

ANNUAL REPORT 2022





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MISSION, BRAND VALUES & ORGANIZATIONAL STRUCTURE

MISSION STATEMENT

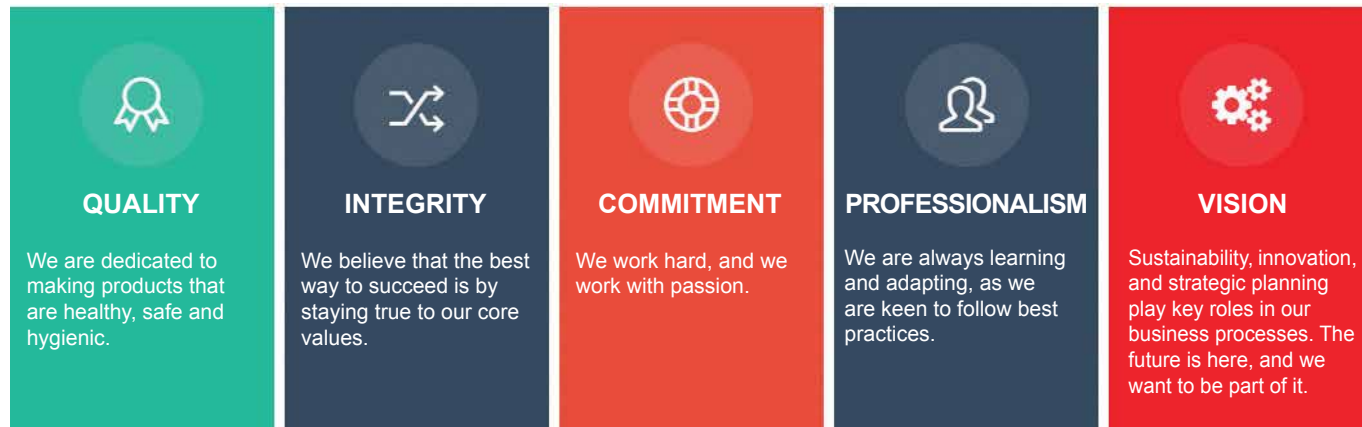
At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We want to add value by making good products which nourish people, all the while creating jobs and contributing to the Bangladesh economy.

We aspire to

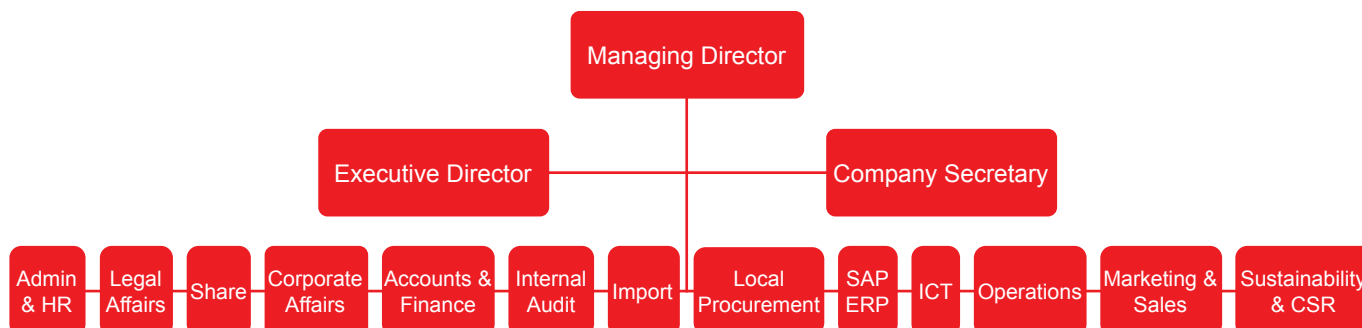
- Maintain our leadership position in the biscuit industry by producing the best quality products for our consumers that are unique, innovative and delicious
- Protect the interest of our shareholders through fiscal prudence
- Be an employer of choice while developing future leaders for our organization and the country
- Be stewards of social responsibility in Bangladesh through our initiatives

We believe that quality and integrity is the recipe of our success. Now the leader in the biscuit market, we were only able to get to where we are today by staying true to our core values and by developing new quality products we believe our customers will love.

VALUES



ORGANIZATIONAL STRUCTURE



MILESTONES

February 2022

Commencement of eleventh biscuit line



December 2019

Commencement of tenth biscuit line



May 2017

Commencement of ninth biscuit (cookies) line



October 2014

Commencement of sixth and seventh biscuit lines



August 2012

Commencement of fifth biscuit line



August 2008

Amalgamation of Tripti Industries Limited with Olympic Industries Limited



July 2003

Commencement of second biscuit line



September 1996

Listing on Chittagong Stock Exchange Limited



June 1984

Listing on Dhaka Stock Exchange Limited



March 2020

Executed agreement to purchase 28,291 sqft of commercial space for head office at Trade Intercontinental building



May 2018

Commencement of noodles and carton lines and increased bakery capacity



November 2016

Commencement of eighth biscuit line



February 2014

Received ISO 22000 Certification



September 2010

Commencement of fourth biscuit line



July 2008

Commencement of third biscuit line



December 1996

Commencement of biscuit and confectionery production



June 1996

Name changed to Olympic Industries Limited



June 1979

Incorporation as Bengal Carbide Limited



AWARDS & ACHIEVEMENTS

December 2022	<ul style="list-style-type: none"> ■ Gold, Agro & Food Processing Category, ICMAB Best Corporate Award 2021 ■ Award from NBR for paying Highest VAT in Production Sector at National Level in FY 2020-2021 ■ Bronze, Food & Allied Category, ICSB National Award for Corporate Governance Excellence 2021 ■ AAA Long Term, ST-1 Short Term, with Stable Outlook rating maintained by National Credit Ratings Limited
June 2022	AAA Long Term, ST-1 Short Term, with Stable Outlook upgraded rating by National Credit Ratings Limited
November 2021	Tax Card Award from NBR for paying Second Highest Tax in Food & Allied Category in FY 2020-2021
September 2021	Special Honour from NBR Large Taxpayers Unit, Dhaka for Manufacturing Sector in FY 2020-2021
June 2021	AA+ Long Term, ST-1 Short Term, with Stable Outlook rating by National Credit Ratings Limited
February 2021	<ul style="list-style-type: none"> ■ Tax Card Award from NBR for paying Highest Tax in Food & Allied Category in FY 2019-2020 ■ Silver, Agro & Food Processing Category, ICMAB Best Corporate Award 2019
December 2020	President's Award for Industrial Development 2018 in Large Scale Industrial Category.
December 2019	Award from NBR for paying Highest VAT in Production Sector at Narayanganj District in FY2017-2018
November 2019	Award from NBR for paying Second Highest Income Tax on National Level in Food and Allied Category for FY 2018-2019.

July 2019	National Productivity and Quality Excellence Award 2018 from National Productivity Organization, Ministry of Industries.
June 2019	President's Award for Industrial Development 2017 in Large Scale Industrial Category.
December 2018	Silver, Misc Category, ICMAB Best Corporate Award 2017
November 2018	<ul style="list-style-type: none"> ■ Award from NBR for paying Second Highest Income Tax in Food and Allied Category in FY 2017-2018. ■ Silver, Food & Allied Category, ICSB National Award for Corporate Governance 2017
December 2017	Award from NBR for paying Highest VAT in Production Sector at Narayanganj District in FY 2015-2016.
November 2017	Award from NBR for paying Second Highest Income Tax in Food and Allied Category in FY 2016-2017.
February 2017	CIP Award in Large Industry (Production) Sector, 2015 from Ministry of Industries
November 2016	<ul style="list-style-type: none"> ■ Award from NBR for paying Second Highest Income Tax in Food and Allied Category in FY 2015-2016. ■ Best Brand Award, Bangladesh 2016 from CCC&I.
July 2015	Award from NBR for paying Highest VAT in Production Sector at Narayanganj District in FY 2013-2014.
July 2012	Award from NBR for paying Highest VAT in Production Sector at National Level in FY 2010-2011

CORPORATE INFORMATION

NAME OF COMPANY

Olympic Industries Limited
(Formerly Bengal Carbide Limited)

INCORPORATION NO. & DATE

C-7096/826 of 1978-1979 dated June 26, 1979

LEGAL STATUS

Public Limited Company

NATURE OF BUSINESS

Manufacture, marketing, distribution and sale of quality biscuits, confectionery, bakery & snacks products and dry cell batteries as well as corrugated cartons and plastic trays for internal consumption.

REGISTERED OFFICE

Lolati, Union Parishad Kanchpur
P.S. & Upazilla Sonargaon, District Narayanganj

CORPORATE OFFICE

Amin Court, 6th Floor
62-63, Motijheel C/A
Dhaka-1000, Bangladesh
t: +880-9606565228
+800-2223380238
f: +880-2223387485
secretariat2@olympicbd.com
info@olympicbd.com
www.olympicbd.com

FACTORIES

Biscuit, Confectionery & Bakery

Madanpur, Keodhala, Bondar, Narayanganj
Lolati, Kanchpur, Sonargaon, Narayanganj

Noodles, Snacks, Corrugated Carton & Battery

Kutubpur, Kanchpur, Bondar, Narayanganj

LISTINGS

Dhaka Stock Exchange Limited: June 9, 1984
Chittagong Stock Exchange Limited: September 19, 1996

MEMBERSHIPS

Chambers of Commerce and Industry

Metropolitan Chamber of Commerce and Industry
The Dhaka Chamber of Commerce & Industry
Bangladesh-Malaysia Chamber of Commerce and Industry
India-Bangladesh Chamber of Commerce and Industry

Associations

Bangladesh Association of Publicly Listed Companies
Bangladesh Auto Biscuits and Bread Manufacturers Association
Bangladesh Agro-Processors Association
Intellectual Property Association of Bangladesh

CAPITAL STRUCTURE

Authorized Capital – Tk. 2,000,000,000
Paid-Up Capital – Tk. 1,999,388,860

SHARE STRUCTURE

Number of Issued & Paid-up Shares – 199,938,886
Face Value – Tk. 10.00 (Effective December 4, 2011)
Number of Shareholders – 17,745
(Shareholders' range and holdings % are provided in note 12.00 (d) of financial statements)
Start of Demat Trading – June 15, 2004

SHAREHOLDING PATTERN

Directors and Sponsors – 74,656,203 shares (37.34%)
Institutions – 40,169,764 shares (20.09%)
Foreign Investors – 51,312,338 shares (25.66%)
General Public – 33,800,581 shares (16.91%)
Total – 199,938,886 shares (100%)

STATUTORY AUDITORS

M/s. M.J. Abedin & Co., Chartered Accountants
National Plaza, 3rd Floor
109 Bir Uttam C.R. Datta Road, Dhaka-1205

CORPORATE GOVERNANCE COMPLIANCE AUDITORS

Huda & Co., Chartered Accountants
House 51, Road 13, Sector-13
Uttara Model Town, Dhaka

INDEPENDENT SCRUTINIZER

M/S G. Kibria and Co., Chartered Accountants

MAIN BANKERS

Agrani Bank Limited, Amin Court Corporate Branch, Dhaka
United Commercial Bank Limited, Principal Branch, Dhaka
The City Bank Limited, Head Office, Dhaka
Habib Bank Limited, Motijheel Branch, Dhaka

CREDIT RATINGS

National Credit Ratings Limited (NCR) has assigned the following Surveillance Entity Rating to Olympic Industries Limited based on the audited financial statements of the company up to June 30, 2022 and the Rating Validity is up to December 13, 2023:

Long Term : AAA
Short Term : ST-1
Outlook : Stable

Rating Explanation	AAA	Investment Grade. Excellent Quality offering highest safety for timely servicing of financial obligation. Such Institutions carry minimum risk.
	ST-1	Strongest Capacity for timely payment of financial commitments and carry lowest credit risk.

OUR PEOPLE



BOARD OF DIRECTORS



Mubarak Ali, Managing Director

Mr. Ali is a truly dedicated businessman and has been an industrial entrepreneur for over 40 years. He has been the Managing Director of Olympic since its inception and is solely credited with its success to date. In addition to his business accomplishments, he is a former Vice President and treasurer of the Lions Club, an executive committee member of the Bangladesh Association of Publicly Listed Companies and former Chairman of the Aga Khan Foundation National Committee, Bangladesh.



Aziz Mohammad Bhai, Director

Mr. Bhai is a charismatic personality and a successful industrial entrepreneur in Bangladesh. He was actively engaged in the management of a steel producer for over three decades and has been an innovator in the local pharmaceutical manufacturing industry. In addition to his long list of business accomplishments, Mr. Bhai is a life member of the SAARC Chamber of Commerce.



Nurjehan Hudda, Director

Mrs. Nurjehan Hudda has been appointed as Director of Olympic Industries Limited from October 27, 2022. Between two daughters of late Mr. Mohammad Bhai who was Chairman of the company until his death, Mrs. Nurjehan Hudda is elder. She completed her O Levels at St. Francis Xavier High School, did her graduation from Holy Cross College and completed her Masters in English at University of Dhaka in 1968.

She was the Headmistress for the Aga Khan Kindergarten School at Fort Portal in Uganda from 1969-1971 and also acted as In-charge of Administration and Management in a private medical practicing organization in Dorriggo, NSW in Australia from 1975 to 1982. She also works closely with the Aga Khan National Council for Bangladesh. She is the Chairperson of Manticore Technology Limited and a Director of Ambee Pharmaceutical Limited.



Sakina Miraly, Director

Mrs. Sakina Miraly, youngest daughter of late Mr. Mohammad Bhai, ex-Chairman of the company, has been appointed as Director of Olympic Industries Limited from October 27, 2022. She completed her O Levels at St. Francis Xavier High School and A-Level via private coaching in London. She has also completed vocational training at St. Godric's College in London.

An entrepreneur and homemaker, Mrs. Sakina Miraly established a Clothing company in 1990: The first English Ladies Lifestyle Magazine Adam and Eve in 1993 and other business ventures. She is also a founder-sponsor of Olympic Industries Limited and a Director of Ambee Pharmaceutical Limited.

Mrs. Sakina Miraly has been a member of various Women's business organizations including Zonta, the Women Entrepreneur association of Bangladesh and the SAARC Chamber Women Entrepreneur Council in Bangladesh.



Munir Ali, Director

Mr. Ali, educated at Indiana University in the United States, has been involved in the development of the company's biscuit and confectionery businesses. He is the founder and Managing Director of Asia Commodity Limited.



Tanveer Ali, Director

Mr. Ali was appointed as Nominee Director of Olympic Industries Limited, effective November 29, 2020. He received his Bachelor of Arts in Political Science from the University of Waterloo in Canada and his Master of Business Administration from IE Business School and Brown University. Mr. Ali has lived in Bangladesh since 2006 and is an Independent Director of Genex Infosys Limited, a publicly listed IT company. Mr. Ali is also a Co-Founder and Director of Frontier Nutrition Inc, a company focused on treating and preventing malnutrition by offering fortified and nutritious products to low-income mass market consumers, and its Bangladesh subsidiary, Care Nutrition Limited.



Begum Sakwat Banu, Independent Director

Ms. Banu, an M.Com in Accounting from the University of Dhaka, Chairperson of Prime (BD) Inspection Services Limited; Vice Chairperson of Times University Bangladesh, has more than three decades of experience in business management, and appointed as an Independent Director of Olympic Industries Limited effective October 27, 2016. She was also appointed as Chairperson of Audit Committee and a member of Nomination and Remuneration Committee of Olympic Industries Limited. After completing her two consecutive tenures of total 6 (six) years, Begum Sakwat Banu has vacated her office on October 26, 2022.



Rokeya Quader, Independent Director

Ms. Quader was appointed as an Independent Director of Olympic effective September 25, 2020. Ms. Quader received her LLM from Dhaka University in 1984. She is a member of the Bangladesh Bar Council and Bangladesh Law Association and is an honorary member of the Bangladesh Human Rights Commission. Ms. Quader has been the Chairman of the Desh Group of Companies since 1998.



Osman Haidar, Independent Director

Mr. Osman Haidar, B.Sc (Hons.) in Computing and Information System and MBA in Finance from North South University, Bangladesh has been appointed as an Independent Director of Olympic Industries Limited effective November 22, 2022. He has also been appointed as Chairperson of Audit Committee and a Member of Nomination and Remuneration Committee of the company. His appointments will be approved by the shareholders in next AGM on December 26, 2022.

As Chairman, Managing Director and Director of a number of technology related companies, Mr. Haidar has completed many major projects of NBR, BSEC, DSE, Banks and Bangladesh Post Office.

BOARD OF DIRECTORS

AUDIT COMMITTEE



Begum Sakwat Banu
Independent Director & Chairperson
(Up to October 26, 2022)



Osman Haidar Ali
Independent Director & Chairperson
(From November 22, 2022)



Munir Ali
Director & Member



Rokeya Quader
Independent Director & Member

NOMINATION AND REMUNERATION COMMITTEE



Rokeya Quader
Independent Director & Chairperson



Munir Ali
Director & Member



Begum Sakwat Banu
Independent Director & Member
(Up to October 26, 2022)



Osman Haidar Ali
Independent Director & Member
(From November 22, 2022)



MANAGEMENT



Mubarak Ali
Managing Director



Tanveer Ali
Executive Director



Samad Miraly
Executive Director



Madad Ali Virani
Executive Director



Md. Nazimuddin
Executive Director & Company Secretary



Md. Harun-Al-Rashid
Chief Financial Officer



Satya Ranjan Mondal
Accounts & Finance



Mazharul Hasan Khan
Legal Affairs



Nazrul Islam
Operations



Abdur Rob Khan
Operations



Md. Rafiqul Islam
Human Resources



A.B.M. Abdul Hakim
Import



Imdadul Haque
Sales



Saiful Islam
Supply Chain



Enamul Kabir Miah
Internal Audit



Mahbubul Ameen
Marketing



Siddikur Rahman
Operations



Syed Ibrahim Ali
Operations



Kazi Mohiuddin
Operations



Kamrul Islam
Accounts



Jewel Fakir
Operations



Roshan Ali Lakhani
Operations



Kawsar Miah
Operations



Md. Shamsul Alam
Enterprise Resource Planning

MANAGEMENT



Imran Hossain
Information Technology



Mahfuzur Rahman
Risk & Compliance



Md. Nazim Uddin
Export



Mohammed Ala Uddin
Local Procurement



A.B.M Moniruzzaman
Sales



Mirza Abdur Rob
Sales



Mintu Kumar Das
Assistant Company Secretary



Mahmud-uz-Zaman Chowdhury
Import



Saifullah Al Azad
Sustainability & CSR



Tanvir Anam
Accounts



Monjurul Hasan
Accounts



Mahmudur Rahman
Accounts

OUR MANUFACTURING CAPABILITIES



KEY OPERATING & FINANCIAL DATA

Condition 1(5)(xix) of BSEC's Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 on Corporate Governance Code.

Year Year ended on	2021-2022 June 30, 2022	2020-2021 June 30, 2021	2019-2020 June 30, 2020	2018-2019 June 30, 2019	2017-2018 June 30, 2018
FINANCIAL POSITION					
Non-Current Assets	5,313,957,824	4,887,130,332	3,966,021,758	3,899,064,099	3,174,161,955
Currents Assets	9,113,003,070	9,527,492,161	7,836,485,487	7,058,121,859	7,642,791,332
Total Assets	14,426,960,894	14,414,622,493	11,802,507,245	10,957,185,958	10,816,953,287
Long-Term Liabilities	446,480,327	527,681,585	417,663,634	559,242,514	489,976,265
Current Liabilities & Provisions	4,615,747,884	4,647,691,502	3,143,275,200	3,181,634,618	4,022,783,303
Total Liabilities	5,062,228,211	5,175,373,087	3,560,938,834	3,740,877,132	4,512,759,568
Shareholders' Equity	9,364,732,683	9,239,249,406	8,241,568,411	7,216,308,626	6,304,193,719
Total Equity & Liabilities	14,426,960,894	14,414,622,493	11,802,507,245	10,957,185,958	10,816,953,287
Capital Employed	9,811,213,010	9,766,930,991	8,659,232,045	7,775,551,140	6,794,169,984
Return on Capital Employed	17.53%	28.74%	33.84%	35.22%	37.51%
Current Ratio	1.97:1	2.05:1	2.49:1	2.22:1	1.90:1
OPERATING RESULTS					
Revenue (Turnover)	21,438,817,722	18,032,599,144	15,895,037,599	13,733,728,376	12,928,501,078
Gross Profit	4,920,364,744	5,281,117,643	5,068,496,960	4,548,390,392	4,220,782,456
Gross Profit Ratio (%)	22.95%	29.29%	31.89%	33.12%	32.65%
Operating Profit	1,553,129,905	2,551,299,107	2,653,929,059	2,508,985,741	2,394,988,256
Operating Profit Ratio (%)	7.24%	14.15%	16.70%	18.27%	18.52%
Net Profit Before Tax (NPBT)	1,604,487,704	2,689,882,176	2,766,360,763	2,551,562,013	2,399,637,128
NPBT to Turnover (%)	7.48%	14.92%	17.40%	18.58%	18.56%
Net Profit After Tax (NPAT)	1,205,153,261	2,037,363,202	2,024,954,215	1,871,821,560	1,791,067,620
Net Profit Ratio (%)	5.62%	11.30%	12.74%	13.63%	13.85%
Earnings per Share (Tk. 10.00 per value)	6.03	10.19	10.13	9.36	8.96
No. of Shares Used in Computing EPS	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Earnings Before Depreciation and Tax (EBDT)	2,051,774,207	3,115,470,592	3,154,171,162	2,884,909,669	2,690,720,707
EBDT Ratio (%) (EBDT ÷ Revenue x 100)	9.57%	17.28%	19.84%	21.01%	20.81%
Earnings Before Interest, Depreciation and Tax (EBIDT)	2,167,299,861	3,232,700,296	3,318,498,212	3,071,719,272	2,839,416,702

Year Year ended on	2021-2022 June 30, 2022	2020-2021 June 30, 2021	2019-2020 June 30, 2020	2018-2019 June 30, 2019	2017-2018 June 30, 2018
EBIDT Ratio (%) (EBIDT ÷ Revenue x 100)	10.11%	17.93%	20.88%	22.37%	21.96%
Earnings Before Interest and Tax (EBIT)	1,720,013,358	2,807,111,880	2,930,687,813	2,738,443,616	2,548,333,123

DISTRIBUTION OF PROFIT

Cash Dividend Paid/ Recommended	45%	54%	52%	50%	48%
No. of Shares issued and paid-up	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Total Dividend Payable / Paid	899,724,987	1,079,669,984	1,039,682,207	999,694,430	959,706,653
Pay Out Ratio (Total Dividend ÷ Net Profit After Tax x 100)	74.66%	52.99%	51.34%	53.41%	53.58%
Dividend Yield	3.63%	3.17%	3.45%	2.12%	2.13%

CONTRIBUTION TO THE NATIONAL EXCHEQUER

VAT, AIT, Customs Duty etc.	3,280,224,391	2,948,179,344	2,787,464,112	2,765,857,438	2,590,724,752
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CAPITALIZATION

Authorized Capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Paid-Up Capital	1,999,388,860	1,999,388,860	1,999,388,860	1,999,388,860	1,999,388,860

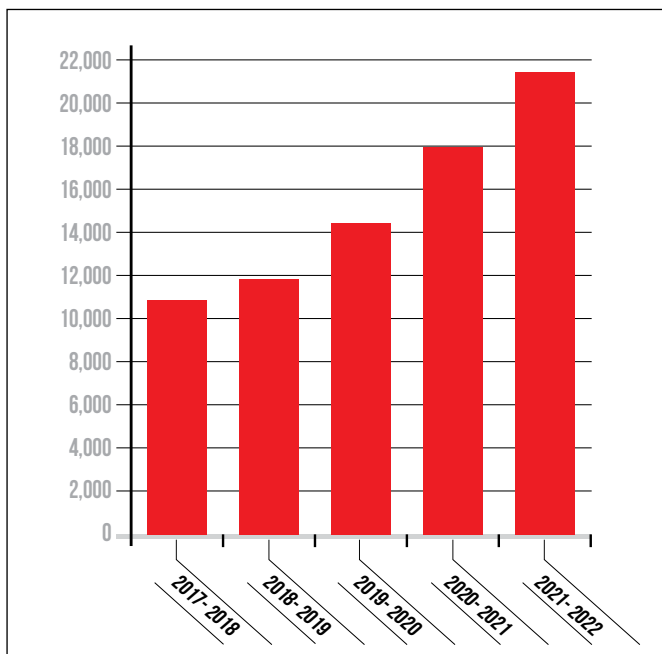
SHARE INFORMATION

Face Value per Share (Tk.)	10.00	10.00	10.00	10.00	10.00
No. of Authorized Shares	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
No. of Shares Subscribed and Paid-Up	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Shareholders' Equity per Share	46.84	46.21	41.22	36.09	31.53
Closing Price per Share (Tk.10.00 par value) Dhaka Stock Exchange Ltd	124.10	170.00	150.20	236.30	224.75
Chittagong Stock Exchange Ltd	124.00	171.10	151.10	236.40	227.60
No. of Shareholders	17,745	11,248	11,759	12,139	11,314
Date of AGM	Dec 26, 2022	Dec 26, 2021	Dec 24, 2020	Dec. 26, 2019	Dec. 20, 2018
No. of Board Members	6+2 Indep Dir	4+2 Indep Dir	3+2 Indep Dir	4+2 Indep Dir	4+2 Indep Dir

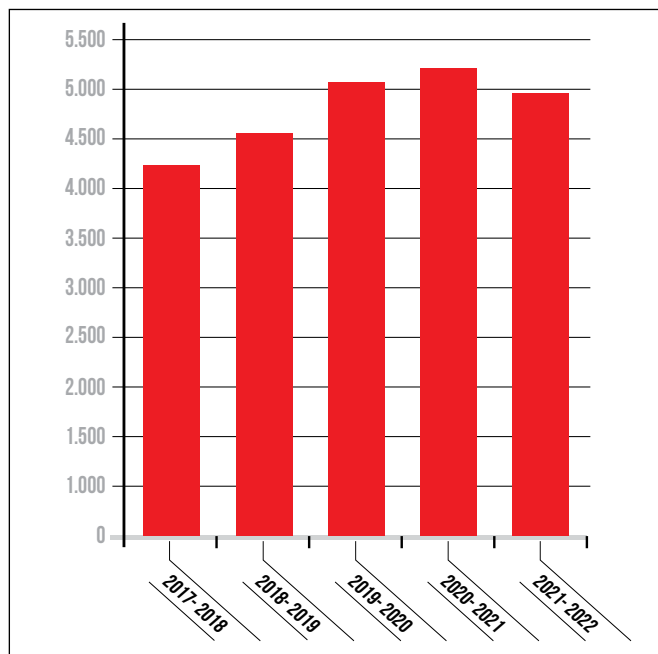
KEY PERFORMANCE INDICATORS

■ TAKA, MILLIONS

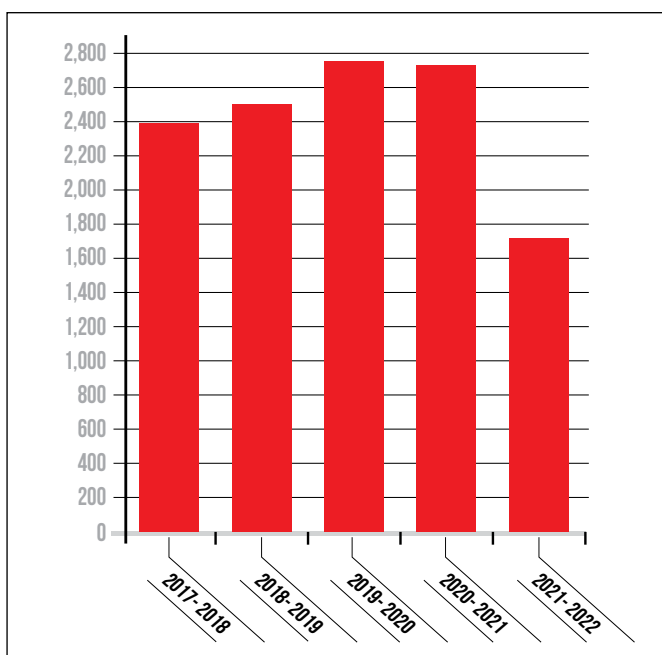
SALES



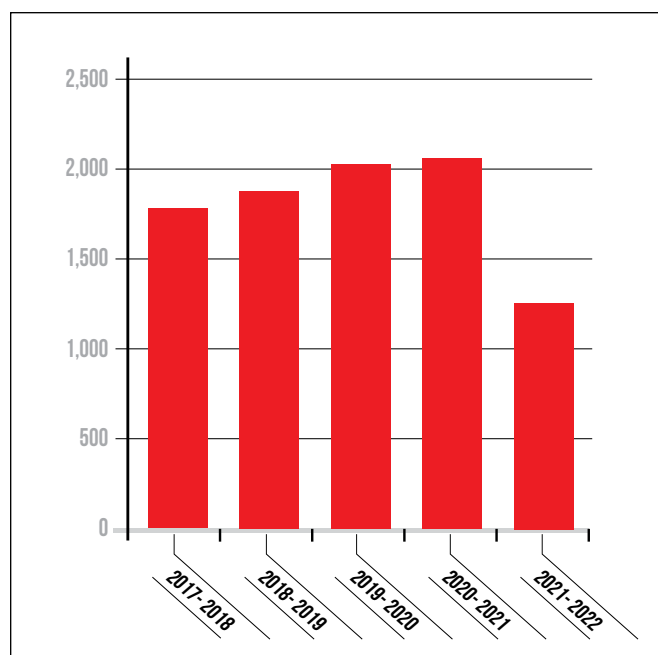
GROSS PROFIT



PROFIT BEFORE TAX



PROFIT AFTER TAX





LETTER OF TRANSMITTAL

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



December 5, 2022
Esteemed Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Registrar of Joint Stock Companies and Firms (RJSC)

Dear Sir / Madam,

Subject: Annual Report for the FY ended June 30, 2022

We are pleased to inform you that the 43rd Annual General Meeting of Olympic Industries Limited will be held via Zoom on Monday, December 26, 2022 at 11:00 A.M.

We have, therefore, forwarded the soft copy of our Annual Report 2022 including the Audited Financial Statements for FY 2021-2022 ended June 30, 2022; Report of the Board of Directors; Certificate on Compliance of Corporate Governance; Certificate on Review of Financial Statements; Report of the Audit Committee and other information by email to the email addresses of our esteemed shareholders, as per their B.O. Account details. Interested shareholders may collect a hard copy of the Annual Report by making a written request to the share department of the Company.

The Annual Report with detailed Financial Statements comprising Independent Auditor's Report to the shareholders, Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Shareholders Equity, Statement of Cash Flows, Accounting Policies & Explanatory Notes, Schedule of Non-Current Assets, Unit-wise Result along with Renewed Certificate of BAPLC have been made available in the website of the company (www.olympicbd.com) as well as in the websites of the Exchanges through link arrangement.

The Proxy Form has also been included at the end of the Annual Report. The scanned copy of Proxy Form, duly filled-in, signed and affixed with Tk.20.00 Revenue Stamp must be deposited at the Corporate office of the company at Amin Court, 6th Floor, 62-63 Motijheel C/A, Dhaka-1000 or be sent through email to investor.relations@olympicbd.com at least 48 hours before commencement of meeting.

Thanking you

Yours sincerely
For Olympic Industries Limited

Md. Nazimuddin
Executive Director & Company Secretary

t: +880-9606565228
f: +880-2223387485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

NOTICE OF 43rd ANNUAL GENERAL MEETING

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



December 5, 2022

Notice is hereby given to all shareholders of Olympic Industries Limited that the 43rd Annual General Meeting of the company will be held virtually (via Zoom, accessible at <http://agm.olympicbd.com>) as per Orders No. SEC/SRMIC/94-231/25 dated July 8, 2020 and No. SEC/SRMIC/94-231/91 dated March 31, 2021 of the Bangladesh Securities and Exchange Commission, on Monday, December 26, 2022 at 11:00 A.M. to transact the following business:

AGENDA

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended June 30, 2022 together with the Reports of Directors and Auditors thereon.
2. To consider and approve the payment of 45% Cash Dividend i.e. Tk. 4.50 per share to the shareholders for the financial year ended June 30, 2022, as recommended by the Board of Directors.
3. To consider re-appointment of Mr. Mubarak Ali, Managing Director, for a subsequent term of 5 (five) years from December 29, 2022 to December 28, 2027 as well as determine his monthly remuneration and monthly house rent ceiling of free furnished accommodation, effective from the date of his re-appointment.
4. To consider retirement and re-appointment of Mrs. Nurjehan Hudda and Mrs. Sakina Miraly, Directors. Their brief resumes are enclosed as per CGC Condition No.1(5)(xxiv)(a).
5. To consider retirement by rotation and re-appointment of Mr. Aziz Mohammad Bhai, Director. His brief resume is enclosed as per CGC Condition No. 1(5)(xxiv)(a).
6. To approve the appointment of Mr. Osman Haidar, Independent Director, for a term of 3 (three) years from November 22, 2022 to November 21, 2025, as approved by the Board of Directors on November 22, 2022. The Board of Directors has also approved his appointment as Chairperson of the Audit Committee and as member of the Nomination and Remuneration Committee (NRC) of the company.
7. To appoint new Statutory Auditors or to consider re-appointment of existing Statutory Auditors M/s. M.J.Abedin & Co., Chartered Accountants, for 3rd year 2022-2023 ending on June 30, 2023 and to determine the remuneration of Statutory Auditors.
8. To consider appointment of a practicing professional firm of Chartered Accountants or Chartered Secretaries to provide Certificate on Compliance with the Corporate Governance Code and determine their remuneration. M/s. Huda & Co., Chartered Accountants has long been providing this Certificate to the company and has expressed interest in re-appointment for FY 2022-2023.
9. To transact any other business of the company with the permission of Chairman of the meeting.

Thanking you

Yours sincerely

For Olympic Industries Limited

Md. Nazimuddin

Executive Director & Company Secretary

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info@olympicbd.com
www.olympicbd.com

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OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



Notes:

1. The Record Date to participate in 43rd Annual General Meeting and for entitlement of approved Cash Dividend was November 24, 2022.
2. Shareholders may join the 43rd Annual General Meeting, accessible at <http://agm.olympicbd.com>. Shareholders may submit their queries and comments electronically at least 24 hours prior to the commencement of the meeting and also during the meeting. To log in to the meeting, shareholders shall need to click the above link and provide 16-digit BOID number or folio number, full name, number of shares held, and mobile number or email address as proof of identity. The detailed process for participating in the meeting will also be available on the website of the company, at www.olympicbd.com. The link has also been sent to the respective email address of shareholders, as per the register of shareholders, as on the record date.
3. A shareholder eligible to attend the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Annual General Meeting. The Proxy Form, duly filled in for this purpose, bearing Revenue Stamp of Tk. 20.00, must be sent to the company by email to investor.relations@olympicbd.com or may be deposited at the Corporate Office of the company, located at Amin Court (6th Floor), 62-63 Motijheel C/A, Dhaka-1000, at least 48 hours before the meeting. The proxy must be a shareholder of the company and his/her signature is to be verified by the shareholder appointing the proxy.
4. Of a total 8 (eight) Directors of the company, 2 (two) Directors are Independent Directors and 1 (one) Director is nominated by a foreign shareholder of the company. As per Condition No. (2)(e) of the Corporate Governance Code of BSEC dated June 3, 2018, Independent Directors shall not be subject to retirement by rotation as per the Companies Act, 1994.

As per Article 119 of the Articles of Association of the company and Regulation 79 of Schedule-I of the Companies Act, 1994, one third of the Directors will retire from their position(s). Therefore, Mr. Aziz Mohammad Bhai, Director also retires this year to make the retirement of a whole number of Directors. He is eligible for re-appointment.

5. Any change of address should be notified in writing to the company.
6. Shareholders who have not yet submitted their 12-digit TIN to their respective Depository Participants (DP) or to the company's share department are requested to do so at the earliest, failing which income tax at source on dividends will be deducted at 15% instead of 10%.
7. To facilitate the payment of dividend using BEFTN directly to shareholders' designated bank accounts, shareholders are requested to update their active bank account number, routing number, address and mobile number through their respective Depository Participants (DP).

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অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



8. The concerned Merchant Banks and/or Depository Participants are requested to send the details (name, BOID, number of shares held, gross and net dividend receivable, rate and amount of tax deductible at source, name of bank, bank account number and routing number, etc.) of their margin loan holders on or before December 14, 2022 to the shares department of the company located at Amin Court (6th Floor), 62-63 Motijheel C/A, Dhaka-1000.
9. As per BSEC Notification dated June 20, 2018, the soft copy of Annual Report along with Proxy Form, etc. shall be sent via email to all shareholders, as per their BO accounts details. The soft copy of Annual Report shall also be published on the website of the company, at www.olympicbd.com. Interested shareholders may collect a hard copy of the Annual Report by making a written request to our share department.
10. To comply with BSEC directives as contained in Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 published in the Bangladesh Gazette on November 7, 2000 and also as contained in Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no gift or benefit in cash and kind shall be provided to shareholders participating the 43rd Annual General Meeting of the company.

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REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

It gives us pleasure to present you with the Report of the Board of Directors, together with the audited financial statements for the year ended June 30, 2022. We have provided commentary on the company, our individual business units and our macroeconomic views below, that we hope you will find informative.

Fundamentals & Metrics

In the past year, our revenue increased to Tk. 21.44 billion, an 18.89% increase from Tk. 18.03 billion a year ago. During the same period, our gross profit decreased to Tk. 4.92 billion and net profit after tax decreased to Tk. 1.21 billion. We surpassed sales of 100,000 metric tons of biscuits, confectionery, bakery and snack products in 2019-2020, which grew to 117,000 metric tons in 2020-2021. We are pleased to share that we sold 129,515 metric tons of biscuits, confectionery, bakery and snack products this past year.

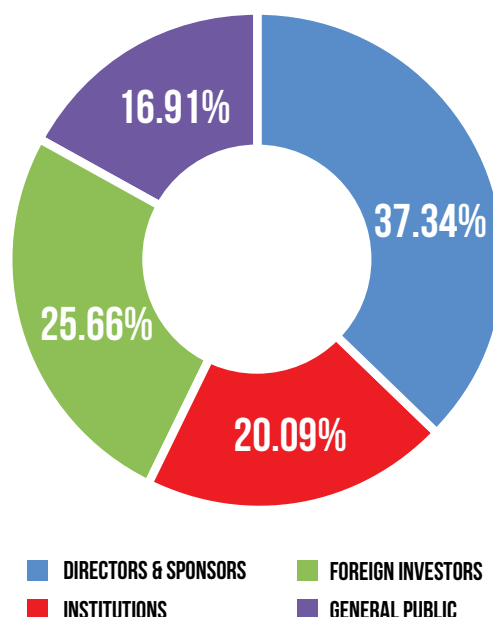
Our cost of goods sold increased to Tk. 16.52 billion from Tk. 12.75 billion a year ago, representing a year over year increase of 29.54% and therefore impacting our gross profit margin, which declined to 22.95% this year as compared to 29.29% a year ago, driven by significant global input cost pressures which were exacerbated by the rapid devaluation of the Bangladeshi Taka.

Comparing average purchase prices of our locally-procured raw materials in Q4 2022 against Q4 2021, wheat flour, sugar and palm oil increased 33%, 18% and 58% respectively. Imported raw materials such as skimmed milk powder, whey powder, flavours and functional ingredients became substantively more expensive in local currency terms due to the 25%+ devaluation of the Bangladesh Taka. This is similarly the case for materials such as liner paper and medium paper, which are the primary inputs for the corrugated cartons we produce to pack our finished goods and which increased 25% and 37% respectively. This is in addition to the increases in energy prices, with a 23.07% jump in diesel in our Q2 followed by a 22.78% increase in natural gas in our Q4. Additionally, in August 2022, fuel prices were further increased by 42.5% (diesel) to 51.6% (octane).

Margin recovery has been a very educational experience; due to the importance of price pointing (and coinage issues), it became quickly apparent that price increases needed to be driven by shrinkflation initiatives rather than by increasing the retail prices of the same products. To maintain those price points of Tk. 5, 10, 20, 50, etc, we had to reduce the size (ie: weight) of those packs; in order to meet the target or desired margin improvement or recovery, we had to individually assess 'the best path forward' for each of the respective SKUs. This would often possibly include changing the size of the biscuit itself, to meet pack size or format specifications, but would certainly require a change in the flexible laminate size and carton configuration. To change a flexible laminate for an individual SKU involves the production of a new cylinder, which is then provided to the laminate supplier; a similar process is undertaken to change the size of the carton, which must reflect the smaller size of the product pack.

With all of the aforementioned input cost changes occurring within last fiscal year along with margin recovery initiatives primarily driven by pack size reduction, investors may appreciate the challenges of navigating these complex processes; this could only have been possible with the immense support, drive and determination of our entire team.

SHAREHOLDING PATTERN AS ON JUNE 30, 2022



To provide context, we implemented close to two hundred pack size related modifications during this initiative, which is still ongoing and entering its sixth phase of work.

With the understandable impairment of buying power for non-essential goods resulting from reduced local and global economic activity, it is clear that our focus should be on value-conscious products; we continue to believe that we have a duty and responsibility to offer thoughtful, innovative and exciting products that offer attractive value to our consumers. While there is a longer-term path to premiumization across our range of products, we continue to reiterate our shorter-term focus on volume which perhaps remains even more true today given the operating environment we are currently in (and number of cartons sold may be a better benchmark as opposed to volume by weight due to shrinkflation initiatives, which would reduce volume but increase revenue realized per kg or ton). Consumers may, in the short term, continue to be mindful of the value (ie: additional biscuits they receive in a mid-range product vs lesser number in a premium product, both at the same price point) they derive in exchange for parting with their hard-earned financial resources.

Updates on Recent Capital Expenditures & Investments

In July 2021, we advised that we decided to purchase 48.00 decimals of land adjacent to our Kutubpur factory, for total consideration of Tk. 72.00 million. The purchase of this parcel of land, in addition to those purchased earlier, is instrumental to our expansion strategy, which furthers our aim to grow within the existing three campuses or facilities that we currently operate.

We advised shareholders earlier that we purchase 28,291 square feet of commercial space in March 2020 in a new, under-construction building, Trade Intercontinental, for our new head office. Although construction is moving along well, we have been advised by the developer that, due to COVID-19 related supply chain challenges, handover may be delayed until July 2024. As our business has grown considerably over the past decade, so has our team and also, understandably, the need for additional office space. In our existing rented head office location, due to spatial limitations, we have small office units on seven different floors; having a large office space that we can customize, from day one, to promote efficiency and collaboration, is indeed quite exciting.

In November 2021, we announced the commencement of development (filling, piling, building of boundary wall, main gate, etc) of the newly purchased large parcel of land adjacent to our existing Lolati factory at a total estimated cost of Tk. 90.00 million. Additionally, we approved the construction of an extension building adjacent to our existing snacks and carton facility within our Kutubpur factory, to increase our footprint at this campus by 73,000 square feet, at a total estimated first phase cost of Tk. 85.00 million.

In November 2021, we also announced plans to import, install and commission a cupcake production line with an annual estimated production capacity of 79.00 million plain and filled cupcakes, at a total estimated cost of Tk. 64.90 million. This machinery has been installed and is undergoing trial production, with expected commercial operation expected in early 2023.

Finally, in November 2021, we announced plans to enhance our production capacity of corrugated cartons from 6.5 million pieces to 8.0 million pieces, by importing certain machinery, at a total estimated cost of Tk. 16.65 million.

In February 2022, we notified shareholders that the new imported 1.80 metre width hard dough biscuit line from Italy, with an approximate annual hard dough and cracker production capacity of 12,442 metric tons, was successfully commissioned.

In April 2022, we purchased a small parcel of 6.14 decimals of land adjacent to our Lolati factory premises, at a cost of Tk. 2.05 million. In April 2022, we also approved the first phase of construction and development plans of a new building on the recently acquired 48 decimal parcel of land adjacent to our Kutubpur factory premises, to construct two floors (first phase) of a four floor building, with an area of 15,000 square feet per floor and with a total estimated cost of Tk. 109.00 million.

In August 2022, we took the following decisions: (a) import an additional corrugation and carton manufacturing line, to enhance carton production capacity by 102 million pieces annually, at a total estimated cost of Tk. 110.00 million, (b) import an additional baked snacks processing line, with a monthly capacity of approximately 200 metric tons, at

REPORT OF THE BOARD OF DIRECTORS

a total estimated cost of Tk. 31.10 million, (c) commence the second phase of construction of the extension building at our Kutubpur factory premises, at a total estimated cost of Tk. 120.00 million, and (d) construct a 9,000 square feet tin shed at our Lolati factory premises, for additional storage space, at a total estimated cost of Tk. 16.50 million.

We announced our capacity reorganization and realignment plan in November 2020, to control costs, stabilize and improve the quality of our products and generally improve our operational efficiencies. In this regard, we have started the process of relocating production lines from the original building at our Madanpur factory to our newly constructed production building at our Lolati factory. In order to fully execute on this reorganization and development, we need to finish the relocation of all existing production lines from Madanpur so that we may start to dismantle the original building, which we anticipate will commence in early 2023. Once that is completed, as also announced at the same time, we intend to construct a new, five-storey building with a total space of 169,600 square feet.

We commissioned our instant noodles production line from Japan in May 2018 with an annual production capacity of 9,000 metric tons. We launched our Foodie brand instant noodles in single packs and four- and eight-piece family packs. The noodles industry has been growing at a rapid rate, with consumption exceeding two packs per capita annually. As a new but growing industry, the noodles market requires quite a bit of trade and consumer promotion, thereby pushing effective gross margins lower than we typically see with our biscuits. While it will take time for consumers to change consumption habits in country with a predominantly rice-based diet, we remain optimistic about the long-term opportunity set, especially given the young (and busier) demographic, which now comprises a large part of the working population.

We believe these recent capital expenditures will allow the company to be well represented in existing and new, unique, premium spaces in the confectionery and bakery categories currently not offered in Bangladesh. Instant noodles, snacks and wafers represent unique diversification opportunities as they use both the same upstream and downstream channels as our existing biscuits. As we grow new white space businesses, it is expected that our increased consumption of key raw materials such as flour, sugar and edible oil will grow and provide us the ability to obtain better commercial terms from our suppliers. It is also expected that we will be able to utilize a substantially large part of the existing distribution network that we have spent years building and optimizing, to distribute these new products.

Backward Integration & Internal Supply

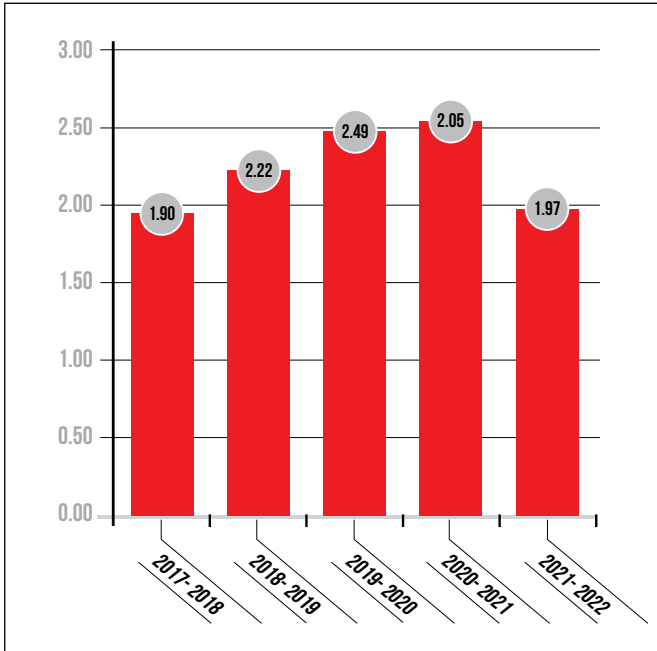
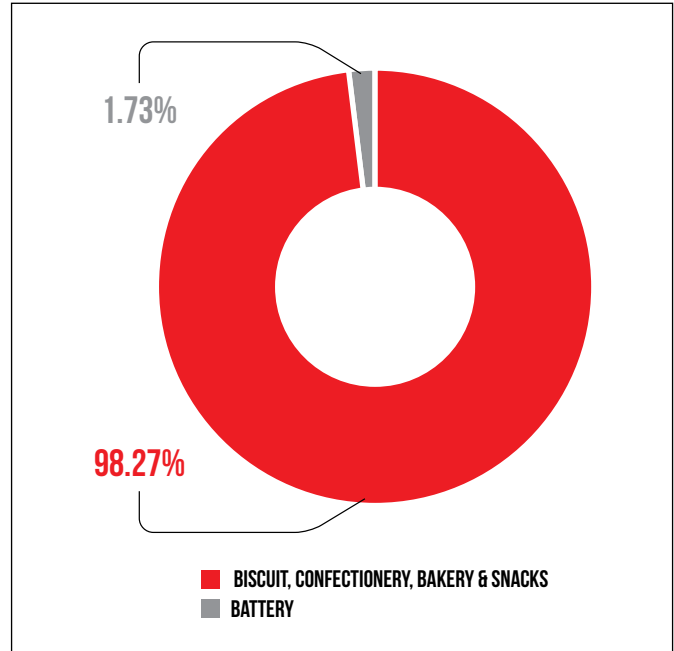
As we have shared in previous annual reports, while we have generally stayed away from significant vertical integration related capital expenditures, we have chosen to focus on selective initiatives where we have experienced challenges around consistency and/or quality of supply and have anticipated that further growth could be affected as a result, in addition to the direct financial benefits associated with internal supply. As you may recall, the selected areas of our focus have been around the manufacturing of cartons, PET sheet forming and tray making (for our family pack biscuit products) as well as jar moulding and blowing (for our confectionery products); to this end, we are confident that we are prepared to internally meet the growing demand for our products that utilize these packaging components.

We advised shareholders in October 2020 that we decided to purchase an additional PET sheet and tray making line, at an approximate cost of Tk. 49.26 million due to growing demand of our products and full utilization of capacity of our existing PET sheet and tray making line.

In 2017, we discussed the challenges we have faced over the past several years to procure millions of cartons every month with consistent levels of quality, especially given our robust growth over the past number of years has put significant pressure on many of our suppliers. We also found it challenging to further our automation initiatives without having full control of the supply of cartons that we use for our products. As a result, we decided to import and commission our own carton manufacturing facility in May 2018. We are pleased to advise that 100% of our carton requirements are now being met internally. We have the flexibility to produce cartons based on our requirements as well as the consistency in quality that we have been seeking.

Net Assets, Cash Flow & Non-Operating Income

Our net assets grew by Tk. 125.48 million in the year ended June 30, 2022, to Tk. 9.36 billion this year, representing a year over year increase of 1.36% from Tk. 9.24 billion a year ago. As we build our capital base, we will continue to

CURRENT RATIO**BREAKDOWN OF 2021-2022 NET TURNOVER**

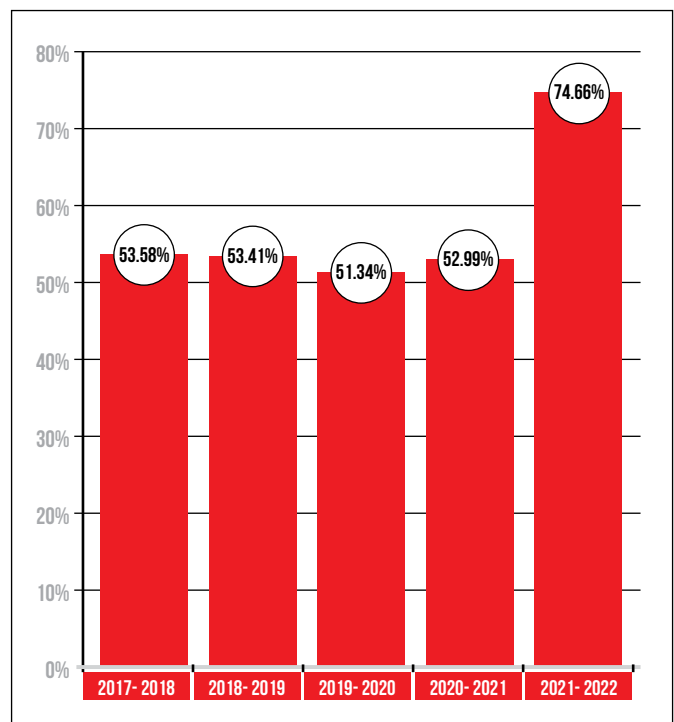
assess how best to deploy our resources to generate returns on invested capital similar to those that shareholders have seen from us in the past decade.

Cash flow from operating activities decreased to Tk. 701.06 million, as compared to Tk. 1.86 billion a year ago, with net operating cash flow per share decreasing to Tk. 3.51 per share from Tk. 9.34 per share a year ago.

We received Tk. 210.90 million in interest on our deposits, comprised of fixed deposits, short term deposits and zero-coupon bond investments, as compared to Tk. 317.68 million a year ago. Similarly, in comparison, we paid Tk. 115.53 million in interest on our loans as compared to Tk. 117.23 million a year ago. We reiterate that while it is nice to see our deposits earn significant non-operating income, the primary purpose of this company is to generate operating income through the manufacturing and sales of consumer goods. Our business has traditionally been one built on negative working capital. We have found that prepaying for certain cost of goods sold, rather than buying on credit, often yields better discounts and, in this current environment, appears to be a good use of our cash.

Recommendation of Dividend & Pay-out Ratio

The Board of Directors is pleased to recommend 45% cash dividend i.e. Tk. 4.50 (Taka four and Paisa fifty) per each ordinary share of Tk. 10.00 for the year ended June 30, 2022. Payment of the cash dividend as recommended above shall be subject to approval of the shareholders at the 43rd Annual General Meeting of the company. Shareholders whose names appeared on the list of shareholders or the CDBL Register on the Record Date of November 24, 2022 shall be entitled to the cash dividend. While this year's pay-out ratio is uniquely high at 74.63%, our pay-out ratio in 2010-2011 was 13.60%

DIVIDEND PAYOUT RATIO

REPORT OF THE BOARD OF DIRECTORS

and we are pleased to advise shareholders that our pay-out ratio has exceeded 50% in each of the previous seven financial years.

Credit Rating

Olympic is pleased to advise that, on June 6, 2022, National Credit Ratings Limited (NCR) upgraded the company's credit rating to AAA (Triple A) long-term and ST-1 short term with stable outlook. On December 14, 2022, based on the company's June 30, 2022 audited financial statements, NCR maintained its rating of AAA (Triple A) long term and ST-1 short term with stable outlook, with validity up to December 13, 2023. Please visit NCR's website at www.ncrbd.com for a full explanation of their rating methodology.

Macroeconomic Insights & Industry Developments

Bangladesh has delivered on best-in-class annual GDP growth rates of 6-7% over the past decade; while COVID-19, the Ukraine-Russia conflict, supply chain challenges, global runaway inflation, energy supply concerns, and a substantial impairment to Bangladesh's foreign exchange reserves alongside the large devaluation of the Bangladeshi Taka, appear to have the potential to derail this very strong growth, we are confident that this is a temporary phenomenon; many of these similar factors appear to be affecting many of frontier and emerging market peers. Time and time again, Bangladesh has proven to be resilient and we remain significantly optimistic for the mid- and long-term prospects and opportunities.

There has been substantial growth in the biscuit industry over the past decade, of which Olympic has been the primary beneficiary. With an increase in the country's population, growing per capita consumption and conversion from traditional to automated biscuit manufacturing, the industry has grown to approximately 240,000 metric tons annually. We remain encouraged by growing demand for biscuits however we are also very excited about non-biscuit growth opportunities, albeit from a lower base, especially as this strategically drives our mandate of becoming a macro snacking partner of choice for every single Bangladeshi.

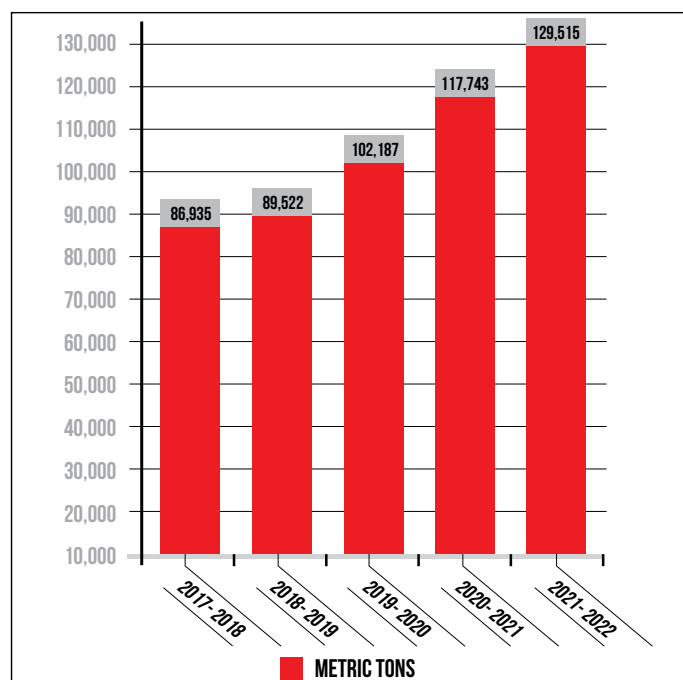
Risks & Concerns

It should come as no surprise that current supply chain challenges may top the list of risks and concerns for most fast-moving consumer goods (FMCG) companies across the world. Broken or disrupted supply chains, resulting from COVID-19 disruptions, the Ukraine-Russia conflict, energy supply concerns, etc have wreaked havoc on the world and increased the levels of uncertainty we need to mitigate or address to ensure continuity of operations. As a result of these global challenges, which have certainly also impacted many of our local upstream supply chains, we have had to make many changes to the way we purchase, how much we purchase and how often we purchase. Global price instability, substantially worsened by the Taka devaluation, especially of the raw materials we primarily consume including flour, sugar and edible oil, makes much of this situation even more challenging.

For example, we understand that sourcing flavours for new products, following finalization of the product prototype, now requires an additional estimated two to three months of lead time. We have changed our NPD (new product development) processes as a result, to ensure our product launches are not delayed as a result of lagging supply chains.

As a result of shipping delays which have impacted or delayed the arrival of capital machinery, we have explored

ANNUAL BISCUIT, CONFECTIONERY, BAKERY & SNACKS SALES



and used alternative technologies to support remote oversight and commissioning of machinery to ensure line commissioning is not further delayed. Along these lines, to mitigate supply chain risks which may affect line operability, we have taken the decision to increase the local storage and inventory of spare parts and components for all of production lines from an estimated 12 months earlier to 18-24 months now.

Olympic procures most of the required raw materials for its biscuit, confectionery and bakery production locally. Bangladesh is not a significant producer of wheat, palm oil or sugar, which are the major ingredients used in our production. These raw materials, though locally procured by us, are imported from all around the world and, as such, are priced in foreign currency. Fluctuations in commodity prices are a risk for us however, with certain key commodities on the rise, we will continue to assess opportunities with creative solutions to maintain our margins. The implementation of our deeper and stronger supply chain processes definitely assists in mitigating these sorts of risks.

Credit, liquidity and market risks have been addressed within the notes to the financial statements. Increased competition is potential risk; new lines from new entrants in the biscuit are expected in the coming years. It will be up to us to execute on our mandate and continue to capture market share in spaces where we may be seeing new entrants. We welcome competition as it continually ensures that we strive for better and motivates us to maintain and build on the relationships we have with all of our stakeholders.

We often see imitations of our products and we continue to undertake mitigation efforts including educating consumers, vigilance and proactive cooperation with law enforcement and government agencies, as these imitations frequently include infringements on our registered marks. We have successfully shut down many of these producers through legal recourse however often, resources available to the authorities are limited and these processes take time. We treat these infringements very seriously and will take any and all steps necessary to protect and safeguard our brands.

Biscuits, Confectionery, Bakery & Snacks

Biscuits, confectionery, bakery and snack products accounted for 98.27% of this year's total revenue as compared to 97.75% last year. As we continue to commission new production lines within these categories, it should come as no surprise that we anticipate that these products will account for a higher percentage of overall revenue in subsequent years.

This year, we sold 129,515.18 metric tons of biscuits, confectionery, bakery and snacks products, as compared to 117,742.90 metric tons a year ago, representing a year over year 10.00% increase in volume. Revenue in these categories grew 19.53% to Tk. 21.07 billion from Tk. 17.63 billion a year ago. We recognized Tk. 162,675.60 per metric ton we sold this year as compared to Tk. 149,707.05, a year ago, representing a year over year increase of 8.66% in revenue per metric ton sold.

Exports

This year, we exported products valued at Tk. 222.39 million as compared to Tk. 256.50 million a year ago, a year over year decrease of 13.30%, primarily driven by very high freight costs. Our exports this year resulted in inward foreign exchange of US\$ 2.58 million as compared to US\$ 3.01 million a year ago. In addition to the above revenue, we received a Tk. 30.09 million cash incentive as export promotion benefit, as compared to Tk. 59.24 million the previous year. Volume wise, we exported 1,365.70 metric tons of products as compared to 1,915.99 metric tons a year ago. Exports accounted for 1.04% of our total revenue this year, as compared to 1.42% the previous year.

Snacking Champion of Choice

Whenever the moment, whatever the occasion, we want to ensure that our products across various categories are well represented and meet the needs of the Bangladeshi consumer. We believe the investments we have made over the past few years have supported and will continue to support us on our journey to becoming a full-line snacks manufacturer, as we continue to add new categories and products that allow us to capture different forms and moments of snacking.

Starting from our existing base of biscuits and confectionery, we have added additional confectionery products such as Pulse centre filled candies, toffees and bakery products such as dry cake, soft cake, toast and rusk, as well

REPORT OF THE BOARD OF DIRECTORS

as, more recently, chocolate enrobed wafers, instant noodles, and savoury snacks. We strongly believe we are incrementally increasing the right value-added propositions for our consumers' occasions of snacking and we will continue to do so in the coming years.

We aim to continue identifying global trends in snacking which can be adapted for Bangladeshi consumers, as a strong component of our overall macro snacking strategy. In addition to this, we continue to identify major category segments to which our entry could play a meaningful role as well as identify new occasions of snacking and price points which can be addressed by us as the market and consumer evolves, while utilize the power of our distribution platform, valuable relationships and strong brand value.

Selling Expenses, Advertising & Promotion

Our selling expenses this year increased to Tk. 2.94 billion as compared to Tk. 2.35 billion a year ago, representing an increase of 24.98% year over year. Within our selling expenses, related salaries and allowances increased 9.16% from Tk. 875.52 million to Tk. 955.65 million. Advertising and promotion increased significantly to Tk. 863.37 million in 2021-2022, as compared to Tk. 608.55 million a year ago, representing a 41.87% year over year decrease. This year A&P was 4.03% of total revenue as compared to 3.37% a year ago. Sales promotion represented 97.48% of the company's A&P spend this year, as compared to 95.81% a year ago. Aside from targeted consumer promotions aimed at increased consumption by specific demographics, most of our sales promotion is centred around trade promotion, focused on incentivizing (predominantly traditional) retail trade.

We have spent considerable time focusing on the demographic composition of the country and understanding how our marketing efforts can be better aligned with the changing trends in Bangladesh, particularly around the development of the middle class and the large, digitally-engaged population. We continue to refine our digital channel strategy for the Olympic brand and our individual product brands; having a strong, consistent and unified brand presence will be very important for us.

Procurement & Supply Chain Management

As discussed above, supply chain management is very much at the top of our minds. Disrupted supply chains have the potential to cause significant production disruptions and all efforts have been taken to minimize our exposure to these possible supply chain risks. In previous years, we have discussed our aggressive procurement policies and creative use of our cash and extra warehousing space to stockpile raw materials allow us to take advantage of special situations – the decisions we made at that time are really coming to benefit us now. Yes, we have certainly had to make changes to accommodate changing dynamics, in terms of how much we purchase, how often we purchase, who we purchase from and even more relevant today, where (geographically) we purchase from.

Olympic procures most of the required raw materials for its biscuit, confectionery and bakery production locally. Bangladesh is not a significant producer of wheat, palm oil or sugar, which are the major ingredients used in our production. These raw materials, though locally procured by us, are imported from all around the world and, as such, are priced in foreign currency. Fluctuations in commodity prices are a risk for us however, with certain key commodities on the rise, we will continue to assess opportunities with creative solutions to maintain our margins. The implementation of our deeper and stronger supply chain processes definitely assists in mitigating these sorts of risks.

A large area of work for our supply chain focuses largely around supplier relations, not only to ensure that we get the best possible raw materials at the best possible price but also to ensure consistency of quality and supply (on a timely basis) of the raw materials that we procure. Auditing and approving suppliers based on their capabilities has allowed us to build strong relationships with our trusted suppliers, which in turn has allowed them the opportunity to better understand our requirements. We've seen a correlation between the strength of the relationship with a supplier and the overall reduction in the rejection of raw or packaging materials supplied by them.

Dry-cell Battery

In financial year 2021-2022, dry-cell battery sales were 48.50 million pieces, as compared to 55.22 million pieces in 2019-2020, representing a 12.17% decrease. This unit's turnover this year was Tk. 369.86 million, as compared to

Tk. 405.66 million a year ago, representing a 8.82% decrease. As stated in previous years, given the outlook and trends we have seen within the industry, these results are within our expectations. Dry-cell battery sales this year accounted for 1.73% of the company's total net turnover, as compared to 2.25% a year ago.

Oil Refining & Hydrogenation

The oil refining and hydrogenation unit is still dormant and is expected to remain that way due to considerable risks and many unknown factors within the edible oil market. As per discussions during previous Annual General Meetings of the company, we continue to explore opportunities to dispose of this unit, with or without the accompanying land. A decision would then be taken, considering the offered price and the best interests of the company; no decision has yet been made and prospective buyers are still being sought out. We will continue to update our shareholders on the status of this unit however, in the meanwhile, we would like to reassure our shareholders that caution and prudence is being exercised to preserve shareholder value.

Contribution to the National Exchequer

During the financial year ended June 30, 2022, Olympic contributed Tk. 3,280,224,391 to the National Exchequer in the form of Value Added Tax, Advance Income Tax, Local Purchase VAT, Service VAT and Customs Duty, which equates to 15.30% of the company's annual revenue, as compared to the previous year's contribution of Tk. 2,948,179,344.48, which represented 16.35%

A breakdown of this year's contribution is as follows:

	2021-2022
Advance Income Tax	513,224,264.34
VAT Deposit	1081,334,465.24
Local Purchase VAT	855,226,121.06
Service VAT	71,467,139.76
Customs Duty	609,760,460.90
VAT deducted at source	118,912,227.01
VAT on Transport Bill	30,299,713.00
Total contribution	3,280,224,391.31
Contribution last year	2,948,179,344.48
Year over year increase/decrease	332,045,046.83

Contributions in the form of Port Charges, Land Registration Charges, Land Development Tax, Licenses and Permit Renewal Fees, etc. have not been taken into consideration and, as such, have not been included in the aforementioned amount.

Corporate Compliance & Corporate Governance Code

We are pleased to advise that we are compliant with regulations and requirements set out within the Bangladesh Securities & Exchange Commission's Corporate Governance Code. In addition to this Report of the Board of Directors, all other requirements have been addressed within our Report on Compliance of Corporate Governance and the relevant annexures.

As per BSEC's Corporate Governance Code dated June 3, 2018, section (5), "the Board of the company shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):

- (i) An industry outlook and possible future developments in the industry
→ Addressed within the Report of the Board of Directors

REPORT OF THE BOARD OF DIRECTORS

(ii)	The segment-wise or product-wise performance → Addressed within the Report of the Board of Directors
(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environments → Addressed within the Report of the Board of Directors, Sustainability Report & Note 42.00 of the Notes to the FS
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit margin, where applicable → Addressed within the Report of the Board of Directors
(v)	A discussion on the continuity of any extraordinary activities and their implications (gain or loss) → Not applicable
(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions
(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments → Not applicable
(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, rights share offer, direct listing, etc. → Not applicable
(ix)	An explanation on any significant variance that occurs between the Quarterly Financial performances and Annual Financial Statements → Not applicable, no significant variance
(x)	A statement of remuneration paid to the directors including independent directors → Addressed within Note 35.00, 35.01 and 36.00 of the Notes to the FS
(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity → Addressed within Note 02.00 of the Notes to the FS and the Independent Auditor's Report
(xii)	A statement that proper books of account of the issuer have been maintained → Addressed within Note 02.00 of the Notes to the FS and the Independent Auditor's Report
(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement → Addressed within Note 02.00 of the Notes to the FS
(xiv)	A statement that IAS or IFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed → Addressed within Note 02.00 of the Notes to the FS
(xv)	A statement that the internal control system is sound in design, has been effectively implemented and monitored → Addressed within Note 02.00 of the Notes to the FS

(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress → The Board of Directors confirms that the interests of minority shareholders have been protected from abusive actions
(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern → Addressed within Note 02.00 of the Notes to the FS
(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained → Not applicable, as there have not been any significant deviations from the previous year's operating results
(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized → Addressed within the Key Operating & Financial Data section of the Annual Report
(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year → Not applicable, as the company has declared dividend for the year
(xxi)	Board's statement that no bonus shares or stock dividend has been or shall be declared as interim dividend → The Board of Directors confirms that no bonus shares/stock dividend has been declared as interim dividend
(xxii)	The total number of Board meetings held during the year and attendance by each director → Addressed within Note 28.01 of the Notes to the FS
(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (with specific details) → Addressed within Report on Compliance of Corporate Governance and in Note 12.00 of the Notes to the FS
(xxiv)	In the case of the appointment or reappointment of a director, a disclosure (with specific details) to be provided → Addressed within the Report of the Board of Directors
(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements (with specific details) → Addressed within the Report of the Board of Directors
(xxvi)	Declaration or certification by CEO and CFO to the Board as required under Condition No.3(3) → Annexure A is included within the Annual Report
(xxvii)	Report and certificate regarding compliance of conditions of this Code as required under Condition No. 9 → Annexures D, E and F are included within the Annual Report

Reappointment of Mubarak Ali, Managing Director

Mubarak Ali, promotor and director of Olympic Industries Limited since its incorporation in 1979, become Managing Director in May 1984 and has held this key position since then without interruption. Mr. Ali has a long, established history of setting up and running successful businesses in Bangladesh in the steel and oil refining industries and, of course, the biscuit industry. Olympic has grown to be a model company under his leadership. The company has also earned the praise and recognition of the National Board of Revenue as one of the largest VAT taxpayers in the production sector.

Mubarak Ali was last appointed as Managing Director for a five-year term from December 29, 2017 to December 28, 2022 at the company's 38th Annual General Meeting. Considering his track record and immense contributions to the company, the Board of Directors recommends his reappointment for a subsequent five-year term from December 29, 2022 to December 28, 2027, with an increase in his monthly remuneration from Tk. 1,500,000 to Tk. 2,000,000 and an enhancement of the monthly ceiling of his free furnished accommodation facility from Tk. 750,000 to Tk. 1,000,000, effective from the date of his reappointment. The transportation and annual bonus facilities currently afforded to him shall remain unchanged.

Retirement and Reappointment of Directors

At the 43rd Annual General Meeting of the company, Nurjehan Hudda, Director, and Sakina Miraly, Director, will retire, as per article 107 of the Articles of Association of the company. Additionally, Aziz Mohammad Bhai, Director, will retire by rotation, as per article 119 of the Articles of Association of the company.

Being eligible, as per article 121 of the Articles of Association of the company, the aforementioned retiring directors have offered themselves for reappointment at the 43rd Annual General Meeting of the company. Brief resumes of Nurjehan Hudda, Sakina Miraly and Aziz Mohammad Bhai, as per Corporate Governance Code Condition No. 1(5)(xxiv)(a), have been included for reference.

Approval of Appointment of Osman Haidar, Independent Director

Upon the completion of two terms of appointment, totalling six years, by Begum Sakwat Banu as Independent Director on October 26, 2022, her post has fallen vacant; as such, the Board of Directors of the company has approved the appointment of Osman Haidar as Independent Director for a term of 3 (three) years from November 22, 2022 to November 21, 2025. The Board of Directors has also approved the appointment of Osman Haidar as Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee. His appointment as Independent Director for a term of 3 (three) years requires approval of the shareholders at the 43rd Annual General Meeting of the company. A brief resume of Osman Haidar, as per Corporate Governance Code Condition No. 1(5)(xxiv)(a), has been included for reference.

Appointment of Statutory Auditor

M/s M.J. Abedin & Co, Chartered Accountants, a member firm of the Moore Global Network Limited, United Kingdom, was appointed as the statutory auditor at the 41st and 42nd Annual General Meetings of the company. The statutory auditor has completed its second year of service to the company and has expressed its willingness to be reappointed for the financial year ending June 30, 2023. Remuneration of the statutory auditor was fixed at Tk. 1,200,000 for the previous financial year by shareholders at the 42nd Annual General Meeting.

Appointment of Professional Firm with respect to BSEC Corporate Governance Code

The Board of Directors of the company requires to appoint a practicing professional firm (Chartered Accountant or Chartered Secretary) to provide certification with respect to the company's compliance and adherence to the Bangladesh Securities and Exchange Commission's Corporate Governance Code.

M/s Huda & Co., Chartered Accountants, has provided this service for many years with a fixed remuneration of Tk. 200,000 and has expressed willingness to be reappointed for the fiscal year ending June 30, 2023.

Unclaimed Dividend Transfer to Capital Market Stabilization Fund (CMSF)

As per BSEC Circular No. BSEC/SRMIC/2021-198/254 dated October 19, 2021 and pursuant to BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021, Olympic Industries Limited has transferred total unclaimed dividend in the amount of Tk. 203,319,433.16 to the Capital Market Stabilization Fund (CMSF)'s SND Account maintained with Community Bank Bangladesh Limited, Gulshan Corporate Branch, Dhaka up to the financial year 2017-2018, after publishing notice to shareholders on August 9, 2021 and August 17, 2022. Calculations are as follows:

August 29, 2021	Tk. 157,302,476.69	Up to financial year 2016-2017
September 25, 2022	Tk. 46,016,956.47	For financial year 2017-2018
Total	Tk. 203,319,433.16	



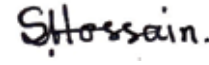
Mubarak Ali
Managing Director



Tanveer Ali
Director



Rokeya Quader
Independent Director



Begum Sakwat Banu
Independent Director



SUSTAINABILITY REPORT

Dear Shareholders,

With a solid foundation and the team's unwavering commitment, our sustainability program continues to thrive despite the post-pandemic and global economic challenges. On the heels of last year's achievements, we began the new fiscal year by pushing ourselves further to break through new barriers. Our ongoing activities have functioned well and have begun to affect a wider variety of individuals. Alongside them, we launched new health initiatives, performed awareness training and community outreach, supported disaster victims, and helped the growth of our employees, workers, and community members.

We continue to fortify our instant noodle products and have plans to fortify additional snack items in the near future as we see the growing importance of micronutrient fortification in the diets of our consumers. The popularity of our Health and Nutrition Centre continues to rise. With the excellent care it provided throughout the pandemic, it has maintained its status as the go-to location for anyone in need of basic medical assistance. We set up the option for female employees of our factory to access low cost sanitary napkins and made sure they were properly informed of the importance of menstruation hygiene.

Numerous training sessions have been performed online to comply with new safety regulations. After a brief hiatus due to the pandemic, the remaining sessions resumed

this time according to all standard safety protocols. Now that schools have reopened after the pandemic, more children are being reached by the Integrated Cultural-Educational Program, giving them the opportunity to learn about their heritage and their rights as human beings, and inspiring them to dream big and make a better life for themselves.

We now have more opportunities than ever to lessen our environmental impact by incorporating state-of-the-art technology into our production processes, such as grid-connected solar power systems, cogeneration, and heat and steam recovery. Paper, energy, and water usage have all decreased thanks to our company-wide education and awareness efforts. Through these initiatives, we surpassed our goal of lowering our carbon footprint. Future objectives and key performance indicators are being revised. Please check our website for regular updates.

We have gained insightful lessons from the execution of these initiatives, which we have incorporated into the introduction of new ones. We view this as an ongoing learning process that will allow us to engage and benefit a broader spectrum of stakeholders in the future. Together, we are up to the challenge of improving our future readiness. This gives us hope that we can improve our efforts to make our company more inclusive, and we aim to keep striving for a better future for our family, society, and nation.

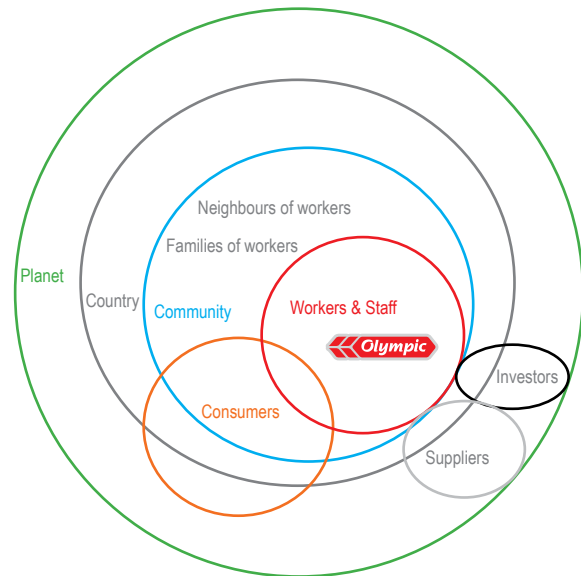


Saifullah Al Azad
Sustainability & CSR

Sustainability Mission Statement

At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We believe that our business can, and should, aim to add value to society and operate in a sustainable way. We want to add value by making good products that nourish people, all the while creating jobs and contributing to the Bangladesh economy. We know that one company cannot by itself fix the world's problems, but we want to make sure we do everything we can to make this world a better place. This is why we have decided to introduce a Sustainability program.

As a company, our goals are to a) be the employer of choice by providing our employees with an exciting and fulfilling work environment; b) be stewards of social responsibility in Bangladesh through our initiatives; and c) instil confidence in our external stakeholders that our practices are aligned with their social responsibility values. We believe that a good business must be sustainable. We want to take on goals that not only give back to society, but that also hold us to a higher standard as corporate citizens. We are committed to sustainability for the long-run, and we welcome accountability for our actions.



We believe that any good program needs stable funding. This is why we aim, in the long run, to align our funding with the Sustainable Development Goals' recommendations on donor country spending. By committing to this number, we hope to contribute in a meaningful way to our country's development, and to set an example for our peers.

In order to better guide our decisions, we have tied all of our projects to the Sustainable Development Goals set out by the United Nations. We have chosen goals which are most applicable to our line of work and which are closest to our employees' hearts; those which relate to health & nutrition, education, equity, and climate change.

We are committed to providing our workers with a better life by providing them the working conditions they deserve. We aim to achieve this by complying with labour laws, implementing programs focused on skills and knowledge development, and creating new opportunities for our workers. We want to build a working environment which helps our workers thrive and be proud to work in.



Achieve full employment and decent work for all women and men, and equal pay for work of equal value. (8.5)

Protect labour rights and promote safe and secure working environments for all workers. (8.8)

We are committed to providing our customers with products which are both healthy and delicious. Why compromise? We aim to improve our customers' nutrition by providing them with fortified products they will actually want to eat. We also aim to eliminate unfair business practices by creating and enforcing marketing policies which protect the rights of children and vulnerable people.

End hunger and ensure access by all people to safe, nutritious and sufficient food all year round. (2.1)

End all forms of malnutrition. (2.2)





Achieve universal health coverage and access to quality essential health-care services for all (3.8)

We are committed to giving back to our community by contributing to their good health and nutrition, and increasing access to education. We have chosen these goals because, as we are in the food industry, we believe it is our duty to ensure that our country has access to good nutrition and has the education necessary to make healthy decisions and to lift themselves out of poverty. We are aware of the virtuous cycle of education and nutrition, where children can only succeed in their studies if they are well fed, and if they are educated, they tend to eat better and be healthier.

Ensure that all girls and boys complete primary and secondary education. (4.1)

Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. (4.3)



We are committed to ensuring that our planet stays healthy and plentiful. We believe we have a duty to ensure that our children will have a flourishing planet to live on for generations to come. In order to make this happen, we plan to reduce our impact on climate change by reducing waste and greenhouse gas emissions, increasing our use of renewable materials and energies, and mitigating climate change's impact on our communities.



Increase substantially the share of renewable energy in the global energy mix. (7.2)

Double the global rate of improvement in energy efficiency. (7.3)

Substantially reduce waste generation through prevention, reduction, recycling and reuse. (12.5)



In undertaking all our projects, we commit to considering gender issues and to actively contribute to the elimination of discrimination against women.



Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in economic, political and public life. (5.5)

Finally, we commit to holding ourselves accountable for the way we conduct business and for the projects we engage in. In designing our projects, we will strive to remain independent and to make a wise cost-benefit analysis based on our key goals, all the while ensuring that our work is measurable, sustainable, efficient and relevant. We also aim to ensure that our projects are not duplicating the work of another agency, but rather that our projects are unique and complementary. We commit to continuously monitoring and evaluating the projects that we fund or take on. We commit to producing detailed reports that are accessible to all our stakeholders on a frequent basis.

We are committed to building a sustainability program we can all be proud of.



Our Key Initiatives



Occupational Health & Safety

At Olympic, we are committed to being a better company in every possible way. This includes the way we treat our workers. From a clean working environment to generous profit sharing mechanisms, we provide everything workers need to be as satisfied and productive as possible.

WATER & SANITATION

We provide safe drinking water on every floor of our factories, as well as Oral Rehydration Saline during the summer months, to ensure that our workers are well hydrated. As water is the source of life, we also need to ensure its quality. We have our water tested by SGS annually, and by ICCDR, B weekly. We provide and clean workers' uniforms daily, and provide them with clean shoes to wear in the factories. Workers have access to spotless gender-designated bathrooms, and separate changing rooms. We are committed to rigorous pest control in these areas and throughout our facilities, and have contracted an independent third party to maintain, monitor, and document the hygiene and sanitation of our factories on a weekly basis.

HEALTH & SAFETY

All of our workers are over 18 years old and certified as fit to work by a doctor before they are employed. We always have a first aid team on the premises, a certified paramedic available, and an arrangement with the local hospital for our workers to have access to 24-hour care in the event of an accident. Sick and injured employees have access to free medical healthcare and paid medical leave. All of our factory and field force employees are covered by a life insurance paid for by the company.

All of our workers receive 50+ hours of training when they join our company. They receive training specific to their position, as well as various trainings on topics such as proper hygiene methods, and safety procedures. At the battery factory, workers have protective gloves and have hearing protectors at their disposition. We actively monitor air quality in our factories, regularly cleaning and maintaining a series of filters, dehumidifiers, and auditing devices to ensure a safe, consistent, flow of air. Thanks to all these preventive measures, we pride ourselves on having low accident rates.



BUILDING SAFETY

We are determined to provide the safest work environment our workers could hope for. Before commencing the construction of our earthquake-proof factories, we acquire approvals for construction by the local authorities (union parishad), and soil samples are tested through an external laboratory. Our building pile loads are tested through external assessors to fit the ASTM D 1143-81 standard and our loads test pressure gauge is tested by the Bangladesh University of Engineering and Technology. We hold licences for loads of up to five times our actual requirement, for which our consultants issue a certificate in accordance with the Bangladesh National Building Code.

FIRE SAFETY, EMERGENCY PREPAREDNESS & RESPONSE

We hold a Fire Licence, certifying that we follow all the fire safety rules applicable to us, and we have assembled a fire marshal team of 130 employees trained by the local fire service, at least 30 of which are on duty at any given time. We are equipped with state of the art fire detection, evacuation and monitoring technology, including multiple extinguishers, heat and smoke detectors, fire hydrant boxes, and fire alarms on every floor. We have built in several fail-safe redundancies, including automatic transition between electrical, diesel and manual (jockey) pumps.

We have also assembled a disaster management committee which designs our disaster management and fire safety plans. We have developed safe evacuation methods, which we practice with workers weekly during our randomized fire drills. Every quarter, we organize a refresher training on fire safety with the Bangladesh Fire Service and Civil Defence Agency, as well as a general health and safety refresher training, and earthquake preparedness training sessions and simulations.

WAGE & BENEFITS

Our workers not only work in a safe and friendly environment; they are also well-compensated for their hard work. We share 5% of our profits with our workers, the majority of which is distributed to our workers directly, with the remainder being split between our company's worker welfare fund, and the government's Worker Welfare Foundation Fund. We are proud to follow the Bangladesh Labour Act when it comes to all financial matters, including termination benefits and gratuities.



We provide two annual festival bonuses to our workers, as well as systematic cash incentives for workers who come to work regularly and to those who work night shifts. We pay overtime and grant festival, medical, casual and maternity leave as mandated by the Labour Act.

All of our factory and field force workers have life insurance, including our third-party construction workers through a very comprehensive construction all risks policy. Always seeking to set new standards, we are proud to be the first company in Bangladesh to insure the lives of third-party workers.

FACILITIES

To make our staff's life easier and more enjoyable, we provide dormitories for technical staff and supervisors who need to work at night and/or live far away. We provide meals for all officer-level employees and above, as well as a canteen for regular workers. Finally, we have planted "green areas" composed of flowers and plants in various places around the factory, and we play classical music at night in our new biscuit factory as a way to motivate workers and create a good working atmosphere. Our facilities go above and beyond what Bangladesh law requires.



Environmental Impact

ENERGY

The majority of our energy comes from natural gas, government-supplied electricity, and diesel. We have one solar panel at each factory, which supply energy for lighting and ventilation. We have switched over 100% of our light bulbs from less efficient CFLs to LEDs.

MATERIALS

100% of our carton boxes, plastic trays and jars are made from recycled materials.

WASTE

We have already managed to reduce our solid waste to very small amounts. We produce over 2,000 metric tons of goods a week, for which our total waste (including canteen and cleaning waste) amounts to only 33 metric tons.

EMISSIONS

To reduce both noise and pollution, we use canopies and special chimneys with our gas and diesel burners. We calibrate these burners regularly to ensure that no sulphur oxide, nitrous oxide or carbon monoxide are emitted into the environment. The air is regularly tested by a third party to ensure we do not emit those toxins. We are proud to adhere to all the energy safety procedures mandated by the government, and to internationally-set standards on pollution.

EFFLUENTS

We treat all our waste water according to the Bangladesh Standards and Testing Institution. We use a settling tank to separate oils from waste water at each factory, as well as two deep tube wells, an underground reservoir and an overhead tank. We adjust the water's pH and dissolve oxygen level before releasing it into the pond. We partly reuse waste water after treating it with UV light. We do not use or emit any toxic chemicals at our biscuit factories. As for our battery factories, 100% of the water we use is fully utilized in the production of our batteries, and as such, we produce zero effluents.



Quality Control & Product Safety

Quality is our first priority. As a food manufacturing company, our main goal is to provide customers with products that are safe, tasty and made with utmost care. From ingredients to packaging, we only source the best materials. Every new product is tested and approved by the Bangladesh Standards and Testing Institution before it is produced. We conduct a variety of tests on our raw materials as well as finished products. For instance, we test finished products for shelf-life consistency and heat resistance. We aim to use minimal yet efficient packaging, which lists all the information a consumer could need, from ingredients to nutritional facts and certifications.

We believe that quality control is intrinsically linked with our company's sustainability. By reducing risks, constantly improving business processes, and demonstrating to consumers our commitment to them, quality control contributes to sustained profitability and growth. To maintain our high business process standards, we have implemented SAP enterprise resource planning system which brings together all business processes and ensures proper documentation is kept, therefore reducing rates of error. We have also adopted ISO 22000, a Food Safety Management System, that ensures that all materials and finished products are tested for quality, moisture and nutritional content.

Our facilities are kept with the highest health and safety standards. Production lines are equipped with highly sensitive metal detectors to prevent contamination, as well as scales to ensure weight consistency. Our employees are trained to adopt Good Manufacturing Practices, which include every type of hygiene. To reaffirm of this dedication to health and safety, we contract SGS to audit our factories annually.



Social Responsibility Initiatives in 2021-2022



Health & Nutrition

LOLATI HEALTH & NUTRITION CENTRE



The Lolati Health & Nutrition Centre (HNC), our flagship health and nutrition program, has proven to be an incredible asset to our staff and the surrounding community. When compared to the present market, the combined cost of seeing a medical practitioner and a nutritionist is 75% cheaper here. The lab provides very affordable prices for routine blood, urine, sputum and other diagnostic tests. With the aid of our partners at the Centre for Woman & Child Health (CWCH), HNC has made public announcements, displayed banners and advertisements, and held free medical camps to alert the public about different contagious and sessional diseases. This strategy has assisted the community in reducing the COVID-19 outbreak. To further strengthen on-site consulting for our employees, the HNC medical staff has made more time accessible to our factories at no extra cost.

MENSTRUAL HYGIENE MANAGEMENT

Since we manufacture food, maintaining good hygiene is a top priority for us. In addition to maintaining personal and workplace hygiene standards, 50% of the workforce requires extra attention each month during their menstrual cycle. Olympic made the decision to stand by this group—the female employees—by promoting menstrual hygiene management awareness and making inexpensive sanitary napkins available on the factory premises. Any female employee at the factory can now purchase a pack of sanitary napkins for 50% less than the going rate. The program has been so successful that the male employees are now getting napkins for their families as well.



DISASTER RESPONSE



Bangladesh experienced one of the worst floods in its history in the final months of FY 2021–2022, especially in Sylhet Division. Thousands of people have lost their houses, food, livestock, and loved ones due to the disaster. Local organizations were trying to provide for everyone, necessitating immediate emergency assistance. Olympic has endeavoured to assist in any way possible. We have distributed 6,000 packages of biscuits to flood-affected communities. We would like to thank

Footsteps Bangladesh for their unwavering commitment to improving circumstances in the Sylhet Division and for allowing Olympic to join their community of collaborators.



INTENSIVE CARE UNIT

Olympic stepped forward during the difficult time of the COVID-19 outbreak to financially support The Diabetic Association of Bangladesh in their effort to open a COVID Care Unit at the BIHS Hospital in Darus Salam, Mirpur. Over 500 COVID patients have already received care from the unit, which is fully outfitted with contemporary life support equipment to handle serious COVID-19 patients. This unit is still providing care and assisting in returning patients' life to their loved ones throughout this post-pandemic time.



INSTANT NOODLES FORTIFICATION

We are quite concerned about the micronutrient deficiency in Bangladesh. Olympic's micronutrient fortification effort attempts to encourage consumers to eat more wholesome diets by increasing the availability of vitamins in instant noodles. Our "Foodie" brand of instant noodles has gained more strength as a result of the addition of zinc, iodine, and other vitamins. About 40% of an adult's daily vitamin and mineral requirements are met by each pack. We'll be searching for ways to fortify other goods in the upcoming years.



Education

INTEGRATED EDUCATIONAL-CULTURAL PROGRAMME



Our partnership with Fulki for the "Integrated Educational-Cultural Programme" is gradually making a long-lasting effect on the lives of the children engaged. Six schools close to our factories are participating in the program. This program is continuing to give more than 2,600 children the opportunity to learn about topics

like storytelling, writing, poetry, science, history, and fundamental & human rights while also putting what they have learned into practice. 25 neighbourhood youths along with 80 teachers have received facilitator training as part of the initiative. In the end, are confident that this strategy, will encourage creativity in students and inspire them to become responsible citizens while also enhancing the educational ecosystems in our local communities. In honour of our efforts, "A Better Tomorrow CSR Summit and Awards," co-hosted by The Daily Star and CSR Window, has named this project one of the **"50 Outstanding CSR Initiatives."**



AWARENESS TRAINING FOR OCCUPATIONAL HEALTH AND SAFETY

In order to make sure that our employees are up to date on the most recent safety laws and are fully aware of the necessary safety precautions to perform their responsibilities, our Risk and Compliance department and BRAC have completed a year-long training program. The program covered subjects including Fire Safety, Electric Safety, Trip Slip & Falls, Violence and Harassment at work, PPE, First Aid and Covid-19 Safety, among others. BRAC facilitators gave TOT to 30 master trainers, who then trained about 5,500 workers. The pamphlet that provided a succinct overview of these lessons learnt was also given to them, along with a respectable compensation.



SPONSORING LOCAL SCHOOLS

Because of financial constraints, many local schools in low-income areas cannot provide their students with the necessary and appropriate resources. Olympic is pleased to provide financial support to educational institutions in the areas surrounding our Dhaka and Narayanganj offices and factories. Most of the donations have been used to pay for new educators to join the staff.



Environmental Impact

ENVIRONMENTAL PERFORMANCE REPORT

At Olympic, we continually evaluate ourselves to produce the greatest results. So, in order to lessen our negative impact, we assess and report our environmental performances on a yearly basis using KPIs. Our team has shown perseverance in obtaining the necessary data and has contributed to the accomplishment of the goals by making fresh, useful decisions. As a result, we achieved our first goal earlier than anticipated. Our KPIs are being updated as we get ready to republish them. For updates, do check back on our website.

GREEN AMBASSADORS

We put our best foot forward in order to have a positive impact on the surrounding environment. Therefore, we have continued the Green Savers awareness program “Green Ambassador” to encourage our employees to take initiative against carbon emissions. Since the project’s beginning, thanks to numerous initiatives taken by different department heads, we have saved over 250,000 sheets of paper, together with the corresponding amount of printing ink, as well as a sizable amount of water and energy. The initiative has an average annual growth rate of 3% in the reduction of resource use, up from an initial 15% reduction. Moreover, the activities outlined below—which

played a significant role in lessening our carbon footprint—are the brainchildren of several green ambassadors. This project was recognized for its sustainable and environmental nature by being shortlisted for the “**Best CSR Initiative**” award in the environmental impact category at the “A Better Tomorrow CSR Summit and Awards,” held by The Daily Star and CSR Window.

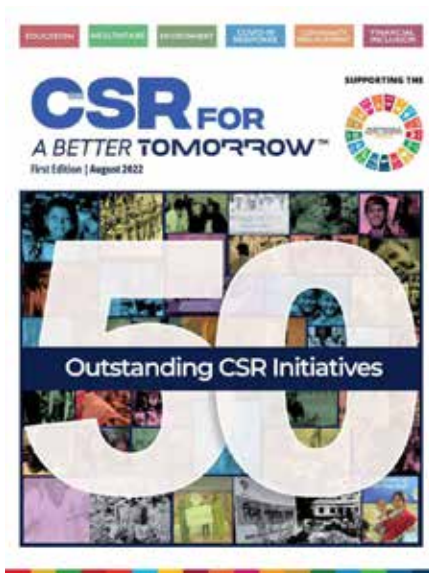


RENEWABLE ENERGY

One of our main sources of CO₂ emissions is the use of fossil fuels, and we have set reduction goals for this source. Our Lolati factory’s 30 kWh on-grid solar panel installation has assisted us in lowering our carbon footprint. Until now, the system has successfully reduced emissions by about 110 metric tons of CO₂. We plan to add more solar panel systems to our other facilities.

HEAT RECOVERY SYSTEM TO CO-GENERATE STEAM WITH ELECTRICITY

We put in our second gas generator using co-generation technology as a result of our unrelenting dedication to environmental responsibility. It has the same capacity as the prior one to produce 1.5 MWh of electricity from natural gas while also creating 1.3 ton/h of steam with the built-in boiler by only using the heat of the generator. Both of them are assisting Olympic in lowering our carbon footprint, even though the new one has not yet reached its full potential. We have so far saved more than 12,500 m³ of natural gas and nearly 2,500 tCO₂ while producing more than 15,000 tons of steam.



REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

Board of Directors – Roles and Responsibilities of the Board

The Board of Directors of Olympic Industries Limited is responsible to ensure that the company is managed properly and equipped to best achieve its objectives and goals. The actions and decisions taken by the Board are for the best interest of the company, its employees, shareholders, management, all other stakeholders and the society at large.

The Board determines business strategy, channels investments in the right direction, and guides management to minimize risks and maximize returns. It also establishes corporate values and standards, contributes to effective human resource planning, and directs efficient financial management. The Board of Directors of Olympic Industries Limited believes that the highest level of integrity, transparency and accountability are necessary to establish good governance in managing the business effectively with responsibility and care.

A) Board Size – Condition 1.1

Olympic Industries Limited has a total of 8 directors including two independent directors on its Board, in line with the Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission which prescribes that the number shall not be less than five or more than twenty and that the independent directors comprise one fifth of the total number of directors in the company (fractions are rounded up). The independent directors were appointed by the Board and their appointments were approved by the shareholders at the AGM. Other relevant information is provided in the Status of Compliance in Annexure F. The size of the Board is also within the prescribed limits of the company's Articles of Association, specifically Article 105, where the minimum number is stated to be three and the maximum number is stated to be twelve.

B) Appointment of Independent Directors – Condition 1.2

In its eight-member Board of Directors, Olympic Industries Limited has two independent directors who were first appointed by the Board and, thereafter, their appointments were approved or will be approved by the shareholders at the company's AGM.

The details of independent directors are as follows:

- 1) Begum Sakwat Banu / Osman Haidar: Begum Sakwat Banu was appointed as Independent Director on October 27, 2016. After completing her two consecutive tenures of total 6 (six) years, Begum Sakwat Banu has vacated her office on October 26, 2022. In the vacancy, the Board of Directors has appointed Osman Haidar as Independent Director on November 22, 2022 for first term of 3 years which will continue up to November 21, 2025. Osman Haidar has also been appointed by the Board as Chairperson of Audit Committee and as member of Nomination and Remuneration Committee which are sub-committees of the Board. His appointment will be placed for approval of the Shareholders in 43rd AGM of the company to be held on December 26, 2022.
- 2) Rokeya Quader: In their meeting held on September 24, 2020, the Board of Directors has appointed Rokeya Quader as Independent Director for an initial term of three years from September 25, 2020 to September 24, 2023. Rokeya Quader has also been appointed as Chairperson of the Nomination and Remuneration Committee (NRC) and as Member of Audit Committee of Olympic Industries Limited effective from September 25, 2020 by the Board of Directors. Her appointment has been approved by the Shareholders at the 41st AGM of the Company held on December 24, 2020.

Olympic Industries Limited complies with all conditions necessary for the appointment of independent directors as specified in Conditions 1(2) and 1(3) of the Corporate Governance Code. More details are provided in Annexure F.

C) Chairman of the Board and Managing Director – Condition 1.4

At Olympic Industries Limited, there is no post of Chief Executive Officer (CEO), as the Managing Director performs

the functions of the CEO. The positions of Chairman of the Board and Managing Director are filled by different individuals as mandated by the Corporate Governance Code. As our Chairman, Mohammad Bhai, passed away on January 9, 2018, the post of Chairman is now vacant. Mubarak Ali has been continuing as Managing Director. A new Chairman will be elected from among the non-executive directors of the company, as mandated by the Corporate Governance Code.

In line with the guidelines of the notification, Olympic's Board of Directors has defined the following roles and responsibilities for the Chairman and Managing Director.

Chairman

Roles: The Chairman leads the Board to ensure that the Board functions effectively and smoothly to promote high standards of uprightness, integrity and corporate governance. He does not participate or interfere with the day-to-day operations or administrative functions of the company. The role of Chairman is to formulate broad policy guidelines for the company, to oversee that the functions are performed properly and within the set policy guidelines. He extends his support to the Managing Director, whenever required, to implement the guidelines.

Responsibilities:

The responsibilities of Chairman include, among others, the following:

- Attend and preside over the meetings of the Board of Directors
- Ensure that the members of the Board actively participate in the discussions and voice their opinions to make effective decisions
- Ensure that the meeting agendas are properly discussed and decisions are harmoniously taken by the Board, as well as help assuage discord and resolve disagreements when necessary
- Ensure that the Board of Directors performs well, achieves the objectives of the company, and discharges its responsibilities to the various stakeholders
- Support and guide the Managing Director in discharging his responsibilities properly and smoothly
- Ensure that Board Committees are properly formed, and that they discharge their functions adequately.

Managing Director

Roles: The Managing Director is in charge of implementing policies and decisions of the Board of Directors, as well as looking after the overall management of the company. He acts as liaison between the Board of Directors and the management. He is in charge of motivating employees and workers, as well as improving the performance of the company so that employees can enjoy their work and help achieve the company's objectives. He speaks to various stakeholders, regulators, government agencies, employees, and to shareholders on behalf of the company. The Managing Director is the visionary, guide and key decision-maker of the company.

Responsibilities:

The Managing Director has the following responsibilities:

- Set goals for the company, formulate policies and guidelines, lead and empower the company's key management to achieve these goals
- Present to the Board various plans, projects, and strategies, as well as arrange funding for the implementation of various plans
- Ensure that proper recruitment takes place through effective human resource planning
- Maintain a convivial working environment, discipline, and team spirit in the organization
- Maintain effective dialogue between the company and its stakeholders
- Effectively control costs, reduce wastage, and improve efficiency at all levels in order to fulfill the objectives of the company
- Promote and maintain management succession and development plans
- Identify various risks for the company and develop strategies to overcome those risks
- Ensure that performance is consistent and is recognized
- Ensure that the obligations of the company to its various stakeholders and to the society at large are fulfilled.

D) Remuneration paid to the Directors including Independent Directors - Condition 1(5)(x) Provided in Notes 28.01, 35.01 & 36.00 of the audited financial statements

E) Key operating and financial data of preceding 5 (five) years - Condition 1(5)(xix) Provided at Page 20 of the Annual Report

F) Total number of Board Meetings held and attendance therein during the year - Condition 1(5)(xxii) Provided in Note 28.01 of the audited financial statements

G) Pattern of shareholding – Condition 1(5)(xxiii)

Shareholdings as on June 30, 2022 were as under:	Shares
a) Associated company:	
M/s. Ambee Limited	6,596,533 shares
b) Directors including Managing Director:	
Mubarak Ali, Managing Director	11,037,939 shares
Aziz Mohammad Bhai, Director	31,046,706 shares
Munir Ali, Director	4,000,622 shares
Begum Sakwat Banu, Independent Director	0 share
Rokeya Quader, Independent Director (Appointed by the Board on September 25, 2020)	0 share
Tanveer Ali, Nominee Director (Appointed by the Board on November 29, 2020)	
a) Nominator Kingsway Fund (operates Pictet Lux A/C KFFCF)	22,754,952 shares
b) BOID	455,931 shares
c) Company Secretary:	
Md. Nazimuddin	59,146 shares
d) Chief Financial Officer:	
Md. Harun-Al Rashid	0 share
e) Head of Internal Audit:	
Enamul Kabir Miah	0 share
f) Top 5 Salaried Executives:	
Madad Ali Virani, Executive Director	0 share
Satya Ranjan Mondal, GM, Accounts & Finance	1,020 shares
Nazrul Islam, GM, Operations	0 share
Mazharul Hasan Khan, GM, Legal Affairs	0 share
Imdadul Haque, Add. GM, Sales	0 share
g) Shareholders holding ten percent (10%) or more voting interest:	
i) Aziz Mohammad Bhai, Director	31,046,706 shares
ii) PICTET LUX A/C KFFCF, Foreign Investor	22,754,952 shares

H) Appointment and Re-appointment of Directors - Condition 1(5)(xxiv)

Nurjehan Hudda and Sakina Miraly, Directors who have been appointed on October 27, 2022 as per provision of Article-107 (a) of the Articles of Association of the company will retire in 43rd AGM and will also be considered for re-appointment in the said AGM.

Aziz Mohammad Bhai, Director, will also retire by rotation and will be considered for re-appointment by the shareholders at the 43rd AGM of the Company. Brief resumes of Aziz Mohammad Bhai, Nurjehan Hudda and Sakina Miraly are enclosed in the Annual Report.

I) Declaration or Certification by the Managing Director and the CFO - Conditions 1(5)(xxvi) and 3(3)

The Certificate on review of financial statements and its presenting a true and fair view of the company's affairs, etc. is enclosed herein as Annexure A.

J) Report and Certificate regarding compliance of conditions of CGC - Conditions 1(5)(xxvii) & 9

The Certificate provided by M/s. Huda & Co., Chartered Accountants as per Annexure B of Corporate Governance Code is enclosed herein as Annexure E. The status of compliance with the conditions of CGC as per Annexure D of Corporate Governance Code is enclosed herein as Annexure F

K) Audit Committee – Condition 5(1), 5(2) & 5(3)

The Audit Committee acts as a sub-committee of the Board of Directors and is accountable to the Board. It assists the Board in ensuring that the company's financial statements reflect a true and fair view of the state of affairs and in ensuring a good monitoring system within the business. The Company Secretary acts as the Secretary of the Committee as per conditions of new Corporate Governance Code, The company has a 3-members Audit Committee comprising of non-Executive Directors. Begum Sakwat Banu, Independent Director acted as Chairperson of Audit Committee until vacation of the office on October 26, 2022.

Mr. Osman Haidar, Independent Director has been appointed as Chairperson of Audit Committee by the Board effective from November 22, 2022.

L) Audit Committee Meetings – Condition 5(4)

The Audit Committee of Olympic Industries Limited held four meetings during the 2021-2022 financial year. The committee performed their assigned roles including the review of quarterly, half-yearly and annual financial statements, as indicated in the Corporate Governance Code.

M) Role of the Audit Committee – Condition 5(5)

The roles of Audit Committee include, among others, the following:

- Oversee the financial reporting process
- Monitor the choice of accounting policies and principles
- Monitor the internal risk control management process
- Oversee the hiring and adequate performance of external or statutory auditors
- Hold meetings with the statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption
- Review the quarterly, half-yearly and annual financial statements with the management, before submission to the Board for approval
- Review the adequacy of internal audit functions
- Review the Management's Discussion and Analysis before disclosing it in the Annual Report

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

- Review the statements of all related party transactions submitted by the management
- Review management letters / letters of internal control weakness issued by statutory auditors
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors
- Oversee the utilization of proceeds raised through IPO, RPO or Right Share Offer as per the purposes stated in relevant offer documents / prospectus approved by the Commission.

N) Reporting by the Audit Committee – Conditions 5(6) & 5(7)

As there was no irregularity with regards to conflicts of interest, fraud, irregularity and material defect in the internal audit or the compliance processes or in the financial statements, no infringement of laws, rules and regulations, etc., it was not necessary to submit any report to the Board of Directors or to the Commission.

The Report of Audit Committee is enclosed herein as Annexure B

O) Nomination and Remuneration Committee (NRC) – Condition 6(1), 6(2) & 6(3)

As per Corporate Governance Code, the company has constituted a three member Nomination and Remuneration Committee (NRC) as a sub-committee of the Board on December 22, 2018 to assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors and top level executives.

All members of NRC are non-executive directors and Rokeya Quader, Independent Director acts as Chairperson of NRC. The Company Secretary acts as Secretary of NRC.

P) Meeting of the NRC – Condition 6(4)

The Nomination and Remuneration Committee (NRC) of Olympic Industries Limited held two meetings during financial year 2021-2022 to review and approve the appointments made and training programs conducted in different departments of the company by HR department. The remuneration package provided to the new recruits were also reviewed and approved by NRC.

Q) Role of the Nomination and Remuneration Committee (NRC) – Condition 6(5)

- NRC shall be independent and responsible or accountable to the Board and to the shareholders.
- NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors and top level executives, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors and top level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education background and nationality;

- Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board;
- Formulating the criteria for evaluation of performance of independent directors and the Board;
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria, and
- Developing, recommending and reviewing annually the company's human resources and training policies.

R) Statutory Auditors – Condition 7

Olympic Industries Limited did not engage its appointed statutory auditors to perform any of the functions as mentioned in Condition 7.1 of the CGC. No partner or employee of the appointed external audit firm possess any share of the company. The statutory auditors have provided a certificate covering the Conditions 7(1), 7(2) & 7(3) which is enclosed herein as Annexure D.

S) Website – Condition 8

Olympic Industries Limited maintains a functional official website (www.olympicbd.com) linked with the websites of the Stock Exchanges. The required disclosures are made available on the website.

T) Reporting and Compliance of CGC – Condition 9

The certificates obtained from practicing CA Firm M/s. Huda & Co., and the Report on Compliance of Corporate Governance are enclosed herein as Annexure E and Annexure F.

U) Compliance of Listing Regulations

In compliance to Regulation 46 of Stock Exchanges (Listing) Regulations, 2015, the renewed Certificate of BAPLC is enclosed herein as Annexure G.

ANNEXURE A

CERTIFICATE ON REVIEW OF FINANCIAL STATEMENTS

October 25, 2022

OLYMPIC INDUSTRIES LIMITED

অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



Certificate under Condition 1.5 (xxvi) of the Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission

We hereby certify to the Board of Directors of Olympic Industries Limited that:

- (1) The financial statements of Olympic Industries Limited for the year ended on June 30, 2022 have been prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure the above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) The Internal Auditors of the company have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on June 30, 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the affairs of Olympic Industries Limited and are in compliance with existing accounting standards and applicable laws.
- (ii) To the best of our knowledge and belief, there were no transactions entered into by the company during the year 2021-2022 which were fraudulent, illegal or violation of the Code of Conduct for the company's Board of Directors or its members.

Mubarak Ali
Managing Director
Olympic Industries Limited

Md. Harun-Al-Rashid
C. F. O.
Olympic Industries Limited

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f: +880-2223387485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

ANNEXURE B

REPORT OF THE AUDIT COMMITTEE

October 24, 2022

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



The Board of Directors
Olympic Industries Limited
Amin Court, 6th floor
62-63 Motijheel C/A
Dhaka-1000.

Dear Sirs,

**Subject: Report of the Audit Committee under Conditions 5.6 & 5.7 of Notification
No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the BSEC.**

The Audit Committee of Olympic Industries Limited takes pleasure to submit to you the following report on its activities:

- 1) The Committee has discharged the audit activities of Olympic Industries Limited throughout the financial year 2021-2022 and has found that the financial reporting process, accounting policies and principles, internal audit and compliance plan and process, the hiring and performance of external auditors, internal audit functions, etc. are in line with the requirement of the company.
- 2) The Committee has reviewed the quarterly, half-yearly as well as annual financial statements of Olympic Industries Limited for the financial year 2021-2022 i.e. from July 01, 2021 to June 30, 2022 before submission to the Board of Directors for approval and found those in order.
- 3) The Committee also reviewed the adequacy of internal audit functions, management's discussion and analysis, monitoring system prevailing within the business as well as the statement of related party transactions of the company and found those adequate, good and proper.
- 4) The Committee supervised the hiring and performance of external or statutory auditors including determination of their audit fees, hold meeting with them for review of annual financial statements before submission to the Board for approval and found the performance of statutory auditors satisfactory and determination of their fees justified based on scope and magnitude of works and time required therefor to ensure effective performance.
- 5) Olympic Industries Limited did not raise any money during the year 2021-2022 through Initial Public Offering (IPO), Repeat Public Offering (RPO) and issuance of Rights Shares.
- 6) During discharge of responsibilities, the Committee neither found any weakness in the internal control functions of the company nor any conflicts of interest, fraud or irregularity, infringement of laws, rules and regulations or any other matter which should be reported to the Board of Directors. The Committee also did not find any letter of internal control weakness issued by statutory auditors.
- 7) The Audit Committee always assisted the Board of Directors of Olympic Industries Limited in ensuring that the financial statements of the company reflect true and fair view of the state of affairs of the company.

Thanking you,
Yours sincerely

Begum Sakwat Banu
Independent Director & Chairperson
Audit Committee

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ANNEXURE C

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

October 25, 2022

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



The Board of Directors
Olympic Industries Limited
Amin Court, 6th floor
62-63 Motijheel C/A
Dhaka-1000.

Dear Sirs,

We, the following members of Nomination and Remuneration Committee (NRC) of Olympic Industries Limited take pleasure in presenting our Report for the year ended June 30, 2022:

NRC Members:

Rokeya Quader, Independent Director	Chairperson
Begum Sakwat Banu, Independent Director	Member
Munir Ali, Director	Member

Md. Nazimuddin, Executive Director and Company Secretary also acts as Secretary of the Committee.

For ensuring good governance in the company, the Board of Directors of Olympic Industries Limited in their meeting held on December 22, 2018 has formed its 3-members Nomination and Remuneration Committee (NRC) comprising 2 Independent Directors and 1 non-executive Director. The Independent Director is the Chairperson of NRC. The Board of Directors have formulated the detailed guidelines for NRC comprising the responsibilities of NRC to the Board, authority of the Board over constitution of NRC, functioning and remuneration criteria of NRC, terms of reference or role of NRC, guidelines for meeting of NRC, etc.

Besides other routine functions, the NRC determined and recommended the Codes of Conduct i.e. the Roles and Responsibilities of Chairman of the Board, all other Board members and Managing Director of Olympic Industries Limited and submitted those to the Board of Directors of the company which have accordingly been approved by the Board for implementation. The Codes of Conduct has been posted in the website of the company.

Olympic Industries Limited has its Human Resource and Administration Department comprising total 41 manpower as under who work under everyday control and supervision of General Manager of the Department:

Head Office	- 11 Nos
Madanpur Factory	- 12 Nos
Lolati Factory	- 12 Nos
Kutubpur Factory	- 6 Nos
Total 41 Nos	

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The HR and Administration Department reviews the requirement of manpower in various Departments and Factories of the company including the vacancies caused in different Departments and Factories from time to time.

After reviewing the requirements, the HR and Administration Department release advertisements from time to time either on-line or in Newspapers, as deemed proper. They select the suitable candidates for taking interview i.e. written or oral tests (viva voce), as deemed appropriate and determine the salary to be offered. Finally, the selected candidates are given appointments at agreed salary under approval from management. In the process, the appointment details are informed and discussed with Nomination and Remuneration Committee of the Company for final approval, specially for the appointments, etc. of Directors and top-level executives. The trainings provided to the employees and workers (both internal and external trainings) from time to time are also brought to the knowledge of NRC.

Nomination and Remuneration Committee arranged 2 (two) meetings in FY 2021-2022 to review the process of recruitments made and trainings provided at different levels in the company by its Administration & HR Department. Necessary advice and guidelines were provided by NRC to the concerned Department so that human resource functions in the company run properly by proper manpower and at proper time.

Thanking you,
Yours sincerely



Rokeya Quader
Independent Director & Chairperson
Nomination and Remuneration Committee

ANNEXURE D

CONFIRMATION FROM STATUTORY AUDITORS ON CGC COMPLIANCE



M. J. ABEDIN & CO

এম. জে. আবেদীন এন্ড কোং
Chartered Accountants

National Plaza, 3rd Floor
109 Bir Uttam C. R. Datta Road
Dhaka - 1205, Bangladesh
T +088 02 9666508, 9675340
E audit@mjabedin.com
www.mjabedin.com

Auditor's Declaration

We M.J. Abedin & Co., Chartered Accountants do hereby confirm that to the best of our knowledge:

- (a) No partner or employees of our firm possessed any share of Olympic Industries Limited and his/her family members also did not hold any shares in the Company.

Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law are considered as family members.

- (b) For the year 30.06.2022 we were not engaged, whatsoever with the Company in:

- i. appraisal or valuation services or fairness opinions;
- ii. financial information system design and implementation;
- iii. book keeping or other services related to the accounting records or financial statements;
- iv. broker-dealer services;
- v. actuarial services;
- vi. internal audit services or special audit services;
- vii. audit or certification services; and
- viii. any other services that creates conflict of interest.

We also declare that:

- i. Neither our Firm nor any Partner of our Firm has taken any loan from the Company;
- ii. No Partner of our Firm is a member of the Board or Directors of the Company and has any relationship with any Director of Board of Olympic Industries Ltd., the Company's Higher Executives or their dependents;
- iii. Neither our Firm nor any Partner of our Firm has any business relation with the Bank;
- iv. Our firm or any of its Partners have no litigation or lawsuit with the Company; and
- v. Our Firm has never been black listed by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Bank (BB) Bangladesh Securities & Exchange Commission (BSEC) or any Regulatory Bodies.

M. J. Abedin & CO.
Chartered Accountants

Dhaka, 06 December 2022

ANNEXURE E

CERTIFICATE FROM PRACTICING C.A. FIRM ON CGC COMPLIANCE

HUDA & CO. Chartered Accountants

House No. 51, Road No. 13,
Sector - 13, Uttara Model
Town, Dhaka

Mobile: 017 15 030 823

Report to the Shareholders on Compliance of Corporate Governance Code to the Shareholders' of Olympic Industries Limited

We have examined the compliance status to the Corporate Governance Code by **Olympic Industries Limited** for the year ended on 30 June, 2022. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018** of the Bangladesh Securities and Exchange Commission.

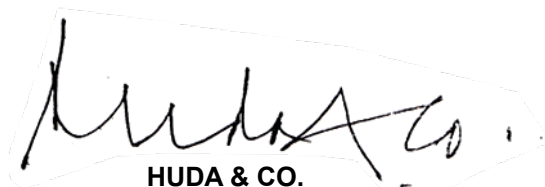
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Dated, Dhaka
01 November, 2022


HUDA & CO.
Chartered Accountants

ANNEXURE F

STATUS OF COMPLIANCE WITH CGC CONDITIONS

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/ Admin/80 dated June 3, 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No.9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size (minimum 5 directors and maximum 20 directors)	✓		
1.2	Independent Directors:			
(a)	At least 1/5th of total number of directors	✓		
(b)(i)	Either holds no share or holds less than 1% share of the total paid-up shares of the company	✓		
(b)(ii)	Has no connection with any sponsor or director or shareholder who holds 1% or more shares of the company on the basis of family relationship. His / her family members (spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law) also should not hold above mentioned shares	✓		
(b)(iii)	Was not an executive of the company during the immediately preceding two financial years	✓		
(b)(iv)	Has no pecuniary or other relationship with the company or its subsidiary / associated companies	✓		One independent director received remuneration as per approval of shareholders up to completion of tenure for total six years on October 26, 2022
(b)(v)	Is not a member, Trading Right Entitlement Certificate (TREC) holder, director or officer of any stock exchange	✓		
(b)(vi)	Is not a shareholder, director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
(b)(vii)	Is not or was not during the preceding three years, a partner or an executive of company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
(b)(viii)	Is not an independent director in more than five listed companies	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)(ix)	Has not been convicted by a court of competent jurisdiction as a loan defaulter of any bank or NBFI	✓		
(b)(x)	Has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	Is appointed by the Board of Directors and is approved by the shareholders in AGM	✓		
(d)	Post cannot remain vacant for more than 90 days	✓		
(e)	Tenure of office for three years which may be extended for one term only provided that a former independent director may be reappointed for another tenure after a time gap of one tenure i.e. three years from his or her completion of consecutive two tenures i.e. six years (any partial term of tenure shall be deemed to be a full tenure), provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994	✓		
1.3	Qualification of Independent Director (ID):			
(a)	Shall be knowledgeable individual with integrity; able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
(b)(ii)	Corporate leader who is or was a top level executive not lower than CEO or MD, AMD or DMD, Chief Operating Officer (COO), CFO or Head of Finance or Accounts, Company Secretary, Head of Internal Audit and Compliance, Head of Legal Service, Head of Administration and Human Resources or equivalent position and same level or ranked or salaried officials of a listed company or an unlisted company having minimum paid-up capital of Tk.100.00 million; or	✓		
(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below fifth grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law	✓		

ANNEXURE F

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)(iv)	University Teacher who has educational background in Economic or Commerce or Business Studies or Law	√		
(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	√		
1(3)(c)	The independent director shall have at least ten years of experiences in any field mentioned in clause (b)	√		
1(3)(d)	Relaxation of above qualifications in special cases with prior approval by the Commission	√		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
(a)	The Chairperson of the Board and the Managing Director (MD) and / or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√		Managing Director acts as CEO
(b)	MD and / or CEO of a listed company shall not hold the same position in another listed company	√		
(c)	The Chairperson (Chairman) of the Board shall be elected from among the non-executive directors of the company	√		In view of expiry of Mohammad Bhai, the post of Chairman is now vacant. A new Chairman of the company shall be appointed from non-executive directors.
(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson, the Managing Director and / or CEO	√		
1(4)(e)	In the absence of Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	Inclusion of following additional statements in the Directors' Report to shareholders:			
(i)	Industry outlook and possible future developments in the industry	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(ii)	Segment-wise or product-wise performance	✓		Notes 26.00, 27.00 and unit-wise result provided in the audited financial statements
(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		The following notes have been provided in the audited financial statements: a) Financial Risk Management 02.30 & 42.00 b) Credit Risk 02.30 & 42.01 c) Liquidity Risk 02.30 & 42.02 d) Market Risk including Currency Risk and Interest Rate Risk 02.30 & 42.03
(iv)	Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin	✓		Note 27.00 of audited financial Statements
(v)	Discussion on continuity of any extraordinary activities and their gain or loss	✓		Notes 31.00, 31.01 and 31.02 and 31.03 of audited financial statements
(vi)	Related party transactions with statement showing amount, nature of related party, nature of transactions and basis of transactions	✓		Notes 02.25 and 35.00 of the audited financial statements
(vii)	Utilization of proceeds from public issues, right issues and/ or through any other instruments	✓		No such proceeds received during the year
(viii)	Explanation for deterioration of financial results after the company goes for IPO, RPO, Right Offer, Direct Listing, etc.	✓		No such event occurred during the year
(ix)	Explanation about the significant variance that occurred between quarterly financial performance and Annual Financial Statements	✓		No such significant variance occurred during the year
(x)	Remuneration to directors including independent directors	✓		Notes 28.01, 35.00, 35.01 and 36.00 of the audited financial statements
1(5)(xi)	Statement that the financial statements prepared by the management of the company fairly present state of its affairs, result of its operation, cash flows and changes in equity	✓		Certificate included in the Annual Report
(xii)	Statement that proper books of account of the company have been maintained	✓		As above
(xiii)	Statement that appropriate accounting policies have been consistently applied in preparation of financial statements and the accounting estimates are based on reasonable and prudent judgment	✓		As above

ANNEXURE F

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(xiv)	Statement that (IAS) or (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		Certificate included in the Annual Report, Independent Auditor's Report and Notes 02.02 & 02.13 of the audited financial statements
(xv)	Declaration that the system of internal control is sound in design and has been effectively implemented and monitored	✓		Audit Committee report enclosed
(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		
(xvii)	Declaration that there are no significant doubts upon the company's ability to continue as a going concern. If the company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		Certificate included in Annual Report
(xviii)	The significant deviations, if any, from last year's operating results shall be highlighted and reasons thereof should be explained	✓		No significant deviation occurred
(xix)	Providing summarized form of key operating and financial data of at least preceding 5 years	✓		Provided in Annual Report
(xx)	If cash or stock dividend is not declared for the year, the reasons thereof shall be given	✓		Cash Dividend has been recommended by the Board
(xxi)	Statement that no Bonus Share or Stock Dividend has been declared as Interim Dividend	✓		
(xxii)	Total number of Board meetings held during the year and attendance by each director	✓		Note 28.01 of audited annual financial statements
(xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (with name-wise details) held by:	✓		Note 12.00 of audited financial statements and Report on CGC
(xxiii)(a)	Parent or Subsidiary or Associated companies and other related parties			As above
1(5) (xxiii)(b)	Directors, MD or CEO, Company Secretary, CFO, Head of Internal Audit and Compliance and their spouses and minor children	✓		Provided in Report on CGC
(xxiii)(c)	Executives (top five salaried employees of the company other than Directors, MD or CEO, CS, CFO and HIAC	✓		-do-
(xxiii)(d)	Shareholders holding 10% or more voting interest in the company	✓		-do-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(xxiv)	In case of the appointment or reappointment of a director, the disclosure of following information to the shareholders:			
(xxiv)(a)	A brief resume of the director	√		Brief resumes of Aziz Mohammad Bhai, Nurjehan Hudda and Sakina Miraly, Directors, who will retire by rotation and as per provision of Article-107 (a) of the Articles of Association of the company and will be considered for re-appointment by the shareholders at the 43 rd AGM of the Company, are enclosed in the Annual Report.
(xxiv)(b)	Nature of his or her expertise in specific functional areas	√		Included in brief resume of Directors
(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	√		Included in brief resume of Directors
(xxv)	Discussion and Analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	√		Included in Annual Report
(xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		Included in Annual Report and in Note 02.10 of audited financial statements
(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		Included in Annual Report
(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		Included in Annual Report
1(5) (xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		Included in Annual Report
(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		Included in Annual Report
(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		Included in Annual Report

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof	√		Included in Annual Report
(xxvi)	Declaration or certification by the MD and the CFO to the Board as per Annexure A on financial statements	√		Included in Annual Report
(xxvii)	Certificate from practicing professional on compliance of and Report on Status of Compliance with the conditions of Corporate Governance Code as per Annexure B and Annexure C	√		Included in Annual Report
1.6	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of Corporate Governance Code	√		
1.7	Code of Conduct for the Chairperson, other Board members and MD / Chief Executive Officer	√		
1.7 (a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) for the Chairperson of the Board, other board members and Managing Director / Chief Executive Officer of the company	√		
1.7 (b)	The Code of Conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		
2	Governance of Board of Directors of Subsidiary Company:			
(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	N/A		Olympic Industries Limited has no Subsidiary Company

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)	At least one independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	N/A		Olympic Industries Limited has no Subsidiary Company
(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	N/A		Olympic Industries Limited has no Subsidiary Company
(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	N/A		Olympic Industries Limited has no Subsidiary Company
(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	N/A		Olympic Industries Limited has no Subsidiary Company
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		The Managing Director was reappointed by the shareholders at the 38 th AGM held on Dec. 14, 2017 for five years which will expire on December 28, 2022. Therefore, the shareholders will consider in the AGM to be held on December 26, 2022 to re-appoint Mr. Mubarak Ali, Managing Director for next term of five years from December 29, 2022 to December 28, 2027.
(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	√		
(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		

ANNEXURE F

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	N/A		Will comply accordingly when/if it becomes necessary
3.2	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		Certificate included in Annual Report (Annexure A)
(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		Certificate included in Annual Report (Annexure A)
(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4	Board of Directors' Committee For ensuring good governance in the company, the Board shall have at least following subcommittees: (i) Audit Committee and (ii) Nomination and Remuneration Committee.	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		
(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		Report of Audit Committee included in Annual Report (Annexure B)
(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		
5(2)	Constitution of the Audit Committee			
(a)	The Audit Committee shall be composed of at least three members	√		
(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 independent director	√		
(c)	All members of the Audit Committee should be financially literate i.e. they are able to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement. At least one member shall have accounting or related financial management background i.e. he or she possesses professional qualification or Accounting or Finance graduate with at least ten years of corporate management or professional experiences.	√		

ANNEXURE F

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(d)	Appointment of new Committee member by the Board if the number becomes lower than prescribed number of three persons upon expiry of term of service of any committee member or if for any circumstance any committee member becomes unable to hold office before expiration of the term of service. The Board shall appoint new committee member to fill-up the vacancy immediately or not later than one month from date of vacancy to ensure continuity of performance of work of Audit Committee	√		For completion of six years tenure by Begum Sakwat Banu, Chairperson of Audit Committee, the post became vacant from October 27, 2022 and it was filled-up by appointing Mr. Osman Haidar as Independent Director as well as Chairperson of Audit Committee from November 22, 2022 by the Board of Directors of the company.
(e)	Company Secretary shall act as the Secretary of Audit Committee	√		
(f)	To form quorum of Audit Committee meeting, at least one independent director should remain present	√		
5(0)3	Chairperson of the Audit Committee:			
(a)	The Board shall select an independent director to be the Chairperson of Audit Committee	√		Explained under 5 (2)(d) above
(b)	In the absence of the chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4) (b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes	√		
(c)	The chairperson of the Audit Committee shall remain present in AGM: Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the AGM and reason for absence of the chairperson of the Audit Committee shall be recorded in the minutes of AGM	√		
5.4	Meeting of the Audit Committee:			
(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)	The quorum of the meeting of Audit Committee shall be constituted in the presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		
5(5)	Role of Audit Committee:			
(a)	Oversee the financial reporting process	√		
(b)	Monitor the choice of accounting policies and principles	√		
(c)	Monitor internal audit and compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
(d)	Oversee hiring and performance of external auditors	√		
(e)	Hold meetings with the external or statutory auditors for review of annual financial statements before submission to the Board for approval	√		
(f)	Review, along with the management, the annual financial statements before submission to the Board for approval	√		
(g)	Review, along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval	√		
(h)	Review the adequacy of internal audit functions	√		
(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
(j)	Review statement of all related party transactions submitted by the management	√		
(k)	Review management letters or Letter of Internal Control weakness issued by statutory auditors	N/A		Will comply accordingly when/if becomes necessary
(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	√		

ANNEXURE F

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(m)	<p>Oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer documents or prospectus approved by the Commission:</p> <p>Provided that management shall disclose to the Audit Committee the uses or applications of the proceeds by the major category (capital expenditure, sales and marketing expenses, working capital, etc.) on a quarterly basis, as a part of their quarterly declaration of financial results;</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with comments of the Audit Committee</p>	N/A		No such proceeds were raised during the year
5(6) (a)	Reporting of the Audit Committee Reporting to the Board of Directors			
(a)(i)	The Audit Committee shall report on its activities to the Board.	√		Report of Audit Committee included in Annual Report
(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
(a)(ii)(a)	Report on conflicts of interests	√		No such conflict arose during the year
(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	√		No such incident occurred during the year
(a)(ii)(c)	Suspected infringement of laws, irregularity compliances including securities related laws, rules and regulations	√		No such incident occurred during the year
(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		No such matter occurred during the year

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the commission, upon reporting of such matters to the Board for three times or completion of a period of six months from the date of first reporting to the Board, whichever is earliest	√		No such incident occurred during the year
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by Audit Committee, including any report made to the Board under condition No.5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the company	√		No such disclosure was necessary during the year
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board	√		
(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		
(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		
6(2)	Constitution of the NRC			
(a)	The Committee shall comprise of at least three members including an independent director	√		
(b)	All members of the Committee shall be non-executive directors	√		
(c)	Members of the Committee shall be nominated and appointed by the Board	√		

ANNEXURE F

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2) (d)	The Board shall have authority to remove and appoint any member of the Committee	√		
(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 days of occurring such vacancy in the Committee	√		For completion of six years tenure by Begum Sakwat Banu, Member of NRC, the post became vacant from October 27, 2022 and it was filled-up by appointing Mr. Osman Haidar as Independent Director as well as Member of NRC from November 22, 2022 by the Board of Directors of the company.
(f)	The chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee	N/A		Will comply accordingly when/if becomes necessary
(g)	The company secretary shall act as the secretary of the Committee	√		
(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		
(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director's fees or honorarium from the company	√		
6(3)	Chairperson of the NRC			
(a)	The Board shall select one member of the NRC to be chairperson of the Committee, who shall be an independent director	√		
(b)	In the absence of the chairperson of the NRC, the remaining members may elect one of themselves as chairperson for that particular meeting, the reason of absence of the regular chairperson shall be duly recorded in the minutes	N/A		Will comply accordingly when/if becomes necessary

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(c)	The chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the Annual General Meeting (AGM) for answering the shareholder's queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	√		
6(4)	Meeting of the NRC			
(a)	The NRC shall conduct at least one meeting in a financial year	√		
(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	N/A		Will comply accordingly when/if becomes necessary
(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h)	√		
(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		
6(5)	Role of the NRC			
(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board	√		
(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	√		
(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		

ANNEXURE F

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6(5) (b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		
(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		Provided in Annual Report
7	External or Statutory Auditors			
7(1)	The company shall not engage its external or statutory auditors to perform the following services of the company:	√		Certificate from Statutory Auditors M/s. M. J. Abedin & Co., Chartered Accountants is enclosed (Annexure D)
(i)	Appraisal or valuation services or fairness opinions	√		-do-
(ii)	Financial information systems design and implementation	√		-do-
(iii)	Bookkeeping or other services related to the accounting records or financial statements	√		-do-
(iv)	Broker-dealer services	√		-do-
(v)	Actuarial services	√		-do-
(vi)	Internal audit services or special audit services	√		-do-
(vii)	Any service that the Audit Committee determines	√		-do-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(viii)	Audit or certification services on compliance of Corporate Governance as required under condition No.9(1)	✓		Certificate from Statutory Auditors M/s. M. J. Abedin & Co., Chartered Accountants is enclosed (Annexure D)
(ix)	Any other service that creates conflict of interest	✓		-do-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of the company; his or her family members i.e. spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law also shall not hold any shares in the said company	✓		Certificate from Statutory Auditors M/s. M. J. Abedin & Co., Chartered Accountants is enclosed (Annexure D)
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		-do-
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the stock exchanges	✓		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing professional Chartered Accountant or Cost and Management Accountant or Chartered Secretary, other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report	✓		Certificate from M/s. Huda & Co., Chartered Accountants, included in Annual Report (Annexure E)
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting	✓		
9.3	The directors of the company shall state, in accordance with the Annexure C, in the directors' report whether the company has complied with these conditions or not	✓		The Report on Status of Compliance (Annexure F) is included in Annual Report

ANNEXURE G

RENEWED MEMBERSHIP CERTIFICATE FROM BAPLC



BRIEF RESUME OF AZIZ MOHAMMAD BHAI, DIRECTOR



Father's name : Late Mohammad Bhai

Mother's name : Late Khatija Mohammad Bhai

Address:
Present & Permanent : House No. NEW-11A, Road No-57
Gulshan Model Town
Dhaka-1212

Nationality : Bangladeshi

Place of birth : Dhaka

Date of Birth : April 17, 1948

Educational Qualification : M.A in English

Business and Industrial experience:

Have promoted a number of leading industries in Bangladesh. Actively engaged in the management of consumer items manufacturing industries for more than four decades.

BRIEF RESUME OF NURJEHAN HUDDA, DIRECTOR



Father's name : Late Mohammad Bhai

Mother's name : Late Khatija Mohammad Bhai

Husband's name : Late Dr. Zool Hudda

Address:
Present & Permanent : House No. NEW-11B, Road No-57
Gulshan Model Town
Dhaka-1212

Nationality : Bangladeshi

Place of birth : Jhansi, India

Date of Birth : May 22, 1945

Educational Qualification : M.A. in English from University of Dhaka

Business and Industrial experience:

- a. Founding Chairperson, Manticore Technology Limited
- b. Director, Ambee Pharmaceutical Limited

Other work experience:

- a. Headmistress for the Aga Khan Kindergarten School at Fort Portal in Uganda from 1969-1971
- b. In-charge of Administration and Management in a private medical practicing organization in Dorrigo, NSW in Australia from 1975 to 1982.
- c. Work closely for long with the Aga Khan National Council for Bangladesh

BRIEF RESUME OF SAKINA MIRALY, DIRECTOR



Father's name : Late Mohammad Bhai

Mother's name : Late Khatija Mohammad Bhai

Husband's name : Nasrulah Miraly

Address:
Present & Permanent : House No. NEW-11B, Road No-57
Gulshan Model Town
Dhaka-1212

Nationality : Bangladeshi

Place of birth : Dhaka

Date of Birth : October 28, 1950

Educational Qualification : A-Level from London
Also completed vocational training at St.
Godrics College in London.

Business and Industrial experience:

- a. Founder-sponsor of Olympic Industries Limited
- b. Director, Ambee Pharmaceutical Limited

Other work experience:

- a. Established a Clothing company in 1990
- b. Established the first English Ladies Lifestyle Magazine Adam and Eve in 1993
- c. Member of Zonta, the Women Entrepreneur association of Bangladesh
- d. Member, SAARC Chamber Women Entrepreneur Council in Bangladesh

BRIEF RESUME OF OSMAN HAIDAR, INDEPENDENT DIRECTOR



Father's name	: Omar Jamal Uddin Haidar
Mother's name	: Raihan Ara Haidar
Address: Present & Permanent	: House No. 11/A, Road No-90 Apartment -B/1, Gulshan-2 Dhaka-1212
Nationality	: Bangladeshi
Place of birth	: Dhaka
Date of Birth	: October 1, 1981
Educational Qualification	: MBA in Finance from North South University, Bangladesh

Business and Industrial experience:

Mr. Osman Haidar has over 20 years of business experience in financial technology industry of Bangladesh and in the SAARC region. He is the Managing Director of Trax Technologies Limited, Chairman of CIBL Technology Consultants Limited, Chairman of LOS Technology Limited, Independent Director of Ambee Pharmaceuticals Limited, Director Business of IT Consultants Limited (Q-Cash) – a public listed company. Mr. Haidar is also the member of Bangladesh-German Chamber of Commerce and Industry BGCCI, Dhaka Chamber of Commerce and Industry DCCI, Korea Bangladesh Chamber of Commerce and Industry KBCCI, Bangladesh Association of Software and Information Services BASIS.



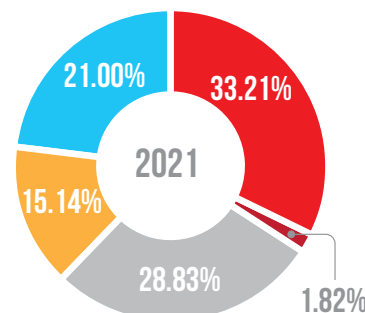
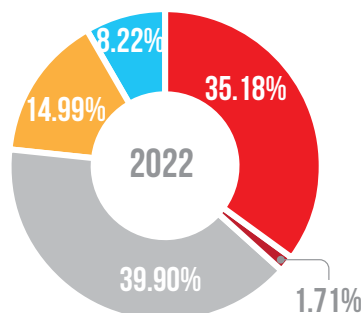
VALUE ADDED STATEMENT

The Value Added Statement (VAS) depicts the company's wealth creation and distribution, its contribution towards socio-economic activities of the country through the employment of personnel, the payment of dividends to shareholders, payments made to finance providers and the National Exchequer, as well as wealth retained by the company to be invested in its future growth.

	June 30, 2022		June 30, 2021	
	Amount (Tk.)	%	Amount (Tk.)	%
Value Added			Re-stated	
Revenue	21,438,817,722		18,032,599,144	
Other Income	259,089,757		398,302,142	
	21,697,907,479		18,430,901,286	
Less: Paid to Suppliers of Materials and Service Providers	(14,493,656,107)		(10,892,396,768)	
Total Value Added	7,204,251,372	100.00	7,538,504,518	100.00
Distributed as follows:				
To Employees				
Wages, Salaries, Remuneration & Allowances, Incentives and Other Benefits	2,534,550,822	35.18	2,281,000,974	33.21
To Finance Providers	122,900,955	1.71	125,271,270	1.82
To Government				
Duties, Taxes & VAT	2,874,796,879	39.90	2,649,717,704	28.83
To Shareholders				
Dividend	1,079,669,984	14.99	1,039,682,207	15.14
	6,611,918,640	91.78	6,095,672,155	79.00
Retained for Re-Investment & Future Growth				
Depreciation & Amortization	466,849,455		445,151,368	
Retained Earnings	125,483,277		997,680,995	
	592,332,732	8.22	1,442,832,363	21.00
	7,204,251,372	100.00	7,538,504,518	100.00

Distributed as follows:

- To Employees
- To Finance Providers
- To the Government
- To the Shareholders
- Depreciation & Retained Earnings



ECONOMIC VALUE ADDED STATEMENT

The Economic Value Added (EVA) provides a measurement of a company's financial performance over a period of time based on the residual wealth calculated by deducting its Cost of Capital from its Net Operating Profit, adjusted for taxes on a cash basis.

Net Operating Profit After Tax (NPAT)

Total Capital Employed (Total Assets minus Current Liabilities)

Cost of Capital in % (average rate)

Cost of Capital (CoC)*

Economic Value Added (EVA) = NPAT - CoC

*Calculation of Cost of Capital

Market weight shows:

Debt: 4.56% (2021: 5.40%)

Equity: 95.44% (2021: 94.60%)

Borrowing Cost % (weighted average rate)

Equity Cost of Capital %

Average Rate

Cost of Capital (CoC)

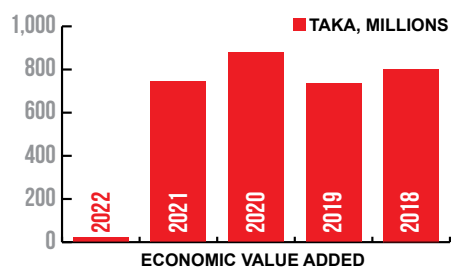
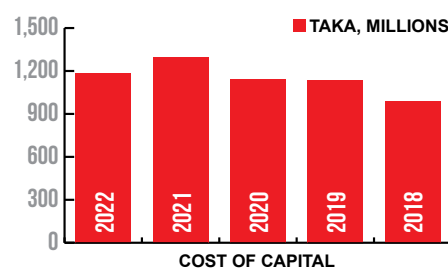
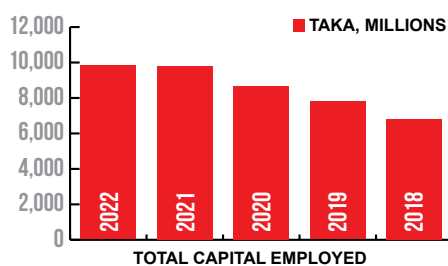
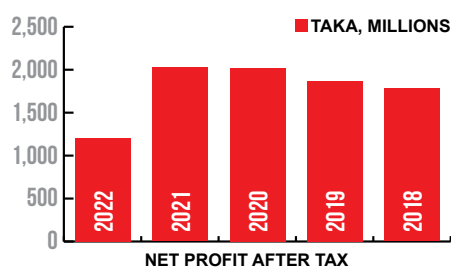
Debt

Equity

Amount in Taka	
June 30, 2022	June 30, 2021
1,205,153,261	2,037,363,202
9,811,213,010	9,766,930,991
13.00%	13.24%
1,182,898,180	1,293,154,200
22,255,081	744,209,002

5.40%	446,480,327	527,681,585
94.60%	9,364,732,683	9,239,249,406
100%	9,811,213,010	9,766,930,991

8.00%	8.69%
12.25%	13.50%
13.00%	13.24%
35,718,426	45,855,530
1,147,179,754	1,247,298,670
1,182,898,180	1,293,154,200



Comparative Information	Amount in Taka				
	2022	2021	2020	2019	2018
Net Profit After Tax	1,205,153,261	2,037,363,202	2,024,954,215	1,871,821,560	1,791,067,620
Total capital Employed	9,811,213,010	9,766,930,991	8,659,232,045	7,775,551,140	6,794,169,984
Cost of Capital	1,182,898,180	1,293,154,200	1,145,690,695	1,135,798,030	989,040,955
Economic Value Added	22,255,081	744,209,002	879,263,520	736,023,530	802,026,665

MARKET VALUE ADDED STATEMENT

The Market Value Added (MVA) provides a measurement of a company's external performance in relation to its equity. It compares the market value of shares and their book value. A positive MVA indicates that the company could add to the value to the shareholders' wealth.

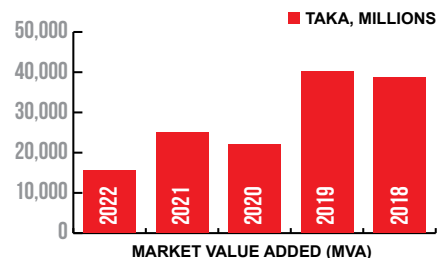
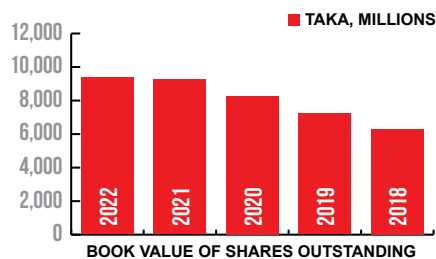
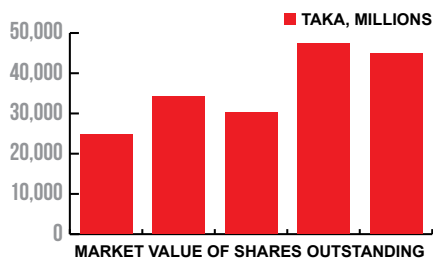
		Amount in Taka	
		June 30, 2022	June 30, 2021
Market Value of Shares Outstanding	Note A	24,802,418,808	34,099,577,007
Book Value of Shares Outstanding	Note B	9,364,732,683	9,239,249,406
Market Value Added		15,437,686,125	24,860,327,601
Market Value Added per Share (with regard to Share Capital as existing)		77.21	124.34

Note A - Market Price per Share (as quoted in the stock exchanges):

Dhaka Stock Exchange Ltd	124.10	170.00
Chittagong Stock Exchange Ltd	124.00	171.10
Average Rate	124.05	170.55
No. of Shares Outstanding	199,938,886	199,938,886
Market Value of Shares Outstanding	24,802,418,808	34,099,577,007

Note B - No. of Shares Outstanding at June 30

Book Value of Shares (Tk. 10 per value)	1,999,388,860	1,999,388,860
Retained Earnings at June 30	7,365,343,823	7,239,860,546
Book Value of Shares Outstanding	9,364,732,683	9,239,249,406



Comparative Information	Amount in Taka				
	2022	2021	2020	2019	2018
Market value of shares outstanding	24,802,418,808	34,099,577,007	30,120,793,176	47,255,555,706	44,981,250,878
Book value of shares outstanding	9,364,732,683	9,239,249,406	8,241,568,411	7,216,308,626	6,304,193,719
Market value added (mva)	15,437,686,125	24,860,327,601	21,879,224,765	40,039,247,080	38,677,057,159

AUDITORS' REPORT TO THE SHAREHOLDERS

Independent Auditors' 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 June 30, 2022 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 June 30, 2022, 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
Valuation of Property, Plant and Equipment (PPE)	
<p>The carrying value of the PPE was Tk. 3,953,464,966 as at June 30, 2022.</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"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year and on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

Valuation of Inventory

<p>The Company had inventory of BDT 2,514,227,249 at June 30, 2022 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"> • Evaluating the design and implementation of key inventory controls operating across the factory. • Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • Evaluating, on a sample basis, whether inventories were stated at the lower of cost and net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date; and • Evaluating the adequacy of financial statement disclosures as per IAS – 2.
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Risk	Our response to the risk
<p>Income Tax Expenses</p> <p>At year end the Company reported total tax expense of BDT 399,334,443.</p> <p>The calculation of the tax expense is a complex process that involves subjective judgements and uncertainties, and requires specific knowledge and competencies.</p> <p>See Notes No. 15.00 & 23.00 to the financial</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Understanding the process of estimating, recording & reassessing tax provision and contingences. • Involving our tax specialist to assist in analyzing the judgements used to determine provisions for matters based on their knowledge and experience of local regulations and practices. • Inspecting the correspondence with tax authorities. <p>We also assessed the appropriateness of presentation of disclosure against IAS-12 Income Taxes.</p>
<p>Transactions with Related Parties</p> <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>See Note No. 35.00 to the Financial Statements</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the process for identifying related party transactions; • We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • We checked the acquisitions to supporting documents including external valuations around the acquisition date to evaluate the managements' assertions that the transactions were at arm's length; • We evaluated the business rationale of the transactions; • We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and • We determined whether the directors have disclosed relationships and transactions in accordance with IAS 24.
<p>IT Systems and Controls</p> <p>Our audit procedures had a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (Logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

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



Kamrul Abedin, FCA
Partner

Dhaka, October 27, 2022

M. J. Abedin & CO.
Chartered Accountants
Firm Registration Number: N/A
DVC:2210300527AS985673



STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
ASSETS			
Non-current Assets:			
Property, Plant & Equipment (at cost less accumulated depreciation)	03.00	3,953,464,966	3,203,655,631
Intangible Assets -Software ERP	04.00	1	1
Right-of-Use Asset (RoU), Net	05.00	9,781,477	29,344,429
Capital Work-in-Progress	06.00	1,020,711,380	1,444,130,271
Advance for Commercial Space	06.a	330,000,000	210,000,000
Current Assets:			
Inventories	07.00	2,514,227,249	1,948,500,098
Trade & Other Receivables	08.00	394,536,671	463,390,701
Advances, Deposits & Pre-payments	09.00	1,349,446,370	1,961,228,549
Investments	10.00	4,260,289,113	4,385,446,920
Cash & Cash Equivalents	11.00	594,503,667	768,925,893
		9,113,003,070	9,527,492,161
Total Assets		14,426,960,894	14,414,622,493
EQUITY & LIABILITIES			
Shareholders' Equity:			
Share Capital	12.00	1,999,388,860	1,999,388,860
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		7,365,343,823	7,239,860,546
		9,364,732,683	9,239,249,406
Non-current Liabilities:			
Long-Term loan - Non- Current Portion	13.00	275,001,923	338,530,721
Lease Finance - Non- Current Portion	14.00	-	10,909,581
Deferred Tax Liability	15.00	171,478,404	178,241,283
		446,480,327	527,681,585
Total Equity & Non - Current Liabilities		9,811,213,010	9,766,930,991
Current Liabilities & Provisions:			
Short-Term Loans and Overdraft	16.00	2,256,518,907	1,358,356,167
Long-Term Loan-Current Portion	13.00	164,596,577	258,503,969
Lease Finance-Current Portion	14.00	11,293,423	20,789,078
Interest Payable	17.00	863,716	1,119,809

STATEMENT OF FINANCIAL POSITION

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Trade Payable	18.00	470,812,692	663,663,597
Liabilities for Services	19.00	25,728,337	6,446,460
Liabilities for Expenses	20.00	194,030,389	61,021,398
Advance Against Sales	21.00	555,752,086	313,535,229
Liabilities for Other Finance	22.00	269,238,994	157,148,047
Provision for Current Tax	23.00	368,731,831	1,317,397,647
Unclaimed Dividend	24.00	197,919,523	311,917,777
Employee Benefit Obligations	25.00	100,261,409	177,792,324
		4,615,747,884	4,647,691,502
Total Liabilities		5,062,228,211	5,175,373,087
Total Equity & Liabilities		14,426,960,894	14,414,622,493

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 October 27, 2022 and were signed on its behalf by:




Mubarak Ali
Managing Director



Tanveer Ali
Director



Rokeya Quader
Independent Director



Md. Harun-Al-Rashid
Chief Financial Officer



Md. Nazimuddin
Company Secretary

Signed in terms of our separate report of even date annexed



M. J. Abedin & CO.
Chartered Accountants
Firm Registration Number: N/A
DVC: 2210300527AS985673

Dhaka, October 27, 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Revenue	26.00	21,438,817,722	18,032,599,144
Cost of sales	27.00	(16,518,452,978)	(12,751,481,501)
Gross profit		4,920,364,744	5,281,117,643
Operating expenses			
Administrative expenses	28.00	(427,264,589)	(377,452,505)
Selling expenses	29.00	(2,939,970,250)	(2,352,366,031)
		(3,367,234,839)	(2,729,818,536)
Profit from operations		1,553,129,905	2,551,299,107
Finance cost	30.00	(122,900,955)	(125,271,270)
		1,430,228,950	2,426,027,837
Other income	31.00	259,089,757	398,302,142
Profit /(Loss) for the year		1,689,318,707	2,824,329,979
Net changes in fair value of investment in shares of Listed Companies	10.03	(4,606,618)	46,306
		1,684,712,089	2,824,376,285
Contribution to Workers Profit Participation & Welfare Funds	25.01	(80,224,385)	(134,494,109)
Profit before tax		1,604,487,704	2,689,882,176
Income tax expenses		(399,334,443)	(652,518,974)
Current tax	23.00	(406,097,322)	(660,175,364)
Deferred tax	15.00	6,762,879	7,656,390
Profit after taxation		1,205,153,261	2,037,363,202
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,205,153,261	2,037,363,202
Profit/(Loss) for the year		1,205,153,261	2,037,363,202

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

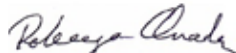
for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Basic & Diluted Earnings Per Share (EPS) (Par value Tk 10.00)	32.00	6.03	10.19
Number of shares used to compute EPS		199,938,886	199,938,886

The annexed notes 01 to 45 and Annexures A&B form an integral part of these financial statements. These financial statements were approved by the Board of Directors on October 27, 2022 and were signed on its behalf by:


Mubarak Ali
 Managing Director


Tanveer Ali
 Director



Rokeya Quader
 Independent Director


Md. Harun-Al-Rashid
 Chief Financial Officer


Md. Nazimuddin
 Company Secretary

Signed in terms of our separate report of even date annexed

Dhaka, October 27, 2022


M. J. Abedin & CO.
 Chartered Accountants
 Firm Registration Number: N/A
 DVC: 2210300527AS985673


STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended June 30, 2022

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on July 1, 2020	1,999,388,860	6,242,179,551	8,241,568,411
Transactions with the shareholders			
Cash dividend for 2020	-	(1,039,682,207)	(1,039,682,207)
Net profit for the year ended June 30, 2021	-	2,037,363,202	2,037,363,202
Balance as on June 30, 2021	1,999,388,860	7,239,860,546	9,239,249,406
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share (Note-33.00)			46.21
Balance as on July 1, 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 June 30, 2022	-	1,205,153,261	1,205,153,261
Balance as on June 30, 2022	1,999,388,860	7,365,343,823	9,364,732,683
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share (Note-33.00)			46.84

ANNUAL REPORT 2022

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 October 27, 2022 and were signed on its behalf by:


Mubarak Ali
Managing Director


Tanveer Ali
Director


Rokeya Quader
Independent Director


Md. Harun-Al-Rashid
Chief Financial Officer


Md. Nazimuddin
Company Secretary

Signed in terms of our separate report of even date annexed

Dhaka, October 27, 2022



M. J. Abedin & CO.
Chartered Accountants
Firm Registration Number: N/A
DVC: 2210300527AS985673

STATEMENT OF CASH FLOWS

for the year ended June 30, 2022

(Refer to Accounting Policy Note 2.15 and Note 34.01)

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Cash Flows from Operating Activities			
Cash received from customers & others		21,750,078,446	18,014,648,123
Cash paid to suppliers and employees		(20,361,439,492)	(15,333,015,782)
Cash generated from operations		1,388,638,954	2,681,632,341
Bank charges		(7,375,301)	(8,041,566)
Interest paid		(115,781,747)	(116,955,724)
Income taxes paid		(564,422,318)	(688,982,419)
Net Cash generated from operating activities	34.01	701,059,588	1,867,652,632
B. Cash Flows from Investing Activities			
Acquisition of capital assets		(1,197,095,843)	(474,303,198)
Capital Work in Progress		423,418,892	(681,956,877)
Advance for Commercial Space		(120,000,000)	(120,000,000)
Investments		122,541,991	(153,300,577)
Proceeds from sale of fixed assets		5,328,315	8,427,000
Interest received		251,570,837	374,979,210
Net Cash used in investing activities		(514,235,808)	(1,046,154,442)
C. Cash Flows from Financing Activities			
Short-Term Loan		898,162,740	205,334,983
Long-Term Loan		(157,436,190)	17,185,691
Lease finance		(20,405,236)	(18,655,246)
Liabilities for Other Finance		112,090,947	50,677,447
Dividend paid		(1,193,668,238)	(983,390,250)
Net Cash used in Financing Activities		(361,255,977)	(728,847,375)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(174,432,197)	92,650,815
Cash & cash equivalents at opening		768,925,893	676,093,054
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies		9,971	182,024

for the year ended June 30, 2022


(Refer to Accounting Policy Note 2.15 and Note 34.01)

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Cash & cash equivalents at closing	11.00	594,503,667	768,925,893
Net Operating Cash Flow per Share	34.00	3.51	9.34
Number of shares used to compute Net Operating Cash Flow per Share		199,938,886	199,938,886

The annexed notes 01 to 45 and Annexures A&B form an integral part of these financial statements. These financial statements were approved by the Board of Directors on October 27, 2022 and were signed on its behalf by:


Mubarak Ali
 Managing Director


Tanveer Ali
 Director


Rokeya Quader
 Independent Director


Md. Harun-Al-Rashid
 Chief Financial Officer


Md. Nazimuddin
 Company Secretary

Signed in terms of our separate report of even date annexed

Dhaka, October 27, 2022



M. J. Abedin & CO.
 Chartered Accountants
 Firm Registration Number: N/A
 DVC: 2210300527AS985673

ACCOUNTING POLICIES AND EXPLANATORY NOTES

As at and for the year ended June 30, 2022

01.00 Background and Introduction

i) Incorporation and legal status:

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

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

ii) Nature of business activities:

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

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

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

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

a) Registered Office: Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj

b) Corporate Office: 62-63, Motijheel Commercial Area, Dhaka 1000.

c) Factories: At Kanchpur and Lolati, P.S. Sonargaon and Madanpur., P.S. Bondar both in the district of Narayanganj.

02.00 Basis of preparation of financial statements and accounting policies

02.01 Basis of measurement

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

02.01 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 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 November 2, 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 June 30, 2022 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 June 20, 2018 by the Bangladesh Securities & Exchange Commission (note-34.01)

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

02.16 Accounting Policies, Changes in Accounting Estimates and Errors

i) Accounting Policies:

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

ACCOUNTING POLICIES AND EXPLANATORY NOTES

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

Borrowing cost that can be directly attributable to a qualifying asset is capitalized during construction period. A

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

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

ii) Subsequent Costs:

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

iii) Depreciation:

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

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

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

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

iv) Major Maintenance Activities:

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

v) Gain or Losses on Disposal:

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

vi) Capital Work in Progress:

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

02.20 Leases

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

ACCOUNTING POLICIES AND EXPLANATORY NOTES

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.

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
03.00 Property, Plant & Equipment			
(Refer to accounting policy note-02.19 and Annexure-A)			
Land and land development		660,518,488	529,311,051
Factory buildings & other constructions		1,264,975,920	1,146,506,319
Plant & machinery		1,949,994,071	1,443,113,137
Office equipment		12,240,866	10,156,460
Furniture & fixtures		21,555,072	19,215,705
Transport & vehicles		44,180,549	55,352,959
		3,953,464,966	3,203,655,631

- * 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
	490	Decimal

- * Additions to Plant & Machinery of Tk. 805,043,037 (2021: Tk 115,555,265) as stated in Annex-A named Schedule of Property, Plant and Equipment include Tk 21,636,151 (2021: Tk 97,897) 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

Less: Accumulated amortization (considering life to be 5 years):

At July 1, 2021

For the year

32,264,325	32,264,325
(32,264,324)	(32,264,324)
(32,264,324)	(32,264,324)
-	-
1	1

- * Other intangible assets of insignificant amounts are expensed when acquired

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
05.00 Right of Use (RoU) Asset , Net			
(Refer to accounting policy note-02.20 &2.29)			
Balance as at July 1		29,344,429	48,907,381
Add: Addition During the Year		-	-
Less: Amortization Charged During the Year		(19,562,952)	(19,562,952)
Written Down Value as at June 30		9,781,477	29,344,429
05.01 Lease Liability arising from Right of Use (RoU) Asset			
Opening Balance as at July 1		31,314,818	49,970,064
Add: Addition During the Year		-	-
Add: Interest Accrued		1,823,527	3,573,518
Less: Payments		(22,228,763)	(22,228,764)
Closing Balance as at June 30		10,909,582	31,314,818
The above Liability is classified as under:			
Lease Finance- Non Current Portion		-	10,909,581
Lease Finance- Current Portion		10,909,582	20,405,237
Total Lease Liability at June 30		10,909,582	31,314,818
As reflected in the Statement of Comprehensive Income:			
i. Interest expense for the year under review arising from the Lease Liability		1,823,527	3,573,518
(Refer to note # 30.01 : Finance Cost)			
i. Amortization charge for the year under review for the Right-of-use asset:			
Charged to Administrative expenses	28	10,721,916	10,721,916
Charged to Selling expenses	29	8,841,036	8,841,036
Total Amortization Charge		19,562,952	19,562,952
As reflected in the Statement of Cash Flows:			
(i) Cash flows for the Principal Portion of the Lease Liability		20,405,236	18,655,246
(ii) Cash flows for the Interest Portion of the Lease Liability		1,823,527	3,573,518
Total amount of Cash Flows (Out Flows)		22,228,763	22,228,764
06.00 Capital Work in Progress			
(Refer to accounting policy note-02.19(vi))			
Machinery Under Installation		513,450,915	1,024,356,696
Building Under Construction		507,260,465	419,773,575
		1,020,711,380	1,444,130,271

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
06.01 Capital work in progress of Tk 1,020,711,380 (2021:Tk.1,444,130,271) has been reconciled as follows:			
Opening Balance at July 1		1,444,130,271	762,173,394
Additions during the year -other than borrowing costs:		609,433,386	796,705,611
Land & Land Development		36,847,480	-
Factory Building & Other Construction		319,924,996	224,491,255
Plant & Machinery		250,270,596	570,882,851
Office Furniture		2,390,314	1,331,505
Directly attributed borrowing costs capitalized during the year		25,993,229	11,753,780
		635,426,615	808,459,391
		2,079,556,886	1,570,632,785
Less : Net capitalization to fixed assets:		(1,058,845,506)	(126,502,514)
Land & Land Development		(36,847,480)	-
Factory Building & Other Construction		(232,438,107)	(75,695,343)
Plant & Machinery		(787,169,605)	(49,475,666)
Office Furniture		(2,390,314)	(1,331,505)
Closing Balance at June 30		1,020,711,380	1,444,130,271

06.a Advance for Commercial Space**330,000,000****210,000,000**

Advance for Commercial Space includes Tk.330,000,000 paid to House of Sunshine Knitwear Limited against purchase of a commercial space measuring 28,291sft 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	1,969,070,004	1,487,110,913
In-transit	207,349,938	146,467,996
Work-in-process	16,871,749	13,664,465
Finished goods	116,124,203	129,257,876
Stores and spares	204,811,355	171,998,848
	2,514,227,249	1,948,500,098

08.00 Trade and other receivables

Trade Receivables

292,187,884

320,375,980

Other receivables being accrued interest on:**102,348,787****143,014,721**

Fixed & Short Term deposits

99,117,140

131,243,605

Zero Coupon Bonds issued by IPDC Finance Ltd.

3,231,647

11,771,116

394,536,671**463,390,701**

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
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.292,187,884 that have subsequently been realized or adjusted in full, is as under:			
Exceeding six months		13,539,541	13,877,342
Below six months		278,648,343	306,498,638
		292,187,884	320,375,980

- iv. Trade receivables include Tk. 7,571,310.27 (equivalent US\$ 82,019.50) (2021: Tk 17,856,198.72 equivalent US\$ 210,568) being the amount receivable from overseas customers.

09.00 Advances, deposits and prepayments

Advances	09.01	1,195,603,742	1,854,448,125
Deposits	09.02	134,180,927	93,174,920
Pre-payments	09.03	19,661,701	13,605,504
		1,349,446,370	1,961,228,549

09 .01 Advances:

Income Tax		489,501,708	1,279,842,528
Employees		13,102,856	1,928,462
Suppliers and contractors		692,999,178	572,677,135
		1,195,603,742	1,854,448,125

- a. Maximum amount due during the year under review from Officers of the company was Tk.860,000 (2021 : Tk. 1,519,029).
- 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		107,330,681	78,564,335
VAT Deposits		15,572,645	3,332,984
Lease Deposits		5,349,563	5,349,563
Guarantee Margin		5,928,038	5,928,038
		134,180,927	93,174,920

Particulars	Notes	Amount in Taka		
		June 30, 2022	June 30, 2021	
09 .03 Pre-payments				
Pre-paid insurance		13,385,335	12,552,772	
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)		6,276,366	1,052,732	
		19,661,701	13,605,504	
10.00 Investments				
Investments in Term Deposits (Note: 10.01)		4,234,512,198	4,336,778,690	
Investments in Shares & Bonds (Note: 10.02)		25,776,915	48,668,230	
		4,260,289,113	4,385,446,920	
10.01 Investments in Term Deposits				
Fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)		4,234,512,198	4,336,778,690	
10.02 Investments in Shares & Bonds				
i. Shares of Listed Companies - as at fair value through Profit or Loss account	10.03	14,207,000	12,579,000	
ii. Zero Coupon Bonds issued by IPDC Finance Ltd.	10.04 (i)	11,569,915	36,089,230	
		25,776,915	48,668,230	
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	1,453,068	987,000	(466,068)
Lanka Bangla Finance Ltd.	200,000	8,870,940	5,700,000	(3,170,940)
National Bank Ltd.	940,000	8,489,610	7,520,000	(969,610)
		18,813,618	14,207,000	(4,606,618)

Fair Value represents quoted price on June 30, 2022 of Dhaka Stock Exchange Ltd.

ACCOUNTING POLICIES AND EXPLANATORY NOTES

- 10.04** The company invested Tk.1,38,414,953 on August 22, 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	February 22, 2018
Class B	17	15,740,741	17,000,000	August 22, 2018
Class C	17	15,146,535	17,000,000	February 22, 2019
Class D	17	14,574,760	17,000,000	August 22, 2019
Class E	17	14,024,569	17,000,000	February 22, 2020
Class F	17	13,495,148	17,000,000	August 22, 2020
Class G	17	12,985,712	17,000,000	February 22, 2021
Class H	17	12,495,507	17,000,000	August 22, 2021
Class I	17	12,023,808	17,000,000	February 22, 2022
		126,845,038	153,000,000	
Class J	17	11,569,915	17,000,000	August 22, 2022
		11,569,915	17,000,000	
		138,414,953	170,000,000	

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021

- 10.04(i)** The investment amount of Tk. 11,569,915 as noted in 10.02(ii) has been arrived at as follows:

Subscribed on August 22, 2017

Less:

Redemption during the year ended June 30, 2018
Redemption during the year ended June 30, 2019
Redemption during the year ended June 30, 2020
Redemption during the year ended June 30, 2021
Redemption during the year ended June 30, 2022

138,414,000	138,414,000
(16,358,258)	(16,358,258)
(30,886,323)	(30,886,323)
(28,599,329)	(28,599,329)
(26,480,860)	(26,480,860)
(24,519,315)	-
(126,844,085)	(102,324,770)
11,569,915	36,089,230

11.00 Cash and cash equivalents

(a) Cash in hand

(b) Cash at banks

In current Accounts

In STD accounts

In FC Accounts (US\$32,277.88, 2021: US\$65,579.42)

FDRs with banks & other financial institutions

11.01

(Maturity period of which is 03 months or less)

Current account balance with brokerage house (City Bank Capital Resources Ltd.)

4,006,945	11,376,976
287,961,506	244,287,233
290,302,066	494,454,368
2,979,607	5,561,200
7,970,746	7,675,754
1,282,797	5,570,362
594,503,667	768,925,893

- 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	
			June 30, 2022	June 30, 2021
The City Bank Ltd.	3%	28.05.2022	4,981,879	4,871,348
Prime Finance & Investment Ltd.	7%	07.08.2022	2,988,867	2,804,406
			7,970,746	7,675,754

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021

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/-

49,023,700

49,023,700

(as right at 1:1 ratio) in 1998 which of present face value of Tk.10.00- each totals to 4,902,370 Shares.

79,480,700

79,480,700

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

20,547,200

20,547,200

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
b.iii Bonus Share Capital			
450,000 Bonus Shares of Tk.10 each Issued from retained earnings at 2:1 in 1988.		4,500,000	4,500,000
2,700,000 Bonus Shares of Tk.10 each Issued from retained earnings at 1:1 in 1994.		27,000,000	27,000,000
2,065,230 Bonus Shares of Tk.10 each Issued from share premium at 3:1 in 1996.		20,652,300	20,652,300
4,130,460 Bonus Shares of Tk.10 each Issued from share premium at 2:1 in 1997.		41,304,600	41,304,600
3,869,690 Bonus Shares of Tk.10 each Issued from share premium at 5:1 in 2009.		38,696,900	38,696,900
11,609,080 Bonus Shares of Tk.10 each Issued from share premium and retained earnings at 2:1 in 2010.		116,090,800	116,090,800
17,413,625 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2011.		174,136,250	174,136,250
26,120,437 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2012.		261,204,370	261,204,370
39,180,656 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2013.		391,806,560	391,806,560
41,139,688 Bonus Shares of Tk.10/- each issued from retained earning at 10 :3.5 in 2014.		411,396,880	411,396,880
31,736,331 Bonus Shares of Tk.10/- each issued from retained earning at 5:1 in 2015.		317,363,310	317,363,310
9,520,899 Bonus shares of Tk.10/- each issued from retained earning at 20:1 in 2016.		95,208,990	95,208,990
		1,899,360,960	1,899,360,960

Particulars	June 30, 2022		June 30, 2021	
	No. of shares	%	No. of shares	%
c. Composition of Share Holdings				
Directors and Sponsors	74,656,203	37.34	78,656,250	39.34
Institutions	40,169,764	20.09	38,028,937	19.02
Foreign Investors	51,312,338	25.66	55,696,578	27.86
General Public	33,800,581	16.91	27,557,121	13.78
	199,938,886	100.00	199,938,886	100.00

- 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	11,374	1,592,323	0.80
500 to 5000 shares	5,444	8,195,632	4.10
5001 to 10000 shares	399	2,938,723	1.47
10001 to 20000 shares	222	3,159,377	1.58
20001 to 30000 shares	86	2,141,320	1.07
30001 to 40000 shares	36	1,303,001	0.65
40001 to 50000 shares	32	1,468,820	0.73
50001 to 100000 shares	63	4,478,751	2.24
100001 to 1000000 shares	70	24,026,784	12.02
Over 1000000 shares	19	150,634,155	75.34
	17,745	199,938,886	100.00

e. **Market Price**

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.124.10 per share (2021 : Tk.170.00) and Tk.124.00 per share (2021 : Tk.171.10) in the Dhaka and Chittagong Stock Exchanges respectively on June 30, 2022.

f. **Foreign Share Holders**

Particulars of foreign shareholders as on June 30, 2022 are as follows:

Particulars	Folio/BO ID	No. of Shares
REGENT MOGHUL 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
HBFS AC ARISAIG INDIA FUND L	1601620058579738	11,121,131
BNYM GHI HOLDINGS MAURITUS	1601620059236671	856,703
PERSHING LLC AC BAVARIA INGAG	1601620073811418	292,500
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	438,944
JPMCBNAfrJPMSELUXREA/CTRPFSFME	1601670053880589	49,863
PICTET LUX A/C KFFCFE	1601670058688552	14,673,551
NTC A/C LEGAL AND GENERAL ICAV	1601670062213950	530,178
SCB DIFC FOR FBG A/C MENAFI	1601670062737207	200,000
JPMCB NA A/C LPFAB	1601670067290721	41,633
JPMCB NA A/C F G O F	1601670068673719	1,351,167

Particulars	Folio/BO ID	No. of Shares
PICTET LUX A/C T G	1601670069224508	9,307
JPMCB NA A/C T.RPGAF, INC.	1601670073457005	4,179
EATON VANCE PARAMETRIC EM FUND	1604300050277626	46,792
CLSA GLOBAL MARKETS PTE LTD	1604300054134389	14,986,633
ALLAN GRAY FRONTIER MKTS EQ FD	1604300062930237	6,551,279
		51,312,338

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
13.00 Long Term Loan (Secured)			
United Commercial Bank Ltd	13.01	346,241,608	410,631,904
The City Bank Ltd.	13.02	93,356,892	186,402,786
Total Term Loan		439,598,500	597,034,690
Less : Current portion of long term loan being payable within 1 year			
United Commercial Bank Ltd		(124,661,780)	(157,052,146)
The City Bank Ltd.		(39,934,797)	(101,451,823)
Long Term Loan - Current portion		(164,596,577)	(258,503,969)
Long Term Loan - Non - Current portion		275,001,923	338,530,721

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

The loan balance has been arrived as at follows:

Opening balance at July 1	410,631,904	349,160,834
Received during the year	98,951,715	280,299,911
	509,583,619	629,460,745
Repayments made during the year	(163,342,011)	(218,828,841)
Closing balance at June 30	346,241,608	410,631,904

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

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

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

Security

Term Loans from United Commercial Bank Ltd. and The City Bank Ltd., are secured against pari 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 July 01	186,402,786	230,688,165
Received during the year	13,517,000	108,901,755
	199,919,786	339,589,920

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Less : Repayments made during the year		(106,562,894)	(153,187,134)
Closing balance at June 30		93,356,892	186,402,786

During the year under review, the company received loans from the bank in the aggregate sum of Tk.13,517,000 against sanction limit of Tk.31.50 crore and also at an interest rate of 8.5 % per annum.

As regard to security, refer to Note-13.01

14.00 Lease Finance

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

	June 30, 2022		June 30, 2021	
	Principal(Tk.)	Interest(Tk.)	Principal(Tk.)	Interest(Tk.)
Classified as lease finance-Current portion				
Due within one year	11,293,423	211,860	20,789,078	1,830,586
Classified as lease finance-Non-Current portion				
Due after one year but within five years	-	-	10,909,581	204,801
Due after five years	-	-	-	-
	-	-	10,909,581	204,801
	11,293,423	211,860	31,698,659	2,035,387

- (ii) Obligation of interest of Tk.211,860 (2021 : Tk.2,035,387) as stated above represents interest amount payable to the lessors from 01 July 2022 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.11,293,423 (2021: Tk.31,698,659) as stated above is due to:

People's Leasing & Financial Services Ltd. (adjustable with lease deposits)		383,841	383,841
Lease Obligation for Right-of-Use Asset (Amin Mohiuddin Foundation)	05.01	10,909,582	31,314,818
		11,293,423	31,698,659

- (iv) The above obligation of Tk.11,293,423 (2021: Tk.31,698,659) has been arrived at as follows:

Opening Balance at July 1	31,698,659	50,353,905
Additions during the year	-	-
	31,698,659	50,353,905
Less: Obligation liquidated during the year	(20,405,236)	(18,655,246)
Closing Balance at June 30	11,293,423	31,698,659

- (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	21,585,056	26,682,863
Transport & Vehicles	-	-
	21,585,056	26,682,863

15.00 Deferred Tax Liability : Tk.171,478,404 (2021 : Tk.178,241,283)

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	Amount in Taka					
	2021-2022			2020-2021		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference / (Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference / (Deductible temporary difference)
Deferred tax relating to items of profit or loss						
Property, plant & equipment (Depreciable items)	3,292,946,478	2,510,421,521	782,524,957	2,674,344,580	1,836,900,163	837,444,417
Temporary difference for IFRS 16: Lease	(1,128,105)	-	(1,128,105)	(1,970,389)	-	(1,970,389)
Provision for gratuity	(19,270,612)	-	(19,270,612)	(43,290,547)	-	(43,290,547)
Net taxable temporary difference	3,272,547,761	2,510,421,521	762,126,240	2,629,083,644	1,836,900,163	792,183,481
Applicable tax rate			22.50%			22.50%
Deferred tax liability relating items of profit or loss at the end of the year (a)			171,478,404			178,241,283
Deferred tax liability relating items of profit or loss at the beginning of the year			178,241,283			185,897,673
Deferred tax income/(expense) recognized in profit or loss			6,762,879			7,656,390
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%

Particulars	Amount in Taka					
	2021-2022		2020-2021			
	Carrying amount on reporting date	Tax Base	Taxable temporary difference / (Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference / (Deductible temporary difference)
Deferred tax relating to items of profit or loss						
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)		171,478,404				178,241,283

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
16.00 Short term loan and overdraft Secured (From banking companies):			
United Commercial Bank Ltd.	16.01		
Loan on Trust Receipt (LTR)		592,184,087	604,320,180
Offshore banking		452,139,856	242,454,353
		1,044,323,943	846,774,533
The City Bank Ltd.	16.01		
Loan on Trust Receipt (LTR)		-	98,390,680
Short Term Loan (STL)		41,397,710	47,588,499
Offshore banking		163,360,072	86,362,632
		204,757,782	232,341,811
Secured Overdraft (SOD)			
Brac Bank Ltd.		269,112,637	-
Habib Bank Ltd.		464,304,870	-
City Bank Ltd.	16.02	269,577,911	274,798,059
		2,252,077,143	1,353,914,403
Unsecured:			
Loan from Directors		1,967,088	1,967,088
Loan from Others		2,474,676	2,474,676
		2,256,518,907	1,358,356,167

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.863,716 (2021 : Tk. 1,119,809)

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	20,782,492	13,781,638
Period below six months	450,030,200	649,881,959
	470,812,692	663,663,597

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
18.01	This includes Tk.Nil (2021: Tk.648,251) being the amount payable to Ludwig Industrial Solutions Ltd., a related party (Note: 35(vi)).		
19.00 Liabilities for Services	This represents amounts due to various service providers (e.g. Security Guard providers, Ad firm, C&F Bills, Processors of raw materials, Fuel suppliers etc.) the ageing of which liability is as follows:		
Period exceeding six months		4,128,065	1,318,350
Period below six months		21,600,272	5,128,110
		25,728,337	6,446,460
19.01	This includes Tk.1,220,962 (2021: Tk.2,036,822) 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	900,000
Directors' remuneration & allowances		885,000	-
Directors' board meeting attendance fees		1,180,475	2,355,475
Salaries, wages & allowances		167,520,142	36,188,473
Utility bills		23,244,772	21,577,450
		194,030,389	61,021,398
Ageing of the above liability is as under:			
Period exceeding six months		978,300	978,300
Period below six months		193,052,089	60,043,098
		194,030,389	61,021,398
21.00 Advance against sales: Tk.555,752,086 (2021 : Tk.313,535,229)	This represents advances received from distributors within June 30, 2022, against order placed by them, which liability has subsequently been liquidated.		
22.00 Liabilities for Other Finance			
Taxes deducted at source		110,493,352	28,989,835
VAT deducted at source		115,876,278	95,555,108
Government Levy (Surcharges) payable		1,993,529	1,993,529
Debenture redemption money payable (TIL)		677,947	677,947
Security deposits		13,516,578	13,156,612
Other payables on account of employees		19,490,033	9,582,800
Sales proceeds of fraction shares		6,557,554	6,558,493
Unclaimed share warrant (fraction shares) (TIL)		35,343	35,343
Others on leased assets		302,000	302,000
Expenses under a project of Bangladesh Employers' Federation		296,380	296,380
		269,238,994	157,148,047

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
23.00 Provision for Current Tax			
Represents :			
Provision for the assessment year 2020-2021		-	687,082,055
Provision for the assessment year 2021-2022		-	630,315,592
Provision for the assessment year 2022-2023		368,731,831	-
		368,731,831	1,317,397,647
This has been arrived at as follows :			
Opening balance at July 1		1,317,397,647	1,307,660,644
Add : Provision made during the year :			
for the assessment year 2019-2020		-	15,159,419
for the assessment year 2020-2021		-	14,700,353
for the assessment year 2021-2022		37,365,491	630,315,592
for the assessment year 2022-2023	23.01	368,731,831	-
		406,097,322	660,175,364
		1,723,494,969	1,967,836,008
Less: Payments made during the year against assessment year 2019-2020		-	(650,438,361)
Less: Payments made during the year against assessment year 2020-2021		(687,082,055)	-
Less: Payments made during the year against assessment year 2021-2022		(667,681,083)	-
		368,731,831	1,317,397,647
23.01 Current Year's Tax Provision			
This has been arrived as follows:			
Profit before tax for the Year		1,604,487,704	2,689,882,176
Less: Income on Investment in Shares		(1,753,302)	(4,960,070)
Less: Dividend Income		(237,500)	(420,000)
Business Income		1,602,496,902	2,684,502,106
Add: Provision for Inadmissible Items and Possible Add-backs		77,155,261	138,662,771
Add: Provision Gratuity		19,270,612	43,290,546
Accounting Depreciation		447,286,502	425,588,416
Amortization of Right-of-use Asset		19,562,952	19,562,952
Less: Payment for Gratuity		(43,290,547)	(61,119,015)
Less: Tax Base Depreciation		(485,053,522)	(451,662,954)
Taxable Income		1,637,428,160	2,798,824,822
		368,731,831	630,315,592
Tax on Business Income 22.5%		368,421,336	629,735,585
Tax on gain of investment in shares (Rate: 15%)		262,995	496,007
Tax on Dividend Income (Rate: 20%)		47,500	84,000

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
24.00 Unclaimed dividend			
This represents unpaid dividend for the year (s):			
From 2008 to 2017	24.01 (i)	88,976	158,082,746
2018	24.01(ii)	45,930,110	46,183,984
		46,019,086	204,266,730
2019		49,087,363	49,502,657
2020		50,444,418	58,148,390
2021		52,368,656	-
		151,900,437	107,651,047
		197,919,523	311,917,777
The above Liability has been arrived at as follows:			
Opening Balance at July 1		311,917,777	255,625,820
Add: Gross Dividend for the preceding year		1,079,669,984	1,039,682,207
		1,391,587,761	1,295,308,027
Less:			
Transferred to Capital Market Stabilization Fund on August 29, 2021	24.01(i)	(157,302,477)	-
Income Tax Deducted at Source		(166,108,138)	(157,996,078)
Net Dividend paid during the year		(870,257,623)	(825,394,172)
		(1,193,668,238)	(983,390,250)
Closing Balance at June 30		197,919,523	311,917,777

- 24.01** i. During the year under review, a sum of Tk.157,302,476.69 has been transferred, on August 29, 2021, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, Community Bank Bangladesh Ltd, Gulshan Corporate Branch, Dhaka.
- The said amount of Tk. 157,302,476.69 comprised the unpaid dividend of Tk.158,082,745.27 appearing at June 30, 2021 being the unpaid dividend from the very inception to 2017 less Tk.780,268.58 paid to shareholders during July & August 2021.
- ii. Subsequent to June 30, 2022, a sum of Tk.46,016,956.47 has similarly been transferred, on September 25, 2022, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No.001031 1521301, Community Bank Bangladesh Ltd, Gulshan Corporate Branch, Dhaka.
- The said amount of Tk.46,016,956.47 comprised the unpaid dividend of Tk.45,930,110.20 for the year 2018 as appearing at June 30, 2022 less Tk.2,129.76 paid to Shareholders during July & August 2022 plus a total sum of Tk.88,976.03 as credited to company's bank account as refund against previously issued Warrants.
- 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 Commission.

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
24.02	In Compliance with the condition 3(vii) of Bangladesh Securities & Exchange Commission's directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 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	25.01	80,224,385	134,494,109
Contributory Provident Fund	25.02	766,412	7,668
Gratuity Fund	25.03	19,270,612	43,290,547
		100,261,409	177,792,324

25.01 Workers' Profit Participation & Welfare Funds

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

Opening balance at July 1, 2021	134,494,109	138,318,038
Add : During the year :		
Contribution to the Funds for the year	80,224,385	134,494,109
Interest for the year	-	-
	80,224,385	134,494,109
	214,718,494	272,812,147
Less : Paid to the Funds during the year	(134,494,109)	(138,318,038)
Closing balance at June 30, 2022	80,224,385	134,494,109

(i) Contribution to the Workers' Profit Participation & Welfare Funds for the year under review allocated to:		
Olympic Industries Ltd. Workers' Profit Participation Fund (80%)	64,179,507	107,595,287
Olympic Industries Ltd. Workers' Welfare Fund (10%)	8,022,439	13,449,411
Bangladesh Workers' Welfare Foundation Fund (10%)	8,022,439	13,449,411
	80,224,384	134,494,109

(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.

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
* 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 November 22, 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 July 1		7,668	292,887
Add : Contribution to the Fund during the year			
Employees' contribution		2,910,090	2,687,676
Company's contribution (note-a)		2,910,090	2,687,676
		5,820,180	5,375,352
		5,827,848	5,668,239
Less : Paid during the year to the Fund		(5,061,436)	(5,660,571)
		766,412	7,668

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

Administrative expenses	28.00	1,919,244	1,773,300
Selling & distribution expenses	29.00	307,632	302,645
Factory overhead	27.03	683,214	611,731
		2,910,090	2,687,676

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

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021

A Fund, namely, Olympic Industries Ltd.'s Employees' Gratuity Fund established on October 28, 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 June 30 is arrived at as follows:

Opening balance at July 1		43,290,547	61,119,015
Add: Obligation as provided during the year and Charged to:			
Factory overhead	27.03	10,607,008	23,404,656
Administrative expenses	28.00	5,985,121	11,256,165
Selling & distribution expenses	29.00	2,678,483	8,629,726
		19,270,612	43,290,547
		62,561,159	104,409,562
Less: Paid by the Company during the year to the Fund		(43,290,547)	(61,119,015)
Closing balance at June 30		19,270,612	43,290,547

26.00 Revenue (Net of VAT)

	Qty.(Pcs/Mt)		Amount in Taka	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Battery Unit (Pcs)	48,499,764	55,217,987	369,858,342	405,656,764
Biscuit & Conf. Unit (MT)	129,515.18	117,742.90	21,068,959,380	17,626,942,380
			21,438,817,722	18,032,599,144

Turnover comprises:

Domestic sales		21,216,430,330	17,776,098,297
Export sales (1,365,698.7 Kg biscuit & confectionery items at US\$ 2,580,073.90)	43.00	222,387,392	256,500,847
(2021: 1,915,992 Kg at US\$ 3,013,225.30)			
		21,438,817,722	18,032,599,144

* Domestic sales include Tk.Nil (2021 : Tk.Nil) being sales to associated undertakings.

27.00 Cost of Sales

Work-in-process (Opening)		13,664,465	14,102,791
Material Consumed	27.01	14,301,218,831	10,841,099,588
Stores Consumed	27.02	216,491,769	165,964,465
Factory Overhead	27.03	1,543,529,487	1,302,192,030
Depreciation		447,286,503	425,588,416
Work-in-process (Closing)		(16,871,749)	(13,664,465)
Cost of Goods Manufactured		16,505,319,306	12,735,282,825
Finished Goods (Opening)		129,257,876	145,456,552
Finished Goods (Closing)		(116,124,203)	(129,257,876)
		16,518,452,978	12,751,481,501

Particulars	Qty.(Pcs/MT)		Amount in Taka	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Finished Goods				
Opening Stock:				
Battery	1,225,200 pcs	805,077 pcs	6,396,495	4,512,125
Biscuits	893.32 MT	1207.00 MT	95,538,189	114,449,202
Candy & snacks	181.92 MT	191.00 MT	27,323,192	26,495,225
			129,257,876	145,456,552
Closing Stock:				
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
			116,124,203	129,257,876

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
27.01 Materials Consumed			
Opening Stock		1,487,110,913	1,288,672,014
Purchases during the year		14,783,177,922	11,039,538,487
Closing Stock		(1,969,070,004)	(1,487,110,913)
		14,301,218,831	10,841,099,588

27.01(i) This includes Tk.29,712,294 (2021: Tk.23,454,111) 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	171,998,848	138,067,668
Purchases during the year	249,304,276	199,895,645
Closing Stock	(204,811,355)	(171,998,848)
	216,491,769	165,964,465

27.02(i) This includes Tk.11,643,613 (2021: Tk.8,922,236) 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		975,006,256	823,016,638
Company's contribution to provident fund	25.02(a)	683,214	611,731
Bonus		67,008,539	48,579,755
Gratuity	25.03(ii)	10,607,008	23,404,656
Group insurance		2,629,374	980,368
Repairs & maintenance		53,446,523	57,226,454
Rates, taxes & fees		14,896,708	6,982,628
Insurance		19,875,885	19,570,465
Power & fuel		265,224,490	220,479,918

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Vehicles repair & maintenance		3,510,348	2,728,091
Printing & stationery		4,710,575	4,186,092
Postage, telephone & telegram		2,206,705	2,052,138
Travelling & conveyance		12,263,826	9,737,327
Subs. newspaper & periodicals		2,222	-
Entertainment		1,230,185	661,534
Legal fees		369,000	252,500
Factory maintenance expenses		51,575,539	36,064,826
Transport & carriage		15,162,676	14,441,584
Medical expenses		10,515,588	1,215,222
Staff food		15,354,712	11,820,118
Donation		636,560	3,394,050
Technician expenses		633,365	712,767
Labour handling charge		11,813,486	10,623,618
Advertisement			250,000
Research, training & development		4,166,703	3,199,550
		1,543,529,487	1,302,192,030

28.00 Administrative expenses

Salaries & allowances		281,882,346	252,023,836
Company's Contribution to Provident Fund	25.02(a)	1,919,244	1,773,300
Bonus		20,854,925	13,266,635
Gratuity	25.03(ii)	5,985,121	11,256,165
Repairs & maintenance		8,504,013	6,508,339
Rates & taxes		1,129,331	665,253
Research, training & development		274,925	31,500
Electricity, gas & water		4,423,945	4,853,985
Vehicles repairs & maintenance		5,116,283	4,051,010
Petrol, oil & lubricant		4,273,659	4,738,348
Printing & stationery		2,055,450	2,091,514
Postages, telephone & telegram		5,055,613	5,457,135
Travelling & conveyance		13,112,569	6,168,187
Subs. newspaper & periodicals		2,176,113	993,476
Entertainment		314,153	94,500
Audit fees		1,200,000	900,000
Legal & consultancy fees		9,151,600	5,636,482
Directors' remuneration & allowances (including house accommodation)	35.01	35,180,769	33,350,000
Tk. 90,00,000 (2021:Tk. 90,00,000)			
Director's Board meeting attendance fees	28.01 & 35(iii)	460,000	370,000

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Office maintenances expenses		5,173,874	5,378,440
Donation		2,952,600	2,356,596
Medical expenses		11,440	165,274
Advertisement		4,851,830	4,144,046
Annual General Meeting expenses		482,870	456,568
Amortization of Right-of-Use Asset	05.01(ii)	10,721,916	10,721,916
		427,264,589	377,452,505

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

Name of Directors	Position	Meeting held	Attended	Amount in Taka
Mubarak Ali	Managing Director	14	4	40,000
Aziz Mohammad Bhai	Director	14	-	-
Munir Ali	Director	14	1	10,000
Tanveer Ali	Director	14	14	140,000
Rokeya Quader	Independent Director	14	14	140,000
Begum Sakwat Banu	Independent Director	14	13	130,000
				460,000

29.00 Selling Expenses

Salaries & allowances		955,694,960	875,516,625
Company's contribution to Provident Fund	25.02(a)	307,632	302,645
Bonus		66,446,517	38,975,952
Gratuity	25.03(ii)	2,678,483	8,629,726
Repairs & maintenance		217,820	426,836
Rates, taxes & fees		151,945	238,845
Group insurance		1,560,309	1,537,129
Donation		100,000	100,000
Electricity, gas & water		1,451,609	1,250,343
Vehicle repairs & maintenance		3,127,208	2,937,232
Petrol, oil & lubricant		439,191	356,911
Printing & stationery		29,360,816	24,629,338

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Postage, telephone & telegram		1,589,001	1,955,758
Travelling & conveyance		649,068	615,896
Subscription newspaper & periodical		7,254	39,889
Entertainment		487,669	331,703
Office maintenances expenses		346,674	653,554
Inaccessible Allowances & Commission		532,865,143	316,887,882
Incentive to Distributors		308,783,644	266,180,767
Transport/Carriage		944,537,817	740,456,165
Medical expenses		-	81,090
Advertisement		21,720,627	25,476,720
Export expenses		58,605,827	35,943,989
Amortization of Right-of-use Asset	05.01(ii)	8,841,036	8,841,036
		2,939,970,250	2,352,366,031

30.00 Finance cost

Bank charges		7,375,301	8,041,566
Interest	30.01	115,525,654	117,229,704
		122,900,955	125,271,270

30.01 Interest

Interest on Term Loan with banks & other financial institutions

United commercial Bank Ltd.	8,995,246	12,849,590
The City Bank Ltd	4,391,740	14,184,867

13,386,986 **27,034,457**

Interest on LIM, LTR, STL, Offshore Banking with banks

61,062,821 68,590,775

Interest on Secured Overdraft (SOD) with:

The City Bank Ltd.	19,120,792	18,030,954
Habib Bank Ltd.	14,886,719	-
Brac Bank Ltd.	5,244,809	-

39,252,320 **18,030,954****113,702,127** **113,656,186**

Finance charges for leases (Right-of-use Asset) 05.01(i)

1,823,527 3,573,518

Finance charges for leases (Tangible Assets) - -

115,525,654 **117,229,704****31.00 Other Income**

Export Promotion Benefit - Cash incentive received during the year	30,085,000	59,238,000
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Interest income on deposits with banks and other financial institutions

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Fixed Deposits		204,359,101	300,907,024
Short Term Deposits		5,604,588	13,948,203
Zero Coupon Bonds issued by IPDC Finance Ltd.		941,214	2,829,483
		210,904,903	317,684,710
Exchange (Loss) / Gain	31.01	1,078,886	9,894
Gain / (Loss) on offshore banking transactions		-	1,152,831
Translation (Loss) / Gain	31.02	27,585	-
Sale of by-product net of VAT Tk.381,674 (2021 : Tk.310,589)		6,828,871	5,449,770
Rental income		960,000	960,000
Gain on disposal of capital assets	31.03	5,328,310	8,426,867
Income /(Loss) on investment on portfolio management account maintained with City Bank Capital Resources Ltd. :			
Realized (Loss) / Gain		1,753,302	4,960,070
Dividend income		237,500	420,000
		1,990,802	5,380,070
Insurance Claim Received		1,885,400	-
		259,089,757	398,302,142

31.01 Exchange gain of Tk.1,078,886 (2021 : Tk.9,894) has been arrived at as follows:

i. Received against export sales	215,912,582	238,686,571
Less: Sales recorded at rates of exchange ruling at transaction date	214,833,696	238,676,677
	1,078,886	9,894

31.02 Translation gain of Tk. 27,585 has been arrived at as follows:

Effects of foreign exchange rate changes on the balance of:		
Cash held in foreign currency	9,971	-
Sundry Overseas Debtors	17,614	-
	27,585	-

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)
Nissan X-Trial 4WD 2500 CC Jeep	2,680,000	(2,679,999)	1	1,400,000	1,399,999
Mercedes Benze Car	9,800,000	(9,799,999)	1	1,928,315	1,928,314
Mitsubishi Lancer GLX	1,440,000	(1,439,999)	1	800,000	799,999
Mitsubishi Lancer GLX	1,440,000	(1,439,999)	1	800,000	799,999
Suzuki Swift	1,377,600	(1,377,599)	1	400,000	399,999
Total	16,737,600	(16,737,595)	5	5,328,315	5,328,310

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
32.00 Earnings Per Share (EPS)			
(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)		1,205,153,261	2,037,363,202
(b) Weighted average number of ordinary Shares outstanding during the year		199,938,886	199,938,886
(c) Earnings Per Share (EPS)		6.03	10.19
Note: Basic & Diluted Earnings Per Shares are the same as there was no potential dilutive shares outstanding during the years.			
33.00 Net Asset Value			
Total Assets		14,426,960,894	14,414,622,493
Total Liabilities		(5,062,228,211)	(5,175,373,087)
		9,364,732,683	9,239,249,406
Number of Ordinary Shares of Tk.10 each at Balance Sheet date		199,938,886	199,938,886
NAV-Per Share			
On shares at balance sheet date		46.84	46.21
34.00 Net Operating Cash Flow Per Share			
Cash flows from operating activities as per Statement of cash flows		701,059,588	1,867,652,632
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		3.51	9.34
34.01 Reconciliation of Net Profit with Cash Flows from Operating Activities making adjustment for Non-cash items, for Non-operating items and for the Net changes in Operating Activities			
(as required under the provision of Notification No.BSEC/CMRRC/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		1,604,487,704	2,689,882,176
Adjustments for items not involving flow of cash			
Depreciation	27.00	447,286,503	425,588,416
Amortization	05.01	19,562,952	19,562,952
		466,849,455	445,151,368
Adjustments for:			
Bank charges	30.00	(7,375,301)	(8,041,566)
Interest paid		(115,781,747)	(116,955,724)
Income taxes paid	23.00	(564,422,318)	(688,982,419)
		(687,579,366)	(813,979,709)

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
		1,383,757,793	2,321,053,835
Adjustments for non-operating items :			
Finance cost	30.00	122,900,955	125,271,270
Net changes in Fair Value of investments in shares	10.03	4,606,618	(46,306)
Interest Income	31.00	(210,904,903)	(317,684,710)
Gain on sale of Fixed assets	31.00	(5,328,310)	(8,426,867)
Translation Loss / Gain	31.00	(9,971)	-
Gain/ (Loss) in Investment in Shares including Dividend Income	31.00	(1,990,802)	(5,380,070)
		(90,726,413)	(206,266,683)
Adjustments for net changes in operating activities :			
(Increase) / decrease in :			
Inventories	07.00	(565,727,151)	(194,122,284)
Advances :			
Employees	09.01	(11,174,394)	11,668,031
Suppliers & contractors	09.01	(120,322,043)	33,958,629
Deposits	09.02	(41,006,007)	(243,144)
Pre-payments	09.03	(6,056,197)	804,079
Trade Receivables	08.00	28,188,096	(159,146,189)
Increase / (Decrease) in:			
Trade Payable	18.00	(192,850,906)	99,428,942
Liabilities for Services	19.00	19,281,877	(2,261,281)
Advance against sales	21.00	242,216,857	75,537,504
Employee Benefit Obligations	25.00	(77,530,915)	(21,937,616)
Liabilities for Expenses	20.00	133,008,991	(90,821,191)
		(591,971,792)	(247,134,520)
Net Cash Flows from Operating Activities		701,059,588	1,867,652,632

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 July 1, 2021	Transaction during the year		Closing Balance at June 30, 2022
			Debit /(Credit) Restated	Debit	(Credit)	
(i)	Mubarak Ali, Managing Director [Note: 35.01 a(i)]	Remuneration, Bonus & House Accommodation	-	31,780,769	(32,480,769)	(700,000.00)
(ii)	Sakwat Banu Independent Director [Note: 35.01 a(ii)]	Remuneration & Bonus	-	2,515,000	(2,700,000)	(185,000.00)
(iii)	Directors (Meeting Fees) (Note: 28.01 & 20.00)	Board meeting attendance fees	(2,355,475)	1,635,000	(460,000)	(1,180,475)
(iv)	Directors (Loan) (Note: 16)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(v)	Lucerne Cocoa & Chocolate Products Ltd. (Note: 19.01)	Processing Charges of Raw Materials	(2,036,822)	30,528,154	(29,712,294)	(1,220,962)
(vi)	Ludwig Industrial Solutions Ltd. (Note: 18.01)	Suppliers of Stores Items	(648,251)	12,291,864	(11,643,613)	-

35.01 (a) Short-term benefits:

Sl. No.	Directors Remuneration & Perquisites	Remuneration & Allowances	Bonus	House Accommodation	Others	Total
(i)	Mubarak Ali, Managing Director	18,000,000	5,480,769	9,000,000	-	32,480,769
(ii)	Begum Sakwat Banu Independent Director	2,400,000	300,000	-	-	2,700,000
Total: Taka		20,400,000	5,780,769	9,000,000	-	35,180,769

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

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

36.00 Salaries / Perquisites To Directors & Officers

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

Particulars	Amount in Taka			
	2022 (Tk.)		2021 (Tk.)	
	Directors	Officers	Directors	Officers
	(Note-35.00)			
Board Meeting Fees	460,000	-	370,000	-
Remuneration/salaries & allowance	20,400,000	224,767,600	20,400,000	202,436,894
Bonus	5,780,769	20,806,398	3,950,000	12,914,105
Accommodation	9,000,000	-	9,000,000	-
Company's Contribution to Provident Fund	-	2,390,328	-	2,200,488

37.00 Sanctioned Production Capacity & Capacity Utilization (Operative Units)

Products	Unit	Capacity		Utilization		Shortfall		Reason for Shortfall
		2022	2021	2022	2021	2022	2021	
Battery	Pcs	117,760,000	117,760,000	48,610,044	55,638,110	69,149,956	62,121,890	Less Demand of Battery
Biscuit & Confectionery Items	MT	148,601.00	123,439.00	129,027.01	117,420.14	19,573.99	6,018.86	

38.00 The number of employees of the company that includes regular, contractual & casual ones, existed at June 30, 2022 was as under:

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

38.01 Monthly average no. of workers at factories:

5,914	5,552
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39.00 Contingent Liabilities

Particulars	Notes	Taka in Lac	
		June 30, 2022	June 30, 2021

- a. The company had the following contingent liabilities as on June 30, 2022

With United Commercial Bank Ltd.:

Bank Guarantees	40.00	602.41	620.69
Acceptance of bills		4,747.63	2,424.54
Sight Letter of Credit (Foreign)		541.68	3,020.58
Sight Letter of Credit (Local)		1,901.13	-
Letter of Credit Usange (Foreign)		1,901.13	-
		9,693.98	6,065.81

ACCOUNTING POLICIES AND EXPLANATORY NOTES

Particulars	Notes	Taka in Lac	
		June 30, 2022	June 30, 2021
With The City Bank Ltd:			
Bank Guarantees	40.00	13.45	13.45
Acceptance of bills		4,747.63	863.63
Sight Letter of Credit (Foreign)		541.68	1,120.39
Sight Letter of Credit (Local)		1,901.13	
Letter of Credit Usange (Foreign)		1,901.13	-
		9,105.02	1,997.47
With Habib Bank Ltd.:			
Bank Guarantee	40.00	12.17	12.17
Grand Total		18,811.17	8,075.45

- 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.	5,429,360	June 5, 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	197,040	June 5, 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	718,500	February 13, 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	412,364	October 11, 2022
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	12,909,400	May 21, 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	6,740,000	July 4, 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	7,995,900	December 11, 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	7,926,536	December 11, 2023
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	5,055,000	June 22, 2024
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	9,098,900	June 22, 2024
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,958,200	February 2, 2024
United Commercial Bank Ltd.	Nitol Insurance Company Ltd.	200,000	July 28, 2022
United Commercial Bank Ltd.	Phoenix Insurance Company Ltd.	200,000	September 23, 2022
United Commercial Bank Ltd.	Pragati Insurance Ltd.	500,000	January 23, 2023
United Commercial Bank Ltd.	Green Delta Insurance Company Ltd	500,000	August 20, 2022
United Commercial Bank Ltd.	Sonar Bangla Insurance Company Ltd.	200,000	August 20, 2022
United Commercial Bank Ltd.	Crystal Insurance Company Ltd.	200,000	August 20, 2022

Issuing Bank	Beneficiary	Guarantee Amount	Validity
The City Bank Ltd.	Total with United Commercial Bank Ltd	60,241,200	Continuous
	Collector of Customs, Customs House Chittagong	1,344,733	
	Total with The City Bank Ltd.	1,344,733	
Habib Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	372,000	Continuous
Habib Bank Limited	Collector of Customs, Customs House Chittagong	845,411	Continuous
	Total with Habib Bank Ltd.	1,217,411	
	Grand Total: Taka	62,803,344	

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 Millions
(i) Purchase 48 (forty eight) decimals land: Board of Directors of the Company has taken decision to purchase total 48 (forty eight) decimals land attached to the Boundary Wall of its Noodles, Snacks, Corrugated Carton & Battery factory at Kutubpur under Union Kanchpur, Upazilla Sonargaon in Narayanganj district for total consideration of Tk. 7,20,00,000.00 (Taka seven crore twenty lac). The Purchaser Olympic Industries Limited shall also bear more or less Tk. 75,60,000.00 (Taka seventy five lac sixty thousand) being the charges for Registration of Sale Deed(s) and other Miscellaneous expenses.	79.56
(ii) Construction of Boundary wall: Board of Directors of the Company has taken decision for construction of Boundary wall around its newly purchased and filled-in 48 decimals land at Kutubpur and complete foundation works for a four storied building on that land. Also to undertake and complete construction of two storied building on the said four storied foundation having 15,000 sft. space in each floor i.e. total 30,000 sft. space in two floors for its Battery operation at a total cost of Tk. 10,90,00,000.00 (Taka ten crore ninety lac) in the first phase. Remaining two storied construction on four storied foundation will be undertaken in second phase.	109.00
(iii) Construction of Five Storey Building & First Phase Extension work: Board of Directors of the Company has taken decision to undertake First Phase extension works at an estimated total cost of Tk. 8,50,00,000.00 (Taka eight crore fifty lac) to construct another 5-storey building with 14,600 sft. area in each floor i.e. total 73,000 sft. floor area and to undertake extension of 7,300 sft. area Tin Shed on Ground Floor for Carton and Snacks Units at Kutubpur to meet the shortage of storage space to keep raw materials, packing materials and finished goods as-well-as for storage of Craft Paper and Finished Cartons.	85.00
(iv) Import of Carton Machineries for Enhancement of production capacity: Board of Directors of the Company has taken decision to Enhance production capacity of Corrugated Carton Unit at Kutubpur from 6-6.50 million Cartons to approx. 8.00 million Carton per month by importing one Set each of bailing press, High Speed Printer Slotter and Fork Lift from China. The estimated investment requirement for these works will be total Tk. 1,66,50,000.00 (Taka one crore sixty six lac fifty thousand).	16.65

Projects	Estimated Cost (Tk.) in Millions
<p>(v) Construction of Boundary Wall, Main Gate, Security Guards Room and Internal Road:</p> <p>Board of Directors of the Company has taken decision to undertake land development of and to construct Boundary Wall, Main Gate, Security Guards Room and Internal Road on newly purchased land at Lolati at an estimated total cost of Tk. 9,00,00,000.00 (Taka nine crore) which includes Designing charges and Contingencies of around total Tk. 33,62,000.00 (taka thirty three lac sixty two thousand).</p>	90.00
<p>(vi) Import of Cup Cake Making Line:</p> <p>Board of Directors of the Company has taken decision to import Cup Cake Making Line for production of Plain Cake (capacity 475.20 lac pieces per annum) and Custard Cake (capacity 316.80 lac pieces per annum) alongwith Packing Line, Nitrogen Generator, Metal Detector and other items from China, at an estimated total cost of Tk. 5,47,20,000.00 and local cost of around Tk. 1,01,80,000.00 including costs of making Clean Room, procurement of various Utility items, Contingencies, etc. The Line will be set-up at Lolati factory at a total investment requirement in First Phase of Tk. 6,49,00,000.00 (Taka six crore forty nine lac) which will also be met based on time of requirement.</p>	64.90

42.00 Financial risk management

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

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

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

- Credit risk
- Liquidity risk
- Market risk

42.01 Credit risk

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

42.02 Liquidity risk

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

Present Credit Rating as assessed by National Credit Ratings Limited for Long Term Liability is 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 5 June 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 June 30, 2022, 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\$ 2,580,073.90 (equivalent Tk. 222,387,392) (2021: US\$ 3,013,225.30 (equivalent Tk. 256,500,847) 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 45%(forty five percent) cash dividend i.e. Taka 4.50 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. 46,016,956 has been transferred, on September 25, 2022, from company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka in compliance with Directives of Bangladesh Securities and Exchange Commission.(referred to note : 24(iii) 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 October 27, 2022.



Mubarak Ali
Managing Director



Tanveer Ali
Director



Rokeya Quader
Independent Director



Md. Harun-Al-Rashid
Chief Financial Officer



Md. Nazimuddin
Company Secretary

Dhaka, October 27, 2022

SCHEDULE OF NON-CURRENT ASSETS

As at June 30, 2022 Annexure -A

Schedule of Property, plant & equipment									
Particulars	Land & Land Development	Factory Building & Other Construction	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total June 30, 2022	Total June 30, 2021	
Cost									
At July 1, 2021	529,311,051	1,837,124,025	3,400,615,331	35,293,189	44,250,993	206,586,109	6,053,180,698	5,588,678,250	
Additions during the year	131,207,437	233,276,132	805,043,037	4,875,955	5,865,782	16,827,500	1,197,095,843	474,303,198	
Sale of Fixed Asset	-	-	-	-	-	(16,737,600)	(16,737,600)	(9,800,750)	
Cost at June 30, 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	
Accumulated depreciation									
At July 1, 2021	-	690,617,706	1,957,502,194	25,136,729	25,035,288	151,233,150	2,849,525,067	2,433,737,268	
Depreciation for the year	-	114,806,531	298,162,103	2,791,549	3,526,415	27,999,905	447,286,503	425,588,416	
Adjustment for disposal	-	-	-	-	-	(16,737,595)	(16,737,595)	(9,800,617)	
	-	805,424,237	2,255,664,297	27,928,278	28,561,703	162,495,460	3,280,073,975	2,849,525,067	
Carrying Value at June 30, 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	
Carrying Value at June 30, 2021	529,311,051	1,146,506,319	1,443,113,137	10,156,460	19,215,705	55,352,959	3,203,655,631	3,154,940,982	

This includes written down value of lease hold assets of Tk.21,585,058 (2021 : Tk.26,682,865) which is made up as follows:

As at June 30, 2022

Annexure -A

Schedule of Property, plant & equipment

Particulars	Land & Land Development	Factory Building & Other Construction	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total June 30, 2022	Total June 30, 2021
Gross carrying amounts as on July 1, 2021	-	-	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 June 30, 2022	-	-	157,488,819	572,000	-	-	158,060,819	158,060,819
Accumulated depreciation as on July 1, 2021	-	-	130,805,956	571,998	-	-	131,377,954	125,096,501
Depreciation for the year	-	-	5,097,807	-	-	-	5,097,807	6,281,453
Adjustment of Depreciation	-	-	-	-	-	-	-	-
Accumulated depreciation as on June 30, 2022	-	-	135,903,763	571,998	-	-	136,475,761	131,377,954
Net carrying amounts as on June 30, 2022	-	-	21,585,056	2	-	-	21,585,058	26,682,865
Net carrying amounts as on June 30, 2021	-	-	26,682,863	2	-	-	26,682,865	32,964,318

UNIT - WISE RESULT

ACCOUNTING POLICIES AND EXPLANATORY NOTES

FOR THE YEAR ENDED JUNE 30, 2022

(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Annexure -B

Particulars	Notes	Amount in Taka		
		Battery Unit	Biscuit & Other Units	June 30, 2022
Revenue				
Cost of Goods Sold	26.00	369,858,342	21,068,959,380	21,438,817,722
	27.00	(271,042,555)	(16,247,410,423)	(16,518,452,978)
Gross Profit		98,815,787	4,821,548,957	4,920,364,744
Operating Expenses				
Administrative Expenses	28.00	(58,090,885)	(3,309,143,954)	(3,367,234,839)
Selling Expenses	29.00	(7,371,086)	(419,893,503)	(427,264,589)
		(50,719,799)	(2,889,250,451)	(2,939,970,250)
Profit from Operations		40,724,902	1,512,405,003	1,553,129,905
Finance Cost	30.00	(2,120,264)	(120,780,691)	(122,900,955)
Other income	31.00	38,604,638	1,391,624,311	1,430,228,950
		4,469,766	254,619,991	259,089,757
		43,074,404	1,646,244,303	1,689,318,708
Net changes in fair value of investment in shares of listed companies				(4,606,618)
Contribution to WPP & W Funds				1,684,712,090
Profit before Tax				(80,224,385)
				1,604,487,704
				2,824,376,285
				(134,494,109)
				2,689,882,176

(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Particulars	Notes	Amount in Taka		
		Battery Unit	Biscuit & Other Units	June 30, 2021
Current Tax			(406,097,322)	(660,175,364)
Deferred Tax Income/(Expense)			6,762,879	7,656,390
			(399,334,443)	(652,518,974)
Profit after Taxation			1,205,153,261	2,037,363,202
Other Comprehensive Income			-	-
Total Comprehensive Income			1,205,153,261	2,037,363,202



PROXY FROM

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



I/We

of

being a shareholder of Olympic Industries Limited and a holder ofshares do hereby

appoint Mr./Mrs.

of

as my/our proxy to attend and vote for me/us on my/our behalf at the 43rd Annual General Meeting of the Company to be held via Zoom on Monday, December 26, 2022 at 11:00 A.M. and/or at any adjournment thereof.

The specimen signature and Folio / B.O. Number of the Proxy are furnished below.

As witness my/our hands this day of 2022 in

the presence of

Signature of Proxy Folio /B.O. No. of Proxy:	Signature of Shareholder(s) Folio / B.O. No. of Shareholder(s):
Signature of Witness	

Signature Verified

Note: A shareholder entitled to attend and vote at the 43rd Annual General Meeting may appoint another shareholder as a Proxy to participate and vote on his/her behalf. The Proxy Form duly completed, signed and affixed with Tk. 20.00 Revenue Stamp must be deposited to the company or may be sent by email to investor.relations@olympicbd.com at least 48 hours before the meeting.

Authorized Signatory
Olympic Industries Limited

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