

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 September 2023

Particulars	Notes	Amount in Taka		Variance (%)
		30 September 2023	30 June 2023	
ASSETS				
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	3,982,393,751	4,099,235,380	(2.85)
Intangible Assets		1	1	-
Capital Work-in-progress		1,328,942,364	1,261,350,245	5.36
Advance for Commercial Space	03.a	450,000,000	440,000,000	2.27
Right-of-Use (RoU) Asset, Net	04	25,532,184	30,638,621	(16.67)
		5,786,868,300	5,831,224,247	(0.76)
Current Assets:				
Inventories	05	2,654,066,327	2,731,321,642	(2.83)
Trade & Other Receivables	06	248,738,157	190,997,483	30.23
Advances, Deposits & Pre-payments		1,482,850,949	1,382,551,980	7.25
Investments	07	3,306,403,332	3,094,588,036	6.84
Cash & Cash Equivalents	08	979,800,041	849,429,837	15.35
		8,671,858,806	8,248,888,978	5.13
Total Assets		14,458,727,106	14,080,113,225	2.69
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)		8,583,094,060	8,021,855,959	7.00
		10,582,482,920	10,021,244,819	5.60
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		225,848,769	264,763,517	(14.70)
Lease Finance - Non- Current Portion		5,515,925	10,909,580	-
Deferred Tax Liability	10	167,251,361	174,338,188	(4.06)
		398,616,055	450,011,285	(11.42)
Total Equity & Non - current Liabilities		10,981,098,975	10,471,256,104	4.87
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,187,952,935	1,694,659,006	(29.90)
Long-term Loans-Current Portion		163,489,194	171,947,146	(4.92)
Lease Finance-Current Portion		21,251,648	20,789,078	2.23
Interest Payable		1,116,364	1,183,646	(5.68)
Trade Payable		331,447,226	99,419,137	233.38
Liabilities for Services		13,482,726	33,643,035	(59.92)
Liabilities for Expenses		247,940,029	176,182,344	40.73
Advance against Sales		99,347,097	307,871,510	(67.73)
Liabilities for Other Finance		351,183,554	242,313,026	44.93
Provision for Current Tax	12	721,749,464	524,274,406	37.67
Unclaimed Dividend	11	110,987,125	162,531,385	(31.71)
Employee Benefit Obligations		227,680,769	174,043,402	30.82
		3,477,628,131	3,608,857,121	(3.64)
Total Liabilities		3,876,244,186	4,058,868,406	(4.50)
Total Equity & Liabilities		14,458,727,106	14,080,113,225	2.69

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Aziz Mohammad Bhai Chairman	Nurjehan Hudda Managing Director	Osman Haidar Independent Director	Md. Harun-Al-Rashid Chief Financial Officer	Mintu Kumar Das Company Secretary

Dated, Dhaka
12 November 2023

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the Period from 01 July 2023 to 30 September 2023

Particulars	Notes	Amount in Taka	
		30 September 2023	30 September 2022
Revenue	13	6,333,750,908	6,870,784,625
Cost of Sales	14	(4,702,447,059)	(5,209,402,007)
Gross profit		1,631,303,849	1,661,382,618
Operating expenses		(850,488,771)	(1,067,578,003)
Administrative expenses		(63,090,968)	(74,647,358)
Selling expenses		(787,397,803)	(992,930,645)
Profit from operations		780,815,078	593,804,615
Finance cost	15	(54,349,736)	(36,358,657)
		726,465,342	557,445,958
Other income	16	62,742,307	80,325,425
		789,207,649	637,771,383
Net changes during the period in Fair Value of Investments in Shares	07.01	-	(320,000)
		789,207,649	637,451,383
Contribution to W. P.P & W. Funds		(37,581,317)	(30,354,828)
Profit before tax		751,626,332	607,096,556
Current tax	12.01	(197,475,058)	(148,757,388)
Deferred tax	10	7,086,827	6,585,191
		(190,388,231)	(142,172,197)
Profit after taxation		561,238,101	464,924,359
Other Comprehensive Income		-	-
Profit/ (Loss) for the year		561,238,101	464,924,359
Basic & Diluted Earnings Per Share (EPS)		2.81	2.33
(Par value Tk.10/-)			
Number of Shares used to Compute EPS		199,938,886	199,938,886

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Aziz Mohammad Bhai	Nurjehan Hudda	Osman Haidar	Md. Harun-Al-Rashid	Mintu Kumar Das
Chairman	Managing Director	Independent Director	Chief Financial Office	Company Secretary

Dated, Dhaka
12 November 2023

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the Period from 01 July 2023 to 30 September 2023

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2022	1,999,388,860	7,365,343,823	9,364,732,683
Transactions with Shareholders:			
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
Balance as on 01 July 2023	1,999,388,860	8,021,855,959	10,021,244,819
Transactions with Shareholders:			
Net Profit for the 1st quarter Ended September 30, 2023	-	561,238,101	561,238,101
Balance as on 30 September 2023	Tk. 1,999,388,860	8,583,094,060	10,582,482,920
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			52.93

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Aziz Mohammad Bhai Chairman	Nurjehan Hudda Managing Director	Osman Haidar Independent Director	Md. Harun-Al-Rashid Chief Financial Officer	Mintu Kumar Das Company Secretary

Dated, Dhaka
12 November 2023

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the Period from 01 July 2023 to 30 September 2023

Particulars	Notes	Amount in Taka		Changes(%)
		30 September 2023	30 September 2022	
A. Cash Flows from Operating Activities :				
Cash received from Customers & Others		6,084,276,266	6,868,565,593	(11.42)
Cash paid to Suppliers & Employees		(5,018,459,261)	(5,837,067,922)	(14.02)
Cash Generated from Operation		1,065,817,005	1,031,497,671	3.33
Bank Charges		(20,292,061)	(1,834,016)	1,006.43
Interest Paid		(34,124,957)	(34,428,079)	(0.88)
Income Taxes paid		(127,948,769)	(131,775,120)	(2.90)
Net Cash Generated from Operating Activities	20.01	883,451,218	863,460,456	2.32
B. Cash Flows from Investing Activities :				
Acquisition of Capital Assets		(7,941,871)	(26,747,607)	(70.31)
Capital Work in Progress		(67,592,119)	(88,344,553)	(23.49)
Advance for Commercial Space		(10,000,000)	(30,000,000)	(66.67)
Investments		(211,815,296)	48,556,142	(536.23)
Interest Received		40,393,820	59,163,978	(31.73)
Net Cash Used in Investing Activities		(256,955,466)	(37,372,040)	587.56
C. Cash Flows from Financing Activities:				
Short-term loans		(324,111,461)	(932,542,231)	(65.24)
Long-term loans		(47,372,701)	(6,398,087)	640.42
Lease finance (Including ROU Asset)		(4,931,085)	(5,393,656)	(8.58)
Liabilities for other finance		108,870,528	(6,686,237)	(1,728.28)
Dividend Paid & transferred to Capital Market Stabilization Fund		(51,544,261)	(46,089,401)	11.84
Net Cash Used in Financing Activities		(319,088,980)	(997,109,612)	(68.00)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		307,406,772	(171,021,196)	(279.75)
Cash & Cash Equivalents at Opening		391,244,232	494,127,834	(20.82)
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies				
		5,558,042	-	-
Cash & Cash Equivalents at Closing		704,209,046	323,106,638	117.95
Closing Balance as represents				
Cash & Cash Equivalents		979,800,041	592,741,174	
Bank Overdraft		(275,590,995)	(269,634,536)	
		704,209,046	323,106,638	
Net Operating Cash Flow per share		4.42	4.32	
Number of shares used to compute Net Operating Cash Flow per share		199,938,886	199,938,886	

Sd/-
Aziz Mohammad Bhai
Chairman

Sd/-
Nurjehan Hudda
Managing Director

Sd/-
Osman Haidar
Independent Director

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

Sd/-
Mintu Kumar Das
Company Secretary

Dated, Dhaka
12 November 2023

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the Period from 01 July 2023 to 30 September 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 2023 to 30 September 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 2023, 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	
		30 September 2023	30 June 2023
03. Non-current assets :			
A) Tangible fixed assets at 30 September 2023 (Book Value)			
Land & Land development		698,600,993	698,600,993
Factory Buildings & Civil Constructions		1,183,742,944	1,209,509,590
Plant & Machinery		2,032,514,115	2,117,235,393
Office Equipment		11,557,246	12,193,696
Furniture & Fixtures		22,490,746	23,298,299
Transport & Vehicles		33,487,707	38,397,410
		3,982,393,751	4,099,235,380
Capital Work-in-progress		1,328,942,364	1,261,350,245
		5,311,336,115	5,360,585,625
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'		5,311,336,116	5,360,585,626
03.01 Tangible fixed assets of Tk.5,311,336,115 (30 June 2023: Tk.5,360,585,625) as stated above has been arrived at as follows :			
Book value at 01 July 2023 (including Capital-work-in-progress)		5,360,585,625	4,974,176,346
Acquisition during the period		75,533,990	854,122,255
		5,436,119,615	5,828,298,601
Disposal during the period (Book Value)		-	(77,227)
		5,436,119,615	5,828,221,374
Less : Depreciation for the Period		(124,783,500)	(467,635,749)
Book value at 30 September 2023 (including Capital-work-in-progress) Tk.		5,311,336,115	5,360,585,625
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		450,000,000	440,000,000
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 2023		30,638,621	9,781,477
Add: Addition During the period		-	40,851,494
Less: Amortization Charged During the period		(5,106,437)	(19,994,350)
Written Down Value as at 30 September 2023		25,532,184	30,638,621
04.01 Lease Liability arising from Right of Use (RoU) Asset			
Opening Balance as at 1st July 2023		31,314,817	10,909,582
Add: Addition During the period		-	40,851,494
Add: Interest Accrued		626,106	1,782,505
Less: Payments		(5,557,191)	(22,228,764)
Closing Balance as at 30 September 2023		26,383,732	31,314,817
The above Liability is classified as under:			
Lease Finance- Non Current Portion		20,867,807	10,909,580
Lease Finance- Current Portion		5,515,925	20,405,237
Total Lease Liability at 30 September 2023		26,383,732	31,314,817
Statement of Comprehensive Income :			
(i) Interest expense for the period under review arising from the Lease Liability		1,047,094	1,782,505
(ii) Amortization charge for the period under review for the Right-of-use asset :			
Charged to Administrative expenses		2,798,698	10,958,353
Charged to Selling expenses		2,307,739	9,035,997
Total Amortization Charge		5,106,437	19,994,350

		Amount in Taka	
		30 September 2023	30 June 2023
05. Inventories :			
	(Valued at lower of cost and net realizable value)		
	Materials	2,052,055,650	2,153,956,033
	In-transit	208,281,317	96,048,425
	Work-in-process	20,003,647	13,351,117
	Finished goods	136,002,631	237,105,899
	Stores & spares	237,723,082	230,860,168
		2,654,066,327	2,731,321,642
06. Trade & other receivables :			
	Trade receivables	138,244,978	94,983,300
	Other receivables being accrued interest on :		
	Fixed and Short-term deposits	110,493,179	96,014,183
	Zero Coupon Bonds issued by IPDC Finance Ltd.	-	0
		110,493,179	96,014,183
		248,738,157	190,997,483
6.01.	Trade receivables include Tk.18,005,742 (at 30 June 2023: Tk.28,980,564) 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)	3,291,263,532	3,079,448,236
	(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 07.01)	15,139,800	15,139,800
		3,306,403,332	3,094,588,036

07.01 Shares of Listed Companies (as at fair value)

Particulars	At 30 September 2023			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	879,000	879,000	-
* Lanka Bangla Finance Ltd.	200,000	5,200,000	5,200,000	-
* National Bank Ltd.	940,000	7,802,000	7,802,000	-
* Square Pharmaceuticals Ltd.	6,000	1,258,800	1,258,800	-
Total		15,139,800	15,139,800	-

Particulars	At 30 June 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
* Square Pharmaceuticals Ltd.	6,000	1,223,467	1,258,800	35,333
Total		15,430,467	15,139,800	(290,667)

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	4,030,406	6,066,638
	(ii) Cash at banks in Current , STD & FC Accounts	967,427,790	835,021,354
	(iii) Fixed deposits of maturity period 3 months or less periods	8,255,515	8,255,515
	(iv) Current account balance with brokerage house, City Bank Capital Resources Ltd.	86,330	86,330
		979,800,041	849,429,837

		Amount in Taka	
		30 September 2023	30 June 2023
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 2023			30 June 2023		
	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)	3,283,792,758	(2,459,435,696)	824,357,062	3,400,634,387	(2,561,088,894)	839,545,493
Temporary difference for IFRS 16: Lease	(851,548)		(851,548)	(676,196)		(676,196)
Provision for gratuity	(80,166,134)	-	(80,166,134)	(64,032,906)	-	(64,032,906)
Net taxable temporary difference	3,202,775,076	(2,459,435,696)	743,339,380	3,335,925,285	(2,561,088,894)	774,836,391
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			167,251,361			174,338,188
Deferred tax relating items of Profit or loss at the beginning of the period (b)			174,338,188			178,241,283
Deferred tax income/(expense) recognized in profit or loss account			7,086,827			3,903,095

11. Unclaimed Dividend

This has been arrived as follows:

Opening Balance at 01 July 2023	162,531,385	197,919,523
Add : Gross dividend for the preceding period	-	899,724,987
	162,531,385	1,097,644,510
Less: Transferred to Capital Market Stabilization Fund (CMSF) on 27 July 2023 (2023: on 25 September 2022)	(46,183,999)	(46,016,956)
Income Tax Deducted at source	-	(138,206,900)
Less : Paid during the Period	(5,360,261)	(750,889,269)
	(51,544,260)	(935,113,125)
Closing Balance on 30 September 2023	110,987,125	162,531,385

Tk.48,886,431.75 has been transferred, on 27 July 2023, from the company's bank account to Capital Market Stabilization Fund (CMSF) SND A/C No.001031 1521301, Community Bank Bangladesh Ltd, Corporate Brach, Dhaka.

12. Provision for Current Tax

Represents :

Provision for the assessment year 2023-2024	524,274,406	524,274,406
Provision for the period (note 12.01)	197,475,058	-
	721,749,463	524,274,406

		Amount in Taka	
		'30 September 2023	'30 September 2022
12.01 Current Tax Provision .			
	This has been computed at as follows :		
	Profit for the Period	751,626,332	607,096,556
	Add: Provision for Inadmissible Items and Possible Add-backs	20,779,589	19,386,220
	Add: Provision for Gratuity	80,166,134	15,100,000
	Accounting Depreciation	124,783,500	116,539,300
	Amortization of Right of Use Asset	5,106,437	4,890,738
	Less: Tax Base Depreciation	(104,795,069)	(101,868,865)
	Taxable Income	877,666,923	661,143,948
	Effective Rate 22.5%	197,475,058	148,757,388
13. Revenue			
	This comprises :		
	Domestic sales (net of VAT)	6,274,201,890	6,804,697,158
	Export sales	59,549,018	66,087,467
		6,333,750,908	6,870,784,625
14. Cost of Sales			
	This has been arrived at as follows:		
	Work-in-process (Opening)	13,351,117	16,871,749
	Materials consumed	3,945,256,158	4,625,733,615
	Stores consumed	52,341,744	67,633,844
	Factory overhead	485,614,919	458,852,095
	Depreciation	124,783,500	116,539,300
	Work-in-process (Closing)	(20,003,647)	(16,804,359)
	Cost of goods manufactured	4,601,343,791	5,268,826,244
	Finished goods (Opening)	237,105,899	116,124,203
	Finished goods (Closing)	(136,002,631)	(175,548,440)
		4,702,447,059	5,209,402,007
15. Finance cost			
	Bank charges	20,292,061	1,834,016
	Interest	34,057,675	34,524,641
		54,349,736	36,358,657
16. Other income			
	Export Promotion Benefits (Cash incentives)	-	17,409,000
	Interest on fixed & short-term deposits	54,872,816	58,920,292
	Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	-	-
	Exchange Gain / (Loss)	650,136	886,731
	Translation (Loss)/Gain - Note: 16.01	5,722,881	932,543
	Income/(Loss) on investment in shares	-	-
	Sale of by-products (net of VAT)	1,256,474	1,936,859
	Others	240,000	240,000
		62,742,307	80,325,425
16.01 Translation gain of Tk. 5,722,881 has been arrived at as follows:			
	Effect of foreign exchange rate changes on the balance of :		
	Cash held in foreign currency	5,558,042	-
	Sundry Overseas Debtors	164,839	-
		5,722,881	-

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 2023	Transactions during the period		Closing Balance at 30 September 2023
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(1,266,475)	-	(290,000)	(1,556,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	5,629,228	12,710,284	(13,046,892)	5,292,620
(v) Ludwig Industrial Solutions Ltd.	Supplier	(1,035,650)	2,899,831	(2,304,094)	(439,913)
(vi) Care Nutrition Ltd.	Supply of Testy Salin	-	6,059,830	(6,059,830)	-

(vii) **Board meeting attendance fee to the Directors of Tk.290,000 for the period under review was as under :**

Mr. Aziz Mohammad Bhai	Chairman	30,000
Mrs. Nurjehan Hudda	Managing Director	40,000
Mrs. Sakina Miraly	Director	30,000
Mr. Munir Ali	Director	20,000
Mr. Tanveer Ali	Director	30,000
Mr. Ahad Mohammad Bhai	Director	40,000
Mr. Asar Aziz M Bhai	Director	30,000
Mr. Osman Haider	Independent Director	40,000
Mrs. Rokeya Quader	Independent Director	30,000
		<u>290,000</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)
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date
c) Earnings Per Share (EPS)

Amount in Taka	
30 September 2023	30 September 2022
561,238,101	464,924,359
199,938,886	199,938,886
<u>2.81</u>	<u>2.33</u>

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

- Total Assets
Total liabilities
a) Net Asset Value (NAV)
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet
c) Net Asset Value (NAV) Per Share

14,458,727,106	14,334,174,774
<u>(3,876,244,186)</u>	<u>(4,504,517,732)</u>
10,582,482,920	9,829,657,042
199,938,886	199,938,886
<u>52.93</u>	<u>49.16</u>

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

- a) Cash Flows from Operating Activities as per Statement of Cash Flows
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date
c) Net Operating Cash Flow Per Share

883,451,218	863,460,456
199,938,886	199,938,886
<u>4.42</u>	<u>4.32</u>

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 2023	30 September 2022
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	751,626,332	607,096,556
Adjustments for Non-cash items		
Depreciation	124,783,500	116,539,300
Amortization	5,106,437	4,890,738
	<u>881,516,269</u>	<u>728,526,594</u>
Adjustments for:		
Bank charges	(20,292,061)	(1,834,016)
Interest Paid	(34,124,957)	(34,428,079)
Income taxes paid	(127,948,770)	(131,775,120)
	<u>699,150,481</u>	<u>560,489,379</u>
Adjustments for Non Operating Items :		
Finance Cost	54,349,736	36,358,657
Net Changes in Fair Value of Investment in Shares	-	320,000
Interest Income	(54,872,816)	(58,920,292)
Translation Loss / Gain (Note: 16.01)	(5,558,042)	-
Gain on Investment in Shares	-	-
	<u>(6,081,122)</u>	<u>(22,241,635)</u>
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	77,255,315	(1,078,180)
Advances:		
Employees	3,008,682	(1,123,859)
Suppliers & Contractors	22,523,147	(12,474,760)
Deposits	36,255	49,655,189
Pre-payments	2,081,718	4,311,472
Trade Receivables	(43,261,678)	158,051,180
	<u>61,643,439</u>	<u>197,341,042</u>
Increase / (Decrease) in :		
Trade Payables	232,028,089	241,731,947
Liabilities for Services	(20,160,309)	4,997,076
Advance Against Sales	(208,524,413)	(181,675,345)
Employee Benefit Obligations	53,637,368	45,412,279
Liabilities for Expenses	71,757,685	17,405,713
	<u>128,738,420</u>	<u>127,871,670</u>
Net Cash Flows from Operating Activities	Tk. 883,451,218	863,460,456

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**

Decrease in Long-term Loans is mainly due to regular repayments made to the banks.

(ii) **Lease Finance**

Decrease 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 September 2023, which liabilities, as usual, have been paid in October 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 September 2023, against orders placed by them, which liability has subsequently been liquidated.

(vii) Increase in advances, deposits & pre-payments is mainly due to higher payment of advance income tax..

(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) Decrease in other income is mainly due to non-receipt of Export Promotion Benefits during the period under review .

(xi) **Revenue:**

Decrease in revenue by Tk.7.82% in the period under review is mainly due to natural calamities, like heavy rainfall, storm, etc. in some areas of the country.

(xii) **Gross Profit %**

The company has been able to maintain the Gross Profit Margin at 25.76% in the period under review compared to that of the corresponding period of the preceding year which was 24.18%.

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

No significant changes in percentage as well as monetary terms.

(xiv) **Net Profit %**

The company has been able to maintain a net profit margin at 8.86% in the period under review as against 6.77% that in the corresponding period of the preceding year for effective measures been taken by the management.

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.