

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

Particulars	Notes	Amount in Taka		Changes (%)
		31 December 2022	30 June 2022	
ASSETS				
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,803,989,562	3,953,464,966	(3.78)
Intangible Assets		1	1	-
Capital Work-in-progress		1,344,948,227	1,020,711,380	31.77
Advance for Commercial Space	03.a	390,000,000	330,000,000	18.18
Right-of-Use (RoU) Asset, Net	04	-	9,781,477	(100.00)
		5,538,937,790	5,313,957,824	4.23
Current Assets:				
Inventories	05	2,787,109,667	2,514,227,249	10.85
Trade & Other Receivables	06	336,226,379	394,536,671	(14.78)
Advances, Deposits & Pre-payments		1,552,683,984	1,349,446,370	15.06
Investments	07	3,519,682,081	4,260,289,113	(17.38)
Cash & Cash Equivalents	08	1,658,148,153	594,503,667	178.91
		9,853,850,264	9,113,003,070	8.13
Total Assets		15,392,788,054	14,426,960,894	6.69
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)		7,516,730,457	7,365,343,823	2.06
		9,516,119,317	9,364,732,683	1.62
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		330,724,644	275,001,923	20.26
Deferred Tax Liability	10	163,900,379	171,478,404	(4.42)
		494,625,023	446,480,327	10.78
Total Equity & Non - current Liabilities		10,010,744,340	9,811,213,010	2.03
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		2,041,412,822	2,256,518,907	(9.53)
Long-term Loans-Current Portion		190,339,071	164,596,577	15.64
Lease Finance-Current Portion		383,841	11,293,423	(96.60)
Interest Payable		1,051,606	863,716	21.75
Trade Payable		462,197,926	470,812,692	(1.83)
Liabilities for Services		36,973,233	25,728,337	43.71
Liabilities for Expenses		297,097,245	194,030,389	53.12
Advance against Sales		160,473,929	555,752,086	(71.12)
Liabilities for Other Finance		372,840,579	269,238,994	38.48
Provision for Current Tax	12	724,715,608	368,731,831	96.54
Unclaimed Dividend	11	913,181,166	197,919,523	361.39
Employee Benefit Obligations		181,376,688	100,261,409	80.90
		5,382,043,714	4,615,747,884	16.60
Total Liabilities		5,876,668,737	5,062,228,211	16.09
Total Equity & Liabilities		15,392,788,054	14,426,960,894	6.69

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
30 January 2023

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

Particulars	Notes	Amount in Taka			
		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021	01 October 2022 to 31 December 2022	01 October 2021 to 31 December 2021
Revenue	13	13,673,599,282	10,351,854,462	6,802,814,657	5,386,349,567
Cost of Sales	14	(10,243,996,079)	(7,863,134,586)	(5,034,594,072)	(4,196,686,107)
Gross profit		3,429,603,203	2,488,719,876	1,768,220,585	1,189,663,460
Operating expenses		(2,007,858,941)	(1,574,818,387)	(940,280,938)	(793,904,538)
Administrative expenses		(157,190,951)	(189,940,608)	(82,543,593)	(97,629,957)
Selling expenses		(1,850,667,990)	(1,384,877,779)	(857,737,345)	(696,274,581)
Profit from operations		1,421,744,262	913,901,489	827,939,647	395,758,922
Finance cost	15	(79,347,864)	(54,523,491)	(42,989,207)	(28,823,702)
		1,342,396,398	859,377,998	784,950,440	366,935,220
Other income	16	127,422,844	140,817,274	47,097,419	64,815,705
		1,469,819,242	1,000,195,272	832,047,859	431,750,925
Net changes during the period in Fair Value of Investments in Shares	07.01	(326,000)	(3,277,618)	(6,000)	(3,043,470)
		1,469,493,242	996,917,654	832,041,859	428,707,455
Contribution to W. P.P & W. Funds		(69,975,869)	(47,472,269)	(39,621,041)	(20,414,640)
Profit before tax		1,399,517,373	949,445,385	792,420,818	408,292,815
Current tax	12.01	(355,983,777)	(234,568,077)	(207,226,389)	(95,978,527)
Deferred tax	10	7,578,025	6,301,754	992,833	(3,864,234)
		(348,405,752)	(228,266,323)	(206,233,556)	(99,842,761)
Profit after taxation		1,051,111,621	721,179,062	586,187,262	308,450,054
Other Comprehensive Income		-	-	-	-
Profit/ (Loss) for the year		1,051,111,621	721,179,062	586,187,262	308,450,054
Basic & Diluted Earnings Per Share (EPS)		5.26	3.61	2.93	1.54
(Par value Tk.10/-)					
Number of Shares used to Compute EPS		199,938,886	199,938,886	199,938,886	199,938,886

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
30 January 2023

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

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 December 2021		721,179,062	721,179,062
Balance as on 31 December 2021	Tk. 1,999,388,860	6,881,369,624	8,880,758,484
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			44.42
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 December 2022	-	1,051,111,621	1,051,111,621
Balance as on 31 December 2022	Tk. 1,999,388,860	7,516,730,457	9,516,119,317
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			47.60

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
30 January 2023

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

Particulars	Notes	Amount in Taka		Changes(%)
		31 December 2022	31 December 2021	
A. Cash Flows from Operating Activities :				
Cash received from Customers & Others		13,346,176,526	10,462,815,812	27.56
Cash paid to Suppliers & Employees		(12,147,233,659)		
Cash Generated from Operation		1,198,942,867	1,058,894,425	13.23
Bank Charges		(5,618,672)	(3,412,329)	64.66
Interest Paid		(73,541,302)	(51,131,012)	43.83
Income Taxes paid		(221,100,477)	(230,528,909)	(4.09)
Net Cash Generated from Operating Activities	20.01	898,682,416	773,822,175	16.14
B. Cash Flows from Investing Activities :				
Acquisition of Capital Assets		(83,547,639)	(302,146,708)	(72.35)
Capital Work in Progress		(324,236,847)	140,493,080	(330.78)
Advance for Commercial Space		(60,000,000)	(60,000,000)	-
Investments		740,281,032	(6,600,808)	(11,315.01)
Interest Received		116,176,027	132,542,970	(12.35)
Net Cash Generated from Investing Activities		388,672,573	(95,711,466)	(506.09)
C. Cash Flows from Financing Activities:				
Short-term loans		(215,106,085)	427,574,608	(150.31)
Long-term loans		81,465,215	(113,182,295)	(171.98)
Lease finance		(10,909,582)	(9,973,954)	9.38
Liabilities for other finance		103,601,585	260,265,236	(60.19)
Dividend Paid & transferred to Capital Market Stabilization Fund		(184,463,344)	(332,368,640)	(44.50)
Net Cash Used in Financing Activities		(225,412,211)	232,314,955	(197.03)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		1,061,942,778	910,425,664	16.64
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				
		1,701,708	-	-
Cash & Cash Equivalents at Closing		1,658,148,153	1,679,351,557	(1.26)
Number of shares used to compute Net Operating Cash Flow per share		199,938,886	199,938,886	
Net Operating Cash Flow per share		4.49	3.87	

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
30 January 2023

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the Period from 01 July 2022 to 31 December 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 31 December 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 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 December 2022	30 June 2022
03. Non-current assets :		
A) Tangible fixed assets at 31 December 2022 (Book Value)		
Land & Land development	660,518,488	660,518,488
Factory Buildings & Civil Constructions	1,217,141,265	1,264,975,920
Plant & Machinery	1,851,646,066	1,949,994,071
Office Equipment	13,250,769	12,240,866
Furniture & Fixtures	23,577,596	21,555,072
Transport & Vehicles	37,855,378	44,180,549
	3,803,989,562	3,953,464,966
Capital Work-in-progress	1,344,948,227	1,020,711,380
	5,148,937,789	4,974,176,346
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) Up to 30 June 2018	(32,264,324)	(32,264,324)
	1	1
Total of 'A' & 'B'	5,148,937,790	4,974,176,347
03.01 Tangible fixed assets of Tk.5,148,937,789 (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	407,784,486	773,676,952
	5,381,960,832	5,421,462,854
Disposal during the period (Book Value)	-	(5)
	5,381,960,832	5,421,462,849
Less : Depreciation for the Period	(233,023,043)	(447,286,503)
Book value at 31 December 2022 (including Capital-work-in-progress)	Tk. 5,148,937,789	4,974,176,346
03.02 Intangible assets represent Software (ERP) and were acquired at a total cost of Tk.32,264,325. Those were amortized taking their life to be 5 (five) years. Amortization to the assets up to 30 June 2018 was Tk.32,264,324, thus leaving a book value of Tk.1.		
03.a Advance for Commercial Space	390,000,000	330,000,000
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	(9,781,477)	(19,562,952)
Written Down Value as at 31 December 2022	-	9,781,477
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	204,800	1,823,527
Less: Payments	(11,114,382)	(22,228,763)
Closing Balance as at 31 December 2022	-	10,909,582
The above Liability is classified as under:		
Lease Finance- Non Current Portion	-	-
Lease Finance- Current Portion	-	10,909,582
Total Lease Liability at 31 December 2022	-	10,909,582
Statement of Comprehensive Income :		
(i) Interest expense for the period under review arising from the Lease Liability	204,800	1,823,527
(ii) Amortization charge for the period under review for the Right-of-use asset :		
Charged to Administrative expenses	5,360,958	10,721,916
Charged to Selling expenses	4,420,519	8,841,036
Total Amortization Charge	9,781,477	19,562,952

		Amount in Taka	
		31 December 2022	30 June 2022
05. Inventories :			
	(Valued at lower of cost and net realizable value)		
	Materials	2,109,020,314	1,969,070,004
	In-transit	258,860,154	207,349,938
	Work-in-process	18,448,302	16,871,749
	Finished goods	171,442,714	116,124,203
	Stores & spares	229,338,183	204,811,355
		2,787,109,667	2,514,227,249
06. Trade & other receivables :			
	Trade receivables	251,358,712	292,187,884
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	84,867,667	99,117,140
	Zero Coupon Bonds issued by IPDC Finance Ltd.	-	3,231,647
		84,867,667	102,348,787
		336,226,379	394,536,671
6.01.	Trade receivables include Tk.32,276,949.38 (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)	3,505,801,081	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
		3,519,682,081	4,260,289,113

07.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 December 2022			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
Total		14,207,000	13,881,000	(326,000)

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	10,965,116	4,006,945
	(ii) Cash at banks in Current , STD & FC Accounts	1,637,882,419	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
		1,658,148,153	594,503,667

		Amount in Taka	
		31 December 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	31 December 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)	3,143,471,073	(2,384,574,946)	758,896,127	3,292,946,478	(2,510,421,521)	782,524,957
Temporary difference for IFRS 16: Lease	-	-	-	(1,128,105)	-	(1,128,105)
Provision for gratuity	(30,450,000)	-	(30,450,000)	(19,270,612)	-	(19,270,612)
Net taxable temporary difference	3,113,021,073	(2,384,574,946)	728,446,127	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)			163,900,379			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			7,578,025			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	899,724,987	1,079,669,984
	1,097,644,510	1,391,587,761
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	(72,445)	(870,257,623)
	(184,463,344)	(1,193,668,238)
Closing Balance on 31 December 2022	913,181,166	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 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)	355,983,777	-
	724,715,608	368,731,831

	Amount in Taka	
	31 December 2022	31 December 2021
12.01 Current Tax Provision .		
This has been computed at as follows :		
Profit for the Period	1,399,517,373	949,445,385
Add: Provision for Inadmissible Items and Possible Add-backs	138,043,053	55,097,650
Add: Provision for Gratuity	30,450,000	21,901,279
Accounting Depreciation	233,023,043	224,366,665
Amortization of Right of Use Asset	9,781,477	9,781,476
Less: Payments for Gratuity	(19,270,612)	(43,290,547)
Less: Tax Base Depreciation	(209,394,214)	(174,777,120)
Taxable Income	1,582,150,120	1,042,524,788
Effective Rate 22.5%	355,983,777	234,568,077
13. Revenue		
This comprises :		
Domestic sales (net of VAT)	13,529,177,724	10,225,212,631
Export sales	144,421,558	126,641,831
	13,673,599,282	10,351,854,462
14. Cost of Sales		
This has been arrived at as follows:		
Work-in-process (Opening)	16,871,749	13,664,465
Materials consumed	8,982,269,518	6,718,908,057
Stores consumed	170,595,226	108,761,623
Factory overhead	915,003,356	782,258,365
Depreciation	233,023,043	224,366,665
Work-in-process (Closing)	(18,448,302)	(13,584,377)
Cost of goods manufactured	10,299,314,590	7,834,374,798
Finished goods (Opening)	116,124,203	129,257,876
Finished goods (Closing)	(171,442,714)	(100,498,088)
	10,243,996,079	7,863,134,586
15. Finance cost		
Bank charges	5,618,672	3,412,329
Interest	73,729,192	51,111,162
	79,347,864	54,523,491
16. Other income		
Export Promotion Benefits (Cash incentives)	17,409,000	13,046,000
Interest on fixed & short-term deposits	98,694,907	119,762,228
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	-	470,000
Exchange Gain / (Loss)	3,659,478	382,456
Gain / (Loss) arising from Offshore banking transaction	-	(200,474)
Translation (Loss)/Gain	3,393,943	-
Income/(Loss) on investment in shares	-	1,753,302
Sale of by-products (net of VAT)	3,785,516	5,123,762
Others	480,000	480,000
	127,422,844	140,817,274

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 December 2022 (Debit/(Credit))
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(1,180,475)	414,000	(210,000)	(976,475)
(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)	15,518,949	(15,601,812)	(1,303,825)
(v) Ludwig Industrial Solutions Ltd.	Supplier	-	5,870,979	(5,984,171)	(113,192)

(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
Ms. Begum Sakwat Banu	Independent Director	800,000	-	800,000
		<u>9,800,000</u>	<u>4,500,000</u>	<u>14,300,000</u>

(vii) **Board meeting attendance fee to the Directors of Tk.210,000 for the period under review was as under :**

Mr. Mubarak Ali,	Managing Director	20,000
Mr. Aziz Mohammad Bhai	Director	30,000
Mrs. Nurjehan Huda	Director	20,000
Mrs. Sakina Miraly	Director	20,000
Mr. Munir Ali	Director	40,000
Mr. Tanveer Ali	Director	40,000
Mrs. Rokeya Quader	Independent Director	30,000
Begum Sakwat Banu	Independent Director	10,000
		<u>210,000</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 December 2022	31 December 2021
a) Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)	1,051,111,621	721,179,062
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Earnings Per Share (EPS)	5.26	3.61

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

Total Assets	15,392,788,054	14,206,670,583
Total liabilities	(5,876,668,737)	(5,325,912,099)
a) Net Asset Value (NAV)	9,516,119,317	8,880,758,484
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	47.60	44.42

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	898,682,416	773,822,175
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	4.49	3.87

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 December 2022	31 December 2021
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,399,517,373	949,445,385
Adjustments for Non-cash items		
Depreciation	233,023,043	224,366,665
Amortization	9,781,477	9,781,476
	<u>1,642,321,893</u>	<u>1,183,593,526</u>
Adjustments for:		
Bank charges	(5,618,672)	(3,412,329)
Interest Paid	(73,541,302)	(51,131,012)
Income taxes paid	(221,100,477)	(230,528,909)
	<u>1,342,061,442</u>	<u>898,521,276</u>
Adjustments for Non Operating Items :		
Finance Cost	79,347,864	54,523,491
Net Changes in Fair Value of Investment in Shares	326,000	3,277,618
Interest Income	(98,694,907)	(120,232,228)
Translation Loss / Gain	(1,701,708)	
Gain on Investment in Shares	-	(1,753,302)
	<u>(20,722,751)</u>	<u>(64,184,421)</u>
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	(272,882,418)	(127,215,196)
Advances:		
Employees	(4,780,468)	6,141,645
Suppliers & Contractors	(14,634,130)	(55,782,421)
Deposits	49,222,279	26,849,891
Pre-payments	(11,944,818)	(13,672,246)
Trade Receivables	40,829,172	(17,515,390)
	<u>(214,190,383)</u>	<u>(181,193,717)</u>
Increase / (Decrease) in :		
Trade Payables	(8,614,766)	(141,090,823)
Liabilities for Services	11,244,896	(4,890,763)
Advance Against Sales	(395,278,157)	109,444,522
Employee Benefit Obligations	81,115,279	26,741,209
Liabilities for Expenses	103,066,856	130,474,892
	<u>(208,465,892)</u>	<u>120,679,037</u>
Net Cash Flows from Operating Activities	<u><u>898,682,416</u></u>	<u><u>773,822,175</u></u>

Tk.

**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 bank against acquisition of Machinery.

(ii) **Lease Finance**

Decrease in Lease liabilities is due to regular payments to financial institutions and others.

(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 December 2022, which liabilities, as usual, have been paid in January 2023.

- (v) Advance against sales represents advances received from the company's distributors during December 2022, against orders placed by them, which liability has subsequently been liquidated.
 - (vi) Increase in advances, deposits & pre-payments is mainly due to payments against procurement of raw materials.
 - (vii) Net Changes in Fair Value of Investment in Shares and Deferred Tax Liability have been disclosed in respective notes to the accounts
 - (viii) Interest payable at period-end has subsequently been paid to the banks/financial institutions
 - (ix) 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.
 - (x) **Gross Profit %**
Increase in the Gross Profit Percentage is mainly due to management's exercise over raw material cost and sales mix.
 - (xi) **Net Operating Cash Flow Per Share (NOCFPS) :**
Increase in 'Net Operating Cash Flow Per Share' in the period under reviewed is mainly due to higher amount of sales and collection there against.
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.