

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2022

Particulars	Notes	Amount in Taka		
		31 March 2022	30 June 2021	
		Taka	Taka	
<b>ASSETS</b>				
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,182,497,873	3,203,655,631	(0.66)
Intangible Assets		1	1	-
Capital Work-in-progress		1,439,141,967	1,444,130,271	(0.35)
Right-of-Use (RoU) Asset, Net	04	14,672,215	29,344,429	(50.00)
		<b>4,636,312,056</b>	<b>4,677,130,332</b>	(0.87)
<b>Current Assets:</b>				
Inventories	05	2,168,983,685	1,948,500,098	11.32
Trade & Other Receivables	06	244,021,478	463,390,701	(47.34)
Advances, Deposits & Pre-payments		1,370,725,825	891,386,021	53.77
Investments	07	4,395,555,420	4,385,446,920	0.23
Cash & Cash Equivalents	08	573,027,617	768,925,893	(25.48)
		<b>8,752,314,025</b>	<b>8,457,649,633</b>	3.48
<b>Total Assets</b>		<b>13,388,626,081</b>	<b>13,134,779,965</b>	1.93
<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)		7,183,852,278	7,239,860,546	(0.77)
		<b>9,183,241,138</b>	<b>9,239,249,406</b>	(0.61)
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		274,861,575	338,530,721	(18.81)
Lease Finance - Non- Current Portion		-	10,909,581	(100.00)
Deferred Tax Liability	10	144,851,252	178,241,283	(18.73)
		<b>419,712,827</b>	<b>527,681,585</b>	(20.46)
<b>Total Equity &amp; Non - current Liabilities</b>		<b>9,602,953,965</b>	<b>9,766,930,991</b>	(1.68)
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		1,823,104,245	1,358,356,167	34.21
Long-term Loans-Current Portion		162,671,851	258,503,969	(37.07)
Lease Finance-Current Portion		16,567,518	20,789,078	(20.31)
Interest Payable		992,521	1,119,809	(11.37)
Trade Payable		599,051,528	663,663,597	(9.74)
Liabilities for Services		29,722,886	6,446,460	361.07
Liabilities for Expenses		205,538,299	61,021,398	236.83
Advance against Sales		357,841,743	313,535,229	14.13
Liabilities for Other Finance		254,140,202	157,148,047	61.72
Provision for Current Tax	12	38,323,407	37,555,119	2.05
Unclaimed Dividend	11	197,975,595	311,917,777	(36.53)
Employee Benefit Obligations		99,742,321	177,792,324	(43.90)
		<b>3,785,672,116</b>	<b>3,367,848,974</b>	12.41
<b>Total Liabilities</b>		<b>4,205,384,943</b>	<b>3,895,530,559</b>	7.95
<b>Total Equity &amp; Liabilities</b>		<b>13,388,626,081</b>	<b>13,134,779,965</b>	1.93

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

Dated, Dhaka  
28 April 2022

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
For the period from 01 July 2021 to 31 March 2022

	Notes	01 July 2021 to 31 March 2022	01 July 2020 to 31 March 2021	01 January 2022 to 31 March 2022	01 January 2021 to 31 March 2021
<b>Revenue</b>	13	15,962,075,643	13,729,792,159	5,610,221,181	4,400,534,585
Cost of Sales	14	(12,068,694,607)	(9,632,761,916)	(4,205,560,021)	(2,979,020,918)
<b>Gross profit</b>		<b>3,893,381,036</b>	<b>4,097,030,243</b>	<b>1,404,661,160</b>	<b>1,421,513,667</b>
<b>Operating expenses</b>		(2,622,857,127)	(2,045,830,912)	(1,048,038,740)	(761,730,083)
Administrative expenses		(314,440,800)	(280,728,994)	(124,500,192)	(100,446,485)
Selling expenses		(2,308,416,327)	(1,765,101,918)	(923,538,548)	(661,283,598)
<b>Profit from operations</b>		<b>1,270,523,909</b>	<b>2,051,199,331</b>	<b>356,622,420</b>	<b>659,783,584</b>
Finance cost	15	(83,860,219)	(94,266,117)	(29,336,728)	(28,983,524)
		<b>1,186,663,690</b>	<b>1,956,933,214</b>	<b>327,285,692</b>	<b>630,800,060</b>
Other income	16	211,516,920	312,129,339	70,699,646	101,664,701
		<b>1,398,180,610</b>	<b>2,269,062,553</b>	<b>397,985,338</b>	<b>732,464,761</b>
Net changes during the period in Fair Value of Investments in Shares	07.01	(4,328,618)	2,247,525	(1,051,000)	(662,813)
		<b>1,393,851,992</b>	<b>2,271,310,078</b>	<b>396,934,338</b>	<b>731,801,948</b>
Contribution to W. P.P & W.Funds		(66,373,904)	(108,157,623)	(18,901,635)	(34,847,712)
<b>Profit before tax</b>		<b>1,327,478,088</b>	<b>2,163,152,455</b>	<b>378,032,703</b>	<b>696,954,236</b>
Current tax	12.01	(337,206,403)	(579,409,267)	(102,638,325)	(182,774,222)
Deferred tax	10	33,390,031	6,900,821	27,088,276	2,689,945
		(303,816,372)	(572,508,446)	(75,550,049)	(180,084,277)
<b>Profit after taxation</b>	TK.	<b>1,023,661,716</b>	<b>1,590,644,009</b>	<b>302,482,654</b>	<b>516,869,959</b>
Other Comprehensive Income		-	-	-	-
<b>Profit/ (Loss) for the year</b>		<b>1,023,661,716</b>	<b>1,590,644,009</b>	<b>302,482,654</b>	<b>516,869,959</b>
Basic & Diluted Earnings Per Share (EPS)		<b>5.12</b>	<b>7.96</b>	<b>1.51</b>	<b>2.59</b>
(Par value Tk.10/- )					
Number of Shares used to Compute EPS		<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mubarak Ali	Tanveer Ali	Rokeya Quader	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Dire	Chief Financial Officer	Company Secretary

Dated, Dhaka  
28 April 2022

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the Period From 01 July 2021 to 31 March 2022**

	Amount in Taka		
	Share Capital	Retained Earnings	Total
	Taka	Taka	Taka
Balance as on 01 July 2020	1,999,388,860	6,242,179,551	8,241,568,411
Transactions with Shareholders:			
Cash Dividend for 2020		(1,039,682,207)	(1,039,682,207)
Net Profit for the period from 01 July 2020 to 31 March 2021		1,590,644,009	1,590,644,009
<b>Balance as on 31 March 2021</b>	<b>Tk. 1,999,388,860</b>	<b>6,793,141,353</b>	<b>8,792,530,213</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>43.98</b>
Balance as on 01 July 2021	1,999,388,860	7,239,860,546	9,239,249,406
Transactions with Shareholders:			
Cash Dividend for 2021		(1,079,669,984)	(1,079,669,984)
Net Profit for the period from 01 July 2021 to 31 March 2022	-	1,023,661,716	1,023,661,716
<b>Balance as on 31 March 2022</b>	<b>Tk. 1,999,388,860</b>	<b>7,183,852,278</b>	<b>9,183,241,138</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>45.93</b>

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

Dated, Dhaka  
28 April 2022

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
For the Period From 01 July 2021 to 31 March 2022

	Notes	31 March 2022	31 March 2021	Changes(%)
		Taka	Taka	
<b>A. Cash Flows from Operating Activities :</b>				
Cash received from Customers & Others		16,258,318,040	13,937,883,690	16.65
Cash paid to Suppliers & Employees		(14,992,998,850)	(11,781,315,889)	27.26
<b>Cash Generated from Operation</b>		<b>1,265,319,190</b>	<b>2,156,567,801</b>	(41.33)
Bank Charges		(4,826,061)	(6,036,395)	(20.05)
Income Taxes paid		(336,438,115)	(612,115,885)	(45.04)
<b>Net Cash Generated from Operating Activities</b>	<b>20.01</b>	<b>924,055,014</b>	<b>1,538,415,521</b>	(39.93)
<b>B. Cash Flows from Investing Activities :</b>				
Acquisition of Capital Assets		(313,788,952)	(89,725,058)	249.72
Capital Work in Progress		4,988,304	(151,756,436)	(103.29)
Advance for Commercial Space		(90,000,000)	(90,000,000)	-
Investments		(12,646,316)	(118,169,421)	(89.30)
Interest Received		177,159,458	256,915,480	(31.04)
<b>Net Cash Used in Investing Activities</b>		<b>(234,287,506)</b>	<b>(192,735,435)</b>	21.56
<b>C. Cash Flows from Financing Activities:</b>				
Short-term loans		464,748,078	254,792,753	82.40
Long-term loans		(159,501,264)	(228,566,624)	(30.22)
Interest Paid		(79,161,446)	(88,544,376)	(10.60)
Lease finance		(15,131,141)	(13,833,467)	9.38
Liabilities for other finance		96,992,155	1,192,287	8,034.97
Dividend Paid & transferred to Capital Market Stabilization Fund		(1,193,612,166)	(983,062,220)	21.42
<b>Net Cash Used in Financing Activities</b>		<b>(885,665,784)</b>	<b>(1,058,021,647)</b>	(16.29)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		<b>(195,898,276)</b>	<b>287,658,439</b>	(168.10)
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>573,027,617</b>	<b>962,930,257</b>	(40.49)
Number of shares used to compute Net Operating Cash Flow per share		<b>199,938,886</b>	<b>199,938,886</b>	
<b>Net Operating Cash Flow per share</b>		<b>4.62</b>	<b>7.69</b>	

Sd/-  
Mubarak Ali  
Managing Director

Sd/-  
Tanveer Ali  
Director

Sd/-  
Rokeya Quader  
Independent Director

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

Sd/-  
Md. Nazimuddin  
Company Secretary

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period From 01 July 2021 to 31 March 2022**

**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.

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 , P.S. Sonargaon and at Madanpur, P.S. Bondar, all 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 31 March 2022.
- \* 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	
		31 March 2022	30 June 2021
<b>03. Non-current assets :</b>			
A) Tangible fixed assets at 31 March 2022 (Book Value)			
Land & Land development		532,311,288	529,311,051
Factory Buildings & Civil Constructions		1,060,912,234	1,146,506,319
Plant & Machinery		1,517,640,233	1,443,113,137
Office Equipment		10,442,202	10,156,460
Furniture & Fixtures		17,863,789	19,215,705
Transport & Vehicles		43,328,127	55,352,959
		<u>3,182,497,873</u>	<u>3,203,655,631</u>
Capital Work-in-progress		1,439,141,967	1,444,130,271
		<u><b>4,621,639,840</b></u>	<u><b>4,647,785,902</b></u>
B) Intangible assets			
Represent Software (ERP) and arrived at as follows:			
At Cost		32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Upto 30 June 2018		<u>(32,264,324)</u>	<u>(32,264,324)</u>
		<u>1</u>	<u>1</u>
<b>Total of 'A' &amp; 'B'</b>		<u><b>4,621,639,841</b></u>	<u><b>4,647,785,903</b></u>
<b>03.01 Tangible fixed assets of Tk.4,621,639,840 (30 June 2021: Tk.4,647,785,902) as stated above has been arrived at as follows :</b>			
Book value at 01 July 2021 (including Capital-work-in-progress)		4,647,785,902	3,917,114,376
Acquisition during the period		<u>308,800,648</u>	<u>1,156,260,075</u>
		4,956,586,550	5,073,374,451
Disposal during the period ( Book Value )		<u>-</u>	<u>(133)</u>
		4,956,586,550	5,073,374,318
Less : Depreciation for the period		<u>(334,946,710)</u>	<u>(425,588,416)</u>
<b>Book value at 31 March 2022 (including Capital-work-in-progress) Tk.</b>		<u><b>4,621,639,840</b></u>	<u><b>4,647,785,902</b></u>
<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.</b>			
<b>04. Right of Use (RoU) Asset, Net:</b>			
Balance as at 1st July 2021		29,344,429	48,907,381
Add: Addition During the Period		-	-
Less: Amortization Charged During the period		<u>(14,672,214)</u>	<u>(19,562,952)</u>
<b>Written Down Value as at 31 March 2022</b>		<u><b>14,672,215</b></u>	<u><b>29,344,429</b></u>
<b>04.01 Lease Liability arising from Right of Use (RoU) Asset</b>			
Opening Balance as at 1st July 2021		31,314,818	49,970,064
Add: Addition During the Period		-	-
Add: Interest Accrued		1,540,431	3,573,518
Less: Payments		<u>(16,671,573)</u>	<u>(22,228,764)</u>
<b>Closing Balance as at 31 March 2022</b>		<u><b>16,183,676</b></u>	<u><b>31,314,818</b></u>
<b>The above Liability is classified as under:</b>			
Lease Finance- Non Current Portion		-	10,909,581
Lease Finance- Current Portion		16,183,676	20,405,237
<b>Total Lease Liability at 31 March 2022</b>		<u><b>16,183,676</b></u>	<u><b>31,314,818</b></u>
<b>Statement of Comprehensive Income :</b>			
(i) Interest expense for the period under review arising from the Lease Liability		<u>1,540,431</u>	<u>3,573,518</u>
(ii) Amortization charge for the period under review for the Right-of-use asset :			
Charged to Administrative expenses		8,041,437	10,721,916
Charged to Selling expenses		6,630,777	8,841,036
<b>Total Amortization Charge</b>		<u><b>14,672,214</b></u>	<u><b>19,562,952</b></u>

		Amount in Taka	
		31 March 2022	30 June 2021
<b>05. Inventories :</b>			
	(Valued at lower of cost and net realizable value)		
	Materials	1,598,582,818	1,487,110,913
	In-transit	197,951,913	146,467,996
	Work-in-process	18,220,906	13,664,465
	Finished goods	154,516,130	129,257,876
	Stores & spares	199,711,918	171,998,848
		<b>2,168,983,685</b>	<b>1,948,500,098</b>
<b>06. Trade &amp; other receivables :</b>			
	Trade receivables	96,379,884	320,375,980
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	144,646,162	131,243,605
	Zero Coupon Bonds issued by IPDC Finance Ltd.	2,995,432	11,771,116
		147,641,594	143,014,721
		<b>244,021,478</b>	<b>463,390,701</b>
<b>6.01.</b>	Trade receivables include Tk.21,226,689 ( 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 )	4,369,500,506	4,336,778,690
	(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note # 07.01 )	14,485,000	12,579,000
	(iii) Zero Coupon Bonds issued by IPDC Finance Ltd.	11,569,914	36,089,230
		<b>4,395,555,420</b>	<b>4,385,446,920</b>

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

Particulars	At 31 March 2022			Fair Value Gain/ ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	1,453,068	975,000	(478,068)
* Lanka Bangla Finance	200,000	8,870,940	6,460,000	(2,410,940)
* National Bank Ltd.	940,000	8,489,610	7,050,000	(1,439,610)
<b>Total</b>		<b>18,813,618</b>	<b>14,485,000</b>	<b>(4,328,618)</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	35,217,225	69,056,719
	( ii ) Cash at banks in Current , STD & FC Accounts	529,011,841	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 Ltd.	1,122,797	5,570,362
		<b>573,027,617</b>	<b>768,925,893</b>

		Amount in Taka	
		31 March 2022	30 June 2021
<b>09. Share Capital</b>			
Authorized Capital			
200,000,000 Ordinary Shares of Tk.10 each		2,000,000,000	2,000,000,000
Issued, Subscribed and Paid up Capital			
199,938,886 Ordinary Shares of Tk.10 each - (Note 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	7,948,070	7,948,070
ii)	2,054,720 Ordinary Shares of Tk.10 each issued on Merge	2,054,720	2,054,720
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	31 March 2022			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)	2,650,186,584	(1,972,223,869)	677,962,715	2,674,344,580	(1,836,900,163)	837,444,417
Temporary difference for IFRS 16: Lease	(1,511,461)	-	(1,511,461)	(1,970,389)	-	(1,970,389)
Provision for gratuity	(32,667,912)	-	(32,667,912)	(43,290,547)	-	(43,290,547)
<b>Net taxable temporary difference</b>	<b>2,616,007,211</b>	<b>(1,972,223,869)</b>	<b>643,783,342</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)			144,851,252			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>33,390,031</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 2021	1,079,669,984	1,039,682,207
	1,391,587,761	1,295,308,027
Less: Transferred to Capital Market Stabilization Fund	(157,302,477)	-
Less : Paid during the Period	(1,036,309,689)	(983,390,250)
	<b>197,975,595</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
Provision for the assessment year 2021-2022	630,315,592	630,315,592
Provision for the period (note 12.01)	337,206,403	-
	<b>967,521,995</b>	<b>1,317,397,647</b>
Less: Advance Income Tax	(929,198,588)	(1,279,842,528)
	<b>38,323,407</b>	<b>37,555,119</b>



		<b>Amount in Taka</b>	
		31 March 2022	31 March 2021
<b>12.01 Current Tax Provision .</b>			
	This has been computed at as follows :		
	Profit for the Period	1,327,478,088	2,163,152,455
	Add: Provision for Inadmissible Items and Possible Add-backs	101,097,650	65,261,981
	Add: Provision for Gratuity	32,667,912	34,738,020
	Accounting Depreciation	334,946,710	317,637,744
	Amortization of Right of Use Asset	14,672,214	-
	Less: Payments for Gratuity	(43,290,547)	-
	Less: Tax Base Depreciation	(268,876,904)	(323,790,808)
	<b>Taxable Income</b>	<b>1,498,695,123</b>	<b>2,256,999,392</b>
	<b>Effective Rate 22.5%</b>	<b>337,206,403</b>	<b>564,249,848</b>
	<b>Add: Short Provision for assessment year 2019-2020</b>	<b>-</b>	<b>15,159,419</b>
		<b>337,206,403</b>	<b>579,409,267</b>
<b>13. Revenue</b>			
	This comprises :		
	Domestic sales (net of VAT )	15,778,790,620	13,515,009,944
	Export sales	183,285,023	214,782,215
		<b>15,962,075,643</b>	<b>13,729,792,159</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	10,389,778,288	8,171,726,397
	Stores consumed	165,062,077	147,780,399
	Factory overhead	1,208,722,227	981,121,258
	Depreciation	334,946,710	317,637,744
	Work-in-process (Closing)	(18,220,906)	(16,568,102)
	Cost of goods manufactured	12,093,952,861	9,615,800,487
	Finished goods (Opening)	129,257,876	145,456,552
	Finished goods (Closing)	(154,516,130)	(128,495,123)
		<b>12,068,694,607</b>	<b>9,632,761,916</b>
<b>15. Finance cost</b>			
	Bank charges	4,826,061	6,036,395
	Interest	79,034,158	88,229,722
		<b>83,860,219</b>	<b>94,266,117</b>
<b>16. Other income</b>			
	Export Promotion Benefits (Cash incentives)	19,384,200	49,321,000
	Interest on fixed & short-term deposits	181,081,331	250,301,151
	Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	705,000	5,813,523
	Exchange Gain / (Loss)	495,578	-
	Gain / (Loss) arising from Offshore banking transaction	-	1,152,998
	Income/(Loss) on investment in shares	1,790,802	420,000
	Sale of by-products (net of VAT)	5,134,609	3,878,907
	Others	2,925,400	1,241,760
		<b>211,516,920</b>	<b>312,129,339</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 31 March 2022
			Debit	( Credit )	
(i) Directors' (meeting fees)	Board meeting fees	(2,355,475)	1,635,000	(290,000)	(1,010,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-		(1,967,088)
(iii) Directors' Remuneration & House Accommodation		-	20,350,000	(22,050,000)	(1,700,000)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	(2,036,822)	23,131,989	(22,252,938)	(1,157,771)
(v) Ludwig Industrial Solutions Ltd.	Supplier	(648,251)	9,101,730	(8,453,479)	-

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	13,500,000	6,750,000	20,250,000
Begum Sakwat Banu	Independent Director	1,800,000	-	1,800,000
		<u>15,300,000</u>	<u>6,750,000</u>	<u>22,050,000</u>

(vii) **Board meeting attendance fee of Tk. 290,000 paid during the period to the Directors was as under :**

Mr. Mubarak Ali,	Managing Director	20,000
Mr. Tanveer Ali	Director	90,000
Mrs. Rokeya Quader	Independent Director	90,000
Begum Sakwat Banu	Independent Director	90,000
		<u>290,000</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 :

	Amount in Taka	
	31 March 2022	31 March 2021
a) Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)	1,023,661,716	1,590,644,009
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Earnings Per Share (EPS)	5.12	7.96

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

Total Assets	13,388,626,081	12,375,573,832
Total liabilities	(4,205,384,943)	(3,583,043,619)
a) Net Asset Value (NAV)	9,183,241,138	8,792,530,213
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	45.93	43.98

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	924,055,014	1,538,415,521
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	4.62	7.69

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	
	31 March 2022	31 March 2021
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,327,478,088	2,163,152,455
<b>Adjustments for Non-cash items</b>		
Depreciation	334,946,710	317,637,744
Amortization	14,672,214	14,672,214
	<u>1,677,097,012</u>	<u>2,495,462,413</u>
<b>Adjustments for:</b>		
Bank charges	(4,826,061)	(6,036,395)
Income taxes paid	(336,438,115)	(612,115,885)
	<u>1,335,832,836</u>	<u>1,877,310,133</u>
<b>Adjustments for Non Operating Items :</b>		
Finance Cost	83,860,219	94,266,117
Net Changes in Fair Value of Investment in Shares	4,328,618	(2,247,525)
Interest Income	(181,786,331)	(256,114,675)
Gain on Investment in Shares	(1,790,802)	(420,000)
	<u>(95,388,296)</u>	<u>(164,516,083)</u>
<b>Adjustments for Net changes in Operating Activities :</b>		
(Increase) / Decrease in :		
Inventories	(220,483,587)	153,776,492
Advances	(396,822,638)	(380,674,125)
Deposits	19,010,298	24,133,494
Pre-payments	(11,527,464)	(4,786,615)
Trade Receivables	223,996,096	41,350,283
	<u>(385,827,295)</u>	<u>(166,200,471)</u>
<b>Increase / (Decrease) in :</b>		
Trade Payables	(64,612,069)	(145,444,617)
Liabilities for Services	23,276,426	(3,805,581)
Advance Against Sales	44,306,514	112,299,581
Employee Benefit Obligations	(78,050,003)	4,165,796
Liabilities for Expenses	144,516,901	24,606,763
	<u>69,437,769</u>	<u>(8,178,058)</u>
<b>Net Cash Flows from Operating Activities</b>	<u><b>924,055,014</b></u>	<u><b>1,538,415,521</b></u>

Tk.

**20.02 Effect of exchange rate changes on Cash & Cash Equivalents:**

There was no existence of any effect of unrealised gains or losses from changes in foreign currency exchange rates on Cash & Cash Equivalents as required to be reported in terms of provision under paragraph 28 fo IAS 7.

**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 ' Significant Deviation ' in certain items appearing in the Financial Statements****(i) Long-term Loans & Lease Finance**

Decrease in Long Term Loans & 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

**(ii) Short-term Loans and Overdraft**

Increase in Short-term loans and Overdraft is mainly due to fund availed as SOD for payment of dividend for 2021.

**(iii) Liabilities for Expenses :**

Liabilities for expenses mainly constitute the accrued expenses on account of utility bills (e.g. electricity & gas bills) and also the salaries & wages for March 2022, which liabilities, as usual, have been paid in April 2022.

**(iv) Liabilities for Other Finance**

Increase in Liabilities for Other Finance is mainly due to the amounts of taxes Deducted at Source from vendors

(v) Advance against sales represents advances received from the company's distributors during March 2022, against orders placed by them, which liability has subsequently been liquidated.

(vi) Increase in advances, deposits & pre-payments is mainly due to payment against purchase of a commercial space and also payment against procurement of raw materials.

(vii) Net Changes in Fair Value of Investment in Shares and Deferred Tax Liability have been disclosed in respective notes to the account

(viii) Interest payable at period-end has subsequently been paid to the banks/financial institutions

**(ix) Gross Profit %**

Decline in the Gross Profit Percentage is mainly due to higher cost of materials of the ingredients used in the production of our products and also for higher amount of factory overheads.

**(x) Earnings Per Share (EPS)**

Decline in Earnings per Share (EPS) during the nine months period ended 31 March 2022 in comparison to that of the corresponding period of the preceding year 2021 are as follows :

\* Abnormal increase in cost of materials, particularly that of Wheat Flour, Sugar and Edible Oil , the main ingredients used in our products and also other materials.

\* Increase in Operating expenses, i.e. Administrative and Selling expenses;

\* Decrease in Other Income ( refer to note # 16 to the accounts ).

It may be stated that interest rates offered by banks & other financial institutions on our investments are lower in the period under review compared to those in the corresponding period of the preceding year.

**(xi) Net Operating Cash Flow Per Share (NOCFPS) :**

Reasons for decline in ' Net Operating Cash Flow Per Share' in the current period ( 31-03-2022 ) are :

Lower amount of ' Cash Generated from Operations' for making higher payments to the suppliers for increased price of ingredients used as inputs , higher amounts of operation expenses and decrease in Other Income as stated in the above paragraph.

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.