

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2023**

Particulars	Notes	Amount in Taka		Variance (%)
		31 March 2023	30 June 2022	
<b>ASSETS</b>				
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,720,142,198	3,953,464,966	(5.90)
Intangible Assets		1	1	-
Capital Work-in-progress		1,410,887,370	1,020,711,380	38.23
Advance for Commercial Space	03.a	420,000,000	330,000,000	27.27
Right-of-Use (RoU) Asset, Net	04	35,745,057	9,781,477	265.44
		<b>5,586,774,626</b>	<b>5,313,957,824</b>	5.13
<b>Current Assets:</b>				
Inventories	05	2,925,324,557	2,514,227,249	16.35
Trade & Other Receivables	06	339,395,587	394,536,671	(13.98)
Advances, Deposits & Pre-payments		1,649,056,505	1,349,446,370	22.20
Investments	07	3,092,545,208	4,260,289,113	(27.41)
Cash & Cash Equivalents	08	1,019,762,497	594,503,667	71.53
		<b>9,026,084,354</b>	<b>9,113,003,070</b>	(0.95)
<b>Total Assets</b>		<b>14,612,858,980</b>	<b>14,426,960,894</b>	1.29
<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)		7,924,185,750	7,365,343,823	7.59
		<b>9,923,574,610</b>	<b>9,364,732,683</b>	5.97
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		297,777,604	275,001,923	8.28
Lease Finance - Non- Current Portion		16,183,676	-	-
Deferred Tax Liability	10	160,083,911	171,478,404	(6.64)
		<b>474,045,191</b>	<b>446,480,327</b>	6.17
<b>Total Equity &amp; Non - current Liabilities</b>		<b>10,397,619,801</b>	<b>9,811,213,010</b>	5.98
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		1,651,652,798	2,256,518,907	(26.81)
Long-term Loans-Current Portion		179,297,045	164,596,577	8.93
Lease Finance-Current Portion		20,336,762	11,293,423	80.08
Interest Payable		988,311	863,716	14.43
Trade Payable		322,186,407	470,812,692	(31.57)
Liabilities for Services		37,722,277	25,728,337	46.62
Liabilities for Expenses		239,250,432	194,030,389	23.31
Advance against Sales		282,601,671	555,752,086	(49.15)
Liabilities for Other Finance		311,920,753	269,238,994	15.85
Provision for Current Tax	12	862,205,938	368,731,831	133.83
Unclaimed Dividend	11	163,343,451	197,919,523	(17.47)
Employee Benefit Obligations		143,733,334	100,261,409	43.36
		<b>4,215,239,179</b>	<b>4,615,747,884</b>	(8.68)
<b>Total Liabilities</b>		<b>4,689,284,370</b>	<b>5,062,228,211</b>	(7.37)
<b>Total Equity &amp; Liabilities</b>		<b>14,612,858,980</b>	<b>14,426,960,894</b>	1.29

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

Dated, Dhaka  
27 April 2023

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
For the Period from 01 July 2022 to 31 March 2023

Particulars	Notes	Amount in Taka			
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 January 2023 to 31 March 2023	01 January 2022 to 31 March 2022
<b>Revenue</b>	<b>13</b>	19,788,520,548	15,962,075,643	6,114,921,266	5,610,221,181
Cost of Sales	<b>14</b>	(14,908,358,101)	(12,068,694,607)	(4,664,362,022)	(4,205,560,021)
<b>Gross profit</b>		<b>4,880,162,447</b>	<b>3,893,381,036</b>	<b>1,450,559,244</b>	<b>1,404,661,160</b>
<b>Operating expenses</b>		<b>(2,898,528,481)</b>	<b>(2,622,857,127)</b>	<b>(890,669,540)</b>	<b>(1,048,038,740)</b>
Administrative expenses		(250,145,891)	(314,440,800)	(92,954,940)	(124,500,192)
Selling expenses		(2,648,382,590)	(2,308,416,327)	(797,714,600)	(923,538,548)
<b>Profit from operations</b>		<b>1,981,633,966</b>	<b>1,270,523,909</b>	<b>559,889,704</b>	<b>356,622,420</b>
Finance cost	<b>15</b>	(114,727,035)	(83,860,219)	(35,379,171)	(29,336,728)
		<b>1,866,906,931</b>	<b>1,186,663,690</b>	<b>524,510,533</b>	<b>327,285,692</b>
Other income	<b>16</b>	171,097,923	211,516,920	43,675,079	70,699,646
		<b>2,038,004,854</b>	<b>1,398,180,610</b>	<b>568,185,612</b>	<b>397,985,338</b>
Net changes during the period in Fair Value					
of Investments in Shares	<b>07.01</b>	(326,000)	(4,328,618)	-	(1,051,000)
		<b>2,037,678,854</b>	<b>1,393,851,992</b>	<b>568,185,612</b>	<b>396,934,338</b>
Contribution to W. P.P & W. Funds		(97,032,326)	(66,373,904)	(27,056,457)	(18,901,635)
<b>Profit before tax</b>		<b>1,940,646,528</b>	<b>1,327,478,088</b>	<b>541,129,155</b>	<b>378,032,703</b>
Current tax	<b>12.01</b>	(493,474,107)	(337,206,403)	(137,490,330)	(102,638,325)
Deferred tax	<b>10</b>	11,394,493	33,390,031	3,816,468	27,088,276
		(482,079,614)	(303,816,372)	(133,673,862)	(75,550,049)
<b>Profit after taxation</b>		<b>1,458,566,914</b>	<b>1,023,661,716</b>	<b>407,455,293</b>	<b>302,482,654</b>
Other Comprehensive Income		-	-	-	-
<b>Profit/ (Loss) for the year</b>		<b>1,458,566,914</b>	<b>1,023,661,716</b>	<b>407,455,293</b>	<b>302,482,654</b>
Basic & Diluted Earnings Per Share (EPS)		<b>7.30</b>	<b>5.12</b>	<b>2.04</b>	<b>1.51</b>
(Par value Tk.10/- )					
Number of Shares used to Compute EPS		<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>

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  
27 April 2023

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the Period from 01 July 2022 to 31 March 2023**

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2021	1,999,388,860	7,239,860,546	9,239,249,406
Transactions with Shareholders:			
Cash Dividend for 2021		(1,079,669,984)	(1,079,669,984)
Net Profit for the period from 01 July 2021 to 31 March 2022		1,023,661,716	1,023,661,716
<b>Balance as on 31 March 2022</b>	<b>Tk. 1,999,388,860</b>	<b>7,183,852,278</b>	<b>9,183,241,138</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>45.93</b>
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
<b>Balance as on 31 March 2023</b>	<b>Tk. 1,999,388,860</b>	<b>7,924,185,750</b>	<b>9,923,574,610</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>49.63</b>

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  
27 April 2023

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**For the Period from 01 July 2022 to 31 March 2023**

Particulars	Notes	Amount in Taka		Changes(%)
		31 March 2023	31 March 2022	
<b>A. Cash Flows from Operating Activities :</b>				
Cash received from Customers & Others		19,582,851,370	16,258,318,040	20.45
Cash paid to Suppliers & Employees		(17,981,098,156)	(14,992,998,850)	19.93
<b>Cash Generated from Operation</b>		<b>1,601,753,214</b>	<b>1,265,319,190</b>	26.59
Bank Charges		(9,795,020)	(4,826,061)	102.96
Interest Paid		(104,807,420)	(79,161,446)	32.40
Income Taxes paid		(318,299,242)	(336,438,115)	(5.39)
<b>Net Cash Generated from Operating Activities</b>	<b>20.01</b>	<b>1,168,851,532</b>	<b>844,893,568</b>	38.34
<b>B. Cash Flows from Investing Activities :</b>				
Acquisition of Capital Assets		(114,958,648)	(313,788,952)	(63.36)
Capital Work in Progress		(390,175,990)	4,988,304	(7,921.82)
Advance for Commercial Space		(90,000,000)	(90,000,000)	-
Investments		1,167,447,905	(12,646,316)	(9,331.53)
Interest Received		153,861,412	177,159,458	(13.15)
<b>Net Cash Generated from Investing Activities</b>		<b>726,174,679</b>	<b>(234,287,506)</b>	(409.95)
<b>C. Cash Flows from Financing Activities:</b>				
Short-term loans		(604,866,109)	464,748,078	(230.15)
Long-term loans		37,476,149	(159,501,264)	(123.50)
Lease finance (Including ROU Asset)		(15,624,479)	(15,131,141)	3.26
Liabilities for other finance		42,681,759	96,992,155	(55.99)
Dividend Paid & transferred to Capital Market Stabilization Fund		(934,301,059)	(1,193,612,166)	(21.72)
<b>Net Cash Used in Financing Activities</b>		<b>(1,474,633,739)</b>	<b>(806,504,338)</b>	82.84
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		<b>420,392,472</b>	<b>(195,898,276)</b>	(314.60)
Cash & Cash Equivalents at Opening		594,503,667	768,925,893	(22.68)
<b>D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies</b>				
		4,866,358	-	-
<b>Cash &amp; Cash Equivalents at Closing</b>		<b>1,019,762,497</b>	<b>573,027,617</b>	77.96
Number of shares used to compute Net Operating Cash Flow per share		<b>199,938,886</b>	<b>199,938,886</b>	
<b>Net Operating Cash Flow per share</b>		<b>5.85</b>	<b>4.23</b>	

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

Dated, Dhaka  
27 April 2023

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2022 to 31 March 2023**

**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 31 March 2023.
- \* 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 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

		Amount in Taka	
		31 March 2023	30 June 2022
<b>03. Non-current assets :</b>			
<b>A) Tangible fixed assets at 31 March 2023 (Book Value)</b>			
Land & Land development		660,518,488	660,518,488
Factory Buildings & Civil Constructions		1,194,022,856	1,264,975,920
Plant & Machinery		1,786,625,966	1,949,994,071
Office Equipment		12,582,763	12,240,866
Furniture & Fixtures		23,014,520	21,555,072
Transport & Vehicles		43,377,605	44,180,549
		<b>3,720,142,198</b>	<b>3,953,464,966</b>
Capital Work-in-progress		1,410,887,370	1,020,711,380
		<b>5,131,029,568</b>	<b>4,974,176,346</b>
<b>B) Intangible assets</b>			
Represent Software (ERP) and arrived at as follows:			
At Cost		32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Up to 30 June 2018		(32,264,324)	(32,264,324)
		<b>1</b>	<b>1</b>
<b>Total of 'A' &amp; 'B'</b>		<b>5,131,029,569</b>	<b>4,974,176,347</b>
<b>03.01 Tangible fixed assets of Tk.5,131,029,568 (30 June 2022: Tk.4,974,176,346) as stated above has been arrived at as follows :</b>			
Book value at 01 July 2022 (including Capital-work-in-progress)		4,974,176,346	4,647,785,902
Acquisition during the period		505,134,638	773,676,952
		<b>5,479,310,984</b>	<b>5,421,462,854</b>
Disposal during the period ( Book Value )		-	(5)
		<b>5,479,310,984</b>	<b>5,421,462,849</b>
Less : Depreciation for the Period		(348,281,416)	(447,286,503)
<b>Book value at 31 March 2023 (including Capital-work-in-progress) Tk.</b>		<b>5,131,029,568</b>	<b>4,974,176,346</b>
<b>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.</b>			
<b>03.a Advance for Commercial Space</b>		<b>420,000,000</b>	<b>330,000,000</b>
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 .			
<b>04. Right of Use (RoU) Asset, Net:</b>			
Balance as at 1st July 2022		9,781,477	<b>29,344,429</b>
Add: Addition During the period		40,851,494	-
Less: Amortization Charged During the period		(14,887,914)	(19,562,952)
<b>Written Down Value as at 31 March 2023</b>		<b>35,745,057</b>	<b>9,781,477</b>
<b>04.01 Lease Liability arising from Right of Use (RoU) Asset</b>			
Opening Balance as at 1st July 2022		10,909,582	<b>31,314,818</b>
Add: Addition During the period		40,851,494	
Add: Interest Accrued		1,047,094	1,823,527
Less: Payments		(16,671,573)	(22,228,763)
<b>Closing Balance as at 31 March 2023</b>		<b>36,136,597</b>	<b>10,909,582</b>
The above Liability is classified as under:			
Lease Finance- Non Current Portion		16,183,676	-
Lease Finance- Current Portion		19,952,921	10,909,582
<b>Total Lease Liability at 31 March 2023</b>		<b>36,136,597</b>	<b>10,909,582</b>
<b>Statement of Comprehensive Income :</b>			
(i) Interest expense for the period under review arising from the Lease Liability		<b>1,047,094</b>	<b>1,823,527</b>
(ii) Amortization charge for the period under review for the Right-of-use asset :			
Charged to Administrative expenses		8,159,656	10,721,916
Charged to Selling expenses		6,728,258	8,841,036
<b>Total Amortization Charge</b>		<b>14,887,914</b>	<b>19,562,952</b>

		Amount in Taka	
		31 March 2023	30 June 2022
<b>05. Inventories :</b>			
	(Valued at lower of cost and net realizable value)		
	Materials	2,194,539,419	1,969,070,004
	In-transit	270,167,521	207,349,938
	Work-in-process	16,639,592	16,871,749
	Finished goods	197,883,735	116,124,203
	Stores & spares	246,094,290	204,811,355
		<b>2,925,324,557</b>	<b>2,514,227,249</b>
<b>06. Trade &amp; other receivables :</b>			
	Trade receivables	254,891,201	292,187,884
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	84,504,386	99,117,140
	Zero Coupon Bonds issued by IPDC Finance Ltd.	-	3,231,647
		84,504,386	102,348,787
		<b>339,395,587</b>	<b>394,536,671</b>
<b>6.01.</b>	Trade receivables include Tk.18,005,742 ( at 30 June 2022: Tk.7,571,310.27 ) being the amount receivable from overseas customers.		
<b>07. Investments :</b>			
	( i ) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	3,078,664,208	4,234,512,198
	(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note # 07.01 )	13,881,000	14,207,000
	(iii) Zero Coupon Bonds issued by IPDC Finance Ltd.	-	11,569,915
		<b>3,092,545,208</b>	<b>4,260,289,113</b>

**07.01 Shares of Listed Companies ( as at fair value )**

Particulars	At 31 March 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
<b>Total</b>		<b>14,207,000</b>	<b>13,881,000</b>	<b>(326,000)</b>

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)
<b>Total</b>		<b>18,813,618</b>	<b>14,207,000</b>	<b>(4,606,618)</b>

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

<b>08. Cash &amp; cash equivalents :</b>			
	Components of cash and cash equivalents are as under :		
	( i ) Cash in hand	11,003,093	4,006,945
	( ii ) Cash at banks in Current , STD & FC Accounts	999,431,786	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.	1,309,797	1,282,797
		<b>1,019,762,497</b>	<b>594,503,667</b>

		Amount in Taka	
		31 March 2023	30 June 2022
<b>09. Share Capital</b>			
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
<b>09.01 Issued, Subscribed and Paid up Capital</b>			
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
	<b>199,938,886 Ordinary Shares of Tk.10 each</b>	<b>1,999,388,860</b>	<b>1,999,388,860</b>

**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	31 March 2023			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)	3,059,623,710	(2,301,873,123)	757,750,587	3,292,946,478	(2,510,421,521)	782,524,957
Temporary difference for IFRS 16: Lease	(391,540)		(391,540)	(1,128,105)		(1,128,105)
Provision for gratuity	(45,875,000)	-	(45,875,000)	(19,270,612)	-	(19,270,612)
<b>Net taxable temporary difference</b>	<b>3,013,357,170</b>	<b>(2,301,873,123)</b>	<b>711,484,047</b>	<b>3,272,547,761</b>	<b>(2,510,421,521)</b>	<b>762,126,240</b>
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			160,083,911			171,478,404
Deferred tax relating items of Profit or loss at the beginning of the period (b)			171,478,404			178,241,283
<b>Deferred tax income/(expense) recognized in profit or loss account</b>			<b>11,394,493</b>			<b>6,762,879</b>

**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	899,724,987	1,079,669,984
	<b>1,097,644,510</b>	<b>1,391,587,761</b>
Less: Transferred to Capital Market Stabilization Fund (CMSF) on 25 September 2022 (2021: on 29 August 2021)	(46,183,999)	(157,302,477)
Income Tax Deducted at source	(138,206,900)	(166,108,138)
Less : Paid during the Period	(749,910,160)	(870,257,623)
	<b>(934,301,059)</b>	<b>(1,193,668,238)</b>
<b>Closing Balance on 31 March 2023</b>	<b>163,343,451</b>	<b>197,919,523</b>

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 Brach, 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)	493,474,107	-
	<b>862,205,938</b>	<b>368,731,831</b>



		Amount in Taka	
		31 March 2023	31 March 2022
<b>12.01 Current Tax Provision .</b>			
	This has been computed at as follows :		
	Profit for the Period	1,940,646,528	1,327,478,088
	Add: Provision for Inadmissible Items and Possible Add-backs	178,043,053	101,097,650
	Add: Provision for Gratuity	45,875,000	32,667,912
	Accounting Depreciation	348,281,416	334,946,710
	Amortization of Right of Use Asset	14,887,914	14,672,214
	Less: Payments for Gratuity	(19,270,612)	(43,290,547)
	Less: Tax Base Depreciation	(315,245,046)	(268,876,904)
	<b>Taxable Income</b>	<b>2,193,218,252</b>	<b>1,498,695,123</b>
	<b>Effective Rate 22.5%</b>	<b>493,474,107</b>	<b>337,206,403</b>
<b>13. Revenue</b>			
	This comprises :		
	Domestic sales (net of VAT )	19,585,512,225	15,778,790,620
	Export sales	203,008,323	183,285,023
		<b>19,788,520,548</b>	<b>15,962,075,643</b>
<b>14. Cost of Sales</b>			
	This has been arrived at as follows:		
	Work-in-process (Opening)	16,871,749	13,664,465
	Materials consumed	12,988,797,158	10,389,778,288
	Stores consumed	237,119,936	165,062,077
	Factory overhead	1,415,686,966	1,208,722,227
	Depreciation	348,281,416	334,946,710
	Work-in-process (Closing)	(16,639,592)	(18,220,906)
	<b>Cost of goods manufactured</b>	<b>14,990,117,633</b>	<b>12,093,952,861</b>
	Finished goods (Opening)	116,124,203	129,257,876
	Finished goods (Closing)	(197,883,735)	(154,516,130)
		<b>14,908,358,101</b>	<b>12,068,694,607</b>
<b>15. Finance cost</b>			
	Bank charges	9,795,020	4,826,061
	Interest	104,932,015	79,034,158
		<b>114,727,035</b>	<b>83,860,219</b>
<b>16. Other income</b>			
	Export Promotion Benefits (Cash incentives)	17,409,000	19,384,200
	Interest on fixed & short-term deposits	136,017,011	181,081,331
	Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	-	705,000
	Exchange Gain / (Loss)	6,456,052	495,578
	Translation (Loss)/Gain - Note: 16.01	5,228,914	-
	Income/(Loss) on investment in shares	30,000	1,790,802
	Sale of by-products (net of VAT)	5,236,946	5,134,609
	Others	720,000	2,925,400
		<b>171,097,923</b>	<b>211,516,920</b>
<b>16.01 Translation gain of Tk. 5,228,914 has been arrived at as follows:</b>			
	Effect of foreign exchange rate changes on the balance of :		
	Cash held in foreign currency	4,866,358	-
	Sundry Overseas Debtors	362,556	-
		<b>5,228,914</b>	<b>-</b>

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 Debit/(Credit)	Transactions during the period		Closing Balance at 31 March 2023 (Debit/(Credit))
			Debit	( Credit )	
(i) Directors' (meeting fees)	Board meeting fees	(1,180,475)	414,000	(350,000)	(1,116,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iii) Directors' Remuneration & House Accommodation		(885,000)	22,235,000	(22,050,000)	(700,000)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	(1,220,962)	25,070,398	(25,338,889)	(1,489,453)
(v) Ludwig Industrial Solutions Ltd.	Supplier	-	9,251,240	(10,521,381)	(1,270,141)

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	13,500,000	7,750,000	21,250,000
Ms. Begum Sakwat Banu	Independent Director	800,000	-	800,000
		<u>14,300,000</u>	<u>7,750,000</u>	<u>22,050,000</u>

(vii) **Board meeting attendance fee to the Directors of Tk.350,000 for the period under review was as under :**

Mr. Mubarak Ali,	Managing Director	40,000
Mr. Aziz Mohammad Bhai	Director	40,000
Mrs. Nurjehan Huda	Director	40,000
Mrs. Sakina Miraly	Director	40,000
Mr. Munir Ali	Director	50,000
Mr. Tanveer Ali	Director	60,000
Mrs. Rokeya Quader	Independent Director	50,000
Mr. Osman Haider	Independent Director	20,000
Begum Sakwat Banu	Independent Director	10,000
		<u>350,000</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 :

	Amount in Taka	
	31 March 2023	31 March 2022
a) Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)	1,458,566,914	1,023,661,716
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Earnings Per Share (EPS)	7.30	5.12

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

Total Assets	14,612,858,980	13,388,626,081
Total liabilities	(4,689,284,370)	(4,205,384,943)
a) Net Asset Value (NAV)	9,923,574,610	9,183,241,138
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	49.63	45.93

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	1,168,851,532	844,893,568
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	5.85	4.23

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	
	31 March 2023	31 March 2022
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,940,646,528	1,327,478,088
<b>Adjustments for Non-cash items</b>		
Depreciation	348,281,416	334,946,710
Amortization	14,887,914	14,672,214
	<u>2,303,815,858</u>	<u>1,677,097,012</u>
<b>Adjustments for:</b>		
Bank charges	(9,795,020)	(4,826,061)
Interest Paid	(104,807,420)	(79,161,446)
Income taxes paid	(318,299,242)	(336,438,115)
	<u>1,870,914,176</u>	<u>1,256,671,390</u>
<b>Adjustments for Non Operating Items :</b>		
Finance Cost	114,727,035	83,860,219
Net Changes in Fair Value of Investment in Shares	326,000	4,328,618
Interest Income	(136,017,011)	(181,786,331)
Translation Loss / Gain (Note: 16.01)	(4,866,358)	
Gain on Investment in Shares	(30,000)	(1,790,802)
	<u>(25,860,334)</u>	<u>(95,388,296)</u>
<b>Adjustments for Net changes in Operating Activities :</b>		
(Increase) / Decrease in :		
Inventories	(411,097,308)	(220,483,587)
Advances:		
Employees	(4,972,034)	(10,614,088)
Suppliers & Contractors	(8,310,130)	(386,208,550)
Deposits	44,047,851	19,010,298
Pre-payments	(12,076,580)	(11,527,464)
Trade Receivables	37,296,683	223,996,096
	<u>(355,111,518)</u>	<u>(385,827,295)</u>
<b>Increase / (Decrease) in :</b>		
Trade Payables	(148,626,285)	(64,612,069)
Liabilities for Services	11,993,940	23,276,426
Advance Against Sales	(273,150,415)	44,306,514
Employee Benefit Obligations	43,471,925	(78,050,003)
Liabilities for Expenses	45,220,043	144,516,901
	<u>(321,090,792)</u>	<u>69,437,770</u>
<b>Net Cash Flows from Operating Activities</b>	<b>Tk. <u>1,168,851,532</u></b>	<b><u>844,893,568</u></b>

**21. 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.

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

(i) **Long-term Loans**

Increase in long term loan is mainly due to loan received from banks against acquisition of Machinery.

(ii) **Lease Finance**

Increase in Lease liabilities is due to payment against Lease agreement, as demanded, executed with Amin Mohiuddin Foundation for acquisition of ROU Asset effective from 01 January 2023.

(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 2023, which liabilities, as usual, have been paid in April 2023.

(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 2023, against orders placed by them, which liability has subsequently been liquidated.

(vii) Increase in advances, deposits & pre-payments is mainly due to payments against procurement of raw materials.

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

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

(x) **Revenue:**

Revenue has increased by 23.97% in the period under review compared to that of the corresponding period of the preceding year due to untiring efforts of the management to boost up sales.

(xi) Decrease in other income is mainly due to:

- a) Partial encashment of Fixed Deposits.
- b) Lower rate of interest on Fixed Deposits.
- c) No interest income was earned during the period under review on Zero Coupon Bonds as these have been fully redeemed.
- d) Lower amount of Export Promotion Benefits received.

(xii) **Gross Profit %**

The company has been able to maintain the Gross Profit Margin 24.66% in the period under review compared to that of the corresponding period which was 24.39%.

(xiii) **Net Operating Cash Flow Per Share ( NOCFPS ) :**

Increase in ' Net Operating Cash Flow Per Share' in the period under review is mainly due to higher amount of sales and collections thereagainst.

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.