

OLYMPIC INDUSTRIES LIMITED  
Statement of Financial Position as at 30 September 2020

Particulars	Notes	Amount in Taka		Changes(%)
		30 September 2020	30 June 2020	
<b>ASSETS</b>		Taka	Taka	
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation )	03	3,071,558,660	3,154,940,982	(2.64)
Intangible Assets		1	1	-
Capital Work-in-progress		773,964,363	762,173,394	1.55
Right-of-Use Asset (ROU), Net	04	44,016,643	48,907,381	(10.00)
		<b>3,889,539,667</b>	<b>3,966,021,758</b>	(1.93)
<b>Current Assets:</b>				
Inventories	05	1,598,476,642	1,754,377,814	(8.89)
Trade & Other Receivables	06	413,828,524	361,539,012	14.46
Advances, Deposits & Pre-payments		1,089,035,683	817,755,640	33.17
Investments	07	4,233,157,412	4,227,541,203	0.13
Cash & Cash Equivalents	08	1,433,467,907	675,271,818	112.28
		<b>8,767,966,168</b>	<b>7,836,485,487</b>	11.89
<b>Total Assets</b>		<b>12,657,505,835</b>	<b>11,802,507,245</b>	7.24
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity:</b>				
Share Capital	09	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		6,812,263,751	6,242,179,551	9.13
		<b>8,811,652,611</b>	<b>8,241,568,411</b>	6.92
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		121,442,283	200,451,144	(39.42)
Lease Finance - Non- Current Portion		26,383,736	31,314,817	(15.75)
Deferred Tax Liability	10	183,512,072	185,897,673	(1.28)
		<b>331,338,091</b>	<b>417,663,634</b>	(20.67)
<b>Total Equity &amp; Non - current Liabilities</b>		<b>9,142,990,702</b>	<b>8,659,232,045</b>	5.59
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		1,398,506,443	1,153,021,184	21.29
Long-term Loans-Current Portion		358,911,717	379,397,855	(5.40)
Lease Finance-Current Portion		19,461,983	19,039,088	2.22
Interest Payable		736,534	845,829	(12.92)
Creditors for Goods		463,386,170	564,234,655	(17.87)
Creditors for Services		4,613,392	8,707,741	(47.02)
Accrued Expenses		187,612,400	151,842,589	23.56
Advance against Sales		352,163,919	237,997,725	47.97
Liabilities for Other Finance		141,129,257	106,470,600	32.55
Provision for Taxation	11	84,537,652	66,362,174	27.39
Unclaimed Dividend		254,749,753	255,625,820	(0.34)
Employee Benefit Obligation		248,705,913	199,729,940	24.52
		<b>3,514,515,133</b>	<b>3,143,275,200</b>	11.81
<b>Total Liabilities</b>		<b>3,845,853,224</b>	<b>3,560,938,834</b>	8.00
<b>Total Equity &amp; Liabilities</b>		<b>12,657,505,835</b>	<b>11,802,507,245</b>	7.24

Dated, Dhaka  
14 November 2020

**OLYMPIC INDUSTRIES LIMITED**  
**Statement of Profit or Loss & Other Comprehensive Income**  
**For The Period From 01 July 2020 to 30 September, 2020**

	Notes	30 September 2020	30 September 2019	Changes(%)
<b>REVENUE</b>	<b>12</b>	4,658,668,374	3,963,314,164	17.54
Cost of goods sold	<b>13</b>	(3,294,486,807)	(2,644,903,536)	24.56
<b>GROSS PROFIT</b>		<b>1,364,181,567</b>	<b>1,318,410,628</b>	3.47
<b>Expenses</b>		<b>(658,688,005)</b>	<b>(581,034,109)</b>	13.36
Administrative expenses		(88,135,027)	(79,065,323)	11.47
Selling expenses		(570,552,978)	(501,968,786)	13.66
<b>Profit from Operations</b>		<b>705,493,562</b>	<b>737,376,519</b>	(4.32)
Finance cost	<b>14</b>	(27,686,701)	(42,645,755)	(35.08)
		<b>677,806,861</b>	<b>694,730,764</b>	(2.44)
Other income	<b>15</b>	<b>125,670,061</b>	<b>92,029,557</b>	36.55
		<b>803,476,922</b>	<b>786,760,321</b>	2.12
Net changes during the period in fair value of Investment in Shares	<b>07.01</b>	<b>2,689,575</b>	<b>(896,868)</b>	399.89
		<b>806,166,497</b>	<b>785,863,453</b>	2.58
Contribution to W. P.P & W.Funds		(38,388,881)	(37,422,069)	2.58
<b>PROFIT BEFORE TAX</b>		<b>767,777,616</b>	<b>748,441,384</b>	2.58
Current Tax	<b>11.01</b>	(200,079,017)	(193,648,399)	3.32
Deferred Tax (Expenses) / Income	<b>10</b>	2,385,601	2,788,054	(14.43)
		(197,693,416)	(190,860,345)	3.58
<b>NET PROFIT AFTER TAX</b>	<b>TK.</b>	<b>570,084,200</b>	<b>557,581,039</b>	2.24
Other Comprehensive Income		-	-	
		<b>570,084,200</b>	<b>557,581,039</b>	2.24
Basic & Diluted Earnings Per Share (EPS)		<b>2.85</b>	<b>2.79</b>	
(Par value Tk.10/- )				
Number of Shares used to Compute EPS		<b>199,938,886</b>	<b>199,938,886</b>	

Dated, Dhaka  
14 November 2020

**OLYMPIC INDUSTRIES LIMITED**  
**Statement of Changes in Shareholders' Equity**  
**For The Period From 01 July 2020 to 30 September, 2020**

		Amount in Taka		
		Share Capital	Retained Earnings	Total
		Taka	Taka	Taka
Balance as on 01 July 2019		1,999,388,860	5,216,919,766	7,216,308,626
Net Profit for the 1st quarter ended 30 September 2019		-	557,581,039	557,581,039
<b>Balance as on 30 September 2019</b>	<b>Tk.</b>	<b><u>1,999,388,860</u></b>	<b><u>5,774,500,805</u></b>	<b><u>7,773,889,665</u></b>
<b>Number of shares</b>				<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>				<b>38.88</b>
Balance as on 01 July 2020		1,999,388,860	6,242,179,551	8,241,568,411
Net Profit for the 1st quarter ended 30 September 2020		-	570,084,200	570,084,200
<b>Balance as on 30 September 2020</b>	<b>Tk.</b>	<b><u>1,999,388,860</u></b>	<b><u>6,812,263,751</u></b>	<b><u>8,811,652,611</u></b>
<b>Number of shares</b>				<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>				<b>44.07</b>

Dated, Dhaka  
14 November 2020

OLYMPIC INDUSTRIES LIMITED

Statement of Cash Flows

For The Period From 01 July 2020 to 30 September, 2020

	30 September 2020	30 September 2019	Changes(%)
	Taka	Taka	
<b>A. Cash Flows from Operating Activities :</b>			
Cash received from Customers & Others	4,759,062,698	3,947,722,105	20.55
Cash paid to Suppliers & Employees	(4,016,696,650)	(2,976,194,920)	34.96
<b>Cash Generated from Operation</b>	<b>742,366,048</b>	<b>971,527,185</b>	(23.59)
Bank Charges	(1,593,224)	(1,063,880)	49.76
Income Taxes paid	(181,903,539)	(136,655,079)	33.11
<b>Net Cash flows from Operating Activities</b>	<b>19.01 558,869,285</b>	<b>833,808,226</b>	(32.97)
<b>B. Cash Flows from Investing Activities :</b>			
Acquisition of Capital Assets	(33,960,873)	(85,075,590)	(60.08)
Investments	(2,926,634)	(48,290,533)	(93.94)
Interest Received	87,152,419	87,411,392	(0.30)
<b>Net Cash Used in Investing Activities</b>	<b>50,264,912</b>	<b>(45,954,731)</b>	(209.38)
<b>C. Cash Flows from Financing Activities:</b>			
Short-term loans	245,485,259	(590,764,860)	(141.55)
Long-term loans	(99,494,999)	(21,015,866)	373.43
Lease finance	(4,508,186)	(2,247,997)	100.54
Liabilities for other finance	34,658,657	63,999,187	(45.85)
Interest Paid	(26,202,772)	(41,459,373)	(36.80)
Dividend Paid	(876,067)	(143,151)	511.99
<b>Net Cash used in financing activities</b>	<b>149,061,892</b>	<b>(591,632,060)</b>	(125.20)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<b>758,196,089</b>	<b>196,221,435</b>	286.40
Cash & Cash Equivalents at Opening	675,271,818	608,038,640	11.06
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	-	-	
<b>Cash &amp; Cash Equivalents at Closing</b>	<b>1,433,467,907</b>	<b>804,260,075</b>	78.23
Number of shares used to compute Net Operating Cash Flow per shar	<b>199,938,886</b>	<b>199,938,886</b>	
Net Operating Cash Flow per share	<b>2.80</b>	<b>4.17</b>	

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to The Financial Statements**  
**For The Period From 01 July 2020 to 30 September 2020**

**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, carton and plastic products. The products are sold in local market as well as in abroad.

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

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

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

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

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

**02. Disclosure of compliance with IFRSs**

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

- \* These financial statements cover the period from 01 July 2020 to 30 September 2020.
- \* 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 2020, have been followed for the same for the period under review.

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

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

	30 September 2020	30 June 2020
<b>03. Non-current assets :</b>		
A) Tangible fixed assets at 30 September 2020 (Book Value)		
Land & Land development	250,869,087	250,869,087
Factory buildings & civil constructions	1,156,840,335	1,186,194,099
Plant & machinery	1,555,142,112	1,601,516,097
Office equipment	11,110,470	10,404,338
Furniture & fixtures	19,710,912	20,414,469
Transport & vehicles	77,885,744	85,542,891
	<u>3,071,558,660</u>	<u>3,154,940,982</u>
Capital Work-in-progress	773,964,363	762,173,394
	<u><u>3,845,523,023</u></u>	<u><u>3,917,114,376</u></u>
B) Intangible assets		
Represent Software (ERP ) and arrived at as follows:		
At Cost	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Upto 30 June 2018	<u>(32,264,324)</u>	<u>(32,264,324)</u>
	<u>1</u>	<u>1</u>
<b>Total of 'A' &amp; 'B'</b>	<u><u>3,845,523,024</u></u>	<u><u>3,917,114,377</u></u>
<b>03.01</b> Tangible fixed assets of Tk.3,845,523,023(30 June 2020: Tk.3,917,114,376) as stated above has been arrived at as follows :		
Book value at 01 July 2020 (including Capital-work-in-progress)	3,917,114,376	3,899,064,098
Acquisition during the period	33,960,873	405,860,679
	<u>3,951,075,249</u>	<u>4,304,924,777</u>
Disposal during the period ( Book Value )	-	(2)
	<u>3,951,075,249</u>	<u>4,304,924,775</u>
Less : Depreciation for the period	<u>(105,552,226)</u>	<u>(387,810,399)</u>
Book value at 30 September 2020 (including Capital-work-in-progress)	<u><u>3,845,523,023</u></u>	<u><u>3,917,114,376</u></u>
<b>03.02</b> Intangible assets represent Software (ERP) and were acquired at a total cost of Tk.32,264,325. Those were amortized taking their life to be 5 (five) years. Amortization to the assets upto 30 June 2018 was Tk.32,264,324, thus leaving a book value of Tk.1.		
<b>04. Right of Use Asset (ROU), Net:</b>		
Balance as at 1st July 2020	48,907,381	-
Add: Addition During the Year	-	58,688,857
Less: Amortization Charged During the Year	<u>(4,890,738)</u>	<u>(9,781,476)</u>
Written Down Value as at 30 September 2020	<u><u>44,016,643</u></u>	<u><u>48,907,381</u></u>
<b>04.01 Lease Liability</b>		
Opening Balance as at 1st July 2020	49,970,064	-
Add: Addition During the Year	-	58,688,857
Add: Interest Accrued	1,049,005	2,395,588
Less: Payments	<u>(5,557,191)</u>	<u>(11,114,381)</u>
Closing Balance as at 30 September 2020	<u><u>45,461,878</u></u>	<u><u>49,970,064</u></u>
<b>Lease Liability:</b>		
Lease Finance- Non Current Portion	26,383,736	31,314,817
Lease Finance- Current Portion	<u>19,078,142</u>	<u>18,655,247</u>
<b>Total Lease Liability at 30 September 2020</b>	<u><u>45,461,878</u></u>	<u><u>49,970,064</u></u>
<b>Statement of Comprehensive Income :</b>		
(i) Interest expense for the period under review arising from the Lease Liability	<u>1,049,005</u>	-
(ii) Depreciation charge for the period under review for the Right-of-use asset :		
Charged to Administrative expenses	2,680,479	-
Charged to Selling expenses	2,210,259	-
<b>Total Depreciation Charge</b>	<u><u>4,890,738</u></u>	-
<b>Statement of Cash Flows :</b>		
(i) Cash flows for the Principal Portion of the Lease Liability	4,508,186	-
(ii) Cash flows for the Interest Portion of the Lease Liability	1,049,005	-
<b>Total amount of Cash Flows (Out Flows)</b>	<u><u>5,557,191</u></u>	-

	30 September 2020	30 June 2020		
<b>05. Inventories :</b>				
(Valued at lower of cost and net realizable value)				
Materials	1,157,439,061	1,288,672,014		
In-transit	211,392,347	168,078,789		
Work-in-process	13,625,995	14,102,791		
Finished goods	66,760,565	145,456,552		
Stores & spares	149,258,674	138,067,668		
	<b>1,598,476,642</b>	<b>1,754,377,814</b>		
<b>06. Trade &amp; other receivables :</b>				
Trade debtors ( note 06.01)	197,926,202	161,229,791		
Other receivables being accrued interest on :				
Fixed and Short-term deposits	199,532,878	183,848,448		
Zero Coupon Bonds issued by IPDC Finance Ltd.	16,369,444	16,460,773		
	215,902,322	200,309,221		
	<b>413,828,524</b>	<b>361,539,012</b>		
<b>6.01.</b> Trade debtors include Tk.26,273,091.39 equivalent US\$ 313,601.50 ( at 30 June 2020: Tk.29,628,613.51 equivalent US\$ 353,653.70 ) being the amount receivable from overseas customers, which amount has subsequently been received / adjusted.				
<b>07. Investments :</b>				
( i ) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 mo)	4,168,585,909	4,152,164,127		
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note # 07.01 )	14,675,325	11,985,750		
(iii) Current account balance with brokerage house, City Bank Capital Resources I	821,236	821,236		
(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	49,074,942	62,570,090		
	<b>4,233,157,412</b>	<b>4,227,541,203</b>		
<b>07.01</b> Shares of Listed Companies ( as at fair value )				
	<b>At 30 September 2020</b>			<b>Fair Value</b>
<b>Particulars</b>	<b>Quantity</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Gain / ( Loss )</b>
	No. of shares			
* Confidence Cement Ltd.	52,500	5,092,500	5,932,500	840,000
* Dhaka Bank Ltd.	716,625	6,893,250	8,742,825	1,849,575
*				
Total		<b>11,985,750</b>	<b>14,675,325</b>	<b>2,689,575</b>
	<b>At 30 June 2020</b>			<b>Fair Value</b>
<b>Particulars</b>	<b>Quantity</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Gain / ( Loss )</b>
	No. of shares			
* Confidence Cement Ltd.	52,500	6,624,380	5,092,500	(1,531,880)
* Dhaka Bank Ltd.	682,500	9,282,000	6,893,250	(2,388,750)
Total		<b>15,906,380</b>	<b>11,985,750</b>	<b>(3,920,630)</b>
<b>08. Cash &amp; cash equivalents :</b>				
Components of cash and cash equivalents are as under :				
( i ) Cash in hand	22,912,176	22,338,121		
( ii ) Cash at banks in Current , STD and FC Accounts	803,163,118	645,596,775		
(iii) Fixed deposits of maturity period 3 months or less periods	607,392,613	7,336,922		
	<b>1,433,467,907</b>	<b>675,271,818</b>		
<b>09. Share Capital:</b>				
Authorised Capital				
200,000,000 Ordinary Shares of Tk.10 each	<b>2,000,000,000</b>	<b>2,000,000,000</b>		
Issued, Subscribed and Paid up Capital				
199,938,886 Ordinary Shares of Tk.10 each - note 09.01	<b>1,999,388,860</b>	<b>1,999,388,860</b>		

		30 September 2020	30 June 2020
Issued, Subscribed and Paid up Capital			
09.01 i)	7,948,070	Ordinary Shares of Tk.10 each paid up in cash	79,480,700
ii)	2,054,720	Ordinary Shares of Tk.10 each issued on Merge	20,547,200
iii)	189,936,096	Ordinary Shares of Tk.10 each issued as Bonus Share	1,899,360,960
	<b>199,938,886</b>	<b>Ordinary Shares of Tk.10 each</b>	<b>1,999,388,860</b>

#### 10. Deferred tax liabilities

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

Particulars	30 September 2020			30 June 2020		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)
Deferred tax relating to items of profit or loss						
Property, plant & equipment (Depreciable items)	2,820,689,575	(2,013,049,095)	807,640,481	2,904,071,894	(2,098,299,503)	805,772,391
Temporary difference for IFRS 16: Leases	(1,445,235)		(1,445,235)	(1,062,683)		(1,062,683)
Provision for gratuity	(72,146,958)	-	(72,146,958)	(61,119,015)	-	(61,119,015)
Net taxable temporary difference	<b>2,747,097,382</b>	<b>(2,013,049,095)</b>	<b>734,048,288</b>	<b>2,841,890,196</b>	<b>(2,098,299,503)</b>	<b>743,590,693</b>
Applicable tax rate			25%			25%
Deferred tax relating items of Profit or loss at the end of the period (a)			183,512,072			185,897,673
Deferred tax relating items of Profit or loss at the beginning of the period (b)			185,897,673			143,975,785
Deferred tax income/(expense) recognized in profit or loss account			<b>2,385,601</b>			<b>(41,921,888)</b>

#### 11. Provision for taxation

##### Represents :

Provision for the assessment year 2019-2020	635,278,942	635,278,942
Provision for the assessment year 2020-2021	672,381,702	672,381,702
Provision for the period - note 11.01	200,079,017	-
	1,507,739,661	1,307,660,644
Less: Advance Income Tax	(1,423,202,009)	(1,241,298,470)
	<b>84,537,652</b>	<b>66,362,174</b>

#### 11.01 Current Tax Provision for the period.

This has been computed at as follows :

	30 September 2020	30 September 2019
Profit for the Period	767,777,616	748,441,384
Add: Provision for Inadmissible Items and Possible Add-backs	21,296,201	15,000,000
Add: Provision for Gratuity	11,027,943	9,000,493
Accounting Depreciation	105,552,227	95,477,928
Less: Payments for Gratuity	-	-
Less: Tax Base Depreciation	(105,337,920)	(93,326,208)
<b>Taxable Income</b>	<b>800,316,067</b>	<b>774,593,597</b>
<b>Effective Rate 25%</b>	<b>200,079,017</b>	<b>193,648,399</b>

#### 12. Revenue

This comprises :

Domestic sales (net of VAT)	4,589,543,066	3,917,357,496
Export sales	69,125,308	45,956,668
	<b>4,658,668,374</b>	<b>3,963,314,164</b>



	30 September 2020	30 September 2019
<b>13. Cost of goods sold</b>		
This has been arrived at as follows:		
Work-in-process (Opening)	14,102,791	13,248,636
Materials consumed	2,735,097,994	2,178,286,742
Stores consumed	42,299,497	32,409,732
Factory overhead	332,364,308	306,064,651
Depreciation	105,552,226	95,477,928
Work-in-process (Closing)	(13,625,995)	(15,014,597)
Cost of goods manufactured	3,215,790,820	2,610,473,092
Finished goods (Opening)	145,456,552	129,303,442
Finished goods (Closing)	(66,760,565)	(94,872,998)
	<b>3,294,486,807</b>	<b>2,644,903,536</b>
<b>14. Finance cost</b>		
Bank charges	1,593,224	1,063,880
Interest expenses	26,093,477	41,581,875
	<b>27,686,701</b>	<b>42,645,755</b>
<b>15. Other income</b>		
Export Promotion Benefits (Cash incentives)	19,653,000	-
Interest on fixed & short-term deposits	99,331,997	87,746,158
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	3,413,523	3,141,145
Exchange Gain / (Loss)	1,037,998	(315,410)
Income/(Loss) on investment in shares	-	-
Sale of by-products (net of VAT Tk.65,124)	1,302,483	1,063,910
Others	931,060	393,754
	<b>125,670,061</b>	<b>92,029,557</b>

**16. 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 2020	Transactions during the period		Closing Balance at 30 September 2020
			Debit	( Credit )	
(i) Directors' (meeting fees)	Board meeting fees	(1,985,475)	-	(60,000)	(2,045,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iii) Directors Remuneration & House Accommodation		(885,000)	7,350,000	(7,350,000)	(885,000)
(iv) Short-term benefits to the Directors during the period.					
<b>Name of Director</b>			<b>Remuneration</b>	<b>Accommodation</b>	<b>Total</b>
Mr. Mubarak Ali	Managing Director		4,500,000	2,250,000	6,750,000
Begum Sakwat Banu	Independent Director		600,000	-	600,000
			<b>5,100,000</b>	<b>2,250,000</b>	<b>7,350,000</b>

(v) Board meeting attendance fee of Tk.60,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	20,000
Ms. Noor Banu Virji	Independent Director	20,000
Begum Sakwat Banu	Independent Director	20,000
		<b>60,000</b>

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

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

		1st quarter ended	
		30 September 2020	30 September 2019
17.	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 :		
a)	Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)	570,084,200	557,581,039
b)	Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c)	Earnings Per Share (EPS)	<b>2.85</b>	<b>2.79</b>
18.	Net Asset Value (NAV) Per Share (referred to Statement of Changes in Shareholders' Equity)		
	Total Assets	12,657,505,835	11,158,323,301
	Total liabilities	(3,845,853,224)	(3,384,433,636)
a)	Net Asset Value (NAV)	8,811,652,611	7,773,889,665
b)	Number of Ordinary Shares of Tk.10 each at Balance Sheet	199,938,886	199,938,886
c)	Net Asset Value (NAV) Per Share	44.07	<b>38.88</b>
19.	Net Operating Cash Flow Per Share (referred to Cash Flow Statement)		
a)	Cash Flows from Operating Activities as per Statement of Cash Flows	558,869,285	833,808,226
b)	Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c)	Net Operating Cash Flow Per Share	<b>2.80</b>	<b>4.17</b>

19.01 **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**

	30 September 2020	30 September 2019
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	767,777,616	748,441,384
Adjustments for Non-cash items		
Depreciation & Amortization	110,442,965	95,477,928
	878,220,581	843,919,312
Bank charges	(1,593,224)	(1,063,880)
Income taxes paid	(181,903,539)	(136,655,079)
	694,723,818	706,200,353
Adjustments for Non-operating & other items		
Finance Cost	27,686,701	42,645,755
Changes in fair value of Investment in shares	(2,689,575)	896,867
Interest received & other adjustments	(102,745,520)	(90,887,302)
	(77,748,394)	(47,344,680)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	155,901,172	11,482,893
Advances to employees, suppliers & contract	(249,912,665)	416,837
Deposits	(22,937,389)	30,695,661
Prepayments	1,570,010	4,077,541
Trade debtors	(36,696,411)	(11,121,601)
	(152,075,283)	35,551,331
Increase / (Decrease) in :		
Creditors for goods	(100,848,484)	64,306,279
Creditors for services	(4,094,350)	7,817,066
Accrued expenses	114,166,194	25,680,833
Advance against sales	48,975,973	(4,864,212)
Obligation against employee benefits	35,769,811	46,461,256
	93,969,144	139,401,222
<b>Net Cash Flows from Operating Activities</b>	<b>558,869,285</b>	<b>833,808,226</b>

20. Post Balance Sheet Events - Disclosure under IAS - 10 : Events after Reporting Period :  
Neither any 'Non-adjusting Events' nor any 'Adjusting Events' took place after the reporting period.

21. Reasons for major variances of items in financial statements :

- \* Advance against sales represents advances received from the company's distributors during the month of September 2020, against order placed by them, which liability has subsequently been liquidated.
- \* Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts.(note-07.01 & 10)
- \* Interest payable at period-end has subsequently been paid to the banks / financial institutions.