

OLYMPIC INDUSTRIES LIMITED

Statement of Financial Position as at 31 December 2020

Particulars	Notes	Amount in Taka		
		31 December 2020	30 June 2020	
ASSETS		Taka	Taka	
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,017,547,417	3,154,940,982	(4.35)
Intangible Assets		1	1	-
Capital Work-in-progress		842,741,142	762,173,394	10.57
Right-of-Use Asset (ROU), Net	04	39,125,905	48,907,381	(20.00)
		3,899,414,465	3,966,021,758	(1.68)
Current Assets:				
Inventories	05	1,514,659,295	1,754,377,814	(13.66)
Trade & Other Receivables	06	279,538,154	361,539,012	(22.68)
Advances, Deposits & Pre-payments		1,185,775,842	817,755,640	45.00
Investments	07	4,353,651,174	4,227,541,203	2.98
Cash & Cash Equivalents	08	1,737,152,779	675,271,818	157.25
		9,070,777,244	7,836,485,487	15.75
Total Assets		12,970,191,709	11,802,507,245	9.89
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital	09	1,999,388,860	1,999,388,860	-
Retained Earnings		6,276,271,394	6,242,179,551	0.55
(As per Statement of Changes in Shareholders' Equity)		8,275,660,254	8,241,568,411	0.41
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		72,753,744	200,451,144	(63.70)
Lease Finance - Non- Current Portion		21,340,863	31,314,817	(31.85)
Deferred Tax Liability	10	181,686,798	185,897,673	(2.27)
		275,781,405	417,663,634	(33.97)
Total Equity & Non - current Liabilities		8,551,441,659	8,659,232,045	(1.24)
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,397,473,215	1,153,021,184	21.20
Long-term Loans-Current Portion		341,604,355	379,397,855	(9.96)
Lease Finance-Current Portion		19,894,472	19,039,088	4.49
Interest Payable		874,509	845,829	3.39
Creditors for Goods		512,319,397	564,234,655	(9.20)
Creditors for Services		2,742,326	8,707,741	(68.51)
Accrued Expenses		168,804,990	151,842,589	11.17
Advance against Sales		199,082,577	237,997,725	(16.35)
Liabilities for Other Finance		318,483,824	106,470,600	199.13
Provision for Taxation	11	26,967,081	66,362,174	(59.36)
Unclaimed Dividend		1,135,828,859	255,625,820	344.33
Employee Benefit Obligation		294,674,445	199,729,940	47.54
		4,418,750,050	3,143,275,200	40.58
Total Liabilities		4,694,531,455	3,560,938,834	31.83
Total Equity & Liabilities		12,970,191,709	11,802,507,245	9.89

Dated, Dhaka

27 January 2021

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the period from 01 July 2020 to 31 December 2020

Notes	01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019	01 October 2020 to 31 December 2020	01 October 2019 to 31 December 2019	
REVENUE	12	9,329,257,574	8,004,401,579	4,670,589,200	4,041,087,415
Cost of goods sold	13	(6,653,740,998)	(5,407,958,950)	(3,359,254,191)	(2,763,055,414)
GROSS PROFIT		2,675,516,576	2,596,442,629	1,311,335,009	1,278,032,001
Expenses		(1,284,100,829)	(1,225,695,268)	(625,412,824)	(644,661,159)
Administrative expenses		(180,282,509)	(174,619,357)	(92,147,482)	(95,554,034)
Selling expenses		(1,103,818,320)	(1,051,075,911)	(533,265,342)	(549,107,125)
Profit from Operations		1,391,415,747	1,370,747,361	685,922,185	633,370,842
Finance cost	14	(65,282,593)	(80,124,406)	(37,595,892)	(37,478,651)
		1,326,133,154	1,290,622,955	648,326,293	595,892,191
Other income	15	210,464,638	198,615,132	84,794,577	106,585,575
		1,536,597,792	1,489,238,087	733,120,870	702,477,766
Net changes during the period in fair value					
of Investment in Shares	07.01	2,910,338	(2,203,563)	220,763	(1,306,695)
		1,539,508,130	1,487,034,524	733,341,633	701,171,071
Contribution to W. P.P & W.Funds		(73,309,911)	(70,811,168)	(34,921,030)	(33,389,099)
PROFIT BEFORE TAX		1,466,198,219	1,416,223,356	698,420,603	667,781,972
Current Tax	11.01	(396,635,045)	(352,699,384)	(196,556,028)	(159,050,985)
Deferred Tax (Expenses) / Income	10	4,210,876	(12,653,090)	1,825,275	(15,441,144)
		(392,424,169)	(365,352,474)	(194,730,753)	(174,492,129)
NET PROFIT AFTER TAX	TK.	1,073,774,050	1,050,870,882	503,689,850	493,289,843
Other Comprehensive Income		-	-	-	-
		1,073,774,050	1,050,870,882	503,689,850	493,289,843
Basic & Diluted Earnings Per Share (EPS)		5.37	5.26	2.52	2.47
(Par value Tk.10/-)					
Number of Shares used to Compute EPS		199,938,886	199,938,886	199,938,886	199,938,886

Dated, Dhaka
27 January 2021

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the period from 01 July 2020 to 31 December 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
Transactions with Shareholders:			
Cash Dividend for 2019		(999,694,430)	(999,694,430)
Net Profit for the period from 01 July 2019 to 31 December 2019		1,050,870,882	1,050,870,882
Balance as on 31 December 2019	Tk. 1,999,388,860	5,268,096,218	7,267,485,078
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			36.35
Balance as on 01 July 2020	1,999,388,860	6,242,179,551	8,241,568,411
Transactions with Shareholders:			
Cash Dividend for 2020		(1,039,682,207)	(1,039,682,207)
Net Profit for the period from 01 July 2020 to 31 December 2020	-	1,073,774,050	1,073,774,050
Balance as on 31 December 2020	Tk. 1,999,388,860	6,276,271,394	8,275,660,254
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			41.39

Dated, Dhaka
27 January 2021

OLYMPIC INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

For the period from 01 July 2020 to 31 December 2020

	31 December 2020	31 December 2019	Changes(%)
	Taka	Taka	
A. Cash Flows from Operating Activities :			
Cash received from Customers & Others	9,375,298,119	7,842,151,139	19.55
Cash paid to Suppliers & Employees	(7,862,451,129)	(6,448,785,563)	21.92
Cash Generated from Operation	1,512,846,990	1,393,365,576	8.58
Bank Charges	(3,420,235)	(3,274,237)	4.46
Income Taxes paid	(436,030,138)	(318,026,583)	37.10
Net Cash generated from Operating Activities	1,073,396,617	1,072,064,756	0.12
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(155,309,354)	(214,901,078)	(27.73)
Investments	(122,858,383)	(88,320,660)	39.10
Proceeds from sale of Fixed Assets	-	100,000	(100.00)
Interest Received	206,109,142	170,274,565	21.05
Net Cash Used in Investing Activities	(72,058,595)	(132,847,173)	(45.76)
C. Cash Flows from Financing Activities:			
Short-term loans	244,452,031	(96,074,011)	(354.44)
Long-term loans	(165,490,900)	9,457,384	(1,849.86)
Interest Paid	(61,833,678)	(75,588,419)	(18.20)
Lease finance	(9,118,570)	(4,051,873)	125.05
Liabilities for other finance	212,013,224	162,586,054	30.40
Dividend Paid	(159,479,168)	(155,239,372)	2.73
Net Cash from financing activities	60,542,939	(158,910,237)	(138.10)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,061,880,961	780,307,346	36.08
Cash & Cash Equivalents at Opening	675,271,818	608,038,640	11.06
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash & Cash Equivalents at Closing	1,737,152,779	1,388,345,986	25.12
Number of shares used to compute Net Operating Cash Flow per share	199,938,886	199,938,886	
Net Operating Cash Flow per share	5.37	5.36	

Dated, Dhaka
27 January 2021

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the period from 01 July 2020 to 31 December 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 and plastic products are also sold in the market to a limited scale.

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 31 December 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

	Amount in Taka	
	31 December 2020	30 June 2020
03. Non-current assets :		
A) Tangible fixed assets at 31 December 2020 (Book Value)		
Land & Land development	250,869,087	250,869,087
Factory buildings & civil constructions	1,128,259,430	1,186,194,100
Plant & machinery	1,537,875,564	1,601,516,097
Office equipment	11,011,026	10,404,338
Furniture & fixtures	19,277,361	20,414,469
Transport & vehicles	70,254,949	85,542,891
	<u>3,017,547,417</u>	<u>3,154,940,982</u>
Capital Work-in-progress	842,741,142	762,173,394
	<u>3,860,288,559</u>	<u>3,917,114,376</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>
Total of 'A' & 'B'	<u>3,860,288,560</u>	<u>3,917,114,377</u>

03.01 Tangible fixed assets of Tk.3,860,288,559 (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	<u>155,309,354</u>	<u>405,860,679</u>
	<u>4,072,423,730</u>	<u>4,304,924,777</u>
Disposal during the period (Book Value)	<u>-</u>	<u>(2)</u>
	<u>4,072,423,730</u>	<u>4,304,924,775</u>
Less : Depreciation for the period	<u>(212,135,171)</u>	<u>(387,810,399)</u>
Book value at 31 December 2020 (including Capital-work-in-progress)	<u>3,860,288,559</u>	<u>3,917,114,376</u>

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

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

Balance as at 1st July 2020	48,907,381	-
Add: Addition During the Year	-	58,688,857
Less: Amortization Charged During the Year	<u>(9,781,476)</u>	<u>(9,781,476)</u>
Written Down Value as at 31 December 2020	<u>39,125,905</u>	<u>48,907,381</u>

04.01 Lease Liability

Opening Balance as at 1st July 2020	49,970,064	-
Add: Addition During the Year	-	58,688,857
Add: Interest Accrued	1,995,811	2,395,588
Less: Payments	<u>(11,114,381)</u>	<u>(11,114,381)</u>
Closing Balance as at 31 December 2020	<u>40,851,494</u>	<u>49,970,064</u>

Lease Liability:

Lease Finance- Non Current Portion	21,340,863	31,314,817
Lease Finance- Current Portion	19,510,631	18,655,247
Total Lease Liability at 31 December 2020	<u>40,851,494</u>	<u>49,970,064</u>

Statement of Comprehensive Income :

(i) Interest expense for the period under review arising from the Lease Liability	<u>1,995,812</u>	<u>-</u>
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(ii) Depreciation charge for the period under review for the Right-of-use asset :

Charged to Administrative expenses	5,360,958	-
Charged to Selling expenses	4,420,518	-
Total Depreciation Charge	9,781,476	-

Amount in Taka	
31 December 2020	30 June 2020

05. Inventories :

(Valued at lower of cost and net realizable value)

Materials	1,000,669,800	1,288,672,014
In-transit	246,941,037	168,078,789
Work-in-process	13,878,659	14,102,791
Finished goods	91,209,892	145,456,552
Stores & spares	161,959,907	138,067,668
	1,514,659,295	1,754,377,814

06. Trade & other receivables :

Trade debtors (note 06.01)

103,585,710 161,229,791

Other receivables being accrued interest on :

Fixed and Short-term deposits

158,383,000 183,848,448

Zero Coupon Bonds issued by IPDC Finance Ltd.

17,569,444 16,460,773

175,952,444 200,309,221

279,538,154 361,539,012

6.01. Trade debtors include Tk.42,605,156.64 equivalent US\$ 502,419.30 (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.

07. Investments :

(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)

4,288,585,908 4,152,164,127

(ii) Shares of Listed Companies - as at fair value through

Profit or Loss account (note # 07.01)

14,896,088 11,985,750

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

1,094,236 821,236

(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.

49,074,942 62,570,090

4,353,651,174 4,227,541,203**07.01 Shares of Listed Companies (as at fair value)**

Particulars	At 31 December 2020			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Confidence Cement Ltd.	52,500	5,092,500	6,368,250	1,275,750
* Dhaka Bank Ltd.	716,625	6,893,250	8,527,838	1,634,588
Total		11,985,750	14,896,088	2,910,338

Particulars	At 30 June 2020			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	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		15,906,380	11,985,750	(3,920,630)

08. Cash & cash equivalents :

Components of cash and cash equivalents are as under :

(i) Cash in hand

60,230,499 22,338,121

(ii) Cash at banks in Current & STD Accounts

769,529,667 645,596,775

(iii) Fixed deposits of maturity period 3 months or less periods

907,392,613 7,336,922

1,737,152,779 675,271,818

		Amount in Taka	
		31 December 2020	30 June 2020
09. Share Capital			
Authorised Capital			
200,000,000 Ordinary Shares of Tk.10 each		2,000,000,000	2,000,000,000
Issued, Subscribed and Paid up Capital			
199,938,886 Ordinary Shares of Tk.10 each - (Note 09.01)		1,999,388,860	1,999,388,860

09.01 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 Share	1,899,360,960	1,899,360,960
	<u>199,938,886</u>	Ordinary Shares of Tk.10 each	<u>1,999,388,860</u>	<u>1,999,388,860</u>

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	31 December 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)	2,766,678,330	(1,955,030,649)	811,647,681	2,904,071,894	(2,098,299,503)	805,772,391
Temporary difference for IFRS 16: Lease	(1,725,590)		(1,725,590)	(1,062,683)		(1,062,683)
Provision for gratuity	(83,174,901)	-	(83,174,901)	(61,119,015)	-	(61,119,015)
Net taxable temporary difference	<u>2,681,777,839</u>	<u>(1,955,030,649)</u>	<u>726,747,190</u>	<u>2,841,890,196</u>	<u>(2,098,299,503)</u>	<u>743,590,693</u>
Applicable tax rate			25%			25%
Deferred tax relating items of Profit or loss at the end of the period (a)			181,686,798			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			<u>4,210,876</u>			<u>(41,921,888)</u>

11. Provision for taxation

Represents :

Provision for the assessment year 2019-2020	-	635,278,942
Provision for the assessment year 2020-2021	672,381,702	672,381,702
Provision for the period - note 11.01	381,475,626	-
	<u>1,053,857,328</u>	<u>1,307,660,644</u>
Less: Advance Income Tax	<u>(1,026,890,247)</u>	<u>(1,241,298,470)</u>
	<u>26,967,081</u>	<u>66,362,174</u>

		Amount in Taka	
		31 December 2020	31 December 2019
11.01 Current Tax Provision for the period.	This has been computed as follows :		
	Profit for the Period	1,466,198,219	1,416,223,356
	Add: Provision for Inadmissible Items and Possible Add-backs	41,441,292	45,000,000
	Add: Provision for Gratuity	22,055,886	9,067,018
	Accounting Depreciation	212,135,171	192,015,153
	Less: Payments for Gratuity	-	(60,000,000)
	Less: Tax Base Depreciation	(215,928,064)	(191,507,990)
	Taxable Income	1,525,902,504	1,410,797,537
	Effective Rate 25%	381,475,626	352,699,384
	Add: Short Provision for assessment year 2019-2020	15,159,419	-
		396,635,045	352,699,384
12. Revenue	This comprises :		
	Domestic sales (net of VAT)	9,178,223,378	7,893,876,396
	Export sales	151,034,196	110,525,183
		9,329,257,574	8,004,401,579
13. Cost of goods sold	This has been arrived at as follows:		
	Work-in-process (Opening)	14,102,791	13,248,636
	Materials consumed	5,658,707,802	4,512,870,079
	Stores consumed	84,925,962	79,437,703
	Factory overhead	643,501,271	608,348,011
	Depreciation	212,135,171	192,015,153
	Work-in-process (Closing)	(13,878,659)	(14,185,056)
	Cost of goods manufactured	6,599,494,338	5,391,734,526
	Finished goods (Opening)	145,456,552	129,303,442
	Finished goods (Closing)	(91,209,892)	(113,079,018)
		6,653,740,998	5,407,958,950
14. Finance cost	Bank charges	3,420,235	3,274,237
	Interest expenses	61,862,358	76,850,169
		65,282,593	80,124,406
15. Other income	Export Promotion Benefits (Cash incentives)	23,526,000	19,518,000
	Interest on fixed & short-term deposits	177,138,842	173,324,221
	Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	4,613,523	4,891,145
	Gain/(Loss) on disposal of Fixed Asset - note 15.01	-	99,999
	Exchange Gain / (Loss)	1,059,411	(1,573,321)
	Income/(Loss) on investment in shares	341,250	225,170
	Sale of by-products (net of VAT Tk.130,643)	2,612,852	1,570,883
	Others	1,172,760	559,035
		210,464,638	198,615,132
15.01 Gain/ (Loss) on disposal of fixed assets	Sale proceeds of vehicles	-	100,000
	Less : Cost	-	1,200,000
	Accumulated depreciation	-	(1,199,999)
	Book Value	-	1
	Gain	-	99,999

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 31 December 2020
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(1,985,475)	-	(230,000)	(2,215,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-		(1,967,088)
(iii) Directors' Remuneration & House Accommodati		(885,000)	15,300,000	(15,300,000)	(885,000)
(iv) Lucerne Cocoa & Chocolate Products Lt Processing Charges		1,801,633	7,697,459	(7,897,466)	1,601,626
(v) Ludwig Industrial Solutions Ltd. Supplier		(665,613)	4,204,774	(4,144,419)	(605,258)

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	9,000,000	4,500,000	13,500,000
Mr. Tanveer Ali	Director	600,000		600,000
Begum Sakwat Banu	Independent Director	1,200,000	-	1,200,000
		10,800,000	4,500,000	15,300,000

(vii) Board meeting attendance fee of Tk.230,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	70,000
Mr. Munir Ali	Director	10,000
Mr. Tanveer Ali	Director	10,000
Mrs. Rokeya Quader	Independent Director	50,000
Ms. Noor Banu Virji,	Independent Director	20,000
Begum Sakwat Banu	Independent Director	70,000
		230,000

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

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

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 :

- 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)

Half year ended	
31 December 2020	31 December 2019
1,073,774,050	1,050,870,882
199,938,886	199,938,886
5.37	5.26

18. **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

12,970,191,709	12,016,733,640
(4,694,531,455)	(4,749,248,562)
8,275,660,254	7,267,485,078
199,938,886	199,938,886
41.39	36.35

19. **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

1,073,396,617	1,072,064,756
199,938,886	199,938,886
5.37	5.36

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 December 2020	31 December 2019
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,466,198,219	1,416,223,356
Adjustments for Non-cash items		
Depreciation	212,135,171	192,015,153
Amortization	9,781,476	-
	<u>1,688,114,866</u>	<u>1,608,238,509</u>
Bank charges	(3,420,235)	(3,274,237)
Income taxes paid	(436,030,138)	(318,026,583)
	<u>1,248,664,493</u>	<u>1,286,937,689</u>
Adjustments for Non-operating & other items	(119,721,359)	(96,212,567)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	239,718,519	(215,017,073)
Advances to employees, suppliers & contracto	(381,340,737)	(23,067,303)
Deposits	25,386,421	109,752,535
Prepayments	(12,065,886)	(7,816,693)
Trade debtors	57,644,081	(25,922,809)
	<u>(70,657,602)</u>	<u>(162,071,343)</u>
Increase / (Decrease) in :		
Creditors for goods	(51,915,258)	106,798,221
Creditors for services	(5,965,415)	12,975,711
Accrued expenses	16,962,401	61,831,379
Advance against sales	(38,915,148)	(157,975,549)
Obligation against employee benefits	94,944,505	19,781,215
	<u>15,111,085</u>	<u>43,410,977</u>
Net Cash Flows from Operating Activities	Tk. <u>1,073,396,617</u>	<u>1,072,064,756</u>

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 December 2020, against order placed by them, which liability has subsequently been liquidated.
- * Increase in advances is mainly due to advance payment on account of acquisition of land and payment against purchase of commercial place.
- * Decrease in Lease liability is due to timely repayments to the financial institutions in terms of the repayment schedule of the agreement executed between them and the company.
- * Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts.
- * Increase in liabilities for other finance is mainly for the amount of tax deducted at source from the amount of dividend for 2020.
- * Increased amount of unclaimed dividend mainly includes the amount of dividend for 2020 as declared in the company's Annual General Meeting held on 24 December 2020.
- * Interest payable at period-end has subsequently been paid to the banks / financial institutions.