

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2021

Particulars	Notes	Amount in Taka		
		30 September 2021	30 June 2021	
<b>ASSETS</b>				
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,112,150,689	3,203,655,631	(2.86)
Intangible Assets		1	1	-
Capital Work-in-progress		1,468,734,611	1,444,130,271	1.70
Right-of-Use Asset (RoU), Net	04	24,453,691	29,344,429	(16.67)
		<b>4,605,338,992</b>	<b>4,677,130,332</b>	(1.53)
<b>Current Assets:</b>				
Inventories	05	2,142,309,965	1,948,500,098	9.95
Trade & Other Receivables	06	341,560,145	463,390,701	(26.29)
Advances, Deposits & Pre-payments		990,871,170	891,386,021	11.16
Investments	07	4,378,530,412	4,385,446,920	(0.16)
Cash & Cash Equivalents	08	673,739,700	768,925,893	(12.38)
		<b>8,527,011,392</b>	<b>8,457,649,633</b>	0.82
<b>Total Assets</b>		<b>13,132,350,384</b>	<b>13,134,779,965</b>	(0.02)
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity:</b>				
Share Capital	09	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		7,652,589,554	7,239,860,546	5.70
		<b>9,651,978,414</b>	<b>9,239,249,406</b>	4.47
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		306,717,974	338,530,721	(9.40)
Lease Finance - Non- Current Portion		5,515,926	10,909,581	(49.44)
Deferred Tax Liability	10	168,075,295	178,241,283	(5.70)
		<b>480,309,195</b>	<b>527,681,585</b>	(8.98)
<b>Total Equity &amp; Non - current Liabilities</b>		<b>10,132,287,609</b>	<b>9,766,930,991</b>	3.74
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		1,038,617,477	1,358,356,167	(23.54)
Long-term Loans-Current Portion		212,167,260	258,503,969	(17.92)
Lease Finance-Current Portion		21,251,648	20,789,078	2.23
Interest Payable		1,043,697	1,119,809	(6.80)
Trade Payable		594,953,597	663,663,597	(10.35)
Liabilities for Services		522,275	6,446,460	(91.90)
Liabilities for Expenses		188,242,617	61,021,398	208.49
Advance against Sales		334,681,657	313,535,229	6.74
Liabilities for Other Finance		240,627,649	157,148,047	53.12
Provision for Current Tax	12	3,099,202	37,555,119	(91.75)
Unclaimed Dividend	11	148,534,464	311,917,777	(52.38)
Employee Benefit Obligations		216,321,232	177,792,324	21.67
		<b>3,000,062,775</b>	<b>3,367,848,974</b>	(10.92)
<b>Total Liabilities</b>		<b>3,480,371,970</b>	<b>3,895,530,559</b>	(10.66)
<b>Total Equity &amp; Liabilities</b>		<b>13,132,350,384</b>	<b>13,134,779,965</b>	(0.02)

Sd/- Mubarak Ali Managing Director	Sd/- Tanveer Ali Director	Sd/- Rokeya Quader Independent Director	Sd/- Begum Sakwat Banu Independent Director	Sd/- Md. Harun-Al-Rashid Chief Financial Officer	Sd/- Md. Nazimuddin Company Secretary
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Dated, Dhaka  
14 November 2021

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
**For the Period From 01 July 2021 To 30 September 2021**

	Notes	30 September 2021	30 September 2020
<b>Revenue</b>	13	4,965,504,895	4,658,668,374
Cost of Sales	14	(3,666,448,479)	(3,294,486,807)
<b>Gross Profit</b>		<b>1,299,056,416</b>	<b>1,364,181,567</b>
<b>Operating Expenses</b>		(780,913,849)	(658,688,006)
Administrative expenses		(92,310,651)	(88,135,028)
Selling expenses		(688,603,198)	(570,552,978)
<b>Profit from Operations</b>		<b>518,142,567</b>	<b>705,493,562</b>
Finance cost	15	(25,699,789)	(27,686,701)
		<b>492,442,778</b>	<b>677,806,861</b>
Other income	16	76,001,569	125,670,061
		<b>568,444,347</b>	<b>803,476,921</b>
Net changes during the period in fair value of Investment in Shares	07.01	(234,148)	2,689,575
		<b>568,210,199</b>	<b>806,166,496</b>
Contribution to Workers Profit Participation & Welfare Fund		(27,057,629)	(38,388,881)
<b>Profit Before Tax</b>		<b>541,152,570</b>	<b>767,777,616</b>
Current Tax	12.01	(138,589,550)	(200,079,016)
Deferred Tax (Expenses) / Income	10	10,165,988	2,385,601
		(128,423,562)	(197,693,415)
<b>Profit after Taxation</b>	TK.	<b>412,729,008</b>	<b>570,084,200</b>
Other Comprehensive Income		-	-
		<b>412,729,008</b>	<b>570,084,200</b>
Basic & Diluted Earnings Per Share (EPS)		<b>2.06</b>	<b>2.85</b>
(Par value Tk.10/-)			
Number of Shares used to Compute EPS		<b>199,938,886</b>	<b>199,938,886</b>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
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

Dated, Dhaka  
14 November 2021

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the Period From 01 July 2021 To 30 September 2021**

	Amount in Taka		
	Share Capital	Retained Earnings	Total
	Taka	Taka	
Balance as on 01 July 2020	1,999,388,860	6,242,179,551	8,241,568,411
Net Profit for the 1st quarter Ended September 30,2020		570,084,200	570,084,200
<b>Balance as on 30 September 2020</b>	<b>1,999,388,860</b>	<b>6,812,263,751</b>	<b>8,811,652,611</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>44.07</b>
Balance as on 01 July 2021	1,999,388,860	7,239,860,546	9,239,249,406
Net Profit for the 1st quarter Ended September 30,2021	-	412,729,008	412,729,008
<b>Balance as on 30 September 2021</b>	<b>1,999,388,860</b>	<b>7,652,589,554</b>	<b>9,651,978,414</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>48.27</b>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
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

Dated, Dhaka  
14 November 2021

**OLYMPIC INDUSTRIES LIMITED**

**STATEMENT OF CASH FLOWS**

**For the Period From 01 July 2021 To 30 September 2021**

	30 September 2021	30 September 2020	Changes(%)
	Taka	Taka	
<b>A. Cash Flows from Operating Activities :</b>			
Cash received from Customers & Others	5,130,160,069	4,759,062,698	7.80
Cash paid to Suppliers & Employees	(4,530,362,708)	(3,986,696,650)	13.64
<b>Cash Generated from Operation</b>	<b>599,797,361</b>	<b>772,366,048</b>	(22.34)
Bank Charges	(1,094,638)	(1,593,224)	(31.29)
Income Taxes paid	(173,045,467)	(181,903,539)	(4.87)
<b>Net Cash generated from Operating Activities 20.01</b>	<b>425,657,256</b>	<b>588,869,285</b>	(27.72)
<b>B. Cash Flows from Investing Activities :</b>			
Acquisition of Capital Assets	(20,041,117)	(22,169,904)	(9.60)
Capital Work in Progress	(24,604,340)	(11,790,969)	108.67
Advance for Commercial Space	(30,000,000)	(30,000,000)	-
Investments	8,435,662	(2,105,398)	(500.67)
Interest Received	52,770,551	87,152,420	(39.45)
<b>Net Cash Used in Investing Activities</b>	<b>(13,439,244)</b>	<b>21,086,149</b>	(163.73)
<b>C. Cash Flows from Financing Activities:</b>			
Short-term loans	(319,738,690)	245,485,259	(230.25)
Long-term loans	(78,149,456)	(99,494,999)	(21.45)
Interest Paid	(24,681,263)	(26,202,772)	(5.81)
Lease finance	(4,931,085)	(4,508,186)	9.38
Liabilities for other finance	83,479,602	34,658,657	140.86
Dividend Paid & transferred to Capital Market Stabilization Fund	(163,383,313)	(876,067)	18,549.64
<b>Net Cash Used in Financing Activities</b>	<b>(507,404,205)</b>	<b>149,061,892</b>	(440.40)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>(95,186,193)</b>	<b>759,017,326</b>	(112.54)
Cash & Cash Equivalents at Opening	768,925,893	675,271,818	13.87
<b>D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies</b>	-	-	-
<b>Cash &amp; Cash Equivalents at Closing</b>	<b>673,739,700</b>	<b>1,434,289,144</b>	(53.03)
<b>Number of shares used to compute Net Operating Cash Flow per share</b>	<b>199,938,886</b>	<b>199,938,886</b>	
<b>Net Operating Cash Flow per share</b>	<b>2.13</b>	<b>2.95</b>	

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
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

Dated, Dhaka  
14 November 2021

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period From 01 July 2021 To 30 September 2021**

**01. Company information**

**a) Legal form of the enterprise**

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

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

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

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

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

However, plastic products and cartons are also produced by the company, which are mainly used for its own consumption.

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

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

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

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

**02. Disclosure of compliance with IFRSs**

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

- \* These financial statements cover the period from 01 July 2021 to 30 September 2021.
- \* The interim financial report is in compliance with IAS 34: Interim Financial Reporting.
- \* In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2021, have been followed for the same for the period under review.
- \* The Accounting & Financial Reporting Standards that are applicable for the financial statements of the company, include the following:

IAS 1: Presentation of Financial Statements

IAS 2: Inventories

IAS 7: Statement of Cash Flows

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

IAS 10: Events after the Reporting Period

IAS 12: Income Taxes

IAS 16: Property, Plant and Equipment

IAS 19: Employee Benefits

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

IAS 21: The Effects of Changes in Foreign Exchange Rates

IAS 23: Borrowing Costs

IAS 24: Related Party Disclosures

IAS 26: Accounting and Reporting by Retirement Benefit Plans

IAS 32: Financial Instruments: Presentation

IAS 33: Earnings per Share

IAS 36: Impairment of Assets

IAS 37: Provisions, Contingent Liabilities and Contingent Assets

IAS 38: Intangible Assets

IAS 39: Financial Instruments: Recognition and Measurement

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

IFRS 7: Financial Instruments: Disclosures

IFRS 8: Operating Segments

IFRS 9: Financial Instruments

IFRS 13: Fair Value Measurement

IFRS 15: Revenue from Contracts with Customers

IFRS 16: Leases

	Amount in Taka	
	30 September 2021	30 June 2021
<b>03. Non-current assets :</b>		
A) Tangible fixed assets at 30 September 2021 (Book Value)		
Land & Land development	529,311,051	529,311,051
Factory buildings & civil constructions	1,118,086,190	1,146,506,319
Plant & machinery	1,385,107,089	1,443,113,137
Office equipment	9,925,769	10,156,460
Furniture & fixtures	18,596,746	19,215,705
Transport & vehicles	51,123,844	55,352,959
	<u>3,112,150,689</u>	<u>3,203,655,631</u>
Capital Work-in-progress	1,468,734,611	1,444,130,271
	<u>4,580,885,300</u>	<u>4,647,785,902</u>
B) Intangible assets		
Represent Software (ERP) and arrived at as follows:		
At Cost	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Upto 30 June 2018	(32,264,324)	(32,264,324)
	<u>1</u>	<u>1</u>
<b>Total of 'A' &amp; 'B'</b>	<u>4,580,885,301</u>	<u>4,647,785,903</u>

**03.01 Tangible fixed assets of Tk.4,580,885,300 (30 June 2021: Tk.4,647,785,902) as stated above has been**

**arrived at as follows :**

Book value at 01 July 2021 (including Capital-work-in-progress)	4,647,785,902	3,917,114,376
Acquisition during the period	44,645,457	1,156,260,075
	<u>4,692,431,359</u>	<u>5,073,374,451</u>
Disposal during the period ( Book Value )	-	(133)
	<u>4,692,431,359</u>	<u>5,073,374,318</u>
Less : Depreciation for the period	(111,546,059)	(425,588,416)
<b>Book value at 30 September 2021 (including Capital-work-in-progress)</b>	<b>T 4,580,885,300</b>	<b>4,647,785,902</b>

**03.02** Intangible assets represent Software (ERP) and were acquired at a total cost of Tk.32,264,325. Those were amortized taking their life to be 5 (five) years. Amortization to the assets upto 30 June 2018 was Tk.32,264,324, thus leaving a book value of Tk.1.

**04. Right of Use Asset (RoU), Net:**

Balance as at 1st July 2021	29,344,429	48,907,381
Add: Addition During the Period	-	-
Less: Amortization Charged During the period	(4,890,738)	(19,562,952)
<b>Written Down Value as at 30 September 2021</b>	<b>24,453,691</b>	<b>29,344,429</b>

**04.01 Lease Liability arising from Right of Use (RoU) Asset**

Opening Balance as at 1st July 2021	31,314,818	49,970,064
Add: Addition During the Period	-	-
Add: Interest Accrued	626,105	3,573,518
Less: Payments	(5,557,190)	(22,228,764)
<b>Closing Balance as at 30 September 2021</b>	<b>26,383,733</b>	<b>31,314,818</b>

**Lease Liability Comprises:**

Lease Finance- Non Current Portion	5,515,926	10,909,581
Lease Finance- Current Portion	20,867,807	20,405,237
<b>Total Lease Liability at 30 September 2021</b>	<b>26,383,733</b>	<b>31,314,818</b>

**Statement of Comprehensive Income :**

(i) Interest expense for the period under review arising from the Lease Liability	626,105	3,573,518
(ii) Amortization charge for the period under review for the Right-of-use asset :		
Charged to Administrative expenses	2,680,479	10,721,916
Charged to Selling expenses	2,210,259	8,841,036
<b>Total Amortization Charge</b>	<b>4,890,738</b>	<b>19,562,952</b>

		Amount in Taka	
		30 September 2021	30 June 2021
<b>05. Inventories :</b>			
	(Valued at lower of cost and net realizable value)		
	Materials	1,723,619,656	1,487,110,913
	In-transit	96,313,391	146,467,996
	Work-in-process	15,789,038	13,664,465
	Finished goods	114,420,149	129,257,876
	Stores & spares	192,167,731	171,998,848
		<b>2,142,309,965</b>	<b>1,948,500,098</b>
<b>06. Trade &amp; other receivables :</b>			
	Trade receivables	187,802,088	320,375,980
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	146,256,433	131,243,605
	Zero Coupon Bonds issued by IPDC Finance Ltd.	7,501,624	11,771,116
		153,758,057	143,014,721
		<b>341,560,145</b>	<b>463,390,701</b>

6.01. Trade receivables include Tk.22,784,432 ( at 30 June 2021: Tk.17,856,199) being the amount receivable from overseas customers.

<b>07. Investments :</b>			
	( i ) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months )	4,336,778,690	4,336,778,690
	(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note # 07.01 )	18,158,000	12,579,000
	(iii) Zero Coupon Bonds issued by IPDC Finance Ltd.	23,593,722	36,089,230
		<b>4,378,530,412</b>	<b>4,385,446,920</b>

**07.01 Shares of Listed Companies ( as at fair value )**

Particulars	At 30 September 2021			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	20,000	1,031,598	1,028,000	(3,598)
* Lanka Bangla Finance	200,000	8,870,940	9,140,000	269,060
* National Bank Ltd.	940,000	8,489,610	7,990,000	(499,610)
<b>Total</b>		<b>18,392,148</b>	<b>18,158,000</b>	<b>(234,148)</b>

Particulars	At 30 June 2021			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* 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
<b>Total</b>		<b>12,532,694</b>	<b>12,579,000</b>	<b>46,306</b>

Note: Fair Values represent quoted prices as at Balance Sheet dates of Dhaka stock Exchange.

<b>08. Cash &amp; cash equivalents :</b>			
	Components of cash and cash equivalents are as under :		
	( i ) Cash in hand	35,260,141	69,056,719
	( ii ) Cash at banks in Current , STD & FC Accounts	629,293,288	686,623,058
	(iii) Fixed deposits of maturity period 3 months or less periods	7,675,754	7,675,754
	(iv) Current account balance with brokerage house, City Bank Capital Resources I	1,510,517	5,570,362
		<b>673,739,700</b>	<b>768,925,893</b>

		Amount in Taka	
		30 September 2021	30 June 2021
<b>09. Share Capital</b>			
Authorised Capital			
200,000,000 Ordinary Shares of Tk.10 each		2,000,000,000	2,000,000,000
Issued, Subscribed and Paid up Capital			
199,938,886 Ordinary Shares of Tk.10 each - (Note 09.01)		1,999,388,860	1,999,388,860
<b>09.01 Issued, Subscribed and Paid up Capital</b>			
i)	7,948,070 Ordinary Shares of Tk.10 each paid up in cash	79,480,700	79,480,700
ii)	2,054,720 Ordinary Shares of Tk.10 each issued on Merge	20,547,200	20,547,200
iii)	189,936,096 Ordinary Shares of Tk.10 each issued as Bonus Shares	1,899,360,960	1,899,360,960
	<b>199,938,886 Ordinary Shares of Tk.10 each</b>	<b>1,999,388,860</b>	<b>1,999,388,860</b>

#### 10. Deferred tax liability

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	30 September 2021			30 June 2021		
	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)	2,582,839,638	(1,783,577,183)	799,262,455	2,674,344,580	(1,836,900,163)	837,444,417
Temporary difference for IFRS 16: Lease	1,930,042	-	1,930,042	(1,970,389)	-	(1,970,389)
Provision for gratuity	(54,191,184)	-	(54,191,184)	(43,290,547)	-	(43,290,547)
<b>Net taxable temporary difference</b>	<b>2,530,578,496</b>	<b>(1,783,577,183)</b>	<b>747,001,313</b>	<b>2,629,083,644</b>	<b>(1,836,900,163)</b>	<b>792,183,481</b>
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			168,075,295			178,241,283
Deferred tax relating items of Profit or loss at the beginning of the period (b)			178,241,283			185,897,673
<b>Deferred tax income/(expense) recognized in profit or loss account</b>			<b>10,165,988</b>			<b>7,656,390</b>

#### 11. Unclaimed Dividend

This has been arrived as follows:

Opening Balance at 01 July 2021	311,917,777	255,625,820
Add : Gross dividend for the Year 2020	-	1,039,682,207
	311,917,777	1,295,308,027
Less: Transferred to Capital Market Stabilization Fund	(157,302,477)	-
Less : Paid during the Period	(6,080,836)	(983,390,250)
	<b>148,534,464</b>	<b>311,917,777</b>

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.

#### 12. Provision for Current Tax

Represents :

Provision for the assessment year 2020-2021	687,082,055	687,082,055
Provision for the assessment year 2021-2022	630,315,592	630,315,592
Provision for the period (note 12.01)	138,589,550	-
	<b>1,455,987,197</b>	<b>1,317,397,647</b>
Less: Advance Income Tax	(1,452,887,995)	(1,279,842,528)
	<b>3,099,202</b>	<b>37,555,119</b>



		<b>Amount in Taka</b>	
		<b>30 September 2021</b>	<b>30 September 2020</b>
<b>12.01 Current Tax Provision .</b>			
	This has been computed at as follows :		
	Profit for the Period	541,152,570	767,777,616
	Add: Provision for Inadmissible Items and Possible Add-backs	20,827,650	21,296,201
	Add: Provision for Gratuity	10,900,637	11,027,943
	Accounting Depreciation	111,546,059	105,552,227
	Amortization of Right of Use Asset	4,890,738	-
	Less: Tax Base Depreciation	<u>(73,364,097)</u>	<u>(105,337,920)</u>
	<b>Taxable Income</b>	<b><u>615,953,557</u></b>	<b><u>800,316,067</u></b>
	<b>Effective Rate 22.5%</b>	<b><u>138,589,550</u></b>	<b><u>200,079,016</u></b>
<b>13. Revenue</b>			
	This comprises :		
	Domestic sales (net of VAT)	4,919,034,331	4,589,543,066
	Export sales	<u>46,470,564</u>	<u>69,125,308</u>
		<b><u>4,965,504,895</u></b>	<b><u>4,658,668,374</u></b>
<b>14. Cost of Sales</b>			
	This has been arrived at as follows:		
	Work-in-process (Opening)	13,664,465	14,102,791
	Materials consumed	3,122,498,006	2,735,097,994
	Stores consumed	50,591,776	42,299,496
	Factory overhead	369,099,484	332,364,308
	Depreciation	111,546,059	105,552,226
	Work-in-process (Closing)	<u>(15,789,038)</u>	<u>(13,625,995)</u>
	Cost of goods manufactured	3,651,610,752	3,215,790,820
	Finished goods (Opening)	129,257,876	145,456,552
	Finished goods (Closing)	<u>(114,420,149)</u>	<u>(66,760,565)</u>
		<b><u>3,666,448,479</u></b>	<b><u>3,294,486,807</u></b>
<b>15. Finance cost</b>			
	Bank charges	1,094,638	1,593,224
	Interest	<u>24,605,151</u>	<u>26,093,477</u>
		<b><u>25,699,789</u></b>	<b><u>27,686,701</u></b>
<b>16. Other income</b>			
	Export Promotion Benefits (Cash incentives)	8,935,000	19,653,000
	Interest on fixed & short-term deposits	63,278,887	99,331,997
	Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	235,000	3,413,523
	Exchange Gain / (Loss)	82,433	(88,718)
	Gain / (Loss) arising from Offshore banking transaction	(200,474)	1,126,716
	Income/(Loss) on investment in shares	1,753,302	-
	Sale of by-products (net of VAT Tk.83,871)	1,677,421	1,302,483
	Others	240,000	931,060
		<b><u>76,001,569</u></b>	<b><u>125,670,061</u></b>

17. **Disclosure on Related Party Transactions (under IAS 24)**

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

Name of the related party	Nature of transactions	Opening Balance at 1 July 2021	Transactions during the period		Closing Balance at 30 September 2021
			Debit	( Credit )	
(i) Directors' (meeting fees)	Board meeting fees	(2,355,475)	-	(70,000)	(2,425,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-		(1,967,088)
(iii) Directors' Remuneration & House Accommodation		-	5,650,000	(7,350,000)	(1,700,000)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	(2,036,822)	7,203,851	(6,390,347)	(1,223,318)
(v) Ludwig Industrial Solutions Ltd.	Supplier	(648,251)	2,244,194	(3,225,684)	(1,629,741)

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	4,500,000	2,250,000	6,750,000
Begum Sakwat Banu	Independent Director	600,000	-	600,000
		<u>5,100,000</u>	<u>2,250,000</u>	<u>7,350,000</u>

(vii) **Board meeting attendance fee of Tk. 70,000 paid during the period to the Directors was as under :**

Mr. Mubarak Ali,	Managing Director	10,000
Mr. Tanveer Ali	Director	20,000
Mrs. Rokeya Quader	Independent Director	20,000
Begum Sakwat Banu	Independent Director	20,000
		<u>70,000</u>

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

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

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

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

	1st quarter ended	
	30 September 2021	30 September 2020
a) Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)	412,729,008	570,084,200
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Earnings Per Share (EPS)	2.06	2.85

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

Total Assets	13,132,350,384	12,657,505,835
Total liabilities	(3,480,371,970)	(3,845,853,224)
a) Net Asset Value (NAV)	9,651,978,414	8,811,652,611
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet	199,938,886	199,938,886
c) Net Asset Value (NAV) Per Share	48.27	44.07

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	425,657,256	588,869,285
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Net Operating Cash Flow Per Share	2.13	2.95

20.01

**Reconciliation of Net Profit with Cash Flows from Operating Activities  
making adjustments for Non-cash items, for Non-operating items  
and for the Net changes in Operating Activities**

	Amount in Taka	
	30 September 2021	30 September 2020
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	541,152,570	767,777,616
<b>Adjustments for Non-cash items</b>		
Depreciation	111,546,059	105,552,226
Amortization	4,890,738	4,890,739
	<u>657,589,367</u>	<u>878,220,581</u>
<b>Adjustments for:</b>		
Bank charges	(1,094,638)	(1,593,224)
Income taxes paid	(173,045,467)	(181,903,539)
	<u>483,449,262</u>	<u>694,723,818</u>
<b>Adjustments for Non Operating Items :</b>		
Finance Cost	25,699,789	27,686,701
Net Changes in Fair Value of Investment in Shares	234,148	(2,689,575)
Interest Income	(63,513,887)	(102,745,520)
Gain on Investment in Shares	(1,753,302)	-
	<u>(39,333,252)</u>	<u>(77,748,394)</u>
<b>Adjustments for Net changes in Operating Activities :</b>		
(Increase) / Decrease in :		
Inventories	(193,809,867)	155,901,172
Advances, Deposits & Prepayments	(69,485,149)	(241,280,044)
Trade Receivables	132,573,892	(36,696,411)
	<u>(130,721,124)</u>	<u>(122,075,283)</u>
<b>Increase / (Decrease) in :</b>		
Trade Payables	(68,710,000)	(100,848,484)
Liabilities for Services	(5,924,185)	(4,094,350)
Advance Against Sales	21,146,428	114,166,194
Employee Benefit Obligations	38,528,908	35,769,811
Liabilities for Expenses	127,221,219	48,975,973
	<u>112,262,370</u>	<u>93,969,144</u>
<b>Net Cash Flows from Operating Activities</b>	<b>Tk. <u>425,657,256</u></b>	<b><u>588,869,285</u></b>

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

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

**22. Reasons for major variances of items in financial statements :**

- \* Advance against sales represents advances received from the company's distributors during the month of September 2021, against order placed by them, which liability has subsequently been liquidated.
- \* Increase in advances is mainly due to advance payment on account of acquisition of land and payment against purchase of commercial place.
- \* Decrease in Loan and Lease liabilities is due to timely repayments to the banks and other financial institutions in terms of the repayment schedules of the agreements executed between them and the company.
- \* Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts.
- \* Interest payable at period-end has subsequently been paid to the banks / financial institutions.
- \* Increase in Liabilities for expenses is due to the fact that certain liabilities (e.g. Salaries, rent etc.) originated in September 2021, were paid subsequently.

23. Prior Period's figures have been re-arranged, re-classified and re-stated, wherever considered necessary, to conform to current period's presentation.

24. Figures have been rounded off to the nearest Taka.