

**INDEPENDENT AUDITORS' REPORT  
AND AUDITED FINANCIAL STATEMENTS  
OF  
OLYMPIC INDUSTRIES LIMITED  
AS AT AND FOR THE YEAR ENDED 30 JUNE 2023**

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

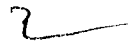
We have audited the financial statements of Olympic Industries Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, 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 2023, 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**

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
<b>Valuation of Property, Plant and Equipment (PPE)</b>	
<p>The carrying value of the PPE was Tk. 4,099,235,380 as at 30 June, 2023.</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 to the Financial Statements</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>• 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.</li> <li>• We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate.</li> <li>• We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.</li> <li>• 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.</li> </ul>
<b>Valuation of Inventory</b>	
<p>The Company had inventory of BDT 2,731,321,642 at 30 June 2023 held in factory.</p> <p>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"> <li>• Evaluating the design and implementation of key inventory controls operating across the factory.</li> <li>• Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;</li> <li>• 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</li> <li>• Evaluating the adequacy of financial statement disclosures as per IAS – 2.</li> </ul>



Risk	Our response to the risk
<b>Income Tax Expenses</b>	
<p>At year end the Company reported total tax expense of BDT 629,086,567.</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 &amp; 23.00 to the financial statements</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> <li>• Understanding the process of estimating, recording &amp; reassessing tax provision and contingences.</li> <li>• 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.</li> <li>• Inspecting the correspondence with tax authorities.</li> </ul> <p>We also assessed the appropriateness of presentation of disclosure against IAS-12 Income Taxes.</p>
<b>Transactions with Related Parties</b>	

<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"> <li>• We obtained an understanding of the process for identifying related party transactions;</li> <li>• We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level;</li> <li>• 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;</li> </ul>
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<p>See Note No. 35.00 to the Financial Statements</p>	<ul style="list-style-type: none"> <li>• We evaluated the business rationale of the transactions;</li> <li>• We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and</li> <li>• We determined whether the directors have disclosed relationships and transactions in accordance with IAS 24.</li> </ul>
<p><b>IT Systems and Controls</b></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"> <li>• 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.</li> <li>• 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.</li> </ul>

**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**

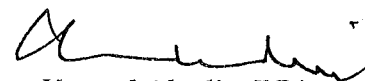
In accordance with the Companies Act 1994, The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- 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.

**M. J. ABEDIN & CO**  
**Chartered Accountants**

Firm Registration Number: CAF-001-111



**Kamrul Abedin, FCA**  
Partner

Enrolment Number: 527

DVC: 2311070527AS756832

Dhaka

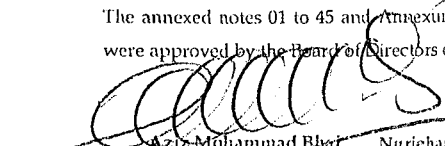
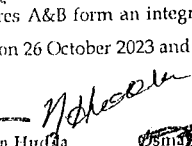
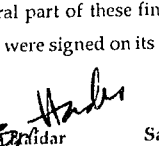
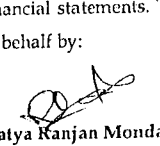
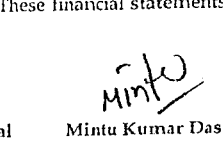
Dated: November 07, 2023



As at 30 June 2023

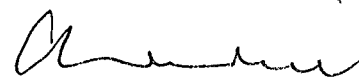
Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<b>ASSETS</b>			
<b>Non-current Assets:</b>			
Property, Plant & Equipment (at cost less accumulated depreciation)	03.00	4,099,235,380	3,953,464,966
Intangible Assets -Software ERP	04.00	1	1
Right-of-Use Asset (RoU), Net	05.00	30,638,621	9,781,477
Capital Work-in-Progress	06.00	1,261,350,245	1,020,711,380
Advance for Commercial Space	06.a	440,000,000	330,000,000
<b>Current Assets:</b>			
Inventories	07.00	2,731,321,642	2,514,227,249
Trade & Other Receivables	08.00	190,997,483	394,536,671
Advances, Deposits & Pre-payments	09.00	1,382,551,980	1,349,446,370
Investments	10.00	3,094,588,036	4,260,289,113
Cash & Cash Equivalents	11.00	849,429,837	594,503,667
		<b>8,248,888,978</b>	<b>9,113,003,070</b>
<b>Total Assets</b>		<b>14,080,113,225</b>	<b>14,426,960,894</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity:</b>			
Share Capital	12.00	1,999,388,860	1,999,388,860
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		8,021,855,959	7,365,343,823
		<b>10,021,244,819</b>	<b>9,364,732,683</b>
<b>Non-current Liabilities:</b>			
Long-Term loan - Non- Current Portion	13.00	264,763,517	275,001,923
Lease Finance - Non- Current Portion	14.00	10,909,580	-
Deferred Tax Liability	15.00	174,338,188	171,478,404
		<b>450,011,285</b>	<b>446,480,327</b>
<b>Total Equity &amp; Non - Current Liabilities</b>		<b>10,471,256,104</b>	<b>9,811,213,010</b>
<b>Current Liabilities &amp; Provisions:</b>			
Short-Term Loans and Overdraft	16.00	1,694,659,006	2,256,518,907
Long-Term Loan-Current Portion	13.00	171,947,146	164,596,577
Lease Finance-Current Portion	14.00	20,789,078	11,293,423
Interest Payable	17.00	1,183,646	863,716
Trade Payable	18.00	99,419,137	470,812,692
Liabilities for Services	19.00	33,643,035	25,728,337
Liabilities for Expenses	20.00	176,182,344	194,030,389
Advance Against Sales	21.00	307,871,510	555,752,086
Liabilities for Other Finance	22.00	242,313,026	269,238,994
Provision for Current Tax	23.00	524,274,406	368,731,831
Unclaimed Dividend	24.00	162,531,385	197,919,523
Employee Benefit Obligations	25.00	174,043,402	100,261,409
		<b>3,608,857,121</b>	<b>4,615,747,884</b>
<b>Total Liabilities</b>		<b>4,058,868,406</b>	<b>5,062,228,211</b>
<b>Total Equity &amp; Liabilities</b>		<b>14,080,113,225</b>	<b>14,426,960,894</b>

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 26 October 2023 and were signed on its behalf by:

Aziz Muhammad Bhui      Nurjehan Huda      Osama Faridar      Satya Ranjan Mondal      Mintu Kumar Das  
 Chairman      Managing Director      Independent Director      General Manager (A & F)      Company Secretary

Signed in terms of our separate report of even date annexed



M. J. Abedin & CO.  
Chartered Accountants

Firm Registration Number: **CAF-001-111**

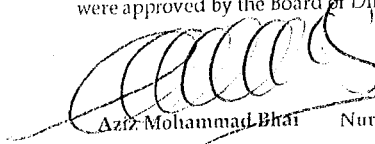
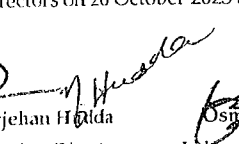
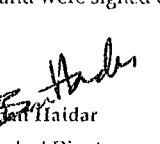
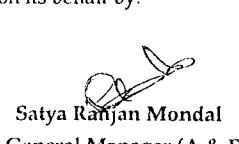
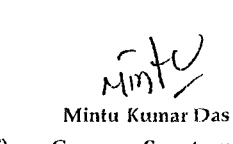
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Dhaka, 26 October 2023

**OLYMPIC INDUSTRIES LIMITED**  
Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 30 June 2023

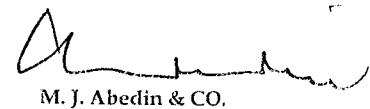
Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Revenue	26.00	25,785,247,628	21,438,817,722
Cost of sales	27.00	(19,658,060,199)	(16,518,452,978)
Gross profit		6,127,187,429	4,920,364,744
<b>Operating expenses</b>			
Administrative expenses	28.00	(425,532,848)	(427,264,589)
Selling expenses	29.00	(3,495,783,832)	(2,939,970,250)
		(3,921,316,680)	(3,367,234,839)
<b>Profit from operations</b>		2,205,870,749	1,553,129,905
Finance cost	30.00	(166,905,792)	(122,900,955)
		2,038,964,957	1,430,228,950
Other income	31.00	255,915,584	259,089,758
Profit / (Loss) for the year		2,294,880,541	1,689,318,708
Net changes in fair value of investment in shares of Listed Companies	10.03	(290,667)	(4,606,618)
		2,294,589,874	1,684,712,089
Contribution to Workers Profit Participation & Welfare Funds	25.01	(109,266,184)	(80,224,385)
<b>Profit before tax</b>		2,185,323,690	1,604,487,704
<b>Income tax expenses</b>		(629,086,567)	(399,334,443)
Current tax	23.00	(626,226,783)	(406,097,322)
Deferred tax	15.00	(2,859,784)	6,762,879
<b>Profit after taxation</b>		1,556,237,123	1,205,153,261
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year</b>		1,556,237,123	1,205,153,261
<b>Profit/(Loss) for the year</b>		1,556,237,123	1,205,153,261
<b>Basic &amp; Diluted Earnings Per Share (EPS) (Par value Tk 10.00)</b>	32.00	7.78	6.03
<b>Number of shares used to compute EPS</b>		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 26 October 2023 and were signed on its behalf by:

 Aziz Mohammad Bhat Chairman	 Nurjehan Hossain Managing Director	 Osman Haider Independent Director	 Satya Ranjan Mondal General Manager (A & F)	 Mintu Kumar Das Company Secretary
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Signed in terms of our separate report of even date annexed

Dhaka, 26 October 2023

  
M. J. Abedin & CO.

Chartered Accountants

Firm Registration Number: **DAF-001-11**

DVC:

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**MOORE**

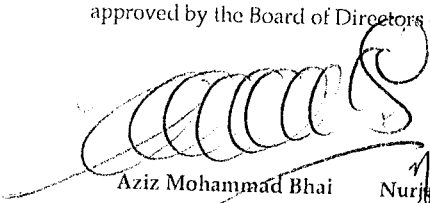
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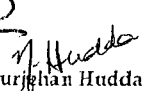
Chartered Accountants


OLYMPIC INDUSTRIES LIMITED  
Statement of Changes in Shareholders' Equity  
for the year ended 30 June 2023


Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2021	1,999,388,860	7,239,860,546	9,239,249,406
Transactions with the shareholders			
Cash dividend for 2021	-	(1,079,669,984)	(1,079,669,984)
Net profit for the year ended 30 June 2022	-	1,205,153,261	1,205,153,261
Balance as on 30 June 2022	<u>1,999,388,860</u>	<u>7,365,343,823</u>	<u>9,364,732,683</u>
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share (Note-33.00)			46.84
Balance as on 01 July 2022	1,999,388,860	7,365,343,823	9,364,732,683
Transactions with the shareholders			
Cash dividend for 2022	-	(899,724,987)	(899,724,987)
Net profit for the year ended 30 June 2023	-	1,556,237,123	1,556,237,123
Balance as on 30 June 2023	<u>1,999,388,860</u>	<u>8,021,855,959</u>	<u>10,021,244,819</u>
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share (Note-33.00)			50.12


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 26 October 2023 and were signed on its behalf by:

  
Aziz Mohammad Bhai  
Chairman


  
Nurjahan Hudda  
Managing Director

  
Osman Haidar  
Independent Director

  
Satya Ranjan Mondal  
General Manager (A & F)

  
Mintu Kumar Das  
Company Secretary

Signed in terms of our separate report of even date annexed

  
M. J. Abedin & CO.  
Chartered Accountants

Firm Registration Number: CAF-001-111

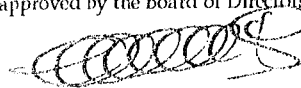
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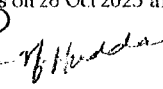


**OLYMPIC INDUSTRIES LIMITED**  
**Statement of Cash Flows**  
for the year ended 30 June 2023  
[refer to accounting policy note # 2.15 and note # 34.01]


Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
<b>A. Cash Flows from Operating Activities</b>			
Cash received from customers & others		25,785,461,243	21,750,078,446
Cash paid to suppliers and employees		(23,818,440,447)	(20,361,439,492)
Cash generated from operations		1,967,020,796	1,388,638,954
Bank charges		(12,036,295)	(7,375,301)
Interest paid		(154,549,567)	(115,781,747)
Income taxes paid		(411,001,638)	(564,422,318)
<b>Net Cash generated from operating activities (Note:34.01)</b>		<b>1,389,433,296</b>	<b>701,059,588</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of capital assets		(613,483,390)	(1,197,095,843)
Capital Work in Progress		(240,638,865)	423,418,892
Advance for Commercial Space		(110,000,000)	(120,000,000)
Investments		1,165,440,410	122,541,991
Proceeds from sale of fixed assets		4,051,000	5,328,315
Interest received		201,273,730	251,570,837
<b>Net Cash used in investing activities</b>		<b>406,642,885</b>	<b>(514,235,808)</b>
<b>C. Cash Flows from Financing Activities</b>			
Short-Term Loan		(17,050,088)	169,965,381
Long-Term Loan		(2,887,836)	(157,436,190)
Lease finance		(20,446,259)	(20,405,236)
Liabilities for Other Finance		(26,925,968)	112,090,947
Dividend paid		(935,113,124)	(1,193,668,238)
<b>Net Cash used in Financing Activities</b>		<b>(1,002,423,275)</b>	<b>(1,089,453,336)</b>
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		793,652,906	(902,629,556)
Cash & cash equivalents at opening		(408,491,751)	494,127,834
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies		6,083,077	9,971
<b>Cash &amp; cash equivalents at closing</b>		<b>391,244,232</b>	<b>(408,491,751)</b>
<b>Closing Balance as represents</b>			
Cash & cash equivalents at Closing (Note-11)		849,429,837	594,503,667
Bank Overdraft (Note-16)		(458,185,605)	(1,002,995,418)
<b>Net Operating Cash Flow per Share</b>	<b>Note-34.00</b>	<b>6.95</b>	<b>3.51</b>
<b>Number of shares used to compute Net Operating Cash Flow per Share</b>		<b>199,938,886</b>	<b>199,938,886</b>

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 26 Oct 2023 and were signed on its behalf by:

  
Aziz Mohammad Bhai  
Chairman

  
Nurjehan Hudda  
Managing Director

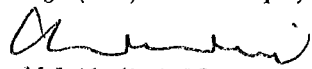
  
Osman Haidar  
Independent Director

  
Satya Ranjan Mondal  
General Manager (A&F)

  
Mintu Kumar Das  
Company Secretary

Signed in terms of our separate report of even date annexed

Dhaka, 26 October 2023

  
M. J. Abedin & CO.  
Chartered Accountants  
Firm Registration Number: CAF-601-111  
DVC:  
2311070527AS 756832

**OLYMPIC INDUSTRIES LIMITED**  
**Accounting Policies and Explanatory Notes**  
**As at and for the year ended June 30, 2023**

**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 26 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.

The Company also marketed Tasty Saline during the year under review.

Plastic products and cartons are mainly produced and 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 Reporting Act, 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then, has adopted International Accounting Standards IASs and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interested entities such as listed entities with effect from 02 November 2020.

Accordingly, the financial statements of the Company have been prepared in accordance with IFRSs (including IASs), the Companies Act 1994, the Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Securities and Exchange Commission Rules 2020, Income Tax Ordinance and Rules 1984, the Value Added Tax and Supplementary Duty Act 2012, the Value Added Tax and Supplementary Duty Rules 2016, Financial Reporting Act 2015, Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and Central Depository Bangladesh Ltd. (CDBL) rules and regulations. 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 ended 30 June 2023 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 2020 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 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 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	Lease



#### 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 Deposits, highly liquid investments and current deposits.

#### 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 15% 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 buildings 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 on 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 %)
Buildings & Other Constructions	5-25%
Plant and Machinery	10-15 %
Office Equipment	10-25 %
Furniture & Fixtures	10%
Transport	20 %
<b>Amortization</b>	
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.

#### 02.23 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".

#### 02.24 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.

#### 02.25 Transaction with Related Parties

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

#### 02.26 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.

**02.27 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.

#### 02.28 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.



**02.29 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.

**02.30 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.

**02.31 Responsibility for Preparation and Presentation of Financial Statements**

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.



Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
03.00	<b>Property, Plant &amp; Equipment</b>			
	(Refer to accounting policy note-02.19 and Annexure-A)			
	Land and land development		698,600,993	660,518,488
	Factory buildings & other constructions		1,209,509,590	1,264,975,920
	Plant & machinery		2,117,235,393	1,949,994,071
	Office equipment		12,193,696	12,240,866
	Furniture & fixtures		23,298,298	21,555,072
	Transport & vehicles		38,397,410	44,180,549
			<u>4,099,235,380</u>	<u>3,953,464,966</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.

\* 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.508,811,560 (2022 : Tk 805,043,037) as stated in Annex-A named Schedule of Property, Plant and Equipment include Tk11,707,615 (2022 : Tk 21,636,151) being attributed borrowing costs relating to the items of Plant & Machinery . (Transferred from Capital Work in Progress)

\* Other information as to assets kept 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-(02.29))

Represent Software (ERP) and arrived at as follows:

At Cost	32,264,325	32,264,325
Less: Accumulated amortization (considering life to be 5 years):	(32,264,324)	(32,264,324)
At 01 July 2022	(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 &2.29)

Balance as at 01 July	9,781,477	29,344,429
Add: Addition During the Year	40,851,494	-
Less: Amortization Charged During the Year	(19,994,350)	(19,562,952)
Written Down Value as at 30 June	<u>30,638,621</u>	<u>9,781,477</u>



Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022

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

Opening Balance as at 01 July	10,909,582	31,314,818
Add: Addition During the Year	40,851,494	-
Add: Interest Accrued	1,782,505	1,823,527
Less: Payments	(22,228,764)	(22,228,763)
Closing Balance as at 30 June	31,314,817	10,909,582

The above Liability is classified as under:

Lease Finance- Non Current Portion	10,909,580	-
Lease Finance- Current Portion	20,405,237	10,909,582
Total Lease Liability at 30 June	31,314,817	10,909,582

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)	1,782,505	1,823,527
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(ii) Amortization charge for the year under review for the Right-of-use asset :

Charged to Administrative expenses (note # 28)	10,958,353	10,721,916
Charged to Selling expenses (note # 29)	9,035,997	8,841,036
Total Amortization Charge	19,994,350	19,562,952

As reflected in the Statement of Cash Flows :

(i) Cash flows for the Principal Portion of the Lease Liability	20,446,259	20,405,236
(ii) Cash flows for the Interest Portion of the Lease Liability	1,782,505	1,823,527
Total amount of Cash Flows (Out Flows)	22,228,764	22,228,763

**06.00 Capital Work in Progress**

(Refer to accounting policy note-02.19(vi))

Machinery Under Installation	599,487,051	513,450,915
Building Under Construction	661,863,194	507,260,465
	1,261,350,245	1,020,711,380

06.01 Capital work in progress of Tk 1,261,350,245 (2022 : Tk.1,020,711,380) has been reconciled as follows:

Opening Balance at 01 July	1,020,711,380	1,444,130,271
Additions during the year -other than borrowing costs:	789,025,204	609,433,386
Land & Land Development	38,082,505	36,847,480
Factory Building & Other Construction	194,996,897	319,924,996
Plant & Machinery	555,295,988	250,270,596
Office Furniture	649,814	2,390,314
Directly attributed borrowing costs capitalized during the year	11,707,615	25,993,229
	800,732,819	635,426,615
	1,821,444,199	2,079,556,886
Less : Net capitalization to fixed assets:	(560,093,954)	(1,058,845,506)
Land & Land Development	(38,082,505)	(36,847,480)
Factory Building & Other Construction	(40,394,169)	(232,438,107)
Plant & Machinery	(480,967,466)	(787,169,605)
Office Furniture	(649,814)	(2,390,314)
Closing Balance at 30 June	1,261,350,245	1,020,711,380

**06.a Advance for Commercial Space**

	440,000,000	330,000,000
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Advance for Commercial Space includes Tk.440,000,000 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.

**07.00 Inventories**

(Refer to accounting policy note-02.14)

Materials	2,153,956,033	1,969,070,004
In-transit	96,048,425	207,349,938
Work-in-process	13,351,117	16,871,749
Finished goods	237,105,899	116,124,203
Stores and spares	230,860,168	204,811,355
	2,731,321,642	2,514,227,249

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
<b>08.00 Trade and other receivables</b>				
	Trade Receivables		94,983,300	292,187,884
	Other receivables being accrued interest on :		96,014,183	102,348,787
	Fixed & Short Term deposits		96,014,183	99,117,140
	Zero Coupon Bonds issued by IPDC Finance Ltd.		-	3,231,647
			<u>190,997,483</u>	<u>394,536,671</u>

i. 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.

ii. 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.

iii. Ageing of Trade receivables of Tk.94,983,300 that have subsequently been realized or adjusted in full, is as under:

Exceeding six months	33,058,416	13,539,541
Below six months	61,924,884	278,648,343
	<u>94,983,300</u>	<u>292,187,884</u>

iv. Trade receivables include Tk.28,980,564 ( equivalent US\$ 271,022 ) (2022 :Tk .7,571,310.27 equivalent US\$ 82,019.50)

being the amount receivable from overseas customers.

**09.00 Advances, deposits and prepayments**

Advances	Note-09.01	1,135,011,079	1,195,603,742
Deposits	Note-09.02	226,123,510	134,180,927
Pre-payments	Note-09.03	21,417,391	19,661,701
		<u>1,382,551,980</u>	<u>1,349,446,370</u>

**09.01 Advances :**

Income Tax	429,819,138	489,501,708
Employees	14,959,352	13,102,856
Suppliers and contractors	690,232,589	692,999,178
	<u>1,135,011,079</u>	<u>1,195,603,742</u>

(a) Maximum amount due during the year under review from Officers of the company was Tk.1,270,276 (2022 : Tk. 860,000).

(b) 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	209,714,195	107,330,681
VAT Deposits	5,131,714	15,572,645
Lease Deposits	5,349,563	5,349,563
Guarantee Margin	5,928,038	5,928,038
	<u>226,123,510</u>	<u>134,180,927</u>

**09.03 Pre-payments**

Pre-paid insurance	16,242,391	13,385,335
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)	5,175,000	6,276,366
	<u>21,417,391</u>	<u>19,661,701</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
10.00	<b>Investments</b>			
	Investments in Term Deposits (Note: 10.01)		3,079,448,236	4,234,512,198
	Investments in Shares & Bonds (Note: 10.02)		15,139,800	25,776,915
			<u>3,094,588,036</u>	<u>4,260,289,113</u>

10.01	<b>Investments in Term Deposits</b>			
	Fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)		3,079,448,236	4,234,512,198

10.02	<b>Investments in Shares &amp; Bonds</b>			
i)	Shares of Listed Companies - as at fair value through Profit or Loss account (Note-10.03)		15,139,800	14,207,000
ii)	Zero Coupon Bonds issued by IPDC Finance Ltd. (Note-10.04 (i))		-	11,569,915
			<u>15,139,800</u>	<u>25,776,915</u>

10.03 Shares of listed companies - as at fair value through profit or loss account (refer to accounting policy note-02.26(a)(iii) Financial instruments-investments)				
Particulars	Qty of Shares	Cost	Fair Value	Fair Value Gain/(Loss)
Baraka Patenga Power Ltd.	30,000	987,000	879,000	(108,000)
Lanka Bangla Finance Ltd.	200,000	5,700,000	5,200,000	(500,000)
National Bank Ltd.	940,000	7,520,000	7,802,000	282,000
Square Pharmaceuticals Ltd.	6,000	1,223,467	1,258,800	35,333
		<u>15,430,467</u>	<u>15,139,800</u>	<u>(290,667)</u>

Fair Value represents quoted price on 30 June 2023 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
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>138,414,953</u>	<u>170,000,000</u>	

10.04(i) The investment amount of Zero Coupon Bond is Tk. Nil 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)
Redemption during the year ended 30 June 2022	(24,519,315)	(24,519,315)
Redemption during the year ended 30 June 2023	(11,569,915)	-
	<u>(138,414,000)</u>	<u>(126,844,085)</u>
	-	<u>11,569,915</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
<b>11.00</b>	<b>Cash and cash equivalents</b>			
	(a) Cash in hand		6,066,638	4,006,945
	(b) Cash at banks			
	In current Accounts		229,413,025	287,961,506
	In STD accounts		430,230,475	290,302,066
	In FC Accounts (US\$1,639,045.36, 2022: US\$32,277.88)		175,377,854	2,979,607
	FDRs with banks & other financial institutions (Maturity period of which is 03 months or less)	Note-11.01	8,255,515	7,970,746
	Current account balance with brokerage house (City Bank Capital Resources Ltd.)		86,330	1,282,797
			<u>849,429,837</u>	<u>594,503,667</u>

**11.01** Fixed deposits with banks, maturity periods of which are 3 months or less than 3 months, at varying interest rates of 3% to 7% per annum, categorized as cash equivalents are:

Bank Name	Interest rate Per annum	Maturity date	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	3%	28.08.2023	5,093,335	4,981,879
Prime Finance & Investment Ltd.	8%	07.08.2023	3,162,180	2,988,867
			<u>8,255,515</u>	<u>7,970,746</u>

**12.00 Share Capital**
**a. Authorized Capital**

200,000,000 (2021:200,000,000) Ordinary shares of Tk.10 each

2,000,000,000      2,000,000,000

**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 (2021 : 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**

1,999,388,860      1,999,388,860

**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

79,480,700      79,480,700

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
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	<b>Bonus Share Capital</b>			
	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>

**c. Composition of share holdings**

	30-June-2023		30-June-2022	
	No. of shares	%	No. of shares	%
Directors and Sponsors	89,297,664	44.66	74,656,203	37.34
Institutions	39,721,421	19.87	40,169,764	20.09
Foreign	47,911,819	23.96	51,312,338	25.66
General Public	23,007,982	11.51	33,800,581	16.91
	<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	9,940	1,302,365	0.65
500 to 5000 shares	4,466	6,836,613	3.42
5001 to 10000 shares	388	2,876,661	1.44
10001 to 20000 shares	254	3,795,665	1.90
20001 to 30000 shares	101	2,512,816	1.25
30001 to 40000 shares	34	1,212,714	0.61
40001 to 50000 shares	34	1,556,784	0.78
50001 to 100000 shares	91	6,514,697	3.26
100001 to 1000000 shares	93	29,985,592	15.00
Over 1000000 shares	19	143,344,979	71.69
	<b>15,420</b>	<b>199,938,886</b>	<b>100.00</b>

e. Market Price

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.153.60 per share (2022 : Tk.124.10) and Tk.153.80 per share (2022 : Tk.124.00) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2023.

f. Foreign Share Holders

Particulars of foreign shareholders as on 30 June 2023 are as follows :

Particulars	Folio/BO ID	No. of Shares
REGENT MCGHUL FUND LTD.	96	1,750
IS HIMALAYAN FUND NV	1215	450
WI CARR (FAR EAST) LTD.	6263	1,260
UBS SECURITIES (EAST ASIA) LTD.	6660	90
MIDLAND BANK INT'L FINANCE CORP. LTD	7001	770
LLOYDS BANK PLC	7946	10
NFM ENERGY LIMITED	1205200052717426	2,000
BNYM AC ACADIAN FTR MKT EQT FD	1601620011443142	32,840
BNYM GHI HOLDINGS MAURITIUS	1601620059236671	856,703
NEWEDGE FINANCIAL HK LTD	1601670000542256	11,879
SSBT A/C P EM Fund	1601670016201692	41,067
SSBT A/C Param Tax-Managed EMF	1601670016202702	99,202
SSBT A/C IS MS F A S E ETF	1601670045157411	600,255
SCB MU A/C CSGE, LP	1601670047537330	1,250,000
PICTET LUX A/C KFFCFE	1601670058688552	14,673,551
NTC A/C LEGAL AND GENERAL ICAV	1601670062213950	643,910
SCB DFC FOR FBG A/C MENAFI	1601670062737207	200,000
JPMCB NA A/C F G O F	1601670068673719	1,351,167
PICTET LUX A/C T G	1601670069224508	15,174
BAVARIA INDUSTRIES GROUP AG	1603870073811418	292,500
EATON VANCE PARAMETRIC EM FUND	1604300050277626	46,792
CLSA GLOBAL MARKETS PTE LTD	1604300054134389	14,986,633
GOVERNMENT OF NORWAY	1604300059169109	2,846,725
ALLAN GRAY FRONTIER MKTS EQ FD	1604300062930237	9,957,091
		<b>47,911,819</b>





Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
13.00	Long Term Loan (Secured)			
	United Commercial Bank Ltd	Note-13.01	318,313,294	346,241,608
	The City Bank Ltd.	Note-13.02	118,397,370	93,356,892
	Total Term Loan		<u>436,710,664</u>	<u>439,598,500</u>
	Less : Current portion of long term loan being payable within 1 year			
	United Commercial Bank Ltd		(123,682,240)	(124,661,780)
	The City Bank Ltd.		(48,264,906)	(39,934,797)
	Long Term Loan - Current portion		<u>(171,947,146)</u>	<u>(164,596,577)</u>
	Long Term Loan - Non - Current portion		<u>264,763,517</u>	<u>275,001,923</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	346,241,608	410,631,904
Received during the year	104,680,450	98,951,715
	<u>450,922,058</u>	<u>509,583,619</u>
Repayments made during the year	(132,608,764)	(163,342,011)
Closing balance at 30 June	<u>318,313,294</u>	<u>346,241,608</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 31.12.2022 @ 8 % per annum.
  - . 01-01-2023 to onward @ 9 % 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 passue 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	93,356,892	186,402,786
Received during the year	76,528,910	13,517,000
	<u>169,885,802</u>	<u>199,919,786</u>
Less : Repayments made during the year	(51,488,432)	(106,562,894)
Closing balance at 30 June	<u>118,397,370</u>	<u>93,356,892</u>

During the year under review, the company received loans from the bank in the aggregate sum of Tk.76,528,910 against sanction limit of Tk.31.50 crore and also at an interest rate of 9 % 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 2023		30 June 2022	
	Principal(Tk.)	Interest(Tk.)	Principal(Tk.)	Interest(Tk.)
Classified as lease finance- Current portion				
Due within one year	20,789,078	1,830,586	11,293,423	211,860
Classified as lease finance-Non-Current portion				
Due after one year but within five years	10,909,580	204,802	-	-
Due after five years	-	-	-	-
	10,909,580	204,802	-	-
	<u>31,698,658</u>	<u>2,035,388</u>	<u>11,293,423</u>	<u>211,860</u>

(ii) Obligation of interest of Tk.2,035,388 (2022 : Tk.211,860) as stated above represents interest amount payable to the lessors from 01 July 2023 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.31,698,658 (2022:Tk.11,293,423) 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 (Anun Mohiuddin Foundation) (Note:05.01)	31,314,817	10,909,582
	<u>31,698,658</u>	<u>11,293,423</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022

(iv) The above obligation of Tk.31,698,658 (2022:Tk.11,293,423) has been arrived at as follows:

Opening Balance at 01 July	11,293,423	31,698,659
Additions during the year	40,851,494	-
	52,144,917	31,698,659
Less: Obligation liquidated during the year	(20,446,259)	(20,405,236)
Closing Balance at 30 June	<u>31,698,658</u>	<u>11,293,423</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	17,946,169	21,585,056
Transport & Vehicles	-	-
	<u>17,946,169</u>	<u>21,585,056</u>

15.00 Deferred Tax Liability : Tk.174,338,188 (2022 : Tk.171,478,404)

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	2022-2023			2021-2022		
	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						
Properly, plant & equipment (Depreciable items)	3,400,634,387	2,561,088,894	839,545,493	3,292,946,478	2,510,421,521	782,524,957
Temporary difference for IFRS 16: Lease	(676,196)	-	(676,196)	(1,128,105)	-	(1,128,105)
Provision for gratuity	(64,032,906)	-	(64,032,906)	(19,270,612)	-	(19,270,612)
Net taxable temporary difference	<u>3,335,925,285</u>	<u>2,561,088,894</u>	<u>774,836,391</u>	<u>3,272,547,761</u>	<u>2,510,421,521</u>	<u>762,126,240</u>
Applicable tax rate			22.50%			22.50%
Deferred tax liability relating items of profit or loss at the end of the year (a)			<u>174,338,188</u>			<u>171,478,404</u>
Deferred tax liability relating items of profit or loss at the beginning of the year			<u>171,478,404</u>			<u>178,241,283</u>
Deferred tax income/(expense) recognized in profit or loss			<u>(2,859,784)</u>			<u>6,762,879</u>
Deferred tax assets relating to items directly recognized in other comprehensive income						
Gain/(loss) directly recognized in other comprehensive income			-			-
Applicable tax rate			22.50%			22.50%
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>174,338,188</u>			<u>171,478,404</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
<b>16.00 Short term loan and overdraft</b>				
Secured (From banking companies):				
	United Commercial Bank Ltd.	Note-16.01		
	Loan on Trust Receipt ( LTR )		48,780,236	592,184,087
	Offshore banking		427,420,769	452,139,856
			476,201,005	1,044,323,943
	The City Bank Ltd.	Note-16.01		
	Loan on Trust Receipt ( LTR )		-	-
	Short Term Loan (STL.)		461,705,188	41,397,710
	Offshore banking		294,125,444	163,360,072
			755,830,632	204,757,782
	Secured Overdraft (SOD)			
	Brac Bank Ltd.		81,307,480	269,112,637
	Habib Bank Ltd.		102,273,781	464,304,870
	City Bank Ltd.	Note-16.02	274,604,343	269,577,911
			458,185,605	1,002,995,418
			1,690,217,242	2,252,077,143
	Unsecured:			
	Loan from Directors		1,967,088	1,967,088
	Loan from Others		2,474,676	2,474,676
			1,694,659,006	2,256,518,907
	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.1,183,646 (2022 : Tk. 863,716)			
	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		25,726,474	20,782,492
	Period below six months		73,692,663	450,030,200
			99,419,137	470,812,692
18.01	This includes Tk. 1,035,650 (2022: Tk. Nil) being the amount payable to Ludwig Industrial Solutions Ltd., a related party			
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		26,123,922	4,128,065
	Period below six months		7,519,113	21,600,272
			33,643,035	25,728,337
19.01	This includes Tk.1,987,434 (2022: Tk.1,220,962) being amount payable to Lucerne Cocoa & Chocolate Products Ltd. a related party (Note: 35 (v)).			
20.00	Liabilities for Expenses			
	Represent provision for the following expenses:			
	Audit fees		1,200,000	1,200,000
	Directors' remuneration & allowances		-	885,000
	Directors' board meeting attendance fees		1,266,475	1,180,475
	Salaries, wages & allowances		129,731,138	167,520,142
	Utility bills		43,984,731	23,244,772
			176,182,344	194,030,389
	Ageing of the above liability is as under:			
	Period exceeding six months		978,300	978,300
	Period below six months		175,204,044	193,052,089
			176,182,344	194,030,389

21.00 Advance against sales: Tk.307,871,510 (2022 : Tk.555,752,086)

This represents advances received from distributors within 30 June 2023, against order placed by them, which liability has subsequently been liquidated.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022

22.00 Liabilities for Other Finance

Taxes deducted at source	54,933,534	110,493,352
VAT deducted at source	130,840,304	115,876,278
Custom Duty Payable	2,709,317	-
Government Levy (Surcharges) payable	1,993,529	1,993,529
Debt redemption money payable (TIL)	677,947	677,947
Security deposits	14,121,580	13,516,578
Other payables on account of employees	29,855,920	19,490,033
Sales proceeds of fraction shares	6,557,553	6,557,554
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	286,000	296,380
	<u>242,313,026</u>	<u>269,238,994</u>

23.00 Provision for Current Tax

Represents:

Provision for the assessment year 2022-2023  
Provision for the assessment year 2023-2024

-	368,731,831
524,274,406	-
<u>524,274,406</u>	<u>368,731,831</u>

This has been arrived at as follows:

Opening balance at 01 July

368,731,831 1,317,397,647

Add: Provision made during the year:

for the assessment year 2021-2022  
for the assessment year 2022-2023  
for the assessment year 2023-2024

Note: 23.01

-	37,365,491
101,952,377	368,731,831
524,274,406	-
<u>626,226,783</u>	<u>406,097,322</u>

Less: Payments / adjustments made during the year against assessment year 2020-2021

Less: Payments / adjustments made during the year against assessment year 2021-2022

Less: Payments / adjustments made during the year against assessment year 2022-2023

-	(687,082,055)
-	(667,681,083)
(470,684,208)	-
<u>524,274,406</u>	<u>368,731,831</u>

23.01 Current Year's Tax Provision

This has been arrived as follows:

Profit before tax for the Year	2,185,323,690	1,604,487,704
Less: Income on Investment in Shares	-	(1,753,302)
Less: Dividend Income	(30,000)	(237,500)
<b>Business Income</b>	<b>2,185,293,690</b>	<b>1,602,496,902</b>
Add: Provision for Inadmissible Items and Possible Add-backs	118,046,388	77,155,261
Add: Provision Gratuity	64,032,906	19,270,612
Accounting Depreciation	467,635,749	447,286,502
Amortization of Right-of-use Asset	19,994,350	19,562,952
Less: Payment for Gratuity	(19,270,612)	(43,290,547)
Less: Tax Base Depreciation	(505,650,667)	(485,053,522)
<b>Taxable Income</b>	<b>2,330,081,804</b>	<b>1,637,428,160</b>

Tax on Business Income 22.5%	524,274,406	368,731,831
Tax on gain of investment in shares (Rate: 15%)	524,268,406	368,421,336
Tax on Dividend Income (Rate: 20%)	-	262,995
	6,000	47,500

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
<b>24.00 Unclaimed Dividend</b>				
This represents unpaid dividend for the year (s):				
	From 2008 to 2017	Note: 24.01 (i)	-	88,976
	2018	Note: 24.01 (ii)	-	45,930,110
			-	46,019,086
	2019		48,935,881	49,087,363
	2020		50,282,317	50,444,418
	2021		51,987,681	52,368,656
	2022		11,325,506	-
			<u>162,531,385</u>	<u>151,900,437</u>
			<u>162,531,385</u>	<u>197,919,523</u>

The above Liability has been arrived at as follows:

Opening Balance at 01 July	197,919,523	311,917,777
Add: Gross Dividend for the preceding year	899,724,987	1,079,669,984
	<u>1,097,644,510</u>	<u>1,391,587,761</u>
Less:		
Transferred to Capital Market Stabilization Fund on 25 September 2022 Note: 24.01 (i)	(46,016,956)	(157,302,477)
Income Tax Deducted at Source	(138,206,900)	(166,108,138)
Net Dividend paid during the year	(750,889,269)	(870,257,623)
	<u>(935,113,125)</u>	<u>(1,193,668,238)</u>
Closing Balance at 30 June	<u>162,531,385</u>	<u>197,919,523</u>

24.01 (i) During the year under review, a sum of Tk.46,016,956.47 has been transferred, on 25 September 2022, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, Community Bank Bangladesh Ltd, Corporate Branch, Dhaka.  
The said amount of Tk. 46,016,956.47 comprised the unpaid dividend of Tk.46,019,086 appearing at 30 June 2022 being the unpaid dividend from the very inception to 2018 less Tk.2129.53 paid to shareholders during July & August 2022.

(ii) Subsequent to 30 June 2023, a sum of Tk.48,886,431.75 has similarly been transferred, on 27 July 2023, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No.001031 1521301, Community Bank Bangladesh Ltd, Corporate Branch, Dhaka.  
The said amount of Tk.48,886,431.75 comprised the unpaid dividend of Tk.48,935,880.50 for the year 2019 as appearing at 30 June 2023 less Tk.49,448.75 paid to Shareholders during July 2023

(iii) The above transfers of the unpaid dividend from the company's bank account to CMSF as stated in (i) & (ii) above, were made by the company in compliance with the directive(s) issued by Bangladesh Securities & Exchange

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	109,266,185	80,224,385
Contributory Provident Fund	Note-25.02	744,311	766,412
Gratuity Fund	Note-25.03	64,032,906	19,270,612
		<u>174,043,402</u>	<u>100,261,409</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
25.01	<b>Workers' Profit Participation &amp; Welfare Funds</b>			
	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 2022		80,224,385	134,494,109
	Add : During the year :			
	Contribution to the Funds for the year		109,266,184	80,224,385
	Interest for the year		-	-
			<u>109,266,184</u>	<u>80,224,385</u>
			189,490,569	214,718,494
	Less : Paid to the Funds during the year		(80,224,385)	(134,494,109)
	Closing balance at 30 June 2023		<u>109,266,185</u>	<u>80,224,385</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%)	87,412,948	64,179,508
Olympic Industries Ltd. Workers' Welfare Fund (10%)	10,926,618	8,022,439
Bangladesh Workers' Welfare Foundation Fund (10%)	10,926,618	8,022,439
	<u>109,266,184</u>	<u>80,224,385</u>

(ii) Workers' Profit Participation & Welfare Funds.

As required by law, the company provides 5% of its net profit for each year after 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	766,412	7,668
Add : Contribution to the Fund during the year		
Employees' contribution	2,964,908	2,910,090
Company's contribution (note-a)	2,964,908	2,910,090
	<u>5,929,816</u>	<u>5,820,180</u>
	6,696,228	5,827,848
Less : Paid during the year to the Fund	(5,951,917)	(5,061,436)
	<u>744,311</u>	<u>766,712</u>

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

Administrative expenses	Note-28.00	1,933,974	1,919,244
Selling & distribution expenses	Note-29.00	326,448	307,632
Factory overhead	Note-27.03	704,486	683,214
		<u>2,964,908</u>	<u>2,910,090</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022

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		19,270,612	43,290,547
Add: Obligation as provided during the year and Charged to:			
Factory overhead	Note-27.03	35,172,400	10,607,008
Administrative expenses	Note-28.00	19,286,475	5,985,121
Selling & distribution expenses	Note-29.00	9,574,031	2,678,483
		64,032,906	19,270,612
		83,303,518	62,561,159
Less: Paid by the Company during the year to the Fund		(19,270,612)	(43,290,547)
Closing balance at 30 June		64,032,906	19,270,612

26.00 Revenue (Net of VAT)

	Qty. (Pcs/Mt)		Amount in Taka	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Battery Unit (Pcs)	46,746,406	48,499,764	432,666,932	369,858,342
Biscuit & Conf. Unit (MT)	118,706.20	129,515.18	25,352,580,696	21,068,959,380
			25,785,247,628	21,438,817,722
Turnover comprises:				
Domestic sales			25,523,824,080	21,216,430,330
Export sales (1,365,698.7 Kg biscuit & confectionery items at US\$ 2,590,983.33 ) (2022: 1,365,698.7 Kg at US\$ 2,580,073.90 )		Note-43.00	261,423,548	222,387,392
			25,785,247,628	21,438,817,722

27.00 Cost of Sales

Work-in-process (Opening)		16,871,749	13,664,465
Material Consumed	Note-27.01	17,015,308,318	14,301,218,831
Stores Consumed	Note-27.02	283,864,128	216,491,769
Factory Overhead	Note-27.03	2,008,713,068	1,543,529,487
Depreciation		467,635,749	447,286,503
Work-in-process (Closing)		(13,351,117)	(16,871,749)
Cost of Goods Manufactured		19,779,041,895	16,505,319,306
Finished Goods (Opening)		116,124,203	129,257,876
Finished Goods (Closing)		(237,105,899)	(116,124,203)
		19,658,060,199	16,518,452,978



Notes Sl. No.	Particulars	Qty.(Pcs/Mt)		Amount in Taka	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022
	<b>Finished Goods</b>				
	<b>Opening Stock :</b>				
	Battery	1,335,480 pcs	1,225,200 pcs	9,962,915	6,396,495
	Biscuits	346.34 MT	893.32 MT	56,263,869	95,538,189
	Candy & snacks	240.73 MT	181.92 MT	49,897,419	27,323,192
				<u>116,124,203</u>	<u>129,257,876</u>
	<b>Closing Stock:</b>				
	Battery	394,020 pcs	1,335,480 pcs	3,168,548	9,962,915
	Biscuits	1,038.95 MT	346.34 MT	170,737,674	56,263,869
	Candy & snacks	292.55 MT	240.73 MT	58,300,869	49,897,419
	Sipo Tasty Saline	12.89 MT	-	4,898,808	-
				<u>237,105,899</u>	<u>116,124,203</u>

**27.01 Materials Consumed**

Note Ref.	Amount in Taka	
	30 June 2023	30 June 2022
Opening Stock	1,969,070,004	1,487,110,913
Purchases during the year	17,200,194,347	14,783,177,922
Closing Stock	(2,153,956,033)	(1,969,070,004)
	<u>17,015,308,318</u>	<u>14,301,218,831</u>

27.01(i) This includes Tk.31,707,353 (2022: Tk.29,712,294) being the amount of purchases of materials during the year from Lucerne Cocoa & Chocolate Products Ltd., a related party.

**27.02 Stores Consumed**

Opening Stock	204,811,355	171,998,848
Purchases during the year	309,912,941	249,304,276
Closing Stock	(230,860,168)	(204,811,355)
	<u>283,864,128</u>	<u>216,491,769</u>

27.02(ii) This includes Tk.12,570,419 (2022: Tk.11,643,613) being the amount of purchases of stores items during the year from Ludwig Industrial Solutions Ltd., a related party.

**27.03 Factory overhead**

Wages & salaries		1,200,666,150	975,006,256
Company's contribution to Provident Fund	Note-25.02(a)	704,486	683,214
Bonus		71,722,478	67,008,539
Gratuity	Note-25.03(ii)	35,172,400	10,607,008
Group insurance		2,887,780	2,629,374
Repairs & maintenance		81,534,665	53,446,523
Rates, taxes & fees		8,258,025	14,896,708
Insurance		23,120,119	19,875,885
Power & fuel		431,152,914	265,224,490
Vehicles repair & maintenance		3,938,412	3,510,348
Printing & stationery		6,225,609	4,710,575
Postage, telephone & telegram		2,297,416	2,206,705
Travelling & conveyance		14,178,024	12,263,826
Subs. newspaper & periodicals		4,525	2,222
Entertainment		2,193,672	1,230,185
Legal fees		20,000	369,000
Factory maintenance expenses		48,565,440	51,575,539
Transport & carriage		27,167,654	15,162,676
Medical expenses		7,451,326	10,515,588
Staff food		18,632,768	15,354,712
Donation		1,340,100	636,560
Technician expenses		2,720,795	633,365
Labour handling charge		12,268,626	11,813,486
Advertisement		100,000	
Research, training & development		6,389,684	4,166,703
		<u>2,008,713,068</u>	<u>1,543,529,487</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
28.00	<b>Administrative expenses</b>			
	Salaries & allowances		209,462,077	281,882,346
	Company's Contribution to Provident Fund	Note-25.02(a)	1,933,974	1,919,244
	Bonus		18,816,257	20,854,925
	Gratuity	Note-25.03(ii)	19,286,475	5,985,121
	Repairs & maintenance		8,581,036	8,504,013
	Rates & taxes		1,671,739	1,129,331
	Research, training & development		217,000	274,925
	Electricity, gas & water		4,790,428	4,423,945
	Vehicles repairs & maintenance		6,289,480	5,116,283
	Petrol, oil & lubricant		7,998,581	4,273,659
	Printing & stationery		2,821,201	2,055,450
	Postages, telephone & telegram		5,294,306	5,055,613
	Travelling & conveyance		16,138,598	13,112,569
	Subs. newspaper & periodicals		1,427,112	2,176,113
	Entertainment		318,326	314,153
	Audit fees		1,200,000	1,200,000
	Legal & consultancy fees		9,077,245	9,151,600
	Directors' remuneration & allowances (including house accommodat Tk. 85,00,000 (2022 : Tk. 90,00,000)	Note-35.01	26,286,973	35,180,769
	Retirement benefit of Managing Director (Late)		58,500,000	-
	Director's Board meeting attendance fees	Notes-28.01 & 35(iii)	500,000	460,000
	Office maintenances expenses		6,877,268	5,173,874
	Donation		2,284,500	2,952,600
	Medical expenses		11,665	11,440
	Advertisement		4,234,821	4,851,830
	Annual General Meeting expenses		555,434	482,870
	Amortization of Right-of-Use Asset	Notes-05.01(ii)	10,958,353	10,721,916
			<u>425,532,848</u>	<u>427,264,589</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. Aziz Mohammad Bhai	Chairman	9	5	50,000
Mrs. Nurjehan Hudda	Acting MD	9	7	70,000
Late Mr. Mubarak Ali	Ex. MD	9	4	40,000
Mrs. Sakina Miraly	Director	9	7	70,000
Mr. Munir Ali	Director	9	5	50,000
Mr. Tanveer Ali	Director	9	9	90,000
Mr. Osman Haidar	Independent Director	9	5	50,000
Mrs. Begum Sakwat Banu	Independent Director	9	1	10,000
Mrs. Rokeya Quader	Independent Director	9	7	70,000
				<u>500,000</u>

29.00	<b>Selling Expenses</b>			
	Salaries & allowances		1,091,014,911	955,694,960
	Company's contribution to Provident Fund	Note-25.02(a)	326,448	307,632
	Bonus		52,953,025	66,446,517
	Gratuity	Note-25.03(ii)	9,574,031	2,678,483
	Repairs & maintenance		711,275	217,820
	Rates, taxes & fees		260,656	151,945
	Group insurance		1,619,576	1,560,309
	Donation		935,365	100,000
	Electricity, gas & water		1,579,585	1,451,609
	Vehicle repairs & maintenance		5,194,480	3,127,208



Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
	Petrol, oil & lubricant		471,957	439,191
	Printing & stationery		39,615,684	29,360,816
	Postage, telephone & telegram		1,810,158	1,589,001
	Travelling & conveyance		1,455,096	649,068
	Subscription newspaper & periodical		4,316	7,254
	Entertainment		572,014	487,669
	Office maintenances expenses		504,828	346,674
	Inaccessible Allowances & Commission		962,030,252	532,865,143
	Incentive to Distributors		325,159,139	308,783,644
	Transport/Carriage		922,484,504	944,537,817
	Medical expenses		466	-
	Advertisement		14,172,894	21,720,627
	Export expenses		54,297,175	58,605,827
	Amortization of Right-of-use Asset	Notes-05.01(ii)	9,035,997	8,841,036
			<u>3,495,783,832</u>	<u>2,939,970,250</u>
30.00	<b>Finance cost</b>			
	Bank charges		12,036,295	7,375,301
	Interest	Note-30.01	154,869,497	115,525,654
			<u>166,905,792</u>	<u>122,900,955</u>
30.01	<b>Interest</b>			
	Interest on Term Loan with banks & other financial institutions			
	United commercial Bank Ltd.		19,197,961	8,995,246
	The City Bank Ltd		8,780,632	4,391,740
			<u>27,978,593</u>	<u>13,386,986</u>
	Interest on LIM, LTR, STL, Offshore Banking with banks		72,487,462	61,062,821
	Interest on Secured Overdraft (SOD) with:			
	The City Bank Ltd.		19,126,647	19,120,792
	Habib Bank Ltd.		17,277,451	14,886,719
	Brac Bank Ltd.		16,216,839	5,244,809
			<u>52,620,937</u>	<u>39,252,320</u>
			153,086,992	113,702,127
	Finance charges for leases (Right-of-use Asset)	Notes-05.01(i)	1,782,505	1,823,527
			<u>154,869,497</u>	<u>115,525,654</u>
31.00	<b>Other Income</b>			
	Export Promotion Benefit - Cash incentive received during the year		35,837,000	30,085,000
	Interest income on deposits with banks and other financial institutions			
	Fixed Deposits		187,644,429	204,359,101
	Short Term Deposits		5,096,258	5,604,588
	Zero Coupon Bonds issued by IPDC Finance Ltd.		2,198,439	941,214
			<u>194,939,126</u>	<u>210,904,903</u>
	Exchange (Loss) / Gain	Note-31.01	7,282,635	1,078,886
	Gain / (Loss) on offshore banking transactions		-	-
	Translation (Loss) / Gain	Note-31.02	6,101,867	27,585
	Sale of by-product net of VAT Tk.381,674 (2021 : Tk.310,589)		6,768,629	6,828,871
	Rental income		960,000	960,000
	Gain on disposal of capital assets	Note-31.03	3,973,773	5,328,310
	Income / (Loss) on investment on portfolio management account maintained with City Bank Capital Resources Ltd. :			
	Realized (Loss) / Gain		-	1,753,302
	Dividend income		30,000	237,500
	Insurance Claim Received		30,000	1,990,892
	Other income		-	1,885,400
			22,554	-
			<u>255,915,584</u>	<u>259,089,758</u>



Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
31.01	Exchange gain of Tk.7,282,635 (2022 : Tk.1,078,886) has been arrived at as follows:			
	(i) Received against export sales		238,810,390	215,912,582
	Less : Sales recorded at rates of exchange ruling at transaction date		231,527,755	214,833,696
			<u>7,282,635</u>	<u>1,078,886</u>
31.02	Translation gain of Tk.6,101,866 (2022 : Tk.27,585) has been arrived at as follows:			
	Effects of foreign exchange rate changes on the balance of :			
	Cash held in foreign currency		6,083,077	9,971
	Sundry Overseas Debtors		18,790	17,614
			<u>6,101,867</u>	<u>27,585</u>

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

Particulars	Cost	Accumulated Depreciation	Written Down Value	Sales Price	Profit / (Loss)
4th line Chamber-01	1,663,635	(1,663,634)	1	176,124	176,123
4th line Chamber-02	1,563,279	(1,563,278)	1	165,500	165,499
4th line Chamber-03	1,520,790	(1,520,789)	1	161,002	161,001
4th line Chamber-04	1,906,039	(1,906,038)	1	201,787	201,786
Glass for Oven Insulation,Line-04	897,160	(897,159)	1	94,980	94,979
Wire Band for Biscuit Oven Line-4	318,043	(318,042)	1	33,670	33,669
Glass wool for Oven Installation,Line-02	925,000	(924,999)	1	97,927	97,926
Wire Band for Biscuit Oven Line-2	440,000	(439,999)	1	46,582	46,581
2nd line Oven Chamber- 01	9,599,800	(9,599,799)	1	1,016,303	1,016,302
2nd line Oven Chamber- 02	8,143,370	(8,143,369)	1	862,115	862,114
2nd line Oven	200,000	(198,334)	1,666	21,173	19,507
Burner-01 (Multi color)	305,899	(272,761)	33,138	32,385	(754)
Burner-02 (Multi color)	305,899	(272,761)	33,138	32,385	(754)
Burner-03 (Multi color)	42,826	(38,190)	4,636	4,534	(102)
Burner-04 (Multi color)	42,826	(38,190)	4,636	4,534	(102)
Gas Generator -1	12,465,362	(12,465,361)	1	550,000	549,999
Gas Generator -2	12,465,362	(12,465,361)	1	550,000	549,999
Total	52,805,290	(52,728,063)	77,227	4,051,000	3,973,773



Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2023	30 June 2022
32.00	<b>Earnings Per Share (EPS)</b>			
	(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)		1,556,237,123	1,205,153,261
	(b) Weighted average number of ordinary Shares outstanding during the year		199,938,886	199,938,886
	(c) Earnings Per Share (EPS)		7.78	6.03
Note: Basic & Diluted Earnings Per Shares are the same as there was no potential dilutive shares outstanding during the years.				
33.00	<b>Net Asset Value</b>			
	Total Assets		14,080,113,225	14,426,960,894
	Total Liabilities		(4,058,868,406)	(5,062,228,211)
			<u>10,021,244,819</u>	<u>9,364,732,683</u>
	Number of Ordinary Shares of Tk.10 each at Balance Sheet date		199,938,886	199,938,886
	<b>NAV-Per Share</b>			
	On shares at balance sheet date		<u>50.12</u>	<u>46.84</u>
34.00	<b>Net Operating Cash Flow Per Share</b>			
	Cash flows from operating activities as per Statement of cash flows		1,389,433,296	701,059,588
	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>6.95</u>	<u>3.51</u>
34.01	<b>Reconciliation of Net Profit with Cash Flows from Operating Activities</b>			
	<b>making adjustment for Non-cash items, for Non-operating items</b>			
	<b>and for the Net changes in Operating Activities</b>			
	(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		2,185,323,690	1,604,487,704
	Adjustments for items not involving flow of cash			
	Depreciation	Note: 27.00	467,635,749	447,286,503
	Amortization	Note: 05.01	19,994,350	19,562,952
			487,630,099	466,849,455
	<b>Adjustments for:</b>			
	Bank charges	Note: 30.00	(12,036,295)	(7,375,301)
	Interest paid		(154,549,567)	(115,781,747)
	Income taxes paid	Note: 23.00	(411,001,638)	(564,422,318)
			<u>(577,587,500)</u>	<u>(687,579,366)</u>
			2,095,366,289	1,383,757,793
	<b>Adjustments for non-operating items :</b>			
	Finance cost	Note: 30.00	166,905,792	122,900,955
	Net changes in Fair Value of investments in shares	Note: 10.03	290,667	4,606,618
	Interest Income	Note: 31.00	(194,939,126)	(210,904,903)
	Gain on sale of Fixed assets	Note: 31.00	(3,973,773)	(5,328,310)
	Translation Loss / Gain	Note: 31.00	(6,083,077)	(9,971)
	Gain/ (Loss) in Investment in Shares including Dividend Income	Note: 31.00	(30,000)	(1,990,802)
			<u>(37,829,517)</u>	<u>(90,726,413)</u>
	<b>Adjustments for net changes in operating activities :</b>			
	<b>(Increase) / decrease in:</b>			
	Inventories	Note:07.00	(217,094,393)	(565,727,151)
	Advances :			
	Employees	Note: 09.01	(1,856,496)	(11,174,394)
	Suppliers & contractors	Note: 09.01	2,766,589	(120,322,043)
	Deposits	Note: 09.02	(91,942,583)	(41,006,007)
	Pre-payments	Note: 09.03	(1,755,690)	(6,056,197)
	Trade Receivables	Note: 08.00	197,204,584	28,188,096
	Increase / (Decrease) in:			
	Trade Payable	Note: 18.00	(371,393,555)	(192,850,905)
	Liabilities for Services	Note: 19.00	7,914,698	19,281,877
	Advance against sales	Note: 21.00	(247,880,577)	242,216,857
	Employee Benefit Obligations	Note: 25.00	73,781,992	(77,530,915)
	Liabilities for Expenses	Note: 20.00	(17,848,046)	133,008,991
			<u>(668,103,475)</u>	<u>(591,971,791)</u>
	<b>Net Cash Flows from Operating Activities</b>		<u>1,389,433,296</u>	<u>701,059,588</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 2022	Transaction during the year		Closing Balance at 30 June 2023
			Debit / (Credit) Restated	Debit	(Credit)	
(i)	Late Mr. Mubarak Ali, Ex Managing Director [note-35.01 a(i)]	Remuneration, Bonus & House Accommodation	(700,000)	26,219,231	(25,519,231)	-
		Retirement Benefit	-	58,500,000	(58,500,000)	-
(ii)	Ms. Begum Sakwat Banu Independent Director [note-35.01 a(ii)]	Remuneration & Bonus	(185,000)	952,742	(767,742)	-
(iii)	Directors (meeting Fees) (note : 28.01 & 20.00 )	Board meeting attendance fees	(1,180,475)	414,000	(500,000)	(1,266,475)
(iv)	Directors (Loan) (Note: 16)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(v)	Lucerne Cocoa & Chocolate Products L (Note: 19.01)	Processing Charges of Raw Materials	(1,220,962)	39,096,312	(32,246,122)	5,629,228
(vi)	Ludwig Industrial Solutions Ltd. (Note: 18.01)	Suppliers of Stores Items	-	11,534,770	(12,570,419)	(1,035,650)
(vii)	Care Nutrition Ltd.	Supply of Testy Saline	-	77,083,955	(77,083,955)	-

Mr. Mubarak Ali (Late), ex Managing Director was awarded retirement benefit in the sum of Tk. 58,500,000 equivalent to his 39 months' remuneration to honour the resolution taken by the esteemed share holders of the company in their 39th Annual General Meeting held on 20 December 2018.

35.01 (a) Short-term benefits :

Directors Remuneration & Perquisites	Remuneration & Allowances	Bonus	House Accommodation	Others	Total
(i) Late Mr. Mubarak Ali, Ex. Managing Director	15,000,000	2,019,231	8,500,000	-	25,519,231
(ii) Ms. Begum Sakwat Banu Independent Director	767,742	-	-	-	767,742
Total : Taka	15,767,742	2,019,231	8,500,000	-	26,286,973

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 excepting as disclosed in Note 35 above.

**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	2023 (Tk)		2022 (Tk)	
	Directors	Officers	Directors	Officers
	(Note-35.00)			
Board Meeting Fees	500,000	-	460,000	-
Remuneration/salaries & allowance	15,767,742	263,934,800	20,400,000	224,767,600
Retirement Benefit	58,500,000	-	-	-
Bonus	2,019,231	16,665,812	5,780,769	20,806,398
Accommodation	8,500,000	-	9,000,000	-
Company's Contribution to Provident Fund	-	2,304,738	-	2,390,328

**37.00 Sanctioned Production Capacity & Capacity Utilization Operative Units**

Products	Unit	Installed Capacity		Utilization		Short Fall		Reason for Short Fall
		2023	2022	2023	2022	2023	2022	
Battery	Pcs	117,760,000	117,760,000	45,804,946	48,610,044	71,955,054	69,149,956	Less demand of Battery
Biscuit & Confectionary and Tasty Saline	MT	148,601.00	148,601.00	119,463.52	129,027.01	29,137.48	19,573.99	

38.00 The number of employees of the company that includes regular, contractual & casual ones, existed at 30 June 2023 was as under:

Corporate office								
Marketing department						103		96
Factories						2,955		2,921
Total						6,228		5,925
						<u>9,286</u>		<u>8,942</u>

38.01 Monthly average no. of workers at factories:

5,914                      5,552

**39.00 Contingent Liabilities**

a. The company had the following contingent liabilities as on 30 June 2023

	2023 (Tk in lac)	2022 (Tk in lac)
<b>With United Commercial Bank Ltd. :</b>		
Bank Guarantees (Note-40.00)	1,025.10	602.41
Acceptance of bills	4,274.21	4,747.63
Sight Letter of Credit (Foreign)	3,370.48	541.68
Sight Letter of Credit (Local)	-	1,901.13
Letter of Credit Usange (Foreign)	-	1,901.13
	<u>8,669.79</u>	<u>9,693.98</u>
<b>With The City Bank Ltd :</b>		
Bank Guarantees (Note-40.00)	13.45	13.45
Acceptance of bills	2,941.25	4,747.63
Sight Letter of Credit (Foreign)	-	541.68
Sight Letter of Credit (Local)	168.37	1,901.13
Letter of Credit Usange (Foreign)	-	1,901.13
	<u>3,123.07</u>	<u>9,105.02</u>
<b>With Habib Bank Ltd.:</b>		
Bank Guarantee (Note-40.00)	12.17	12.17
Grand Total	<u>11,805.04</u>	<u>18,811.17</u>

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.	6,740,000	04 July 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.	7,995,900	11 December 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,958,200	11 February 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.	5,055,000	22 June 2024
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	538,900	12 February 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	179,600	12 February 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	180,000	05 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,970,400	15 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	851,000	05 July 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,180,000	05 July 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	539,000	05 July 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	906,000	05 July 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	412,364	11 October 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	92,400	29 November 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,490,400	29 November 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	875,929	29 November 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	13,922,100	16 January 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	21,978,700	16 January 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	12,909,400	22 May 2028
United Commercial Bank Ltd.	Collector of Customs, Customs House Chittagong	2,709,317	Continuous
United Commercial Bank Ltd.	Nitol Insurance Company Ltd.	200,000	28 September 2023
United Commercial Bank Ltd.	Phoenix Insurance Company Ltd.	400,000	23 September 2023
United Commercial Bank Ltd.	Prgati Insurance Ltd.	500,000	23 January 2024
United Commercial Bank Ltd.	Desh General Insurance Company Ltd	300,000	28 September 2023
United Commercial Bank Ltd.	Green Delta Insurance Company Ltd	1,000,000	August 20, 2023
United Commercial Bank Ltd.	Sonar Bangla Insurance Company Ltd.	200,000	August 20, 2023
United Commercial Bank Ltd.	Fastland Insurance Company Ltd.	200,000	, 20 June 2024
United Commercial Bank Ltd.	Crystal Insurance Company Ltd.	200,000	August 20, 2023
	<b>Total with United Commercial Bank Ltd</b>	<b>102,510,046</b>	
The City Bank Ltd.	Collector of Customs, Customs House Chittagong	1,344,733	Continuous
	<b>Total with The City Bank Ltd.</b>	<b>1,344,733</b>	
Habib Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	372,000	Continuous
Habib Bank Limited	Collector of Customs, Customs House Chittagong	845,411	Continuous
	<b>Total with Habib Bank Ltd.</b>	<b>1,217,411</b>	

 Grand Total: Taka 105,072,190



**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
(i) <b>Purchase 86 (eighty six) decimals auctioned</b> Board of Directors of the company has taken decision to purchase a piece of land measuring 86 Decimals at a total cost of BDT 2,75,20,000.00 only located at Lolati, Sonargaon Upazila, Narayanganj attached behind the Biscuit and Confectionery unit of the company at Lolati. The company will also have to spend BDT 28,89,600.00 as registration charges and other miscellaneous expenses including fees for obtaining certified copy of purchase land.	30.41
(ii) <b>Import 2nd High Speed Instant Noodles Line</b> The Board of Directors has also decided to import 2nd High Speed Instant Noodles Line from Japan to enhance existing production capacity of Instant Noodles of the company from 8,316 tons to total 19,008 tons per annum. Total investment for this highly advantageous new Line will be Tk. 24.75 crore which will enable the company to produce two different sizes Noodles Cakes and this Line will be installed at Kutubpur factory of the company	247.50
(iii) <b>Import 2nd Baked Snacks Processing Line:</b> 2) To import one complete set of machineries and spare parts including Water Softener, Chiller, Cooling Tower, Barrel Set, etc. from India /China as-well-as to purchase other required items including Solution Preparation & Measuring Tank, LPG System, Utility Supply Lines, Pipes, Fittings, Cables, etc. from local sources and installation thereof at a total cost of around BDT 3.00 Crore and 11.00 Lac for setting up 2nd Baked Snacks Processing Line at Snacks Manufacturing Unit of the company at Kutubpur in Narayanganj district. This 2nd Baked Snacks Processing Line will ensure additional production of 200 tons Baked Snacks per month to meet growing demand for Snacks of the company.	31.10
(iv) <b>Construction of 9000 sft. floor area Tin Shed with RCC base:</b> 4) To arrange construction of 9000 sft. floor area Tin Shed with RCC base, column, floor and brick wall, etc. on newly purchased land near Lolati factory at a total cost of BDT 1.00 Crore and 65.00 Lac to meet the shortage of processing and storage space.	16.50

**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 requirements 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 AAA(Triple A) (signifies excellent quality, offering highest safety for timely servicing of financial obligations. Such institutions carry minimum risk) & for Short Term Liability is ST-1 (signifies strongest capacity for timely payment of financial commitments and carry lowest credit risk) , which are valid up to 13 December 2023.

**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 2023, 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.iv, 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\$ 2,590,980.33 (equivalent Tk. 261,423,548) (2022 : US\$ 2,580,073.90 (equivalent Tk. 222,387,392) 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 60% (Sixty Percent) cash dividend i.e. Taka 6.00 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 :**

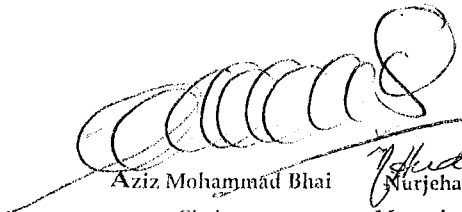
An amount of Tk. 48,886,431.75 has been transferred, on 27 July 2023, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, Community Bank Bangladesh Ltd., Corporate Branch, Dhaka in compliance with the Directives of Bangladesh Securities and Exchange Commission.( referred to note : 24.01(ii) to the accounts ).

Adjusting events after the reporting period:

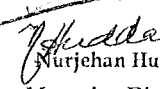
There was no adjusting events after the reporting period.

**45.00 Approval of the Financial Statements**

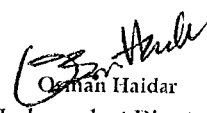
These financial statements were authorized for issue in accordance with a resolution of the Company's Board of Directors on 26 October 2023.




Aziz Mohammad Bhai  
Chairman



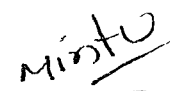
Nurjehan Hudda  
Managing Director



Osman Haidar  
Independent Director



Satya Ranjan Mondal  
General Manager (A & F)



Mintu Kumar Das  
Company Secretary

Dhaka, 26 October 2023



**OLYMPIC INDUSTRIES LIMITED**  
**SCHEDULE OF NON-CURRENT ASSETS**

As at June 30, 2023

Schedule of Property, plant & equipment

Particulars	Land & Land Development	Factory Building & Other construction.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Annexure -A	
							Total 30 June 2023	Total 30 June 2022
Cost								
At 01 July 2022	660,518,488	2,070,400,157	4,205,658,368	40,169,144	50,116,775	206,676,009	7,233,538,941	6,053,180,698
Additions during the year	38,082,505	40,394,169	508,811,560	2,963,159	6,060,997	17,171,000	613,483,390	1,197,095,843
Sale of Fixed Asset	-	-	(52,805,290)	-	-	-	(52,805,290)	(16,737,600)
Cost at 30 June 2023	698,600,993	2,110,794,326	4,661,664,638	43,132,303	56,177,772	223,847,009	7,794,217,041	7,233,538,941
Accumulated depreciation								
At 01 July 2022	-	805,424,237	2,255,664,297	27,928,278	28,561,703	162,495,460	3,280,073,975	2,849,525,067
Depreciation for the year	-	95,860,499	341,493,011	3,010,329	4,317,771	22,954,139	467,635,749	447,286,503
Adjustment for disposal	-	-	(52,728,063)	-	-	-	(52,728,063)	(16,737,595)
Carrying Value at 30 June 2023	698,600,993	1,209,509,590	2,117,235,393	12,193,696	23,298,298	38,397,410	4,099,235,380	3,953,464,966
Carrying Value at 30 June 2022	660,518,488	1,264,975,920	1,949,994,071	12,240,866	21,555,072	44,180,549	3,953,464,966	3,203,655,631

This includes written down value of lease hold assets of Tk.17,946,171 (2022 : Tk.21,585,058) which is made up as follows:

Particulars	Land and Land Development	Factory Building & Other const.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Annexure -A	
							Total 30 June 2023	Total 30 June 2022
Gross carrying amounts as on 01 July 2022	-	-	157,488,819	572,000	-	-	158,060,819	158,060,819
Additions during the year	-	-	-	-	-	-	-	-
Adjustment / Deletion of Fixed Asset	-	-	-	-	-	-	-	-
Gross carrying amounts as on 30 June 2023	-	-	157,488,819	572,000	-	-	158,060,819	158,060,819
Accumulated depreciation as on 01 July 2022	-	-	135,903,763	571,998	-	-	136,475,761	131,377,954
Depreciation for the year	-	-	3,638,887	-	-	-	3,638,887	5,097,807
Adjustment of Depreciation	-	-	-	-	-	-	-	-
Accumulated depreciation as on 30 June 2023	-	-	139,542,650	571,998	-	-	140,114,648	136,475,761
Net carrying amounts as on 30 June 2023	-	-	17,946,169	2	-	-	17,946,171	21,585,058
Net carrying amounts as on 30 June 2022	-	-	21,585,056	2	-	-	21,585,058	26,682,865



OLYMPIC INDUSTRIES LIMITED  
UNIT-WISE RESULT  
FOR THE YEAR ENDED 30 JUNE 2023  
(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Particulars	Notes	Amount in Taka			
		Battery Unit	Biscuit & Other Units	30 June 2023	30 June 2022
Revenue	26.00	432,666,932	25,352,580,696	25,785,247,628	21,438,817,722
Cost of Goods Sold	27.00	(301,939,808)	(19,356,120,391)	(19,658,060,199)	(16,518,452,978)
Gross Profit		130,727,124	5,996,460,305	6,127,187,429	4,920,364,744
Operating Expenses		(65,798,246)	(3,855,518,434)	(3,921,316,680)	(3,367,234,839)
Administrative Expenses	28.00	(7,140,284)	(418,392,564)	(425,532,848)	(427,264,589)
Selling Expenses	29.00	(58,657,962)	(3,437,125,870)	(3,495,783,832)	(2,939,970,250)
Profit from Operations		64,928,879	2,140,941,870	2,205,870,749	1,553,129,905
Finance Cost	30.00	(2,800,618)	(164,105,174)	(166,905,792)	(122,900,955)
Other income	31.00	4,294,169	251,621,415	255,915,584	259,089,757
		66,422,430	2,228,458,111	2,294,880,541	1,689,318,707
Net changes in fair value of investment in shares of listed companies				(290,667)	(4,606,618)
				2,294,589,874	1,684,712,089
Contribution to WPP & W Funds				(109,266,184)	(80,224,385)
Profit before Tax				2,185,323,689	1,604,487,704
Current Tax				(626,226,783)	(406,097,322)
Deferred Tax Income/(Expens				(2,859,784)	6,762,879
Profit after Taxation				(629,086,567)	(399,334,443)
Other Comprehensive Income				1,556,237,123	1,205,153,261
Total Comprehensive Income				-	-
				1,556,237,123	1,205,153,261