
			<u>117,229,704</u>	<u>164,327,050</u>
31.00	Other Income			
	Export Promotion Benefit - Cash incentive received during the year		59,238,000	44,109,550
	Interest income on deposits with banks and other financial institutions			
	Fixed Deposits		300,907,024	360,223,194
	Short Term Deposits		13,948,203	10,710,944
	Zero Coupon Bonds issued by IPDC Finance Ltd.		2,829,483	8,155,477
			317,684,710	379,089,615
	Exchange (Loss) / Gain	Note-31.01	9,894	111,657
	Gain / (Loss) on offshore banking transactions		1,152,831	(4,256,454)
	Sale of by-product net of VAT Tk.310,589 (2020 : Tk.665,196)		5,449,770	5,129,694
	Rental income		960,000	960,000
	Gain on disposal of capital assets	Note-31.02	8,426,867	299,998
	Income / (Loss) on investment on portfolio management account maintained with City Bank Capital Resources Ltd. :			
	Realized (Loss) / Gain		4,960,070	136,561
	Dividend income		420,000	220,000
			<u>5,380,070</u>	<u>356,561</u>
			<u>398,302,142</u>	<u>425,800,621</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
31.01	Exchange gain of Tk.9,894 (2020 : Tk.111,657) has been arrived at as follows:			
	(i) Received against export sales		238,686,571	237,639,530
	Less : Sales recorded at rates of exchange ruling at transaction date		<u>238,676,677</u>	<u>237,527,873</u>
			<u>9,894</u>	<u>111,657</u>

31.02 Particulars of Disposal of Property, Plant & Equipment for the Year under review

Particulars	Cost	Accumulated Depreciation	Down Value	Sales Price	Profit / (Loss)
Office Equipment	1,382,380	(1,382,324)	56	18,000	17,944
Furniture & Fixture	14,350	(14,330)	20	5,000	4,980
Transport & Vehicle	8,404,020	(8,403,963)	57	8,404,000	8,403,943
Total	9,800,750	(9,800,617)	133	8,427,000	8,426,867

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2021	30 June 2020
32.00	Earnings Per Share (EPS)			
	(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)		<u>2,037,363,202</u>	<u>2,024,954,215</u>
	(b) Weighted average number of ordinary Shares outstanding during the year		199,938,886	199,938,886
	(c) Earnings Per Share (EPS)		10.19	10.13
	Note: Basic & Diluted Earnings Per Shares are the same as there was no potential dilutive shares outstanding during the years.			
33.00	Net Asset Value			
	Total Assets		13,134,779,965	11,802,507,245
	Total Liabilities		<u>(3,895,530,559)</u>	<u>(3,560,938,834)</u>
			<u>9,239,249,406</u>	<u>8,241,568,411</u>
	Number of Ordinary Shares of Tk.10 each at Balance Sheet date		199,938,886	199,938,886
	NAV-Per Share			
	On shares at balance sheet date		<u>46.21</u>	<u>41.22</u>
34.00	Net Operating Cash Flow Per Share			
	Cash flows from operating activities as per Statement of cash flows		1,984,608,356	1,857,056,068
	Number of Ordinary Shares of Tk.10 each at Balance Sheet date		199,938,886	199,938,886
	Net Operating Cash Flow-Per Share			
	On shares at Balance Sheet date		<u>9.93</u>	<u>9.29</u>
34.01	Reconciliation of Net Profit with Cash Flows from Operating Activities making adjustment for Non-cash items, for Non-operating items and for the Net changes in Operating Activities			
	(as required under the provision of Notification No.BSEC/CMRRCD/2006-158/208/ Admin/81 dated 20 June 2018 issued by Bangladesh Securities and Exchange Commission)			
	Net Profit before tax as per Profit or Loss and Other Comprehensive Income		2,689,882,176	2,766,360,763
	Adjustments for items not involving flow of cash			
	Depreciation	Note: 27.00	425,588,416	387,810,399
	Amortization	Note: 05.01	19,562,952	9,781,476
			445,151,368	397,591,875
	Adjustments for:			
	Bank charges	Note: 30.00	(8,041,566)	(6,803,199)
	Income taxes paid	Note: 23.00	(688,982,419)	(808,208,992)
			(697,023,985)	(815,012,191)
			2,438,009,559	2,348,940,447
	Adjustments for non-operating items:			
	Finance cost	Note: 30.00	125,271,270	171,130,249
	Net changes in Fair Value of investments in shares	Note: 10.03	(46,306)	3,920,630
	Interest Income	Note: 31.00	(317,684,710)	(379,089,615)
	Gain on sale of Fixed assets	Note: 31.00	(8,426,867)	(299,998)
	Gain/ (Loss) in Investment in Shares including Dividend	Note: 31.00	(5,380,070)	(356,561)
			(206,266,683)	(204,695,295)
	Adjustments for net changes in operating activities:			
	(Increase) / decrease in:			
	Inventories	Note:07.00	(194,122,284)	(501,312,424)
	Advances:			
	Employees	Note: 09.01	11,668,031	(3,381,050)
	Suppliers & contractors	Note: 09.01	33,958,629	224,588,830
	Deposits	Note: 09.02	(243,144)	18,214,503
	Pre-payments	Note: 09.03	804,079	3,774,260
	Trade Receivables	Note: 08.00	(159,146,189)	(122,526,421)
	Increase / (Decrease) in:			
	Trade Payable	Note: 18.00	99,428,942	101,036,337
	Liabilities for Services	Note: 19.00	(2,261,281)	5,851,722
	Advance against sales	Note: 21.00	75,537,504	(8,598,812)
	Employee Benefit Obligations	Note: 25.00	(21,937,616)	(26,850,699)
	Liabilities for Expenses	Note: 20.00	(90,821,191)	22,014,670
			(247,134,520)	(287,189,084)
	Net Cash Flows from Operating Activities		<u>1,984,608,356</u>	<u>1,857,056,068</u>

35.00 Related party transactions

The company carried out a number of transactions with related parties in the normal course of business. The nature of transactions and their values are shown below in terms of IAS: 24 Related Party Transactions:

Sl. No.	Name of Related Parties	Nature of Transactions	Opening Balance at 01 July 2020	Transaction during the year		Closing Balance at 30 June 2021
			Debit / (Credit) Restated	Debit	(Credit)	
(i)	Mr. Mubarak Ali, Managing Director [note-35.01 a(i)]	Remuneration, Bonus & House Accommodation	(700,000)	31,450,000	(30,750,000)	-
(ii)	Ms. Sakwat Banu Independent Director [note-35.01 a(ii)]	Remuneration & Bonus	(185,000)	2,785,000	(2,600,000)	-
(iii)	Directors (meeting Fees) (note : 28.01 & 20.00)	Board meeting attendance fees	(1,985,475)	-	(370,000)	(2,355,475)
(iv)	Directors (Loan) (Note: 16)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(v)	Lucerne Cocoa & Chocolate Products Lt (Note: 19.01)	Processing Charges of Raw Materials	1,801,633	19,615,656	(23,454,111)	(2,036,822)
(vi)	Ludwig Industrial Solutions Ltd. (Note: 18.01)	Suppliers of Stores Items	(665,613)	8,939,598	(8,922,236)	(648,251)

35.01 (a) Short-term benefits :

	Directors Remuneration & Perquisites	Remuneration & Allowances	Bonus	House Accommodation	Others	Total
(i)	Mr. Mubarak Ali, Managing Director	18,000,000	3,750,000	9,000,000	-	30,750,000
(ii)	Ms. Begum Sakwat Banu Independent Director	2,400,000	200,000	-	-	2,600,000
	Total : Taka	20,400,000	3,950,000	9,000,000	-	33,350,000

The Managing Director of the company was provided with full time use of company's cars with related expenses.

(b) Post-employment benefits, other long-term benefits, termination benefit and share based payments : None during the year under review or in the preceding year.

36.00 Salaries / Perquisites To Directors & Officers

The aggregate amounts paid / provided during the year in respect of Directors and Officers of the company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

Particulars	2021 (Tk)		2020 (Tk)	
	Directors	Officers	Directors	Officers
	(Note-35.00)			
Board Meeting Fees	370,000	-	1,290,000	-
Remuneration/salaries & allowance	20,400,000	202,436,894	17,400,000	175,620,459
Bonus	3,950,000	12,914,105	3,373,077	11,334,363
Accommodation	9,000,000	-	9,000,000	-
Company's Contribution to Provident Fund	-	2,200,488	-	2,023,368

37.00 Sanctioned Production Capacity & Capacity Utilization Operative Units

Products	Unit	Installed Capacity		Utilization		Short Fall		Reason for Short Fall
		2021	2020	2021	2020	2021	2020	
Battery	Pcs	117,760,000	117,760,000	55,638,110	54,686,184	62,121,890	63,073,816	Less demand of Battery
Biscuit & Confectionary items	MT	123,439.00	123,439.00	117,420.14	102,298.64	6,018.86	21,140.36	

38.00 The number of employees of the company that includes regular, contractual & casual ones, existed at 30 June 2021 was as under:

Corporate office	96	97
Marketing department	2,921	2,566
Factories	5,925	5,548
Total	8,942	8,211

38.01 Monthly average no. of workers at factories:

5,552 4,992

39.00 Contingent Liabilities

a. The company had the following contingent liabilities as on 30 June 2021

	2021 (Tk in lac)	2020 (Tk in lac)
With United Commercial Bank Ltd. :		
Bank Guarantees (Note-40.00)	620.69	594.26
Acceptance of bills	2,424.54	2,188.00
Letter of Credit	3,020.58	2,087.43
Shipping Guarantee (UCBL)	-	72.31
	6,065.81	4,942.00
With The City Bank Ltd :		
Bank Guarantees (Note-40.00)	13.45	13.45
Sight L/C	1,120.39	591.94
ULC (Accepted Import Liability)	863.63	339.71
	1,997.47	945.10
With Habib Bank Ltd.:		
Bank Guarantee (Note-40.00)	12.17	12.17
Grand Total	8,075.45	5,899.27

b. There may arise contingent liability for unassessed income tax cases pending with tax department.

40.00 Bank Guarantees

The following Bank Guarantees were issued on behalf of the company, to various beneficiaries as under:

Issuing Bank	Beneficiary	Guarantee Amount	Validity
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	3,656,000	06 June 2022
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	718,500	13 February 2022
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	412,364	11 October 2022
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	12,909,400	21 May 2023
United Commercial Bank Ltd.	Nitol Insurance Company Ltd.	200,000	28 July 2021
United Commercial Bank Ltd.	Phoenix Insurance Company Ltd.	200,000	23 September 2021
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	6,740,000	04 July 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	7,995,900	11 December 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	7,926,536	11 December 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	5,055,000	22 June 2024
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	9,098,900	22 June 2024
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,958,200	02 February 2024
The City Bank Ltd.	Collector of Customs, Customs House Chittagong	1,344,733	Continuous
Habib Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	372,000	Continuous
Habib Bank Limited	Collector of Customs, Customs House Chittagong	845,411	Continuous
United Commercial Bank Ltd.	Pragati Insurance Ltd.	500,000	January 23, 2023
United Commercial Bank Ltd.	Green Delta Insurance Company Ltd	500,000	August 20, 2021
United Commercial Bank Ltd.	Sonar Bangla Insurance Company Ltd.	200,000	August 20, 2021
United Commercial Bank Ltd.	Crystal Insurance Company Ltd.	200,000	August 20, 2021
United Commercial Bank Ltd.	Directorate of Primary Education (DPE)	3,798,500	July 24, 2021
		<u>64,631,444</u>	

41.00 Capital Expenditure Commitment

The Board of Directors of the company adopted the following decisions with regard to capital expenditures:

Projects	Estimated cost (Tk.) in million
<p>(i) Import of PET Sheet Line & PET Tray Making Machineries:</p> <p>The Board of Directors of the Company has decided to import the following Brand New complete set of machineries, equipment's and spares from China for total US \$ 5, 79,600 equivalent around Tk. 4, 92, 66,000/= for installation at its Biscuits and Confectionary factory at Lolati in Kanchpur under Sonargaon Upazilla in Narayangonj district for making PET Sheet and PET Tray for packing of Biscuits and Confectionary items produced by the company.</p> <p>a)PET Co-Extrusion Sheet Extrusion Line complete with Extruder, Preheating system, Crusher machine, Set of Barrel with Screw, Barrel heater, Root pump, Water pump for heat exchanger, Master Batch, Dousing unit, Glass heater, Encoder motor, Inverter, Touch screen etc. for US \$ 4,33,070 equivalent around Tk. 3,68,11,000/=. Capacity: 480-500 Kgs of final PET Sheet of 0.33mm thickness per hour</p> <p>b)Fully automatic 3 station Thermoforming machine complete with Mould, Electric lifter, Clamping cylinder, Main Servo motor with drive sheet feeding, Forming and cutting, Stacking, Vacuum unit for forming etc. for US \$ 1,46,530 equivalent around Tk. 1,24,55,000/=. Forming speed: 18 cycles/minute equivalent to 200 tons per month.</p>	49.266

(ii)	Import and Installation of Plant & Machineries to produce crackers & hard dough biscuits: The Board of Directors of the Company has taken decision to Import a new 1.80 meter width Cracker and Hard Biscuit Line, complete with Ancillary & Packing Machinery, Flour & Sugar Handling Systems and Gas Generator, etc. from Italy, China, Hongkong and India and also to procure some items from local sources, at an estimated total cost of Tk. 420.00 million to be jointly funded with cash and bank financing, for installation at Lolati factory to produce new premium varieties of Cracker and Hard Dough Biscuits of around 12,442 metric tons per annum. Re-arrange the total existing and upcoming production facilities to ensure production of around 1, 29,656 metric tons of Biscuits and Bakery items per annum.	420.000.
(iii)	Purchase of 16 (sixteen) decimals land: The Board of Directors of the Company has decided to purchase 16 (sixteen) Decimals land for total consideration of Tk. 60,00,000.00 @Tk. 3, 75,000.00 per decimals. Olympic Industries Limited shall also bear registration charges and other miscellaneous expenses of Tk.6, 45,000.00 for purchase of above 16.00 decimals land. The land is situated at Mouza-Lolati, Union-Kanchpur, Upazilla-Sonargaon, District-Narayanganj.	6.645
(iv)	Purchase of 1.75 (one point seven five) decimals land: The Board of Directors of the Company has decided to purchase additional 1.75 decimals land for total consideration of Tk. 8,16,000.00. The Purchaser Olympic Industries Limited shall also bear all required registration charges and expenses including Tax, VAT, etc. for purchase of 1.75 decimals land. The land is situated at Mouza - Lolati, Union - Kanchpur, Upazilla - Sonargaon, District - Narayanganj.	0.816
(v)	Dismantling of an old building and construction of a new 5-storey building: The Board of Directors of the Company has decided to arrange dismantling of an old building and construction of a new 5-storey building having total 1, 69,600 sft. floor area in its place at the company's Madanpur Factory under Narayanganj district. Each floor of the new building from Ground Floor to Third Floor shall have 37,400 sft. floor area and Fourth Floor shall have 20,000 sft. floor area. The basic construction for starting machinery installation is expected to complete within August 2024. The total costs involvement including construction of Internal Road, completion of Electrical works, Drainage system and installation of Cargo Lifts, Weighbridge, ETP, Storage Tanks, Hoist, Fire Detection, Hydrant system, Lightening Arrestor-along with Painting works, Designing and Supervision charges, Contingencies, etc. is estimated to be Tk. 51.00 crores which will be arranged from own sources of the company.	510.000

42.00 Financial risk management

The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The Board is responsible for developing and monitoring the company's risk management policies.

Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. It also oversees the risk management strategies to achieve current and accurate compliance with operational and legal requirement and identification of foreseeable trends that could significantly impact the company's overall business activities.

The company has exposure to the following risks from its use of financial instruments :

Credit risk

Liquidity risk

Market risk

42.01 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

42.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline to payment of the financial obligation and accordingly arrange for sufficient liquidity /fund to make the expected payment within due date.

Present Credit Rating as assessed by National Credit Ratings Limited for Long Term Liability is AA+ (signifies very strong capacity) & for Short Term Liability is ST-1(signifies strongest capacity) , which are valid up to 26 June 2022.

42.03 Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

As at 30 June 2021, there was no exposure to currency risk as there were no foreign currency transactions made during the year under review other than in normal course of business and as disclosed in the accounts (notes 08.04, 26.00 & 31.01)

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

43.00 Foreign Exchange earned

During the year under review, an aggregate sum of US\$ 3,013,225.30 (equivalent Tk. 256,500,847) (2020 : US\$ 2,839,045.05 (equivalent Tk. 237,527,873) was earned in foreign currency against export of biscuits and confectionery items (referred to note : 26 to the accounts)

44.00 Post Balance Sheet Events - Disclosure Under IAS-10 "Events After The Reporting Period"

Non-adjusting events after the reporting period:

(i) Dividend for the year :

Subsequent to the Balance Sheet date, the Board of Directors recommended 54% (fifty four percent) cash dividend i.e. Taka 5.40 per fully paid Ordinary Share of Tk.10 each, which will be recognized in the accounts as and when approved by the shareholders in the Annual General Meeting.

(ii) Unclaimed Dividend transferred to Capital Market Stabilization Fund :



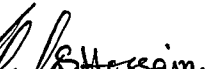


An amount of Tk. 157,302,477 has been transferred, on 29 August 2021, from company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka in compliance with a Directive of Bangladesh Security Exchange Commission vide the Commission's letter no.SEC/SRMIC/165-2020/part-1/182 dated 19 July 2021. (Note: 24.02(ii)).

Adjusting events after the reporting period:

There was no adjusting events after the reporting period.

45.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the Company's Board of Directors on 28 October, 2021.

    
Mubarak Ali Tanveer Ali Rokeya Qader Begum Sakawat Banu Md. Harun-Al-Rasheed Md. Nazimuddin
Managing Director Director Independent Director Independent Director Chief Financial Officer Company Secretary

Dhaka, October 28, 2021

OLYMPIC INDUSTRIES LIMITED
SCHEDULE OF NON-CURRENT ASSETS

As at June 30, 2021

Schedule of Property, plant & equipment

Annexure -A

Particulars	Land & Land Development	Factory Building & Other construction.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total 30 June 2021	Total 30 June 2020
Cost								
At 01 July 2020	250,869,087	1,761,428,682	3,285,060,066	34,349,398	42,137,788	214,833,229	5,588,678,250	4,802,900,309
Additions during the year	278,441,964	75,695,343	115,555,265	2,326,171	2,127,555	156,900	474,303,198	787,902,642
Sale of Fixed Asset	-	-	-	(1,382,380)	(14,350)	(8,404,020)	(9,800,750)	(2,124,701)
Cost at 30 June 2021	529,311,051	1,837,124,025	3,400,615,331	35,293,189	44,250,993	206,586,109	6,053,180,698	5,588,678,250
Accumulated depreciation								
At 01 July 2020	-	575,234,582	1,683,543,969	23,945,060	21,723,319	129,290,338	2,433,737,268	2,048,051,568
Depreciation for the year	-	115,383,124	273,958,225	2,573,993	3,326,299	30,346,775	425,588,416	387,810,399
Adjustment for disposal	-	-	-	(1,382,324)	(14,330)	(8,403,963)	(9,800,617)	(2,124,699)
Carrying Value at 30 June 2021	529,311,051	1,146,506,319	1,443,113,137	10,156,460	19,215,705	55,352,959	3,203,655,631	3,154,940,982
Carrying Value at 30 June 2020	250,869,087	1,186,194,100	1,601,516,097	10,404,338	20,414,469	85,542,891	3,154,940,982	2,754,848,741

This includes written down value of lease hold assets of Tk.26,682,865 (2020 : Tk.32,964,318) which is made up as follows:

Particulars	Land and Land Development	Factory Building & Other const.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total	Total
Gross carrying amounts as on 01 July 2020	-	-	157,488,819	572,000	-	-	158,060,819	199,216,993
Additions during the year	-	-	-	-	-	-	-	-
Adjustment / Deletion of Fixed Asset	-	-	-	-	-	-	-	(41,156,174)
Gross carrying amounts as on 30 June 2021	-	-	157,488,819	572,000	-	-	158,060,819	158,060,819
Accumulated depreciation as on 01 July 2020	-	-	124,524,503	571,998	-	-	125,096,501	148,321,125
Depreciation for the year	-	-	6,281,453	-	-	-	6,281,453	8,251,916
Adjustment of Depreciation	-	-	-	-	-	-	-	(31,476,540)
Accumulated depreciation as on 30 June 2021	-	-	130,805,956	571,998	-	-	131,377,954	125,096,501
Net carrying amounts as on 30 June 2021	-	-	26,682,863	2	-	-	26,682,865	32,964,318
Net carrying amounts as on 30 June 2020	-	-	32,964,316	2	-	-	32,964,318	50,895,868

OLYMPIC INDUSTRIES LIMITED
UNIT-WISE RESULT
FOR THE YEAR ENDED 30 JUNE 2021
 (AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Particulars	Notes	Amount in Taka			
		Battery Unit	Biscuit & Other Units	30 June 2021	30 June 2020
Revenue	26.00	405,656,764	17,626,942,380	18,032,599,144	15,895,037,599
Cost of Goods Sold	27.00	(258,970,813)	(12,492,510,688)	(12,751,481,501)	(10,826,540,639)
Gross Profit		146,685,951	5,134,431,692	5,281,117,643	5,068,496,960
Operating Expenses		(61,409,303)	(2,668,409,233)	(2,729,818,536)	(2,414,567,901)
Administrative Expenses	28.00	(8,491,076)	(368,961,429)	(377,452,505)	(358,910,484)
Selling Expenses	29.00	(52,918,228)	(2,299,447,803)	(2,352,366,031)	(2,055,657,417)
Profit from Operations		85,276,648	2,466,022,459	2,551,299,107	2,653,929,059
Finance Cost	30.00	(2,818,071)	(122,453,199)	(125,271,270)	(171,130,249)
		82,458,577	2,343,569,260	2,426,027,837	2,482,798,810
Other income	31.00	8,960,104	389,342,038	398,302,142	425,800,621
		91,418,681	2,732,911,298	2,824,329,979	2,908,599,431
Net changes in fair value of investment in shares of listed companies				46,306	(3,920,630)
				2,824,376,285	2,904,678,801
Contribution to WPP & W Funds				(134,494,109)	(138,318,038)
Profit before Tax				2,689,882,176	2,766,360,763
Current Tax				(660,175,364)	(699,484,660)
Deferred Tax Income/(Expens				7,656,390	(41,921,888)
				(652,518,974)	(741,406,548)
Profit after Taxation				2,037,363,202	2,024,954,215
Other Comprehensive Income				-	-
Total Comprehensive Income				2,037,363,202	2,024,954,215