

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

Particulars	Notes	Amount in Taka		Variance (%)
		31 March 2024	30 June 2023	
ASSETS				
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	4,031,796,361	4,099,235,380	(1.65)
Intangible Assets		1	1	-
Capital Work-in-progress		1,035,473,431	1,261,350,245	(17.91)
Advance for Commercial Space	03.a	450,000,000	440,000,000	2.27
Right-of-Use (RoU) Asset, Net	04	15,204,236	30,638,621	(50.38)
		5,532,474,029	5,831,224,247	(5.12)
Current Assets:				
Inventories	05	2,581,166,304	2,731,321,642	(5.50)
Trade & Other Receivables	06	270,800,828	190,997,483	41.78
Advances, Deposits & Pre-payments	07	2,576,050,597	1,382,551,980	86.33
Investments	08	3,389,600,474	3,094,588,036	9.53
Cash & Cash Equivalents	09	349,385,110	849,429,837	(58.87)
		9,167,003,313	8,248,888,978	11.13
Total Assets		14,699,477,342	14,080,113,225	4.40
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital	10	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		8,397,671,933	8,021,855,959	4.68
		10,397,060,793	10,021,244,819	3.75
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		145,175,826	264,763,517	(45.17)
Lease Finance - Non- Current Portion		562,773	10,909,580	-
Deferred Tax Liability	11	117,557,787	174,338,188	(32.57)
		263,296,386	450,011,285	(41.49)
Total Equity & Non - current Liabilities		10,660,357,179	10,471,256,104	1.81
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,055,323,234	1,694,659,006	(37.73)
Long-term Loans-Current Portion		157,423,805	171,947,146	(8.45)
Lease Finance-Current Portion		14,418,028	20,789,078	(30.65)
Interest Payable		801,130	1,183,646	(32.32)
Trade Payable		302,056,910	99,419,137	203.82
Liabilities for Services		49,443,229	33,643,035	46.96
Liabilities for Expenses		269,824,332	176,182,344	53.15
Advance against Sales		356,716,324	307,871,510	15.87
Liabilities for Other Finance	12	396,094,064	242,313,026	63.46
Provision for Current Tax	14	1,065,711,675	524,274,406	103.27
Unclaimed Dividend	13	115,351,311	162,531,385	(29.03)
Employee Benefit Obligations		255,956,121	174,043,402	47.06
		4,039,120,163	3,608,857,121	11.92
Total Liabilities		4,302,416,549	4,058,868,406	6.00
Total Equity & Liabilities		14,699,477,342	14,080,113,225	4.40

Aziz Mohammad Bhai
Chairman

Nurjehan Hudda
Managing Director

Osman Haidar
Independent Director

Md. Harun-Al-Rashid
Chief Financial Officer

Mintu Kumar Das
Company Secretary

Dated, Dhaka
29 April 2024

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the Period from 01 July 2023 to 31 March 2024

Particulars	Notes	Amount in Taka			
		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	01 January 2024 to 31 March 2024	01 January 2023 to 31 March 2023
Revenue	15	19,412,784,299	19,788,520,548	6,554,076,255	6,114,921,266
Cost of Sales	16	(14,477,644,429)	(14,908,358,101)	(4,950,127,410)	(4,664,362,022)
Gross profit		4,935,139,870	4,880,162,447	1,603,948,845	1,450,559,244
Operating expenses		(2,808,950,209)	(2,898,528,481)	(1,023,341,117)	(890,669,540)
Administrative expenses		(199,613,007)	(250,145,891)	(69,592,505)	(92,954,940)
Selling expenses		(2,609,337,202)	(2,648,382,590)	(953,748,612)	(797,714,600)
Profit from operations		2,126,189,661	1,981,633,966	580,607,728	559,889,704
Finance cost	17	(142,534,537)	(114,727,035)	(61,881,026)	(35,379,171)
		1,983,655,124	1,866,906,931	518,726,702	524,510,533
Other income	18	181,978,942	171,097,923	56,952,176	43,675,079
		2,165,634,066	2,038,004,854	575,678,878	568,185,612
Net changes during the period in Fair Value					
of Investments in Shares	08.01	(2,522,600)	(326,000)	(2,525,600)	-
		2,163,111,466	2,037,678,854	573,153,278	568,185,612
Contribution to W. P.P & W. Funds		(103,005,308)	(97,032,326)	(27,293,013)	(27,056,457)
Profit before tax		2,060,106,158	1,940,646,528	545,860,265	541,129,155
Current tax	14.01	(541,437,269)	(493,474,107)	(169,284,777)	(137,490,330)
Deferred tax	11	56,780,401	11,394,493	46,590,285	3,816,468
		(484,656,868)	(482,079,614)	(122,694,492)	(133,673,862)
Profit after taxation		1,575,449,290	1,458,566,914	423,165,773	407,455,293
Other Comprehensive Income		-	-	-	-
Profit/ (Loss) for the year		1,575,449,290	1,458,566,914	423,165,773	407,455,293

Basic & Diluted Earnings Per Share (EPS)	7.88	7.30	2.12	2.04
(Par value Tk.10/-)				
Number of Shares used to Compute EPS	199,938,886	199,938,886	199,938,886	199,938,886

Aziz Mohammad Bhai
Chairman

Nurjehan Hudda
Managing Director

Omaan Haidar
Independent Director

Md. Harun-Al-Rashid
Chief Financial Officer

Mintu Kumar Das
Company Secretary

Dated, Dhaka
29 April 2024

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the Period from 01 July 2023 to 31 March 2024

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2022	1,999,388,860	7,365,343,823	9,364,732,683
Transactions with Shareholders:			
Cash Dividend for 2022		(899,724,987)	(899,724,987)
Net Profit for the period from 01 July 2022 to 31 March 2023		1,458,566,914	1,458,566,914
Balance as on 31 March 2023	Tk. 1,999,388,860	7,924,185,750	9,923,574,610
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			49.63
Balance as on 01 July 2023	1,999,388,860	8,021,855,959	10,021,244,819
Transactions with Shareholders:			
Cash Dividend for 2023		(1,199,633,316)	(1,199,633,316)
Net Profit for the period from 01 July 2023 to 31 March 2024	-	1,575,449,290	1,575,449,290
Balance as on 31 March 2024	Tk. 1,999,388,860	8,397,671,933	10,397,060,793
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			52.00

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Independent Director

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Chief Financial Officer

Mintu Kumar Das
Company Secretary

Dated, Dhaka
29 April 2024

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the Period from 01 July 2023 to 31 March 2024

Particulars	Notes	Amount in Taka		Changes(%)
		31 March 2024	31 March 2023	
A. Cash Flows from Operating Activities :				
Cash received from Customers & Others		19,410,889,540	19,582,851,370	(0.88)
Cash paid to Suppliers & Employees		(17,187,075,271)	(17,981,098,156)	(4.42)
Cash Generated from Operation		2,223,814,269	1,601,753,214	38.84
Bank Charges		(15,737,830)	(9,795,020)	60.67
Interest Paid		(127,179,223)	(104,807,420)	21.35
Income Taxes paid		(447,887,742)	(318,299,242)	40.71
Net Cash Generated from Operating Activities	22.01	1,633,009,474	1,168,851,532	39.71
B. Cash Flows from Investing Activities :				
Acquisition of Capital Assets		(323,851,849)	(114,958,648)	181.71
Capital Work in Progress		225,876,814	(390,175,990)	(157.89)
Advance for Commercial Space		(10,000,000)	(90,000,000)	(88.89)
Investments		(297,472,038)	1,167,447,905	(125.48)
Proceeds from sale of fixed assets		3,057,975	-	-
Interest Received		147,735,222	153,861,412	(3.98)
Net Cash Used in Investing Activities		(254,653,876)	726,174,679	(135.07)
C. Cash Flows from Financing Activities:				
Short-term loans		(791,217,392)	(250,554,236)	215.79
Long-term loans		(134,111,032)	37,476,149	(457.86)
Lease finance (Including ROU Asset)		(16,227,291)	(15,624,479)	3.86
Liabilities for other finance		153,781,037	42,681,759	260.30
Dividend Paid & transferred to Capital Market Stabilization Fund		(1,246,813,390)	(934,301,059)	33.45
Net Cash Used in Financing Activities		(2,034,588,068)	(1,120,321,866)	81.61
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(656,232,470)	774,704,345	(184.71)
Cash & Cash Equivalents at Opening		391,244,232	(408,491,751)	(195.78)
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies				
		4,306,123	4,866,358	-
Cash & Cash Equivalents at Closing		(260,682,115)	371,078,952	(170.25)
Closing Balance as represents				
Cash & Cash Equivalents		349,385,110	1,019,762,497	
Bank Overdraft		(610,067,225)	(648,683,545)	
		(260,682,115)	371,078,952	
Net Operating Cash Flow per share		8.17	5.85	
Number of shares used to compute Net Operating Cash Flow per share		199,938,886	199,938,886	

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Company Secretary

Dated, Dhaka
29 April 2024

OLYMPIC INDUSTRIES LIMITED

Notes to the financial statements

For the Period from 01 July 2023 to 31 March 2024

01. Company information

a) Legal form of the Enterprise

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

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

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

b) Nature of business activities and significant events

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

Plastic products and Cartons are also produced by the company, which are mainly used for its own consumption.

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

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

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

The factories of the company are located at Kanchpur and Lolati, P.S. Sonargaon and at Madanpur, P.S. Bondar, all in the district of Narayanganj.

02. Disclosure of compliance with IFRSs

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

- * These financial statements cover the period from 01 July 2023 to 31 March 2024.
- * The interim financial report is in compliance with IAS 34: Interim Financial Reporting.
- * In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2023, have been followed for the same for the period under review.

- * The Accounting & Financial Reporting Standards that are applicable for the financial statements of the company, include the following:

IAS 1: Presentation of Financial Statements
IAS 2: Inventories
IAS 7: Statement of Cash Flows
IAS 8: Accounting Policies, Changes in accounting Estimates and Errors
IAS 10: Events after the Reporting Period
IAS 12: Income Taxes
IAS 16: Property, Plant and Equipment
IAS 19: Employee Benefits
IAS 20: Accounting for Government Grants and Disclosure for Government Assistance
IAS 21: The Effects of Changes in Foreign Exchange Rates
IAS 23: Borrowing Costs
IAS 24: Related Party Disclosures
IAS 26: Accounting and Reporting by Retirement Benefit Plans
IAS 32: Financial Instruments: Presentation
IAS 33: Earnings per Share
IAS 34: Interim Financial Reporting
IAS 36: Impairment of Assets
IAS 37: Provisions, Contingent Liabilities and Contingent Assets
IAS 38: Intangible Assets
IAS 39: Financial Instruments: Recognition and Measurement
IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations
IFRS 7: Financial Instruments: Disclosures
IFRS 8: Operating Segments
IFRS 9: Financial Instruments
IFRS 13: Fair Value Measurement
IFRS 15: Revenue from Contracts with Customers
IFRS 16: Leases

03. Non-current assets :

A) Tangible fixed assets at 31 March 2024 (Book Value)

Land & Land development
Factory Buildings & Civil Constructions
Plant & Machinery
Office Equipment
Furniture & Fixtures
Transport & Vehicles

Capital Work-in-progress

Amount in Taka	
31 March 2024	30 June 2023
698,600,993	698,600,993
1,132,611,410	1,209,509,590
2,128,446,265	2,117,235,393
10,201,621	12,193,696
19,899,174	23,298,298
42,036,898	38,397,410
4,031,796,361	4,099,235,380
1,035,473,431	1,261,350,245
5,067,269,792	5,360,585,625

B) Intangible assets

Represent Software (ERP) and arrived at as follows:

At Cost

Accumulated amortization (considering life to be 5 year)

Up to 30 June 2018

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

Total of 'A' & 'B'

5,067,269,793	5,360,585,625
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03.01 Tangible fixed assets of Tk.5,067,269,792 (30 June 2023: Tk.5,360,585,625) as stated above has been

arrived at as follows :

Book value at 01 July 2023 (including Capital-work-in-progress)

Acquisition during the period

Disposal during the period (Book Value)

Less : Depreciation for the Period

Book value at 31 March 2024 (including Capital-work-in-progress) Tk.

5,360,585,625	4,974,176,346
97,975,036	854,122,255
5,458,560,661	5,828,298,601
(2,247,151)	(77,227)
5,456,313,510	5,828,221,374
(389,043,718)	(467,635,749)
5,067,269,792	5,360,585,625

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

03.a Advance for Commercial Space

450,000,000	440,000,000
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Advance for Commercial Space represents the amount paid to House of Sunshine Knitwear Limited against purchase of a commercial space measuring 28,291 sft along with 16 Car Parking Space total consideration of which is Tk.526,238,000 .

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

Balance as at 1st July 2023

Add: Addition During the period

Less: Adjustment During the period

Less: Amortization Charged During the period

Written Down Value as at 31 March 2024

30,638,621	9,781,477
1,592,249	40,851,494
(2,082,815)	-
(14,943,819)	(19,994,350)
15,204,236	30,638,621

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

Opening Balance as at 1st July 2023

Add: Addition During the period

Less: Adjustment During the period

Add: Interest Accrued

Less: Payments

Closing Balance as at 31 March 2024

31,314,817	10,909,582
1,592,249	40,851,494
(4,174,594)	-
1,481,999	1,782,505
(15,617,511)	(22,228,764)
14,596,960	31,314,817

		Amount in Taka	
		31 March 2024	30 June 2023
The above Liability is classified as under:			
Lease Finance- Non Current Portion		562,773	10,909,580
Lease Finance- Current Portion		14,034,187	20,405,237
Total Lease Liability at 31 March 2024		14,596,960	31,314,817
Statement of Comprehensive Income :			
(i) Interest expense for the period under review arising from the Lease Liability		1,481,998	1,782,505
(ii) Amortization charge for the period under review for the Right-of-use asset :			
Charged to Administrative expenses		8,310,226	10,958,353
Charged to Selling expenses		6,633,593	9,035,997
Total Amortization Charge		14,943,819	19,994,350
05. Inventories :			
(Valued at lower of cost and net realizable value)			
Materials		1,897,616,836	2,153,956,033
In-transit		193,607,572	96,048,425
Work-in-process		10,465,423	13,351,117
Finished goods		200,943,065	237,105,899
Stores & spares		278,533,408	230,860,168
		2,581,166,304	2,731,321,642
06. Trade & other receivables :			
Trade receivables		166,007,086	94,983,300
Other receivables being accrued interest on :			
Fixed and Short-term deposits		104,793,742	96,014,183
Zero Coupon Bonds issued by IPDC Finance Ltd.		-	-
		104,793,742	96,014,183
		270,800,828	190,997,483
6.01. Trade receivables include Tk.49,741,854 (at 30 June 2023: Tk.28,980,564) being the amount receivable from overseas customers.			
07. Advances, Deposits & Pre-payments:			
Advances - Note: 7.01		2,316,732,565	1,135,011,079
Deposits - Note: 7.02		209,662,867	226,123,510
Pre-payments - Note: 7.03		49,655,165	21,417,391
		2,576,050,597	1,382,551,980
07.01 Advances :			
Income Tax		877,706,881	429,819,138
Employees		16,146,339	14,959,352
Suppliers and contractors		1,422,879,345	690,232,589
		2,316,732,565	1,135,011,079
07.02 Deposits:			
Security and other deposits		121,646,283	209,714,195
VAT Deposits		76,738,983	5,131,714
Lease Deposits		5,349,563	5,349,563
Guarantee Margin		5,928,038	5,928,038
		209,662,867	226,123,510
07.03 Pre-payments:			
Pre-paid insurance		21,314,462	16,242,391
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)		5,011,750	5,175,000
SAP Rise S/4Hana Cloud Service Charge		23,328,953	-
		49,655,165	21,417,391
08. Investments :			
(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)		3,376,983,274	3,079,448,236
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 08.01)		12,617,200	15,139,800
		3,389,600,474	3,094,588,036

08.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 March 2024			Fair Value Gain /(Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	879,000	537,000	(342,000)
* Lanka Bangla Finance Ltd.	200,000	5,200,000	4,100,000	(1,100,000)
* National Bank Ltd.	940,000	7,802,000	6,674,000	(1,128,000)
* Square Pharmaceuticals Ltd.	6,000	1,258,800	1,306,200	47,400
Total		15,139,800	12,617,200	(2,522,600)

Particulars	At 30 June 2023			Fair Value Gain /(Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	987,000	879,000	(108,000)
* Lanka Bangla Finance Ltd.	200,000	5,700,000	5,200,000	(500,000)
* National Bank Ltd.	940,000	7,520,000	7,802,000	282,000
* Square Pharmaceuticals Ltd.	6,000	1,223,467	1,258,800	35,333
Total		15,430,467	15,139,800	(290,667)

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

09. Cash & cash equivalents :

Components of cash and cash equivalents are as under :

	Amount in Taka	
	31 March 2024	30 June 2023
(i) Cash in hand	3,222,215	6,066,638
(ii) Cash at banks in Current , STD & FC Accounts	337,563,049	835,021,354
(iii) Fixed deposits of maturity period 3 months or less periods	8,463,116	8,255,515
(iv) Current account balance with brokerage house, City Bank Capital Resources Ltd.	136,730	86,330
	349,385,110	849,429,837

10. Share Capital

Authorized Capital

200,000,000 Ordinary Shares of Tk.10 each

2,000,000,000 2,000,000,000

Issued, Subscribed and Paid up Capital

199,938,886 Ordinary Shares of Tk.10 each - (Note 10.01)

1,999,388,860 1,999,388,860

10.01 Issued, Subscribed and Paid up Capital

i)	7,948,070	Ordinary Shares of Tk.10 each paid up in cash	79,480,700	79,480,700
ii)	2,054,720	Ordinary Shares of Tk.10 each issued on Merge	20,547,200	20,547,200
iii)	189,936,096	Ordinary Shares of Tk.10 each issued as Bonus Shares	1,899,360,960	1,899,360,960
	199,938,886	Ordinary Shares of Tk.10 each	1,999,388,860	1,999,388,860

11. Deferred tax liability

This has been calculated as under, based on the deductible/taxable temporary difference arising from the difference between the carrying amounts of the assets or liabilities and their tax bases in accordance with the provision of IAS 12 : Income Taxes

Particulars	31 March 2024			30 June 2023		
	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)	3,333,195,368	(2,658,047,703)	675,147,665	3,400,634,387	(2,561,088,894)	839,545,493
Temporary difference for IFRS 16: Lease	(607,276)		(607,276)	(676,196)		(676,196)
Provision for gratuity	(152,061,336)	-	(152,061,336)	(64,032,906)	-	(64,032,906)
Net taxable temporary difference	3,180,526,756	(2,658,047,703)	522,479,053	3,335,925,285	(2,561,088,894)	774,836,391
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			117,557,787			174,338,188
Deferred tax relating items of Profit or loss at the beginning of the period (b)			174,338,188			171,478,404
Deferred tax income/(expense) recognized in profit or loss account			56,780,401			(2,859,784)

12. Liabilities for Other Finance:

Amount in Taka		
	31 March 2024	30 June 2023
Taxes deducted at source	56,722,389	54,933,533
VAT deducted at source	275,825,034	130,840,304
Custom Duty Payable	6,226,525	2,709,317
Government Levy (Surcharges) payable	1,993,529	1,993,529
Debenture redemption money payable (TIL)	677,947	677,947
Security deposits	14,421,580	14,121,580
Other payables on account of employees	33,046,164	29,855,920
Sales proceeds of fraction shares	6,557,554	6,557,553
Unclaimed share warrant (fraction shares) (TIL)	35,342	35,343
Others on leased assets	302,000	302,000
Expenses under a project of Bangladesh Employers' Federation	286,000	286,000
	396,094,064	242,313,026

13. Unclaimed Dividend

This has been arrived as follows:

Opening Balance at 01 July 2023	162,531,385	197,919,523
Add : Gross dividend for the preceding period	1,199,633,316	899,724,987
	1,362,164,701	1,097,644,510
Less: Transferred to Capital Market Stabilization Fund (CMSF) on 27 July 2023 (2023: on 25 September 2022)	(48,886,432)	(46,016,956)
Income Tax Deducted at source	(174,762,250)	(138,206,900)
Less : Paid during the Period	(1,023,164,708)	(750,889,269)
	(1,246,813,390)	(935,113,125)
	115,351,311	162,531,385

Tk.48,886,431.75 has been transferred, on 27 July 2023, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No.001031 1521301, Community Bank Bangladesh Ltd, Corporate Branch, Dhaka.

14. Provision for Current Tax

Represents :

Provision for the assessment year 2023-2024	524,274,406	524,274,406
Provision for the period (note 14.01)	541,437,269	-
	1,065,711,675	524,274,406

14.01 Current Tax Provision .

This has been computed at as follows :

Amount in Taka		
	31 March 2024	31 March 2023
Profit for the Period	2,060,106,158	1,940,646,528
Add: Provision for Inadmissible Items and Possible Add-backs	5,386,221	178,043,053
Add: Provision for Gratuity	152,061,336	45,875,000
Accounting Depreciation	389,043,918	348,281,416
Amortization of Right of Use Asset	14,943,819	14,887,914
Less: Payments for Gratuity		(19,270,612)
Less: Tax Base Depreciation	(215,153,590)	(315,245,046)
Taxable Income	2,406,387,862	2,193,218,253
Effective Rate 22.5%	541,437,269	493,474,107

15. Revenue

This comprises :

Domestic sales (net of VAT)	19,140,370,622	19,585,512,225
Export sales	272,413,677	203,008,323
	19,412,784,299	19,788,520,548

		Amount in Taka	
		31 March 2024	31 March 2023
16.	Cost of Sales		
	This has been arrived at as follows:		
	Work-in-process (Opening)	13,351,117	16,871,749
	Materials consumed	12,317,335,787	12,988,797,158
	Stores consumed	179,095,793	237,119,936
	Factory overhead	1,553,120,603	1,415,686,966
	Depreciation	389,043,718	348,281,416
	Work-in-process (Closing)	(10,465,423)	(16,639,592)
	Cost of goods manufactured	14,441,481,595	14,990,117,633
	Finished goods (Opening)	237,105,899	116,124,203
	Finished goods (Closing)	(200,943,065)	(197,883,735)
		14,477,644,429	14,908,358,101
17.	Finance cost		
	Bank charges	15,737,830	9,795,020
	Interest	126,796,707	104,932,015
		142,534,537	114,727,035
18.	Other income		
	Export Promotion Benefits (Cash incentives)	14,462,000	17,409,000
	Interest on fixed & short-term deposits	156,514,781	136,017,011
	Exchange Gain / (Loss)	961,707	6,456,052
	Gain / (Loss) on sale of fixed Asset - Note: 18.01	810,825	-
	Translation (Loss)/Gain - Note: 18.02	4,306,123	5,228,914
	Dividend Income from Share Investment	63,000	30,000
	Sale of by-products (net of VAT)	4,130,506	5,236,946
	Others	730,000	720,000
		181,978,942	171,097,923
18.01	Gain / (Loss) on sale of fixed Asset		
	Sales Proceeds	3,057,975	-
	Written Down Value:	2,247,150	-
	Cost	6,580,960	-
	Less: Accumulated Depreciation	(4,333,810)	-
	Gain on Sale of Fixed Asset	810,825	-
18.02	Translation gain of Tk. 4,306,123 has been arrived at as follows:		
	Effect of foreign exchange rate changes on the balance of :		
	Cash held in foreign currency	4,306,123	4,866,358
	Sundry Overseas Debtors	-	362,556
		4,306,123	5,228,914

19. Disclosure on Related Party Transactions (under IAS 24)

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

Name of the related party	Nature of transactions	Opening Balance at 1 July 2023	Transactions during the period		Closing Balance at 31 March 2024
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(1,266,475)	-	(670,000)	(1,936,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iii) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	5,629,228	32,970,905	(37,145,499)	1,454,634
(iv) Ludwig Industrial Solutions Ltd.	Suppliers	(1,035,650)	4,397,820	(3,362,171)	(1)
(v) Care Nutrition Ltd.	Supply of Testy Saline	-	11,860,834	(15,287,263)	(3,426,429)
(vi) Board meeting attendance fee to the Directors of Tk.670,000 for the period under review was as under :					
Mr. Aziz Mohammad Bhai	Chairman		80,000		
Mrs. Nurjehan Hudda	Managing Director		90,000		
Mrs. Sakina Miraly	Director		80,000		
Mr. Munir Ali	Director		40,000		
Mr. Tanveer Ali	Director		60,000		
Mr. Ahad Mohammad Bhai	Director		90,000		
Mr. Asar Aziz M Bhai	Director		70,000		
Mr. Osman Haider	Independent Director		90,000		
Mrs. Sonya Panni	Independent Director		40,000		
Mrs. Rokeya Quader	Independent Director		30,000		
			670,000		

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

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

- Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)
- Number of Ordinary Shares of Tk.10 each at Balance Sheet date
- Earnings Per Share (EPS)

Amount in Taka	
31 March 2024	31 March 2023
1,575,449,290	1,458,566,914
199,938,886	199,938,886
7.88	7.30

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

- Total Assets
- Total liabilities
- Net Asset Value (NAV)
- Number of Ordinary Shares of Tk.10 each at Balance Sheet
- Net Asset Value (NAV) Per Share

14,699,477,342	14,612,858,980
(4,302,416,549)	(4,689,284,370)
10,397,060,793	9,923,574,610
199,938,886	199,938,886
52.00	49.63

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

- Cash Flows from Operating Activities as per Statement of Cash Flows
- Number of Ordinary Shares of Tk.10 each at Balance Sheet date
- Net Operating Cash Flow Per Share

1,633,009,474	1,168,851,532
199,938,886	199,938,886
8.17	5.85

22.01

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

	Amount in Taka	
	31 March 2024	31 March 2023
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	2,060,106,158	1,940,646,528
Adjustments for Non-cash items		
Depreciation	389,043,718	348,281,416
Amortization	14,943,819	14,887,914
	<u>2,464,093,696</u>	<u>2,303,815,858</u>
Adjustments for:		
Bank charges	(15,737,830)	(9,795,020)
Interest Paid	(127,179,223)	(104,807,420)
Income taxes paid	(447,887,742)	(318,299,242)
	<u>1,873,288,900</u>	<u>1,870,914,176</u>
Adjustments for Non Operating Items :		
Finance Cost	142,534,537	114,727,035
Net Changes in Fair Value of Investment in Shares	2,522,600.00	326,000
Interest Income	(156,514,781)	(136,017,011)
Gain on sale of Fixed assets	(810,825)	
Translation Loss / Gain (Note: 18.02)	(4,306,123)	(4,866,358)
Gain / (Loss) in Investment in Shares including Dividend Income	(63,000)	(30,000.00)
	<u>(16,637,592)</u>	<u>(25,860,334)</u>
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	150,155,338	(411,097,308)
Advances:		
Employees	(1,186,987)	(4,972,034)
Suppliers & Contractors	(732,646,756)	(8,310,130)
Deposits	16,460,643	44,047,851
Pre-payments	(28,237,774)	(12,076,580)
Trade Receivables	(71,023,786)	37,296,683
	<u>(666,479,322)</u>	<u>(355,111,518)</u>
Increase / (Decrease) in :		
Trade Payables	202,637,773	(148,626,285)
Liabilities for Services	15,800,194	11,993,940
Advance Against Sales	48,844,814	(273,150,415)
Employee Benefit Obligations	81,912,719	43,471,925
Liabilities for Expenses	93,641,988	45,220,043
	<u>442,837,488</u>	<u>(321,090,792)</u>
Net Cash Flows from Operating Activities	Tk. 1,633,009,474	1,168,851,532

23. Post Balance Sheet Events - Disclosure under IAS - 10 : Events after the Reporting Period :
Non-adjusting events after the reporting period:

There was no non-adjusting events after the reporting period.

Adjusting events after the reporting period:

There was no adjusting events after the reporting period.

24. Reasons for ' Significant Deviation ' in certain items appearing in the Financial Statements

(i) Long-term Loans

Decrease in Long-term Loans is mainly due to regular repayments made to the banks.

(ii) Lease Finance

Decrease in Lease liabilities is due to payment against Lease agreement and amendment thereof executed with Amin Mohiuddin Foundation for acquisition of RoU Asset.

(iii) Short-term Loans and Overdraft

Decrease in Short-term loans and Overdraft is mainly due to regular repayments made to the banks.

(iv) Liabilities for Expenses :

Liabilities for expenses mainly constitute accrued expenses on account of utility bills (e.g. electricity & gas bills), marketing expenses and also the salaries & wages for March 2024, which liabilities, as usual, have been paid in April 2024.

(v) Liabilities for Services :

This represents mainly C&F Agents' bills outstanding at period end, which liability is usually liquidated in the subsequent month.

(vi) Advance against sales represents advances received from the company's distributors during March 2024, against orders placed by them, which liability has subsequently been liquidated.

(vii) Increase in advances, deposits & pre-payments is mainly due to higher amounts of payment of advance income tax and payments to suppliers for procurement of raw materials as necessitated and higher amount of prepaid insurance at period-end and prepayments of SAP Rise S/4 Hana Cloud Service. (Note: 07.03).

(viii) Increase in Liabilities for other finance is mainly due to the amount of income tax & VAT deducted at source. (refer to note # 12 to the accounts).

(ix) Decrease in unclaimed dividend is mainly due to higher amount of payments during the period under review. (refer to note # 13 to the Accounts)

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

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

(xii) Revenue:

Decrease in revenue by Tk.1.90% in the period under review is mainly due to natural calamities, like heavy rainfall, storm etc in some areas of the country taken place during August 2023.

(xiii) Gross Profit %

The company has been able to maintain the Gross Profit Margin at 25.42% in the period under review compared to that of the corresponding period of the preceding year which was 24.66%.

(xiv) Net Operating Cash Flow Per Share (NOCFPS) :

Increase in Net Operating Cash Flow Per Share is due to the fact that lower amount was paid to suppliers & contractors during the period under review as compared to that in the corresponding period of the preceding year. (reference A of Cash Flow Statement).

(xv) Net Profit %

The company has been able to maintain a net profit margin of 8.12% in the period under review as against 7.37% that in the corresponding period of the preceding year for effective measures been taken by the management.

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

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