

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

Particulars	Notes	Amount in Taka		
		30 September 2022	30 June 2022	
ASSETS		Taka	Taka	
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,863,673,273	3,953,464,966	(2.27)
Intangible Assets		1	1	-
Capital Work-in-progress		1,109,055,933	1,020,711,380	8.66
Advance for Commercial Space	03.a	360,000,000	330,000,000	9.09
Right-of-Use (RoU) Asset, Net	04	4,890,739	9,781,477	(50.00)
		5,337,619,946	5,313,957,824	0.45
Current Assets:				
Inventories	05	2,515,305,429	2,514,227,249	0.04
Trade & Other Receivables	06	236,241,805	394,536,671	(40.12)
Advances, Deposits & Pre-payments		1,440,853,449	1,349,446,370	6.77
Investments	07	4,211,412,971	4,260,289,113	(1.15)
Cash & Cash Equivalents	08	592,741,174	594,503,667	(0.30)
		8,996,554,828	9,113,003,070	(1.28)
Total Assets		14,334,174,774	14,426,960,894	(0.64)
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital	09	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		7,830,268,182	7,365,343,823	6.31
		9,829,657,042	9,364,732,683	4.96
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		265,380,018	275,001,923	(3.50)
Lease Finance - Non- Current Portion		-	-	-
Deferred Tax Liability	10	164,893,212	171,478,404	(3.84)
		430,273,230	446,480,327	(3.63)
Total Equity & Non - current Liabilities		10,259,930,272	9,811,213,010	4.57
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,493,235,379	2,256,518,907	(33.83)
Long-term Loans-Current Portion		167,820,395	164,596,577	1.96
Lease Finance-Current Portion		5,899,767	11,293,423	(47.76)
Interest Payable		960,278	863,716	11.18
Trade Payable		712,544,639	470,812,692	51.34
Liabilities for Services		30,725,413	25,728,337	19.42
Liabilities for Expenses		211,436,103	194,030,389	8.97
Advance against Sales		374,076,741	555,752,086	(32.69)
Liabilities for Other Finance		262,552,757	269,238,994	(2.48)
Provision for Current Tax	12	517,489,219	368,731,831	40.34
Unclaimed Dividend	11	151,830,122	197,919,523	(23.29)
Employee Benefit Obligations		145,673,688	100,261,409	45.29
		4,074,244,502	4,615,747,884	(11.73)
Total Liabilities		4,504,517,732	5,062,228,211	(11.02)
Total Equity & Liabilities		14,334,174,774	14,426,960,894	(0.64)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mubarak Ali	Tanveer Ali	Rokeya Quader	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka
14 November 2022

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the Period from 01 July 2022 to 30 September 2022

Particulars	Notes	Amount in Taka	
		30 September 2022	30 September 2021
Revenue	13	6,870,784,625	4,965,504,895
Cost of Sales	14	(5,209,402,007)	(3,666,448,479)
Gross profit		1,661,382,618	1,299,056,416
Operating expenses		(1,067,578,003)	(780,913,849)
Administrative expenses		(74,647,358)	(92,310,651)
Selling expenses		(992,930,645)	(688,603,198)
Profit from operations		593,804,615	518,142,567
Finance cost	15	(36,358,657)	(25,699,789)
		557,445,958	492,442,778
Other income	16	80,325,425	76,001,569
		637,771,383	568,444,347
Net changes during the period in Fair Value of Investments in Shares	07.01	(320,000)	(234,148)
		637,451,383	568,210,199
Contribution to W. P.P & W.Funds		(30,354,828)	(27,057,629)
Profit before tax		607,096,556	541,152,570
Current tax	12.01	(148,757,388)	(138,589,550)
Deferred tax	10	6,585,192	10,165,988
		(142,172,197)	(128,423,562)
Profit after taxation		464,924,359	412,729,008
Other Comprehensive Income		-	-
Profit/ (Loss) for the year		464,924,359	412,729,008
Basic & Diluted Earnings Per Share (EPS)		2.33	2.06
(Par value Tk.10/-)			
Number of Shares used to Compute EPS		199,938,886	199,938,886

Sd/- Mubarak Ali Managing Director	Sd/- Tanveer Ali Director	Sd/- Rokeya Quader Independent Director	Sd/- Md. Harun-Al-Rashid Chief Financial Officer	Sd/- Md. Nazimuddin Company Secretary
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Dated, Dhaka
14 November 2022

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the Period from 01 July 2022 to 30 September 2022

	Amount in Taka		
	Share Capital	Retained Earnings	Total
	Taka	Taka	Taka
Balance as on 01 July 2021	1,999,388,860	7,239,860,546	9,239,249,406
Net Profit for the 1st quarter Ended September 30, 2021		412,729,008	412,729,008
Balance as on 30 September 2021	Tk. 1,999,388,860	7,652,589,554	9,651,978,414
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			48.27
Balance as on 01 July 2022	1,999,388,860	7,365,343,823	9,364,732,683
Net Profit for the 1st quarter Ended September 30, 2022	-	464,924,359	464,924,359
Balance as on 30 September 2022	Tk. 1,999,388,860	7,830,268,182	9,829,657,042
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			49.16

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mubarak Ali	Tanveer Ali	Rokeya Quader	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka
14 November 2022

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the Period from 01 July 2022 to 30 September 2022

Particulars	Notes	30 September 2022	30 September 2021	Changes(%)
A. Cash Flows from Operating Activities :		Taka	Taka	
Cash received from Customers & Others		6,868,565,593	5,130,160,069	33.89
Cash paid to Suppliers & Employees		(5,837,067,922)	(4,530,362,708)	28.84
Cash Generated from Operation		1,031,497,671	599,797,361	71.97
Bank Charges		(1,834,016)	(1,094,638)	67.55
Interest Paid		(34,428,079)	(24,681,263)	39.49
Income Taxes paid		(131,775,120)	(173,045,467)	(23.85)
Net Cash Generated from Operating Activities	20.01	863,460,456	400,975,993	115.34
B. Cash Flows from Investing Activities :				
Acquisition of Capital Assets		(26,747,607)	(20,041,117)	33.46
Capital Work in Progress		(88,344,553)	(24,604,340)	259.06
Advance for Commercial Space		(30,000,000)	(30,000,000)	-
Investments		48,556,142	8,435,662	475.61
Interest Received		59,163,978	52,770,551	12.12
Net Cash Used in Investing Activities		(37,372,040)	(13,439,244)	178.08
C. Cash Flows from Financing Activities:				
Short-term loans		(763,283,528)	(319,738,690)	138.72
Long-term loans		(6,398,087)	(78,149,456)	(91.81)
Lease finance		(5,393,656)	(4,931,085)	9.38
Liabilities for other finance		(6,686,237)	83,479,602	(108.01)
Dividend Paid & transferred to Capital Market Stabilization Fund		(46,089,401)	(163,383,313)	(71.79)
Net Cash Used in Financing Activities		(827,850,909)	(482,722,942)	71.50
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(1,762,493)	(95,186,193)	(98.15)
Cash & Cash Equivalents at Opening		594,503,667	768,925,893	(22.68)
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies		-	-	-
Cash & Cash Equivalents at Closing		592,741,174	673,739,700	(12.02)
Number of shares used to compute Net Operating Cash Flow per share		199,938,886	199,938,886	
Net Operating Cash Flow per share		4.32	2.01	

Sd/-
Mubarak Ali
Managing Director

Sd/-
Tanveer Ali
Director

Sd/-
Rokeya Quader
Independent Director

Sd/-
Md. Harun-Al-Rashid
Chief Financial Officer

Sd/-
Md. Nazimuddin
Company Secretary

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the Period from 01 July 2022 to 30 September 2022

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 2022 to 30 September 2022.

* 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 2022, 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	
		30 September 2022	30 June 2022
03. Non-current assets :			
A) Tangible fixed assets at 30 September 2022 (Book Value)			
Land & Land development		660,518,488	660,518,488
Factory Buildings & Civil Constructions		1,241,019,736	1,264,975,920
Plant & Machinery		1,881,164,003	1,949,994,071
Office Equipment		13,355,848	12,240,866
Furniture & Fixtures		23,920,343	21,555,072
Transport & Vehicles		43,694,855	44,180,549
		<u>3,863,673,273</u>	<u>3,953,464,966</u>
Capital Work-in-progress		1,109,055,933	1,020,711,380
		<u>4,972,729,206</u>	<u>4,974,176,346</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>4,972,729,207</u>	<u>4,974,176,347</u>
03.01 Tangible fixed assets of Tk.4,972,729,206 (30 June 2022: Tk.4,974,176,346) as stated above has been arrived at as follows :			
Book value at 01 July 2022 (including Capital-work-in-progress)		4,974,176,346	4,647,785,902
Acquisition during the period		<u>115,092,160</u>	<u>773,676,952</u>
		<u>5,089,268,506</u>	<u>5,421,462,854</u>
Disposal during the period (Book Value)		<u>-</u>	<u>(5)</u>
		<u>5,089,268,506</u>	<u>5,421,462,849</u>
Less : Depreciation for the Period		<u>(116,539,300)</u>	<u>(447,286,503)</u>
Book value at 30 September 2022 (including Capital-work-in-progress)	Tk.	<u>4,972,729,206</u>	<u>4,974,176,346</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.			
03.a Advance for Commercial Space		<u>360,000,000</u>	<u>330,000,000</u>
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 2022		9,781,477	29,344,429
Add: Addition During the period		-	-
Less: Amortization Charged During the period		<u>(4,890,738)</u>	<u>(19,562,952)</u>
Written Down Value as at 30 September 2022		<u>4,890,739</u>	<u>9,781,477</u>
04.01 Lease Liability arising from Right of Use (RoU) Asset			
Opening Balance as at 1st July 2022		10,909,582	31,314,818
Add: Addition During the period		-	-
Add: Interest Accrued		163,535	1,823,527
Less: Payments		<u>(5,557,191)</u>	<u>(22,228,763)</u>
Closing Balance as at 30 September 2022		<u>5,515,926</u>	<u>10,909,582</u>
The above Liability is classified as under:			
Lease Finance- Non Current Portion		-	-
Lease Finance- Current Portion		5,515,926	10,909,582
Total Lease Liability at 30 September 2022		<u>5,515,926</u>	<u>10,909,582</u>
Statement of Comprehensive Income :			
(i) Interest expense for the period under review arising from the Lease Liability		<u>163,535</u>	<u>1,823,527</u>
(ii) Amortization charge for the period under review for the Right-of-use asset :			
Charged to Administrative expenses		2,680,479	10,721,916
Charged to Selling expenses		2,210,259	8,841,036
Total Amortization Charge		<u>4,890,738</u>	<u>19,562,952</u>

	Amount in Taka	
	30 September 2022	30 June 2022
05. Inventories :		
(Valued at lower of cost and net realizable value)		
Materials	1,883,349,358	1,969,070,004
In-transit	232,415,993	207,349,938
Work-in-process	16,804,359	16,871,749
Finished goods	175,548,440	116,124,203
Stores & spares	207,187,279	204,811,355
	2,515,305,429	2,514,227,249
06. Trade & other receivables :		
Trade receivables	134,136,704	292,187,884
Other receivables being accrued interest on :		
Fixed and Short-term deposits	102,105,101	99,117,140
Zero Coupon Bonds issued by IPDC Finance Ltd.	-	3,231,647
	102,105,101	102,348,787
	236,241,805	394,536,671

6.01. Trade receivables include Tk.4,07,39,764.73 (at 30 June 2022: Tk.7,571,310.27) being the amount receivable from overseas customers.

07. Investments :		
(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	4,197,525,971	4,234,512,198
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 07.01)	13,887,000	14,207,000
(iii) Zero Coupon Bonds issued by IPDC Finance Ltd.	-	11,569,915
	4,211,412,971	4,260,289,113

07.01 Shares of Listed Companies (as at fair value)

Particulars	At 30 September 2022			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	987,000	885,000	(102,000)
* 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
Total		14,207,000	13,887,000	(320,000)

Particulars	At 30 June 2022			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* 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)
Total		18,813,618	14,207,000	(4,606,618)

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

08. Cash & cash equivalents :		
Components of cash and cash equivalents are as under :		
(i) Cash in hand	9,291,895	4,006,945
(ii) Cash at banks in Current , STD & FC Accounts	574,148,661	581,243,179
(iii) Fixed deposits of maturity period 3 months or less periods	8,017,821	7,970,746
(iv) Current account balance with brokerage house, City Bank Capital Resources Ltd.	1,282,797	1,282,797
	592,741,174	594,503,667

		Amount in Taka	
		30 September 2022	30 June 2022
09. 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 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 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

10. 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	30 September 2022			30 June 2022		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)
Deferred tax relating to items of profit or loss						
Property, plant & equipment (Depreciable items)	3,203,154,784	(2,435,300,263)	767,854,521	3,292,946,478	(2,510,421,521)	782,524,957
Temporary difference for IFRS 16: Lease	(625,187)	-	(625,187)	(1,128,105)	-	(1,128,105)
Provision for gratuity	(34,370,612)	-	(34,370,612)	(19,270,612)	-	(19,270,612)
Net taxable temporary difference	3,168,158,985	(2,435,300,263)	732,858,722	3,272,547,761	(2,510,421,521)	762,126,240
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			164,893,212			171,478,404
Deferred tax relating items of Profit or loss at the beginning of the period (b)			171,478,404			178,241,283
Deferred tax income/(expense) recognized in profit or loss account			6,585,192			6,762,879

11. Unclaimed Dividend

This has been arrived as follows:

Opening Balance at 01 July 2022	197,919,523	311,917,777
Add : Gross dividend for the preceding period	-	1,079,669,984
	197,919,523	1,391,587,761
Less: Transferred to Capital Market Stabilization Fund (CMSF) on 25 September 2022 (2021: on 29 August 2021)	(46,016,956)	(157,302,477)
Income Tax Deducted at source	-	(166,108,138)
Less : Paid during the Period	(72,445)	(870,257,623)
	(46,089,401)	(1,193,668,238)
Closing Balance on 30 September 2022	151,830,122	197,919,523

Tk.46,016,956.47 has been transferred, on 25 September 2022, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/ C No.001031 1521301, Community Bank Bangladesh Ltd, Gulshan Corporate Branch, Dhaka.

12. Provision for Current Tax

Represents :

Provision for the assessment year 2022-2023	368,731,831	368,731,831
Provision for the period (note 12.01)	148,757,388	-
	517,489,219	368,731,831

		Amount in Taka	
		30 September 2022	30 September 2021
12.01 Current Tax Provision .			
	This has been computed at as follows :		
	Profit for the Period	607,096,556	541,152,570
	Add: Provision for Inadmissible Items and Possible Add-backs	19,386,220	20,827,650
	Add: Provision for Gratuity	15,100,000	10,900,637
	Accounting Depreciation	116,539,300	111,546,059
	Amortization of Right of Use Asset	4,890,738	4,890,738
	Less: Tax Base Depreciation	(101,868,865)	(73,364,097)
	Taxable Income	661,143,948	615,953,557
	Effective Rate 22.5%	148,757,388	138,589,550
13. Revenue			
	This comprises :		
	Domestic sales (net of VAT)	6,804,697,158	4,919,034,331
	Export sales	66,087,467	46,470,564
		6,870,784,625	4,965,504,895
14. Cost of Sales			
	This has been arrived at as follows:		
	Work-in-process (Opening)	16,871,749	13,664,465
	Materials consumed	4,625,733,615	3,122,498,006
	Stores consumed	67,633,844	50,591,776
	Factory overhead	458,852,095	369,099,484
	Depreciation	116,539,300	111,546,059
	Work-in-process (Closing)	(16,804,359)	(15,789,038)
	Cost of goods manufactured	5,268,826,244	3,651,610,752
	Finished goods (Opening)	116,124,203	129,257,876
	Finished goods (Closing)	(175,548,440)	(114,420,149)
		5,209,402,007	3,666,448,479
15. Finance cost			
	Bank charges	1,834,016	1,094,638
	Interest	34,524,641	24,605,151
		36,358,657	25,699,789
16. Other income			
	Export Promotion Benefits (Cash incentives)	17,409,000	8,935,000
	Interest on fixed & short-term deposits	58,920,292	63,278,887
	Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	-	235,000
	Exchange Gain / (Loss)	886,731	82,433
	Gain / (Loss) arising from Offshore banking transaction	-	(200,474)
	Translation (Loss)/Gain	932,543	-
	Income/(Loss) on investment in shares	-	1,753,302
	Sale of by-products (net of VAT)	1,936,859	1,677,421
	Others	240,000	240,000
		80,325,425	76,001,569

17. **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 2022	Transactions during the period		Closing Balance at 30 September 2022
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(1,180,475)	-	(40,000)	(1,220,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iii) Directors' Remuneration & House Accommodation		(885,000)	7,535,000	(7,350,000)	(700,000)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	(1,220,962)	23,131,989	(22,252,938)	(341,911)
(v) Ludwig Industrial Solutions Ltd.	Supplier	-	842,378	(1,769,174)	(926,796)

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	4,500,000	2,250,000	6,750,000
Ms. Begum Sakwat Banu	Independent Director	600,000	-	600,000
		<u>5,100,000</u>	<u>2,250,000</u>	<u>7,350,000</u>

(vii) Board meeting attendance fee of Tk.40,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	10,000
Mr. Munir Ali	Director	10,000
Mr. Tanveer Ali	Director	10,000
Begum Sakwat Banu	Independent Director	10,000
		<u>40,000</u>

(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.

18. **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)	464,924,359	412,729,008
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Earnings Per Share (EPS)	2.33	2.06

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

Total Assets	14,334,174,774	13,132,350,384
Total liabilities	(4,504,517,732)	(3,480,371,970)
a) Net Asset Value (NAV)	9,829,657,042	9,651,978,414
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	49.16	48.27

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	863,460,456	400,975,993
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	4.32	2.01

20.01

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	
	30 September 2022	30 September 2021
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	607,096,556	541,152,570
Adjustments for Non-cash items		
Depreciation	116,539,300	111,546,059
Amortization	4,890,738	4,890,738
	728,526,594	657,589,367
Adjustments for:		
Bank charges	(1,834,016)	(1,094,638)
Interest Paid	(34,428,079)	(24,681,263)
Income taxes paid	(131,775,120)	(173,045,467)
	560,489,379	458,767,999
Adjustments for Non Operating Items :		
Finance Cost	36,358,657	25,699,789
Net Changes in Fair Value of Investment in Shares	320,000	234,148
Interest Income	(58,920,292)	(63,513,887)
Gain on Investment in Shares	-	(1,753,302)
	(22,241,635)	(39,333,252)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	(1,078,180)	(193,809,867)
Advances	(13,598,619)	(55,926,054)
Deposits	49,655,189	(11,688,523)
Pre-payments	4,311,472	(1,870,572)
Trade Receivables	158,051,180	132,573,892
	197,341,042	(130,721,124)
Increase / (Decrease) in :		
Trade Payables	241,731,947	(68,710,000)
Liabilities for Services	4,997,076	(5,924,185)
Advance Against Sales	(181,675,345)	21,146,428
Employee Benefit Obligations	45,412,279	38,528,908
Liabilities for Expenses	17,405,714	127,221,219
	127,871,671	112,262,370
Net Cash Flows from Operating Activities	863,460,456	400,975,993

Tk.

20.02 **Effect of exchange rate changes on Cash & Cash Equivalents:**

There was no existence of any effect of unrealised gains or losses from changes in foreign currency exchange rates on the balance of cash held in foreign currencies, as required to be reported in terms of provision under paragraph 28 fo IAS 7.

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

The Board of Directors of the company, in its meeting held on 27 October 2022, recommended 45% (forty five percent) cash dividend i.e. Taka 4.50 per fully paid Ordinary Share of Tk 10.00 each, which will be recognized in the accounts as and when approved by the Shareholders of the company in the Annual General Meeting.

Adjusting events after the reporting period:

There was no adjusting events after the reporting period.

22. **Reasons for ' Significant Deviation ' in certain items appearing in the Financial Statements**(i) **Long-term Loans & Lease Finance**

Decrease in Long Term Loans & Lease liabilities is due to timely repayments to the banks and other financial institutions in terms of the repayment schedules of the agreements executed between them and the company

(ii) **Short-term Loans and Overdraft**

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

(iii) **Liabilities for Expenses :**

Liabilities for expenses mainly constitute the accrued expenses on account of utility bills (e.g. electricity & gas bills) and also the salaries & wages for September 2022, which liabilities, as usual, have been paid in October 2022.

- (iv) Advance against sales represents advances received from the company's distributors during September 2022, against orders placed by them, which liability has subsequently been liquidated.
 - (v) Increase in advances, deposits & pre-payments is mainly due to payment against procurement of raw materials.
 - (vi) Net Changes in Fair Value of Investment in Shares and Deferred Tax Liability have been disclosed in respective notes to the accounts
 - (vii) Interest payable at period-end has subsequently been paid to the banks/financial institutions
 - (viii) **Gross Profit %**
Decline in the Gross Profit Percentage is mainly due to higher cost of raw materials used in the production of the company's products and also for higher amount of factory overheads.
 - (ix) **Net Operating Cash Flow Per Share (NOCFPS) :**
Increase in 'Net Operating Cash Flow Per Share' in the current period is mainly due to higher amount of cash generated from operation.
23. Prior period's figures have been re-arranged, re-classified and re-stated, wherever considered necessary, to conform to current period's presentation.
24. Figures have been rounded off to the nearest Taka.