

**INDEPENDENT AUDITORS' REPORT
AND AUDITED FINANCIAL STATEMENTS**

of

Olympic Industries Limited

**AS AT AND
FOR THE YEAR ENDED 30 JUNE 2024**

**Independent Auditor's Report
To the Shareholders of Olympic Industries Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Olympic Industries Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PPE)	
<p>The carrying value of the PPE was Tk. 4,854,361,263 as at 30 June, 2024.</p> <p>Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.</p> <p>See Note No. 3.00 to the Financial Statements</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year and on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.
Valuation of Inventory	
<p>The Company had inventory of BDT 1,739,589,674 at 30 June 2024 held in factory.</p> <p>Inventories are carried at the lower of cost and net realizable value.</p> <p>As a result, the Management applies judgment in determining the appropriate values for slow-moving or obsolete items.</p> <p>Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p> <p>See Note No. 7.00 to the financial statements</p>	<p>We verified the appropriateness of Management's assumptions applied in calculating the value of the inventory by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the factory. • Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • Evaluating, on a sample basis, whether inventories were stated at the lower of cost and net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date; and • Evaluating the adequacy of financial statement disclosures as per IAS – 2.

Risk	Our response to the risk
Income Tax Expenses	
<p>At year end the Company reported total tax expense of BDT 514,082,871.</p> <p>The calculation of the tax expense is a complex process that involves subjective judgements and uncertainties, and requires specific knowledge and competencies.</p> <p>See Notes No. 15.00 & 23.00 to the financial statements</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • Understanding the process of estimating, recording & reassessing tax provision and contingences. • Involving our tax specialist to assist in analyzing the judgements used to determine provisions for matters based on their knowledge and experience of local regulations and practices. • Inspecting the correspondence with tax authorities. <p>We also assessed the appropriateness of presentation of disclosure against IAS-12 Income Taxes.</p>
Transactions with Related Parties	

<p>We considered the related party transactions to be significant to the audit due to the risk that if these transactions are not conducted at arm's length, and/or the accounting treatment of the rights and obligations of these transactions are not correct, it could influence the results of the financial statement. Furthermore, for financial reporting purposes, IAS 24 related party disclosure, requires complete and appropriate disclosure of transactions with related parties.</p> <p>See Note No. 35.00 to the Financial Statements</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the process for identifying related party transactions; • We verified that the transactions are approved in accordance with internal procedures including involvement of key personnel at the appropriate level; • We checked the acquisitions to supporting documents including external valuations around the acquisition date to evaluate the managements' assertions that the transactions were at arm's length; • We evaluated the business rationale of the transactions; • We evaluated the rights and obligations per the terms and conditions of the agreements and assessed whether the transactions were recorded appropriately; and • We determined whether the directors have disclosed relationships and transactions in accordance with IAS 24.
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IT Systems and Controls	
<p>Our audit procedures had a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<ul style="list-style-type: none"> • We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (Logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • We tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

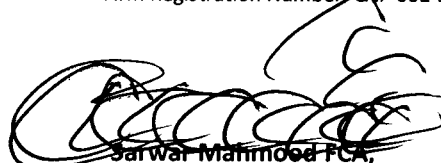
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by this report are in agreement with the books of accounts and;
- d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

Shafiq Basak & Co.
Chartered Accountants

Firm Registration Number: CAF-001-118



Sarwar Mahmood FCA,
Partner

Enrolment Number: 239

DVC: 2410290239AS182177

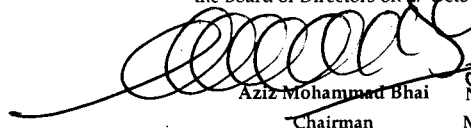
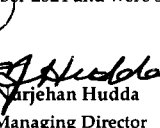
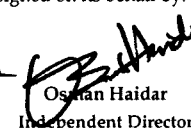
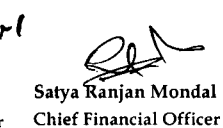

Dhaka
Dated: October 30, 2024

OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position

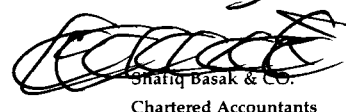
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-current Assets:			
Property, Plant & Equipment (at cost less accumulated depreciation)	03.00	4,854,361,263	4,099,235,380
Intangible Assets -Software ERP	04.00	1	1
Right-of-Use Asset (RoU), Net	05.00	13,144,882	30,638,621
Capital Work-in-Progress	06.00	833,469,694	1,261,350,245
Advance for Commercial Space	06.a	450,000,000	440,000,000
Current Assets:			
Inventories	07.00	1,739,589,674	2,731,321,642
Trade & Other Receivables	08.00	288,126,867	190,997,483
Advances, Deposits & Pre-payments	09.00	1,565,124,071	1,382,551,980
Investments	10.00	3,387,987,503	3,094,588,036
Cash & Cash Equivalents	11.00	889,519,232	849,429,837
		7,870,347,347	8,248,888,978
Total Assets		14,021,323,187	14,080,113,225
EQUITY & LIABILITIES			
Shareholders' Equity:			
Share Capital	12.00	1,999,388,860	1,999,388,860
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		8,656,278,518	8,021,855,959
		10,655,667,378	10,021,244,819
Non-current Liabilities:			
Long-Term loan - Non- Current Portion	13.00	-	264,763,517
Lease Finance - Non- Current Portion	14.00	1,633,299	10,909,580
Deferred Tax Liability	15.00	38,822,885	174,338,188
		40,456,184	450,011,285
Total Equity & Non - Current Liabilities		10,696,123,562	10,471,256,104
Current Liabilities & Provisions:			
Short-Term Loans and Overdraft	16.00	345,804,125	1,694,659,006
Long-Term Loan-Current Portion	13.00	196,844,441	171,947,146
Lease Finance-Current Portion	14.00	11,646,769	20,789,078
Interest Payable	17.00	739,420	1,183,646
Trade Payable	18.00	324,384,284	99,419,137
Liabilities for Services	19.00	32,519,737	33,643,035
Liabilities for Expenses	20.00	254,234,591	176,182,344
Advance Against Sales	21.00	617,670,312	307,871,510
Liabilities for Other Finance	22.00	295,734,963	242,313,026
Provision for Current Tax	23.00	603,041,494	524,274,406
Unclaimed Dividend	24.00	113,808,680	162,531,385
Employee Benefit Obligations	25.00	528,770,809	174,043,402
		3,325,199,625	3,608,857,121
Total Liabilities		3,365,655,809	4,058,868,406
Total Equity & Liabilities		14,021,323,187	14,080,113,225

The annexed notes and Annexures form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 27 October 2024 and were signed on its behalf by:

 Aziz Mohammad Bhui
Chairman
  Narjehan Hudda
Managing Director
  Osman Haidar
Independent Director
  Satya Ranjan Mondal
Chief Financial Officer
  Mintu Kumar Das
Company Secretary

Signed in terms of our separate report of even date annexed


Shafiq Basak & Co.
Chartered Accountants

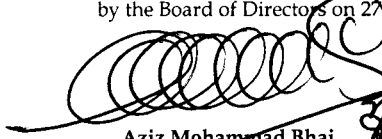



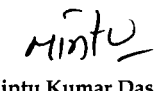
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Dhaka, 27 October 2024

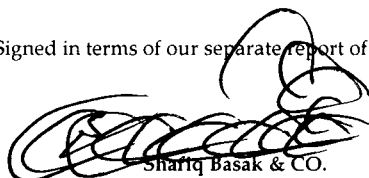
OLYMPIC INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Revenue	26.00	25,928,815,845	25,785,247,628
Cost of sales	27.00	(19,758,077,011)	(19,658,060,199)
Gross profit		6,170,738,834	6,127,187,429
Operating expenses			
Administrative expenses	28.00	(338,480,517)	(425,532,848)
Selling expenses	29.00	(3,525,957,413)	(3,495,783,832)
		(3,864,437,930)	(3,921,316,680)
Profit from operations		2,306,300,904	2,205,870,749
Finance cost	30.00	(141,841,112)	(166,905,792)
		2,164,459,792	2,038,964,957
Other income	31.00	305,784,291	255,915,584
Profit/(Loss) for the year		2,470,244,083	2,294,880,541
Net changes in fair value of investment in shares of Listed Companies	10.03	(4,698,400)	(290,667)
		2,465,545,683	2,294,589,874
Contribution to Workers Profit Participation & Welfare Funds	25.01	(117,406,937)	(109,266,184)
Profit before tax		2,348,138,746	2,185,323,690
Income tax expenses		(514,082,871)	(629,086,567)
Current tax	23.00	(649,598,174)	(626,226,783)
Deferred tax	15.00	135,515,303	(2,859,784)
Profit after taxation		1,834,055,875	1,556,237,123
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		1,834,055,875	1,556,237,123
Profit/(Loss) for the year		1,834,055,875	1,556,237,123
Basic & Diluted Earnings Per Share (EPS) (Par value Tk 10.00)	32.00	9.17	7.78
Number of shares used to compute EPS		199,938,886	199,938,886

The annexed notes and Annexures form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 27 October 2024 and were signed on its behalf by:

 Aziz Mohammad Bhai Chairman	 Nurjehan Hudda Managing Director	 Osman Haidar Independent Director	 Satya Ranjan Mondal Chief Financial Officer	 Mintu Kumar Das Company Secretary
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Signed in terms of our separate report of even date annexed

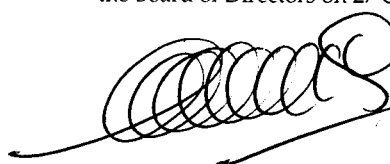



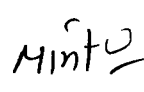

Shafiq Basak & Co.
Chartered Accountants
Firm Registration Number: CAF-001-118
DVC:

Dhaka, 27 October 2024

OLYMPIC INDUSTRIES LIMITED
Statement of Changes in Shareholders' Equity
for the year ended 30 June 2024

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 the shareholders			
Cash dividend for 2022	-	(899,724,987)	(899,724,987)
Net profit for the year ended 30 June 2023	-	1,556,237,123	1,556,237,123
Balance as on 30 June 2023	1,999,388,860	8,021,855,959	10,021,244,819
 No of Shares at Balance Sheet Date			199,938,886
 Net Asset Value (NAV) Per share (Note-33.00)			50.12
 Balance as on 01 July 2023	1,999,388,860	8,021,855,959	10,021,244,819
Transactions with the shareholders			
Cash dividend for 2023	-	(1,199,633,316)	(1,199,633,316)
Net profit for the year ended 30 June 2024	-	1,834,055,875	1,834,055,875
Balance as on 30 June 2024	1,999,388,860	8,656,278,518	10,655,667,378
 No of Shares at Balance Sheet Date			199,938,886
 Net Asset Value (NAV) Per share (Note-33.00)			53.29

The annexed notes and Annexures form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 27 October 2024 and were signed on its behalf by:

 Aziz Mohammad Bhai Chairman	 Nurjehan Hudda Managing Director	 Osman Haidar Independent Director	 Satya Ranjan Mondal Chief Financial Officer	 Mintu Kumar Das Company Secretary
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Signed in terms of our separate report of even date



Shafiq Basak & Co.

Chartered Accountants

Firm Registration Number: CAF-001-118


DVC:


Dhaka, 27 October 2024

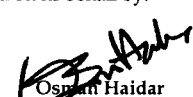
OLYMPIC INDUSTRIES LIMITED
Statement of Cash Flows
for the year ended 30 June 2024
[refer to accounting policy note # 2.15 and note # 34.01]

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
A. Cash Flows from Operating Activities			
Cash received from customers & others		26,215,443,182	25,785,461,243
Cash paid to suppliers and employees		(21,665,692,842)	(23,818,440,447)
Cash generated from operations		4,549,750,340	1,967,020,796
Bank charges		(18,918,557)	(12,036,295)
Interest paid		(123,366,783)	(154,549,567)
Income taxes paid		(655,705,241)	(411,001,638)
Net Cash generated from operating activities (Note:34.01)		3,751,759,759	1,389,433,296
B. Cash Flows from Investing Activities			
Acquisition of capital assets		(1,290,387,042)	(613,483,390)
Capital Work in Progress		427,880,551	(240,638,865)
Advance for Commercial Space		(10,000,000)	(110,000,000)
Investments		(297,819,867)	1,165,440,410
Proceeds from sale of fixed assets		56,864,756	4,051,000
Interest received		190,518,746	201,273,730
Net Cash used in investing activities		(922,942,856)	406,642,885
C. Cash Flows from Financing Activities			
Short-Term Loan		(897,204,376)	(17,050,088)
Long-Term Loan		(239,866,223)	(2,887,836)
Lease finance		(21,088,554)	(20,446,259)
Liabilities for Other Finance		53,421,937	(26,925,968)
Dividend paid		(1,248,356,021)	(935,113,124)
Net Cash used in Financing Activities		(2,353,093,237)	(1,002,423,275)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		475,723,666	793,652,906
Cash & cash equivalents at opening		391,244,232	(408,491,751)
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies		16,016,234	6,083,077
Cash & cash equivalents at Closing		882,984,132	391,244,232
Closing Balance as represents			
Cash & cash equivalents (Note-11)		889,519,232	849,429,837
Bank Overdraft (Note-16)		(6,535,100)	(458,185,605)
		882,984,132	391,244,232
Net Operating Cash Flow per Share	Note-34.00	18.76	6.95
Number of shares used to compute Net Operating Cash Flow per Share		199,938,886	199,938,886


The annexed notes and Annexures form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 27 October 2024 and were signed on its behalf by:


Md. Mohammad Bhai
Chairman

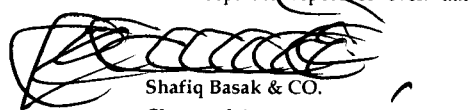

Nurjehan Hudda
Managing Director


Osman Haidar
Independent Director


Satya Ranjan Mondal
Chief Financial Officer


Mintu Kumar Das
Company Secretary

Signed in terms of our separate report of even date


Shafiq Basak & Co.
Chartered Accountants
Firm Registration Number: CAF-001-118
DVC:

Dhaka, 27 October 2024

OLYMPIC INDUSTRIES LIMITED
Accounting Policies and Explanatory Notes
As at and for the year ended June 30, 2024

01.00 Background and Introduction

i) Incorporation and legal status:

Olympic Industries Ltd., formerly known as Bengal Carbide Limited, is a publicly traded company incorporated and domiciled in Bangladesh. Established on June 26, 1979, the company holds registration number C-7096/826 for the fiscal year 1978-1979.

The company began its commercial operations in 1982 and launched its initial public offering (IPO) in 1984. Its shares are currently listed on both the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in Bangladesh.

ii) Nature of business activities:

The company is involved in the manufacturing and marketing of dry cell batteries, biscuits, candy, and confectionery items. Its products are sold both in the local market and internationally.

During the year under review, the company also marketed Tasty Saline. Additionally, plastic products and cartons are primarily produced for the company's internal use.

iii) Address of registered office, corporate office and factories of the Company:

a) **Registered Office:** Lolati, Kanchpur, P.S. Sonargaon, Narayanganj District.

b) **Corporate Office:** 62-63, Motijheel Commercial Area, Dhaka 1000.

c) **Factories:** Located in Kanchpur and Lolati, P.S. Sonargaon, and Madanpur, P.S. Bondar, all within the Narayanganj District.

02.00 Basis of Preparation of Financial Statements and Accounting Policies

02.01 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for non-derivative financial instruments available for sale, which are measured at fair value. Investments in shares of listed companies are valued at the year-end quoted market prices.

The cash flow statement has been prepared on a cash basis, reflecting cash inflows and outflows during the reporting period.

02.02 Statement of compliance

The Financial Reporting Act, 2015 (FRA) was enacted in 2015, leading to the formation of the Financial Reporting Council (FRC) in 2017. Since its inception, the FRC has adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable financial reporting standards for public interest entities, including listed companies, effective from November 2, 2020.

Accordingly, the financial statements of the company have been prepared in compliance with IFRSs (including IASs), along with the requirements of the Companies Act 1994, the Securities and Exchange Ordinance 1969, the Bangladesh Securities and Exchange Commission Act 1993, the Bangladesh Securities and Exchange Commission Rules 2020, the Income Tax Ordinance and Rules 1984, the Value Added Tax and Supplementary Duty Act 2012, the Value Added Tax and Supplementary Duty Rules 2016, the Financial Reporting Act 2015, as well as the rules and regulations of the Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), and Central Depository Bangladesh Ltd. (CDBL).

The format and presentation of these financial statements follow the requirements of IFRSs, which may differ slightly from those outlined in the Companies Act 1994. However, such differences are not considered material, and management believes that the IFRS format provides better clarity and presentation for shareholders.

IFRSs comprise of:

- International Financial Reporting Standards (IFRSs)
- International Accounting Standards (IASs)
- Interpretations

02.03 Reporting period

The financial period of the company spans one year, starting from July 1 and ending on June 30.

02.04 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All figures have been rounded off to the nearest Taka unless stated otherwise.

02.05 Level of precision

The figures in the financial statements have been rounded off to the nearest Taka.

02.06 Components of financial statements

The financial statements include the following components, as required by IAS 1: "Presentation of Financial Statements":

- a) Statement of Financial Position (Balance Sheet)
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes in Equity
- d) Statement of Cash Flows
- e) Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

02.07 Comparative information

Comparative information has been disclosed for the year ended 30 June 2024 for all numerical data in the financial statements, as well as for narrative and descriptive information, when relevant to understanding the current period's financial statements.

Figures from the previous year have been rearranged, reclassified, and restated, wherever necessary, to align with the current year's presentation.

02.08 Consistency of presentation

The presentation and classification of all items in the financial statements have been consistently retained from one period to another, except in cases where a different presentation or classification is deemed more appropriate concerning the selection criteria and application of accounting policies, or changes mandated by another IFRS.

In accordance with the provisions of the International Financial Reporting Standards regarding the presentation of financial statements, the Profit or Loss and Other Comprehensive Income for the preceding year distinctly reflects the results of continuing operations and discontinued operations.

For the year under review, no such disclosure is necessary, as there was no discontinuation of business either during the current year or the preceding year.

02.09 Other regulatory compliance

In addition to the **Companies Act, 1994**, the **Securities and Exchange Rules 2020**, and other applicable laws and regulations, Olympic Industries Limited complies with the following major regulatory provisions:

- Income Tax Act 2023
- Income Tax Ordinance 1984
- Income Tax Rules 1984
- Securities and Exchange Commission Ordinance 1969
- Securities and Exchange Commission Act 1993
- Value Added Tax Act 1991
- Value Added Tax Rules 1991
- Customs Act 1969
- Bangladesh Labor Law 2006 (with subsequent amendments in 2013)
- Negotiable Instruments Act 1881

02.10 Accounting assumptions

Accrual basis of accounting:

The financial statements have been prepared, with the exception of the Statement of Cash Flows and Bank Deposits, under the accrual basis of accounting in accordance with applicable International Accounting Standards. These standards do not deviate from the requirements set forth in the Companies Act, 1994 and other relevant laws and regulations applicable in Bangladesh.

Going concern:

The financial statements are prepared on a **going concern basis**. According to management's assessment, there are no material uncertainties related to events or conditions that may cast doubt on the company's ability to continue operating as a going concern.

02.11 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. These estimates and underlying assumptions are based on past experience and various factors that are deemed reasonable under the circumstances. This process forms the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period. If the revision impacts both the current and future periods, it is recognized in the period of revision and in future periods accordingly.

02.12 Management of capital

Capital comprises the total equity attributable to the shareholders. The Board of Directors actively monitors the capital levels. The company's policy is to maintain a robust capital base to uphold investor, creditor, and market confidence while supporting the future development of the business. There were no changes made to the objectives, policies, or processes for managing capital during the year. Additionally, the company is not subject to any externally imposed capital requirements.

02.13 Application of Accounting and Financial Reporting Standards (IASs & IFRSs)

The accounting and financial reporting standards applicable to the financial statements for the year under review 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 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 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	Lease

02.14 Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs necessary to bring them to their existing location and condition. The cost of inventories is determined using the weighted average cost formula.

Where applicable, an allowance is made for damaged, obsolete, and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realizable value. The net realizable value is calculated based on the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

02.15 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. Cash generated from operating activities has been reported using the Direct Method.

Additionally, a reconciliation statement of net profit with cash flows from operating activities has been provided, making adjustments for non-cash items, non-operating items, and net changes in operating activities, as required by a notification issued by the Bangladesh Securities & Exchange Commission on 20 June 2018.

Cash and cash equivalents include short-term deposits, highly liquid investments, and current deposits.

02.16 Accounting Policies, Changes in Accounting Estimates and Errors

i) Accounting Policies:

Accounting policies refer to the specific principles, bases, conventions, requirements, and practices utilized by an entity in preparing and presenting its financial statements.

An existing accounting policy should only be changed if a new accounting policy results in more reliable and relevant information being presented.

Any changes in accounting policy must be accounted for retrospectively, except in cases where it is impracticable to determine the effect in prior periods.

ii) **Accounting Estimates:**

The preparation of financial statements necessitates making numerous estimates based on the latest available and reliable information.

Consequently, the effect of a change in accounting estimates is recognized prospectively.

iii) **Prior Period Error:**

A prior period error refers to an error that occurs even though reliable information was available when the financial statements were authorized for issuance.

IAS 8 mandates the retrospective restatement of financial statements to correct prior period errors as if the error had never occurred.

02.17 Events after the Reporting Period

Events occurring after the reporting period that provide additional information about the company's position as of the date of the Statement of Financial Position, or that indicate the going concern assumption may not be appropriate, are reflected in the financial statements.

Events after the reporting period that are considered non-adjusting events are disclosed in the notes if they are material.

02.18 Taxation

i) **Current Tax:**

The Current Tax provision is maintained at the following rates:

- 22.5% on business income
- 22.5% on non-operating income
- 20% on dividend income
- 15% on capital gains (if applicable)

These rates are applied while considering the appropriate allowances and any possible add-backs in accordance with applicable rules.

ii) **Deferred Tax:**

Deferred tax is recognized in accordance with IAS 12: Income Taxes, which addresses temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective amounts for taxation purposes.

Deferred tax is measured at the tax rates expected to be applied to these temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax liabilities and assets, and they pertain to income taxes imposed by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realized.

02.19 Property, Plant and Equipment

i) Recognition and Measurement:

Items of property, plant, and equipment (excluding freehold land, freehold buildings, and leasehold buildings) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured using the Cost Model. The cost of an item of property, plant, and equipment includes its purchase price, import duties, and non-refundable taxes (after deducting trade discounts and rebates), along with any costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended.

Borrowing costs that can be directly attributed to a qualifying asset are capitalized during the construction period. A qualifying asset is defined as one that necessarily takes a substantial amount of time to be ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are those costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognized in the Statement of Comprehensive Income in the period in which they are incurred.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss as finance costs.

ii) Subsequent Costs:

The cost of replacing or upgrading a part of an item of property, plant, and equipment is recognized in the carrying amount of that item if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably.

In contrast, the costs associated with the day-to-day servicing of property, plant, and equipment are recognized in the **Statement of Comprehensive Income** as incurred.

iii) Depreciation:

Depreciation is charged for the year using the Straight-Line Method on all fixed assets, except for land. For additions made during the year, depreciation is calculated for the remaining days of that year, and for disposals, depreciation is charged up to the date of disposal.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant, and equipment.

The rates of depreciation and amortization for each class of assets are as follows:

Depreciation	Rate (in %)
Buildings & Other Constructions	5-25%
Plant and Machinery	10-15 %
Office Equipment	10-25 %
Furniture & Fixtures	10%
Transport	20 %
Amortization	
ERP Software (Useful Life of 5 Years)	20 %

iv) **Major Maintenance Activities:**

The company incurs maintenance costs for all its major items of property, plant, and equipment. Repairs and maintenance costs are recognized as expenses when incurred.

v) **Gain or Losses on Disposal:**

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss on the disposal or retirement of an item of property, plant, and equipment is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognized as **Other Income** or **Other Expenses** in the financial statements.

vi) **Capital Work in Progress:**

Capital Work in Progress includes acquisition costs, directly attributable borrowing costs for capital components, and related installation costs until the asset is ready for its intended use. In the case of imported components, Capital Work in Progress is recognized when the risks and rewards associated with such assets are transferred to the company.

02.20 Leases

The company evaluates at contract inception whether a contract is, or contains, a lease. Specifically, it determines if the contract conveys the right to control the use of an identified asset for a specified period in exchange for consideration.

The company employs a **single recognition and measurement approach** for all leases, with the exception of short-term leases and leases of low-value assets. It recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-Use Assets:**

The company recognizes **right-of-use assets** at the commencement date of the lease, which is the date the underlying asset becomes available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognized and any lease payments made at or before the commencement date.

ii) **Lease Liabilities:**

At the commencement date of the lease, the company recognizes **lease liabilities** measured at the present value of lease payments to be made over the lease term. In calculating this present value, the company uses its **incremental borrowing rate** at the lease commencement date, as the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the **accretion of interest** and reduced for lease payments made. Additionally, the carrying amount of lease liabilities is remeasured in the event of a modification, a change in the lease term, a change in lease payments, or a change in the assessment of an option to purchase the underlying asset.

iii) **Short-Term Leases and Leases of Low-Value Assets:**

The company does not apply the recognition and measurement requirements of **IFRS 16** to **short-term leases** (those with a maximum duration of less than 12 months) or to leases involving underlying assets of **low value** (i.e., assets valued at less than Taka 425,000 when new). Lease payments for short-term leases and leases of low-value assets are recognized as expenses on a **straight-line basis** over the lease term.

02.21 Revenues

Revenues are recognized when the **risks and rewards** of ownership are transferred to the buyer, recovery of the consideration is probable, the associated costs and possible returns can be estimated reliably, and there is no ongoing management involvement with the goods delivered.

02.22 Employee Benefit

Employees benefit from statutorily formed Workers' Profit Participation and Welfare Funds. In addition to regular short-term benefits such as salaries, wages, allowances, bonuses, and leave, employees also enjoy the following:

i) **Provident Fund:**

The company operates a Contributory Provident Fund for eligible employees, which is funded by equal contributions from both employees and the company. This fund is recognized by the National Board of Revenue, Government of the People's Republic of Bangladesh, and is administered by a Board of Trustees.

ii) **Gratuity Fund:**

The company maintains a gratuity scheme and makes annual provisions for eligible employees. The fund, known as Olympic Industries Ltd.'s Employees' Gratuity Fund, is established in accordance with Part C of the First Schedule of the Income Tax Ordinance 1984 and has received recognition from the National Board of Revenue, Government of the People's Republic of Bangladesh. This fund is also administered by a Board of Trustees.

02.23 Foreign Currency Transactions

Foreign currencies are converted into Bangladesh Taka at the rates prevailing on the date of the transaction. Balances in hand at the close of business are converted at the exchange rate on the Statement of Financial Position date, in accordance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

02.24 Borrowing Cost

Borrowing costs that can be directly attributed to a qualifying asset are capitalized during the construction period. A qualifying asset is defined as an asset that requires a substantial amount of time to become ready for its intended use or sale. The borrowing costs that are directly linked to the acquisition, construction, or production of such an asset are those that would have been avoided if the expenditure or acquisition had not occurred. Any remaining borrowing costs are recognized in the Statement of Comprehensive Income in the period they are incurred.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss as finance costs.

02.25 Transaction with Related Parties

The company conducted several transactions with related parties during its operations, all on an arm's length basis. These transactions have been recognized and disclosed in accordance with IAS 24, "Related Party Disclosures." This ensures that all transactions with related parties are transparent and comply with relevant accounting standards, reflecting their impact on the company's financial position and performance.

02.26 Financial Instruments

a) Non-Derivatives Financial Assets:

The Company initially recognizes receivables and deposits on the date they are originated. All other financial assets are recognized on the date the Company becomes a party to the contractual provisions of the transaction.

Offsetting of Financial Assets and Liabilities: Financial assets and liabilities are netted off, with the net amount presented in the Statement of Financial Position when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Components of Financial Assets: Financial assets include:

- **Accounts Receivables:** Comprising trade and other receivables.
- **Advances, Deposits, and Prepayments.**
- **Loans and Advances.**
- **Investments.**
- **Cash and Cash Equivalents.**
- **Available-for-Sale Financial Assets.**

i) **Accounts Receivables:**

Accounts Receivables

Accounts receivables comprise **Trade Receivables** and **Other Receivables**:

Trade Receivables:

Trade receivables represent amounts due from distributors and institutional customers. They are stated at the original invoice amount without any provision for doubtful debts. Provision for doubtful debts is made when applicable and is reflected in the financial statements or notes to the accounts.

Other Receivables:

Other receivables include accrued interest on fixed and short-term deposits as of the balance sheet date, which are invested by the Company.

ii) **Loans and Advances:**

Loans and Advances

Loans and advances are financial assets with fixed or determinable payments that are not quoted in an active market.

- **Initial Recognition:**

These assets are recognized initially at fair value plus any directly attributable transaction costs.

- **Subsequent Measurement:**

After initial recognition, loans and advances are measured at amortized cost using the effective interest method, less any impairment losses.

iii) **Investments:**

The company invests its funds in fixed deposits and other schemes deemed beneficial for its interests.

Investment in Shares and Mutual Funds:

Investments in shares of listed companies and mutual funds are recognized at fair value, based on the quoted market prices on the Dhaka Stock Exchange Ltd.

iv) **Advance, Deposits and Prepayments:**

Advances:

Advances are initially measured at cost. Following initial recognition, they are carried at cost, less any deductions, adjustments, or other changes.

Deposits:

Deposits are measured at their payment value.

Prepayments:

Prepayments are initially measured at cost. After initial recognition, they are carried at cost, less any applicable charges for the year.

v) **Cash and Cash Equivalents:**

Cash and Cash Equivalents comprise cash in hand, cash in transit, and cash at bank, including fixed deposits with a maturity of three months or less that are readily available for use by the company without any restrictions.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are excluded from the Cash and Cash Equivalents component.

There is an insignificant risk of changes in the value of these assets.

b) **Non-Derivative Financial Liabilities**

The Company recognizes all financial liabilities on the transaction date, which is when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is derecognized when its contractual obligations are discharged, canceled, or have expired.

Financial liabilities include:

- Accounts Payable and Other Payables
- Loans and Borrowings
- Finance Lease Obligations

i) Accounts and Other Payables:

Accounts and other payables are recognized when their contractual obligations arising from past events are certain, and settlement is expected to result in an outflow of resources embodying economic benefits from the Company.

The Company recognizes financial liabilities at fair value, less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Accounts Payables represent amounts due to suppliers of materials and service providers.

ii) Loans and Borrowings:

Principal amounts of loans and borrowings are stated at their amortized amount. Borrowings that are repayable after twelve months from the date of the Statement of Financial Position are classified as non-current liabilities. In contrast, the portion of borrowings that is repayable within twelve months, along with any unpaid interest and other charges, is classified as current liabilities.

02.27 Impairment of Assets

i) Non-Derivative Financial Assets:

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. An asset is considered impaired if objective evidence indicates that a loss event has occurred after its initial recognition and that this event has negatively affected the estimated future cash flows of the asset in a way that can be reliably estimated.

ii) Loans and Receivables:

The Company evaluates evidence of impairment for loans and receivables at both specific and collective levels. Individually significant receivables are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are grouped together based on similar risk characteristics for collective assessment.

iii) Non-Derivative Non-Financial Assets:

In compliance with IAS 36 "Impairment of Assets," the carrying amounts of the Company's non-financial assets are reviewed at each reporting date for indications of impairment. If any indication exists, the recoverable amount of the asset is estimated. For intangible assets with indefinite useful lives or those not yet available for use, the recoverable amount is estimated annually.

An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount. The recoverable amount is the greater of an asset's value in use and its fair value less costs to sell. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset or CGU.

For impairment testing, assets that cannot be tested individually are grouped into the smallest group of assets that generates cash inflows from ongoing use that are largely independent of the cash inflows from other assets or CGUs. Impairment losses are recognized in profit or loss and are allocated first to reduce the carrying amount of any goodwill associated with the CGU (or group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro-rata basis.

02.28 Provisions and Contingencies

Provisions:

A provision is recognized in the Statement of Financial Position when the Company has a legal or constructive obligation arising from a past event, and it is probable that an outflow of economic benefits will be required to settle that obligation. Additionally, a reliable estimate can be made of the amount of the obligation. Provisions are ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

If the Company expects to be reimbursed for some or all of a provision, the reimbursement is recognized as a separate asset only when it is virtually certain. The expense related to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

If the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the Company. It may also refer to a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets:

A contingent asset is a possible asset that arises from past events, the existence of which will also be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.

Recognition:

Contingent liabilities and assets are not recognized in the Statement of Financial Position of the Company.

02.29 Intangible Assets

i) Recognition and Measurement:

Intangible assets are initially measured at cost less accumulated amortization and any accumulated impairment loss, as per IAS 38 "Intangible Assets." An intangible asset is recognized when all recognition criteria are met. The cost of intangible assets includes the purchase price, import duties, non-refundable taxes, and any directly attributable costs necessary to prepare the asset for its intended use.

Intangible assets of immaterial amounts are expensed in the Statement of Comprehensive Income at the time of incurrence.

ii) Subsequent Expenditure:

Subsequent expenditure is capitalized only when it is probable that the future economic benefits from the asset will flow to the Company and its cost can be measured reliably. All other expenditures are recognized in the Statement of Comprehensive Income when incurred.

iii) Amortization:

Amortization is recognized in the Statement of Profit or Loss using the Straight-Line Method over the estimated useful lives of intangible assets, beginning from the date they are available for use.

02.30 Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, as well as the disclosures of contingent assets and liabilities at the date of the financial statements. These estimates also affect revenues and expenses during the reporting period.

Actual results may differ from these estimates. Estimates are particularly relevant for accounting items such as depreciation, amortization, and tax calculations.

02.31 Responsibility for Preparation and Presentation of Financial Statements

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987, and other applicable laws and regulations. This responsibility includes establishing and maintaining internal controls that management deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
03.00	Property, Plant & Equipment			
	(Refer to accounting policy note-02.19 and Annexure-A)			
	Land and land development		1,416,551,803	698,600,993
	Factory buildings & other constructions		1,321,042,953	1,209,509,590
	Plant & machinery		2,032,400,983	2,117,235,393
	Office equipment		9,893,703	12,193,696
	Furniture & fixtures		19,409,610	23,298,298
	Transport & vehicles		55,062,211	38,397,410
			4,854,361,263	4,099,235,380

* The basis for measuring the gross carrying amount, along with the depreciation method and depreciation rates applied, have been outlined in Policy Note No.-02.19.

* The gross carrying amount and accumulated depreciation at both the beginning and end of the period, along with a reconciliation of the carrying amount reflecting additions, disposals, and depreciation during the period, have been provided in Annexure-A, titled "Schedule of Property, Plant & Equipment".

* A total of 490 decimal land has been mortgaged as collateral against Term Loans received from United Commercial Bank Ltd. and The City Bank Ltd., as detailed in Note-13.01 and Note-13.02.

The said 490 decimal land is located at :

Madanpur	213	Decimal
Lolati	277	Decimal
	<u>490</u>	Decimal

* Additions to Plant & Machinery amounting to Tk. 508,811,560 (2023: Tk. 508,811,560), as detailed in Annex-A, titled "Schedule of Property, Plant and Equipment", include Tk. nil (2023: Tk. 11,707,615) in borrowing costs attributed to the acquisition of Plant & Machinery. These costs were transferred from Capital Work in Progress.

* Information regarding assets held for sale, acquisitions through business combinations, the effect of revaluation, impairment losses, restrictions of title, and contractual commitments for acquisition is not applicable for the year under review.

04.00 Intangible assets

(Refer to accounting policy note-(02.29))

Represent Software (ERP) and arrived at as follows:

At Cost	32,264,325	32,264,325
Less: Accumulated amortization (considering life to be 5 years):	(32,264,324)	(32,264,324)
At 01 July	(32,264,324)	(32,264,324)
For the year	-	-
	<u>1</u>	<u>1</u>

* Other intangible assets of insignificant amounts are expensed when acquired

05.00 Right of Use (RoU) Asset, Net

(Refer to accounting policy note-02.20 & 2.29)

Balance as at 01 July	30,638,621	9,781,477
Add: Addition During the Year	4,752,780	40,851,494
Less: Adjustment during the year	(2,082,815)	
Less: Amortization Charged During the Year	(20,163,704)	(19,994,350)
Written Down Value as at 30 June	<u>13,144,882</u>	<u>30,638,621</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
05.01 Lease Liability arising from Right of Use (RoU) Asset				
	Opening Balance as at 01 July		31,314,817	10,909,582
	Add: Addition During the Year		4,752,780	40,851,494
	Less: Adjustment during the year		(4,174,594)	
	Add: Interest Accrued		1,831,021	1,782,505
	Less: Payments		(20,827,797)	(22,228,764)
	Closing Balance as at 30 June		12,896,227	31,314,817
The above Liability is classified as under:				
	Lease Finance- Non Current Portion		1,633,299	10,909,580
	Lease Finance- Current Portion		11,262,928	20,405,237
	Total Lease Liability at 30 June		12,896,227	31,314,817
As reflected in the Statement of Comprehensive Income :				
	(I) Interest expense for the year under review arising from the Lease Liability (Refer to note # 30.01 : Finance Cost)		1,831,021	1,782,505
	(II) Amortization charge for the year under review for the Right-of-use asset :			
	Charged to Administrative expenses (note # 28)		11,439,591	10,958,353
	Charged to Selling expenses (note # 29)		8,724,113	9,035,997
	Total Amortization Charge		20,163,704	19,994,350
As reflected in the Statement of Cash Flows :				
	(i) Cash flows for the Principal Portion of the Lease Liability		21,088,554	20,446,259
	(ii) Cash flows for the Interest Portion of the Lease Liability		1,831,021	1,782,505
	Total amount of Cash Flows (Out Flows)		22,919,575	22,228,764
06.00 Capital Work in Progress				
	(Refer to accounting policy note-02.19(vi))			
	Machinery Under Installation		504,382,982	599,487,051
	Building Under Construction		329,086,712	661,863,194
			833,469,694	1,261,350,245
06.01 Capital work in progress of Tk 833,469,694 (2023 : Tk.1,261,350,245) has been reconciled as follows:				
	Opening Balance at 01 July		1,261,350,245	1,020,711,380
	Additions during the year -other than borrowing costs:		98,276,356	789,025,204
	Land & Land Development		-	38,082,505
	Factory Building & Other Construction		29,396,024	194,996,897
	Plant & Machinery		54,818,940	555,295,988
	Transport & Vehicle		13,714,999	-
	Office Furniture		346,393	649,814
	Directly attributed borrowing costs capitalized during the year		-	11,707,615
			98,276,356	800,732,819
			1,359,626,601	1,821,444,199
	Less : Net capitalization to fixed assets:		(526,156,907)	(560,093,954)
	Land & Land Development		-	(38,082,505)
	Factory Building & Other Construction		(213,702,159)	(40,394,169)
	Plant & Machinery		(312,108,355)	(480,967,466)
	Office Furniture		(346,393)	(649,814)
	Closing Balance at 30 June		833,469,694	1,261,350,245
06.a Advance for Commercial Space				
			450,000,000	440,000,000

An advance of Tk. 450,000,000 has been paid to House of Sunshine Knitwear Limited towards the purchase of a commercial space measuring 28,291 sft, which includes 16 car parking spaces. The total consideration for this acquisition amounts to Tk. 526,238,000.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
07.00 Inventories				
	(Refer to accounting policy note-02.14)			
	Materials		1,171,192,744	2,153,956,033
	In-transit		166,042,408	96,048,425
	Work-in-process		12,486,701	13,351,117
	Finished goods		107,522,690	237,105,899
	Stores and spares		282,345,131	230,860,168
			<u>1,739,589,674</u>	<u>2,731,321,642</u>
08.00 Trade and other receivables				
	Trade Receivables		141,873,777	94,983,300
	Other receivables being accrued interest on :		<u>146,253,090</u>	<u>96,014,183</u>
	Fixed & Short Term deposits		146,253,090	96,014,183
	Zero Coupon Bonds issued by IPDC Finance Ltd.		-	-
			<u>288,126,867</u>	<u>190,997,483</u>
<p>i. Receivables are deemed to be in good standing, even though the company holds no formal security beyond the personal guarantees of the relevant parties and nominal security deposits obtained from nearly all of them.</p> <p>ii. No amounts were outstanding from the Directors (including the Managing Director), Managing Agents, Managers, or other Officers of the company, either individually or jointly with any other party.</p> <p>iii. The aging of Trade Receivables amounting to Tk. 141,873,777 which have been fully realized or adjusted, is as follows:</p>				
	Exceeding six months		1,890,063	33,058,416
	Below six months		139,983,714	61,924,884
			<u>141,873,777</u>	<u>94,983,300</u>
<p>iv. Trade receivables include Tk. 42,947,575 (equivalent to US\$ 373,876) (2023: Tk. 28,980,564, equivalent to US\$ 271,022), representing the amount receivable from overseas customers.</p>				
09.00 Advances, deposits and prepayments				
	Advances	Note-09.01	1,306,895,880	1,135,011,079
	Deposits	Note-09.02	221,888,968	226,123,510
	Pre-payments	Note-09.03	36,339,223	21,417,391
			<u>1,565,124,071</u>	<u>1,382,551,980</u>
09.01 Advances :				
	Income Tax		514,693,293	429,819,138
	Employees		11,742,276	14,959,352
	Suppliers and contractors		780,460,311	690,232,589
			<u>1,306,895,880</u>	<u>1,135,011,079</u>
<p>(a) The maximum amount due during the year under review from the Officers of the company was Tk. 1,975,000 (2023: Tk. 1,270,276).</p> <p>(b) No amounts were outstanding from the Directors (including the Managing Director) and Managing Agents of the company, either individually or jointly with any other parties.</p>				
09.02 Deposits				
	Security and other deposits		206,326,662	209,714,195
	VAT Deposits		4,284,705	5,131,714
	Lease Deposits		5,349,563	5,349,563
	Guarantee Margin		5,928,038	5,928,038
			<u>221,888,968</u>	<u>226,123,510</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

09.03 Pre-payments

Pre-paid insurance			15,374,712	16,242,391
Pre-paid SAP Rise S/4HANA Cloud Service			16,966,511	-
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)			3,998,000	5,175,000
			36,339,223	21,417,391

10.00 Investments

Investments in Term Deposits (Note: 10.01)			3,377,546,103	3,079,448,236
Investments in Shares & Bonds (Note: 10.02)			10,441,400	15,139,800
			3,387,987,503	3,094,588,036

10.01 Investments in Term Deposits

Fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)			3,377,546,103	3,079,448,236
--	--	--	---------------	---------------

10.02 Investments in Shares & Bonds

Shares of Listed Companies - as at fair value through Profit or Loss account (Note-10.03)			10,441,400	15,139,800
			10,441,400	15,139,800

10.03 Shares of listed companies - as at fair value through profit or loss account

(refer to accounting policy note-02.26(a)(iii) Financial instruments-investments)

Particulars	Qty of Shares	Cost	Fair Value	Fair Value Gain/(Loss)
Baraka Patenga Power Ltd.	30,000	879,000	402,000	(477,000)
Lanka Bangla Finance Ltd.	200,000	5,200,000	3,040,000	(2,160,000)
National Bank Ltd.	940,000	7,802,000	5,734,000	(2,068,000)
Square Pharmaceuticals Ltd.	6,000	1,258,800	1,265,400	6,600
		15,139,800	10,441,400	(4,698,400)

Fair value is represented by the quoted price on 30 June 2024 on the Dhaka Stock Exchange Ltd.

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11.00 Cash and cash equivalents

(a) Cash in hand			1,218,458	6,066,638
(b) Cash at banks				
In current Accounts			201,626,169	229,413,025
In STD accounts			463,414,158	430,230,475
In FC Accounts (US\$1,835,325.05, 2023: US\$1,639,045.36)			214,418,882	175,377,854
FDRs with banks & other financial institutions (Maturity period of which is 03 months or less)	Note-11.01		8,544,835	8,255,515
Current account balance with brokerage house (City Bank Capital Resources Ltd.)			296,730	86,330
			889,519,232	849,429,837

11.01 Fixed deposits with banks, having maturity periods of 3 months or less, and offering varying interest rates ranging from 2.5% to 9.5% per annum, are categorized as cash equivalents.

Bank Name	Interest rate Per annum	Maturity date	Amount in Taka	
			30 June 2024	30 June 2023
The City Bank Ltd.	2.5%	28.08.2024	5,204,052	5,093,335
Prime Finance & Investment Ltd.	9.5%	07.08.2024	3,340,783	3,162,180
			8,544,835	8,255,515

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
12.00	Share Capital			
	a. Authorized Capital			
	200,000,000 (2021:200,000,000) Ordinary shares of Tk.10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
	b. Issued, Subscribed and Paid Up Capital			
	i. 7,948,070 Ordinary shares of			
	Tk.10 each fully paid up in cash		79,480,700	79,480,700
	ii. 2,054,720 Ordinary shares of			
	Tk.10 each issued on merger		20,547,200	20,547,200
	iii. 189,936,096 (2021 : 189,936,096) Ordinary Shares of Tk. 10 each		1,899,360,960	1,899,360,960
	issued as Bonus Shares			
	Total 199,938,886 Ordinary shares of Tk. 10 each		<u>1,999,388,860</u>	<u>1,999,388,860</u>
	b.i Ordinary Share Capital paid up in cash			
	450,000 Ordinary Shares of Tk.10 each		4,500,000	4,500,000
	fully paid up in cash in 1979 & 1980			
	450,000 Ordinary Shares of Tk.10 each		4,500,000	4,500,000
	fully paid up in cash in 1984			
	1,350,000 Ordinary Shares of Tk.10 each (right issue at 1 : 1 in 1994)		13,500,000	13,500,000
	79,570 Ordinary shares of Tk.100 each along with premium of		7,957,000	7,957,000
	Tk.1025/- per share (as right at 1:1 ratio) in 1995			
	which of present face value of Tk.10.00 each total to 795,700 Shares			
	490,237 Ordinary shares of Tk.100/- each along with premium of Tk.100/-		49,023,700	49,023,700
	(as right at 1:1 ratio) in 1998 which of present face value of			
	Tk.10.00- each totals to 4,902,370 Shares.			
			<u>79,480,700</u>	<u>79,480,700</u>
	b.ii A total of 2,054,720 Ordinary Shares of Tk. 10 each were issued in 2008 to the shareholders of			
	the former Tripti Industries Ltd. as part of the amalgamation with the company.		20,547,200	20,547,200
			<u>20,547,200</u>	<u>20,547,200</u>
	b.iii Bonus Share Capital			
	450,000 Bonus Shares of Tk.10 each		4,500,000	4,500,000
	Issued from retained earnings at 2:1 in 1988.			
	2,700,000 Bonus Shares of Tk.10 each		27,000,000	27,000,000
	Issued from retained earnings at 1:1 in 1994.			
	2,065,230 Bonus Shares of Tk.10 each		20,652,300	20,652,300
	Issued from share premium at 3:1 in 1996.			
	4,130,460 Bonus Shares of Tk.10 each		41,304,600	41,304,600
	Issued from share premium at 2:1 in 1997.			
	3,869,690 Bonus Shares of Tk.10 each		38,696,900	38,696,900
	Issued from share premium at 5:1 in 2009.			
	11,609,080 Bonus Shares of Tk.10 each		116,090,800	116,090,800
	Issued from share premium and retained earnings at 2:1 in 2010.			
	17,413,625 Bonus Shares of Tk.10/- each		174,136,250	174,136,250
	issued from retained earning at 2:1 in 2011.			
	26,120,437 Bonus Shares of Tk.10/- each		261,204,370	261,204,370
	issued from retained earning at 2:1 in 2012.			
	39,180,656 Bonus Shares of Tk.10/- each		391,806,560	391,806,560
	issued from retained earning at 2:1 in 2013.			
	41,139,688 Bonus Shares of Tk.10/- each		411,396,880	411,396,880
	issued from retained earning at 10 :3.5 in 2014.			
	31,736,331 Bonus Shares of Tk.10/- each		317,363,310	317,363,310
	issued from retained earning at 5:1 in 2015.			
	9,520,899 Bonus shares of Tk.10/- each		95,208,990	95,208,990
	issued from retained earning at 20:1 in 2016.			
			<u>1,899,360,960</u>	<u>1,899,360,960</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

	30-June-2024		30-June-2023	
	No. of shares	%	No. of shares	%
c. Composition of share holdings				
Directors and Sponsors	93,476,349	46.75	89,297,664	44.66
Institutions	36,389,161	18.20	39,721,421	19.87
Foreign	47,922,789	23.97	47,911,819	23.96
General Public	22,150,587	11.08	23,007,982	11.51
	199,938,886	100.00	199,938,886	100.00

d. The distribution schedule showing the number of shareholders and their share-holdings in percentage has been disclosed below as a requirement of Listing Regulation of Dhaka and Chittagong Stock Exchanges.

Range of Holdings	No. of Shareholders	No. of Shares	Holdings %
Less than 500 shares	9,021	1,160,947	0.58
500 to 5000 shares	3,626	5,494,854	2.75
5001 to 10000 shares	301	2,262,090	1.13
10001 to 20000 shares	210	3,038,005	1.52
20001 to 30000 shares	80	1,991,866	0.99
30001 to 40000 shares	35	1,249,329	0.63
40001 to 50000 shares	21	956,069	0.48
50001 to 100000 shares	60	4,120,225	2.06
100001 to 1000000 shares	76	27,059,616	13.53
Over 1000000 shares	19	152,605,885	76.33
	13,449	199,938,886	100.00

e. Market Price

The shares of the company are listed on the Dhaka and Chittagong Stock Exchanges, quoted at Tk. 132.40 per share (2023: Tk. 153.60) on the Dhaka Stock Exchange and Tk. 129.00 per share (2023: Tk. 153.80) on the Chittagong Stock Exchange as of 30 June 2024.

f. Foreign Share Holders

Particulars of foreign shareholders as on 30 June 2023 are as follows :

Particulars	Folio/BO ID	No. of Shares
REGENT MOGHUL FUND LTD.	96	1,750
IS HIMALAYAN FUND NV	1215	450
WI CARR (FAR EAST) LTD.	6263	1,260
UBS SECURITIES (EAST ASIA) LTD.	6660	90
MIDLAND BANK INT'L FINANCE CORP. LTD	7001	770
LLOYDS BANK PLC	7946	10
NFM ENERGY LIMITED	1205200052717426	2,000
BNYM GHI HOLDINGS MAURITIUS	1601620059236671	856,703
BNYMSANV AO DUB OB BLK EFM FD	1601620073537121	3,373
NEWEDGE FINANCIAL HK LTD	1601670000542256	11,879
SSBT A/C P EM Fund	1601670016201692	41,067
SSBT A/C Param Tax-Managed EMF	1601670016202702	50,610
PICTET LUX A/C KFFCFE	1601670058688552	14,673,551
NTC A/C LEGAL AND GENERAL ICAV	1601670062213950	886,817
SCB DIFC FOR FBG A/C MENAFI	1601670062737207	200,000
JPMCB NA A/C F G O F	1601670068673719	1,408,667
PICTET LUX A/C T G	1601670069224508	15,174
BAVARIA INDUSTRIES GROUP AG	1603870073811418	292,500
CLSA GLOBAL MARKETS PTE LTD	1604300054134389	14,986,633
GOVERNMENT OF NORWAY	1604300059169109	2,846,725
ALLAN GRAY FRONTIER MKTS EQ FD	1604300062930237	11,642,760
		47,922,789

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

13.00 Long Term Loan (Secured)

United Commercial Bank Ltd	Note-13.01	196,844,441	318,313,294
The City Bank Ltd.	Note-13.02	-	118,397,370
Total Term Loan		196,844,441	436,710,664
Less : Current portion of long term loan being payable within 1 year			
United Commercial Bank Ltd		(196,844,441)	(123,682,240)
The City Bank Ltd.		-	(48,264,906)
Long Term Loan - Current portion		(196,844,441)	(171,947,146)
Long Term Loan - Non - Current portion		-	264,763,517

13.01 Loan from United Commercial Bank Ltd (UCBL) - Term Loan

The loan balance has been arrived as at follows :

Opening balance at 01 July	318,313,294	346,241,608
Received during the year	-	104,680,450
	318,313,294	450,922,058
Repayments made during the year	(121,468,853)	(132,608,764)
Closing balance at 30 June	196,844,441	318,313,294

Prevailing interest rates on the said loan at different periods were as follows :

- . 01-03-2016 to 30-11-2016 @ 10% per annum.
- . 01-12-2016 to 20-02-2018 @ 8.5% per annum.
- . 21-02-2018 to 19-06-2019 @ 9.5% per annum.
- . 20-06-2019 to 26-07-2019 @ 11% per annum.
- . 27-07-2019 to 31-03-2020 @ 10.50% per annum.
- . 01-04-2020 to 10-03-2021 @ 9% per annum.
- . 11-03-2021 to 31-12-2022 @ 8 % per annum.
- . 01-01-2023 to 31-01-2024 @ 9 % per annum.
- . 01-02-2024 to 29-05-2024 @ 11.43 % per annum.
- . 30-05-2024 to onward @ 14 % per annum.
- . The loans are repayable, along with interest thereon, in monthly equal instalments.

Security

Term loans from United Commercial Bank Ltd. and The City Bank Ltd. are secured against a pari passu charge on 490 decimal of the company's land.

13.02 Loans from The City Bank Ltd. - Term Loan

The loan balance has been arrived as at follows :

Opening balance at 01 July	118,397,370	93,356,892
Received during the year	-	76,528,910
	118,397,370	169,885,802
Less : Repayments made during the year	(118,397,370)	(51,488,432)
Closing balance at 30 June	-	118,397,370

During the year under review, the company received loans from the bank totalling Tk. nil, despite having a sanctioned limit of Tk. 31.50 crore, with an interest rate of 13.50% per annum.

As regard to security, refer to Note-13.01

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

14.00 Lease Finance

(i) This represents lease obligation for acquisition of lease hold assets and classified as under :

	30 June 2024		30 June 2023	
	Principal(Tk.)	Interest(Tk.)	Principal(Tk.)	Interest(Tk.)
Classified as lease finance- Current portion				
Due within one year	11,646,769	485,189	20,789,078	1,830,586
Classified as lease finance-Non-Current portion				
Due after one year but within five years	1,633,299	58,628	10,909,580	204,802
Due after five years	-	-	-	-
	1,633,299	58,628	10,909,580	204,802
	13,280,068	543,817	31,698,658	2,035,388

(ii) The obligation of interest amounting to Tk. 543,817 (2023: Tk. 2,035,388), as mentioned above, represents the interest payable to the lessors from 01 July 2024 until the maturity of the leases, in accordance with the Repayment Schedules agreed upon between the lessors and the company.

(iii) The lease obligation at year-end, totalling Tk. 13,280,068 (2023: Tk. 31,698,658), as stated above, is due to:

People's Leasing & Financial Services Ltd. (adjustable with lease deposits)	383,841	383,841
Lease Obligation for Right-of-Use Asset (Amin Mohiuddin Foundation) (Note:05.01)	12,896,227	31,314,817
	13,280,068	31,698,658

(iv) The above obligation of Tk.31,698,658 (2023:Tk.31,698,658) has been arrived at as follows:

Opening Balance at 01 July	31,698,658	11,293,423
Additions during the year	578,186	40,851,494
	32,276,844	52,144,917
Less: Obligation liquidated during the year	(18,996,786)	(20,446,259)
Closing Balance at 30 June	13,280,058	31,698,658

(v) The net carrying amounts of the related tangible assets acquired under lease financing are as follows and are disclosed in Annexure-A to the accounts:

Plant & Machinery	12,733,235	17,946,169
Transport & Vehicles	-	-
	12,733,235	17,946,169

15.00 Deferred Tax Liability : Tk.38,822,885 (2023 : Tk.174,338,188)

This has been calculated as follows, based on the deductible/taxable temporary differences arising from the disparity between the carrying amounts of the assets or liabilities and their tax bases, in accordance with the provisions of IAS 12: Income Taxes.

Particulars	2023-2024			2022-2023		
	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)	3,437,809,459	2,854,616,595	583,192,864	3,400,634,387	2,561,088,894	839,545,493
Temporary difference for IFRS 16: Lease	(248,655)	-	(248,655)	(676,196)	-	(676,196)
Provision for gratuity	(410,398,055)	-	(410,398,055)	(64,032,906)	-	(64,032,906)
Net taxable temporary difference	3,027,162,749	2,854,616,595	172,546,154	3,335,925,285	2,561,088,894	774,836,391
Applicable tax rate			<u>22.50%</u>			<u>22.50%</u>
Deferred tax liability relating items of profit or loss at the end of the year (a)			<u>38,822,885</u>			<u>174,338,188</u>
Deferred tax liability relating items of profit or loss at the beginning of the year			<u>174,338,188</u>			<u>171,478,404</u>
Deferred tax income/(expense) recognized in profit or loss			<u>135,515,303</u>			<u>(2,859,784)</u>
Deferred tax assets relating to items directly recognized in other comprehensive income						
Gain/(loss) directly recognized in other comprehensive income			-			-
Applicable tax rate			<u>22.50%</u>			<u>22.50%</u>
Deferred tax liability/(assets) relating to items directly recognized in other comprehensive income at the end of the year			-			-
Deferred tax liability (assets) relating to items directly recognized in others comprehensive income at the beginning of the year(b)			-			-
Net deferred tax (assets) / liability (a+b)			<u>38,822,885</u>			<u>174,338,188</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
16.00	Short term loan and overdraft			
	Secured (From banking companies):			
	United Commercial Bank Ltd.	Note-16.01		
	Loan on Trust Receipt (LTR)		-	48,780,236
	Offshore banking		337,516,052	427,420,769
			337,516,052	476,201,005
	The City Bank Ltd.	Note-16.01		
	Loan on Trust Receipt (LTR)		-	-
	Short Term Loan (STL)		-	461,705,188
	Offshore banking		-	294,125,444
			-	755,830,632
	Secured Overdraft (SOD)			
	Brac Bank Ltd.		2,317,678	81,307,480
	Habib Bank Ltd.		4,217,419	102,273,782
	City Bank Ltd.	Note-16.02	3	274,604,343
			6,535,100	458,185,605
			344,051,152	1,690,217,242
	Unsecured:			
	Loan from Directors		1,651,488	1,967,088
	Loan from Others		101,485	2,474,676
			345,804,125	1,694,659,006
	Securities			
16.01	Short-term loans in the nature of Trust Receipts, Offshore Banking, etc., from United Commercial Bank Ltd. and The City Bank Ltd. are secured by the creation of pari passu charges on the company's plant, machinery, equipment, as well as on stock and			
16.02	The Secured Overdraft from The City Bank Ltd. is secured against a lien on fixed deposits with an aggregate face value of Tk. 30 crore. The overdraft limit is Tk. 30 crore, with an interest rate set at 1% higher than the average interest rate applicable to the pledged fixed deposits.			
17.00	Interest Payable: Tk.739,420 (2023 : Tk. 1,183,646)			
	This amount represents the provision for outstanding interest for the last month of the year on loan balances due to United Commercial Bank Ltd., which has since been paid.			
18.00	Trade Payable			
	This represents amounts due to various suppliers of raw and packing and stores materials, the ageing of which liability is as follows:			
	Period exceeding six months		83,940,216	25,726,474
	Period below six months		240,444,068	73,692,663
			324,384,284	99,419,137
18.01	This includes Tk.Nil (2023:Tk.1,035,650) being the amount payable to Ludwig Industrial Solutions Ltd., a related party (Note: 35(iv)).			
19.00	Liabilities for Services			
	This represents amounts due to various service providers (e.g. Security Guard providers, Ad firm, C&F Bills, Processors of raw materials, Fuel suppliers etc.) the ageing of which liability is as follows:			
	Period exceeding six months		25,251,678	26,123,922
	Period below six months		7,268,059	7,519,113
			32,519,737	33,643,035

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

19.01 This includes Tk. 5,464,964 (2023: Tk.5,629,228) being amount payable from Lucerne Cocoa & Chocolate Products Ltd. a related party (Note: 35 (iii)).

20.00 Liabilities for Expenses

Represent provision for the following expenses :

Audit fees	1,200,000	1,200,000
Directors' board meeting attendance fees	996,475	1,266,475
Salaries, wages & allowances	208,825,890	129,731,138
Utility bills	43,212,226	43,984,731
	254,234,591	176,182,344

Ageing of the above liability is as under:

Period exceeding six months	978,300	978,300
Period below six months	253,256,291	175,204,044
	254,234,591	176,182,344

21.00 Advance against sales: Tk.617,670,312 (2023 : Tk.307,871,510)

This amount represents advances received from distributors up to 30 June 2024 against orders placed by them, which liability has subsequently been settled.

22.00 Liabilities for Other Finance

Taxes deducted at source	71,629,954	54,933,534
VAT deducted at source	155,527,776	130,840,304
Custom Duty Payable	6,604,172	2,709,317
Government Levy (Surcharges) payable	1,993,529	1,993,529
Debenture redemption money payable (TIL)	677,947	677,947
Security deposits	14,761,581	14,121,580
Other payables on account of employees	37,359,109	29,855,920
Sales proceeds of fraction shares	6,557,552	6,557,552
Unclaimed share warrant (fraction shares) (TIL)	35,343	35,343
Others on leased assets	302,000	302,000
Expenses under a project of Bangladesh Employers' Federation	286,000	286,000
	295,734,963	242,313,026

23.00 Provision for Current Tax

Represents :

Provision for the assessment year 2023-2024	524,274,406	524,274,406
Provision for the assessment year 2024-2025	603,041,494	-
	1,127,315,900	524,274,406

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	This has been arrived at as follows :			
	Opening balance at 01 July		524,274,406	368,731,831
	Add : Provision made during the year :			
	for the assessment year 2022-2023		-	101,952,377
	for the assessment year 2023-2024		46,556,680	524,274,406
	for the assessment year 2023-2024	Note: 23.01	603,041,494	-
			<u>649,598,174</u>	<u>626,226,783</u>
			1,173,872,580	994,958,614
	Less: Payments / adjustments made during the year against assessment year 2023-2024		(570,831,086)	(470,684,208)
			<u>603,041,494</u>	<u>524,274,406</u>

23.01 Current Year's Tax Provision

This has been arrived as follows:

Profit before tax for the Year	2,348,138,746	2,185,323,690
Less: Export Promotion Benefit - Cash incentive	(14,462,000)	-
Less: Dividend Income	(278,000)	(30,000)
Business Income	2,333,398,746	2,185,293,690
Add: Provision for Inadmissible Items and Possible Add-backs	88,046,388	118,046,388
Add: Provision Gratuity	28,865,149	64,032,906
Accounting Depreciation	519,426,030	467,635,749
Amortization of Right-of-use Asset	20,163,704	19,994,350
Less: Payment for Gratuity	-	(19,270,612)
Less: Tax Base Depreciation	(316,390,266)	(505,650,667)
Taxable Income	2,673,509,751	2,330,081,804
Total Tax Expense	603,041,494	524,274,406
Tax on Business Income 22.5%	601,539,694	524,268,406
Tax on Export Promotion Benefit - Cash incentive	1,446,200	-
Tax on Dividend Income (Rate: 20%)	55,600	6,000

24.00 Unclaimed dividend

This represents unpaid dividend for the year (s):

2019	Note: 24.01(i)	-	48,935,881
		-	48,935,881
2020	Note: 24.01(ii)	47,129,467	50,282,317
2021		48,646,068	51,987,681
2022		8,525,583	11,325,506
2023		9,507,562	-
		<u>113,808,680</u>	<u>113,595,504</u>
		<u>113,808,680</u>	<u>162,531,385</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

The above Liability has been arrived at as follows:

Opening Balance at 01 July			162,531,385	197,919,523
Add: Gross Dividend for the preceding year			1,199,633,316	899,724,987
			<u>1,362,164,701</u>	<u>1,097,644,510</u>
Less:				
Transferred to Capital Market Stabilization Fund on 27 July 2023	Note: 24.01(i)	(48,886,432)	(46,016,956)	
Income Tax Deducted at Source		(174,762,250)	(138,206,900)	
Net Dividend paid during the year		(1,024,707,339)	(750,889,269)	
		<u>(1,248,356,021)</u>	<u>(935,113,125)</u>	
Closing Balance at 30 June			<u>113,808,680</u>	<u>162,531,385</u>

24.01 (i) During the year under review, an amount of Tk. 48,886,432 was transferred on 27 July 2023 from the company's bank account to the Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, held at Community Bank Bangladesh Ltd, Corporate Branch, Dhaka.

The amount of Tk. 48,886,432 comprised the unpaid dividend of Tk. 48,935,881 as of 30 June 2023, representing the unpaid dividend for the year 2019, less Tk. 49,449 paid to shareholders during July and August 2023.

(ii) Subsequent to 30 June 2024, an amount of Tk. 45,971,351 was similarly transferred on 01 September 2024 from the company's bank account to the Capital Market Stabilization Fund (CMSF) SND A/C No. 001031 1521301, held at Community Bank Bangladesh Ltd, Corporate Branch, Dhaka.

The amount of Tk. 45,971,351 comprised the unpaid dividend of Tk. 47,129,467 for the year 2020, as of 30 June 2024, less Tk. 1,158,116 paid to shareholders during July and August 2024.

(iii) The above transfers of unpaid dividends from the company's bank account to the CMSF, as mentioned in (i) and (ii), were made in compliance with the directives issued by the Bangladesh Securities & Exchange Commission.

24.02 In compliance with condition 3(vii) of the Bangladesh Securities & Exchange Commission's directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, the company maintains detailed records of unpaid or unclaimed dividends and the rationale for these amounts, organized by BO account number, shareholder name, or folio number.

25.00 Employee benefit obligations

These comprise :

Workers Profit Participation and Welfare Funds	Note-25.01	117,406,937	109,266,185
Contributory Provident Fund	Note-25.02	965,817	744,311
Gratuity Fund	Note-25.03	410,398,055	64,032,906
		<u>528,770,809</u>	<u>174,043,402</u>

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

25.01 Workers' Profit Participation & Welfare Funds

These amounts represent obligations due to the Workers' Profit Participation & Welfare Funds and the Bangladesh Workers' Welfare Foundation Fund, and the total has been calculated as follows:

Opening balance at 01 July		109,266,185	80,224,385
Add : During the year :			
Contribution to the Funds for the year		117,406,937	109,266,184
Interest for the year		-	-
		117,406,937	109,266,184
		226,673,122	189,490,569
Less : Paid to the Funds during the year		(109,266,185)	(80,224,385)
Closing balance		117,406,937	109,266,185

(i) Contribution to the Workers' Profit Participation & Welfare Funds for the year under review allocated to :

Olympic Industries Ltd. Workers' Profit Participation Fund (80%)	93,925,549	87,412,948
Olympic Industries Ltd. Workers' Welfare Fund (10%)	11,740,694	10,926,618
Bangladesh Workers' Welfare Foundation Fund (10%)	11,740,694	10,926,618
	117,406,937	109,266,184

(ii) Workers' Profit Participation & Welfare Funds.

As required by law, the company provides 5% of its net profit for each year after charging such expenses.

Such contribution to be allocated and payable to in percentage term is as follows:

(a) Workers' Profit Participation Fund of the company	80%	80%
(b) Workers' Welfare Fund of the company	10%	10%
(c) Bangladesh Workers' Welfare Foundation Fund	10%	10%

In accordance with Section 234(1)(b) of the Bangladesh Labour Act 2006 (as amended in 2013), the amounts under (a) and (b) above are due for payment to the Workers' Profit Participation & Welfare Funds within 9 months from the close of the company's accounting period. However, the Act provides for the utilization of the Fund's money by the company, subject to the payment of the specified due interest.

The amount under (c) above shall be paid by the company to the Workers' Welfare Foundation Fund, as established under the provisions of the Bangladesh Workers' Welfare Foundation Act 2006.

* In accordance with the provisions of Chapter XV of the Bangladesh Labour Act 2006 (as amended in 2013), a Board of Trustees for the company's Workers Profit Participation Fund was established on 22 November 2015.

* The Bangladesh Workers' Welfare Foundation Fund has been established under Section 14 of the Bangladesh Workers Welfare Foundation Act 2006.

25.02 Defined benefit Plan: Contributory Provident Fund

The company operates a contributory Provident Fund for its eligible employees. This fund is administered by a Board of Trustees and is funded by equal contributions from both the employees and the company. The current rate of contribution is 8% of the basic pay of each member contributing to the fund. This fund is recognized by the National Board of Revenue, Government of the People's Republic of Bangladesh.

This has been arrived at as follows:

Opening balance at 01 July		744,311	766,412
Add : Contribution to the Fund during the year			
Employees' contribution		3,522,298	2,964,908
Company's contribution (note-a)		3,522,298	2,964,908
		7,044,596	5,929,816
		7,788,907	6,696,228
Less : Paid during the year to the Fund		(6,823,090)	(5,951,917)
		965,817	744,311

(a) Company's contribution to the Fund during the year has been charged to :

Administrative expenses	Note-28.00	1,307,581	1,933,974
Selling & distribution expenses	Note-29.00	1,896,826	326,448
Factory overhead	Note-27.03	317,891	704,486
		3,522,298	2,964,908

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023

25.03 Defined Benefit Plan: Gratuity Fund

(i) The company maintains a gratuity scheme, and provision is made annually for employees eligible for the fund. The gratuity provision at the end of each year is determined based on the following criteria:

Service length	Basis of provision
Up to 6 months	Nil
Above 6 months	1 (one) time of last months' basic pay multiplied by year (s) of service
More than 10 years	1.5 (one & half) times of last month's basic pay multiplied by year (s) of service

A fund, namely the Olympic Industries Ltd. Employees' Gratuity Fund, was established on 28 October 2015, in accordance with Part-C of the First Schedule of the Income Tax Ordinance 1984. This fund has received due recognition from the National Board of Revenue, Government of the People's Republic of Bangladesh.

The Fund is administered by a Board of Trustees.

(ii) Obligation to the Gratuity Fund at 30 June is arrived at as follows:

Opening balance at 01 July		64,032,906	19,270,612
Add: Obligation as provided during the year and Charged to:			
Factory overhead	Note-27.03	19,234,336	35,172,400
Administrative expenses	Note-28.00	-	19,286,475
Selling & distribution expenses	Note-29.00	9,630,813	9,574,031
		28,865,149	64,032,906
		92,898,055	83,303,518
Add: Loan Received during the year from the Fund		317,500,000	-
Less: Paid by the Company during the year to the Fund		-	(19,270,612)
Closing balance at 30 June		410,398,055	64,032,906

26.00 Revenue (Net of VAT)

	Qty.(Pcs/Mt)		Amount in Taka	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Battery Unit (Pcs)	47,089,478	46,746,406	467,992,942	432,666,932
Biscuit & Conf. Unit (MT)	116,219.08	118,706.20	25,460,822,903	25,352,580,696
			25,928,815,845	25,785,247,628
Turnover comprises :				
Domestic sales			25,572,534,133	25,523,824,080
Export sales (1,687,143.31 Kg biscuit & confectionery items at US\$ 3,189,084.53) (2023: 1,174,184.36 Kg at US\$ 2,590,980.33)		Note-43.00	356,281,712	261,423,548
			25,928,815,845	25,785,247,628

Exchange Gain

An exchange gain of Tk. 3,167,799 has been accounted for under export sales. This gain resulted from favorable currency exchange rate movements during the financial period.

27.00 Cost of Sales

Work-in-process (Opening)		13,351,117	16,871,749
Material Consumed	Note-27.01	16,735,525,882	17,015,308,318
Stores Consumed	Note-27.02	233,009,727	283,864,128
Factory Overhead	Note-27.03	2,139,667,747	2,008,713,068
Depreciation		519,426,030	467,635,749
Work-in-process (Closing)		(12,486,701)	(13,351,117)
Cost of Goods Manufactured		19,628,493,802	19,779,041,895
Finished Goods (Opening)		237,105,899	116,124,203
Finished Goods (Closing)		(107,522,690)	(237,105,899)
		19,758,077,011	19,658,060,199

Notes Sl. No.	Particulars	Qty.(Pcs/Mt)		Amount in Taka	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Finished Goods				
	Opening Stock :				
	Battery	394,020 pcs	1,335,480 pcs	3,168,548	9,962,915
	Biscuits	1,038.95 MT	346.34 MT	170,737,674	56,263,869
	Candy & snacks	292.55 MT	240.73 MT	58,300,869	49,897,419
	Sipo Tasty Saline	12.89 MT		4,898,808	
				<u>237,105,899</u>	<u>116,124,203</u>
	Closing Stock:				
	Battery	977,050 pcs	394,020 pcs	6,838,944	3,168,548
	Biscuits	464.91 MT	1,038.95 MT	71,767,156	170,737,674
	Candy & snacks	150.68 MT	292.55 MT	28,916,590	58,300,869
	Sipo Tasty Saline		12.89 MT	-	4,898,808
				<u>107,522,690</u>	<u>237,105,899</u>
27.01	Materials Consumed				
	Opening Stock			2,153,956,033	1,969,070,004
	Purchases during the year			15,752,762,593	17,200,194,347
	Closing Stock			(1,171,192,744)	(2,153,956,033)
				<u>16,735,525,882</u>	<u>17,015,308,318</u>
27.01(i)	This amount includes Tk. 23,520,251 (2023: Tk. 31,707,353), which represents the purchases of materials made during the year from Lucerne Cocoa & Chocolate Products Ltd., a related party.				
27.01(ii)	A translation gain of Tk. 16,623,018 has been accounted for under materials consumed. This gain resulted from favorable currency exchange rate movements during the financial period.				
27.02	Stores Consumed				
	Opening Stock			230,860,168	204,811,355
	Purchases during the year			284,494,690	309,912,941
	Closing Stock			(282,345,131)	(230,860,168)
				<u>233,009,727</u>	<u>283,864,128</u>
27.02(i)	This amount includes Tk. 3,362,171 (2023: Tk. 12,570,419), which represents the purchases of store items made during the year from Ludwig Industrial Solutions Ltd., a related party.				
27.03	Factory overhead				
	Wages & salaries			1,210,642,772	1,200,666,150
	Company's contribution to Provident Fund		Note-25.02(a)	317,891	704,486
	Bonus			57,798,410	71,722,478
	Gratuity		Note-25.03(ii)	19,234,336	35,172,400
	Group insurance			1,814,737	2,887,780
	Repairs & maintenance			56,004,962	81,534,665
	Rates, taxes & fees			10,765,980	8,258,025
	Insurance			26,883,862	23,120,119
	Power & fuel			590,516,921	431,152,914
	Vehicles maintenance			3,445,626	3,938,412
	Printing & stationery			5,911,961	6,225,609
	Postage, telephone & telegram			684,288	2,297,416
	Travelling & conveyance			15,408,310	14,178,024
	Subs. newspaper & periodicals			315	4,525
	Entertainment			981,607	2,193,672
	Legal fees			-	20,000
	SAP Rise S/4HANA Cloud Service			2,827,752	-
	Factory maintenance expenses			72,618,713	48,565,440
	Transport & carriage			22,524,746	27,167,654
	Medical expenses			2,351,203	7,451,326
	Staff food			25,426,014	18,632,768
	Donation			985,300	1,340,100
	Technician expenses			959,407	2,720,795
	Labour handling charge			10,618,750	12,268,626
	Advertisement			50,000	100,000
	Research, training & development			893,884	6,389,684
				<u>2,139,667,747</u>	<u>2,008,713,068</u>

Notes Sl. No.	Particulars	Qty.(Pcs/Mt)		Amount in Taka	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
28.00	Administrative expenses				
	Salaries & allowances			231,248,198	209,462,077
	Company's Contribution to Provident Fund		Note-25.02(a)	1,307,581	1,933,974
	Bonus			13,081,378	18,816,257
	Gratuity		Note-25.03(ii)	-	19,286,475
	Repairs & maintenance			4,969,717	8,581,036
	Rates & taxes			1,024,945	1,671,738
	Research, training & development			-	217,000
	Electricity, gas & water			5,765,557	4,790,428
	Vehicles maintenance			6,401,292	6,289,480
	Petrol, oil & lubricant			5,908,292	7,998,581
	Printing & stationery			2,505,868	2,821,201
	Postages, telephone & telegram			6,377,366	5,294,306
	Travelling & conveyance			15,056,032	16,138,598
	Subs. newspaper & periodicals			1,878,706	1,427,112
	Entertainment			7,689,585	318,326
	Audit fees			1,200,000	1,200,000
	Legal & consultancy fees			9,339,469	9,077,245
	SAP Rise S/4HANA Cloud Service			2,827,752	-
	Directors' remuneration & allowances (including house accommodation Tk. nil (2023 : Tk. 85,00,000)			-	26,286,973
	Retirement benefit of Managing Director (Late)			-	58,500,000
	Director's Board meeting attendance fees		Notes-28.01	830,000	500,000
	Office maintenance expenses			5,091,606	6,877,268
	Donation			964,000	2,284,500
	Medical expenses			2,221	11,665
	Advertisement			3,178,613	4,234,821
	Annual General Meeting expenses			392,748	555,434
	Amortization of Right-of-Use Asset		Notes-05.01(ii)	11,439,591	10,958,353
				338,480,517	425,532,848

28.01 Break up of Directors' board meeting attendance fees is as follows:

Name of Directors	Position	Meeting held	Attended	Amount in Taka
Mr. Aziz Mohammad Bhai	Chairman	12	10	100,000
Mrs. Nurjehan Hudda	Managing Director	12	11	110,000
Mrs. Sakina Miraly	Director	12	11	110,000
Mr. Munir Ali	Director	12	4	40,000
Mr. El Edross Hudda	Director	12	1	10,000
Mr. Tanveer Ali	Director	12	8	80,000
Mr. Ahad Mohammad Bhai	Director	12	12	120,000
Mr. Asar Aziz M. Bhai	Director	12	7	70,000
Mr. Osman Haidar	Independent Director	12	12	120,000
Mrs. Sonya Panni	Independent Director	12	4	40,000
Mrs. Rokeya Quader	Independent Director	12	3	30,000
				830,000

29.00	Selling Expenses				
	Salaries & allowances			1,143,941,148	1,091,014,911
	Company's contribution to Provident Fund		Note-25.02(a)	1,896,826	326,448
	Bonus			53,343,443	52,953,025
	Gratuity		Note-25.03(ii)	9,630,813	9,574,031
	Repairs & maintenance			795,592	711,275
	Rates, taxes & fees			680,433	260,656
	Group Insurance			1,685,426	1,619,576
	Donation			699,677	935,365
	Electricity, gas & water			2,049,852	1,579,585
	Vehicle maintenance			4,730,310	5,194,480
	Petrol, oil & lubricant			459,817	471,957
	Printing & stationery			39,063,026	39,615,684
	Postage, telephone & telegram			1,750,795	1,810,158
	Travelling & conveyance			5,571,956	1,455,096
	Subscription newspaper & periodical			2,532	4,316
	Entertainment			2,011,390	572,014
	Legal fees			250,000	-
	SAP Rise S/4HANA Cloud Service			2,827,752	-
	Office maintenances expenses			801,919	504,828
	Trade fair expenses			17,563,911	-
	Damage on Sales		Note: 29.01	908,561,167	962,030,252
	Distribution Expenses		Note: 29.02	275,480,273	325,159,139
	Transport/Carriage			964,454,138	922,484,504
	Medical expenses			31,600	466
	Advertisement			36,215,796	14,172,894
	Export expenses			42,733,708	54,297,175
	Amortization of Right-of-use Asset		Notes-05.01(ii)	8,724,113	9,035,997
				3,525,957,413	3,495,783,832

Notes Sl. No.	Particulars	Qty.(Pcs/Mt)		Amount in Taka	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
29.01	Damage on Sales				
	Biscuit			566,268,079	599,593,118
	Candy			134,825,733	142,760,266
	Noodles			89,883,822	95,173,511
	Soft Cake & Dry Cake			107,860,587	114,208,213
	Battery			9,722,946	10,295,144
				<u>908,561,167</u>	<u>962,030,252</u>
29.02	Distribution Expenses				
	Franchise Partner Expenses			116,406,066	310,462,599
	Conveyance			886,880	850,830
	Sales Meeting Expenses			157,868,812	13,345,306
	DD Charges			318,515	500,404
				<u>275,480,273</u>	<u>325,159,139</u>
30.00	Finance cost				
	Bank charges			18,918,557	12,036,295.0
	Interest	Note-30.01		122,922,555	154,869,497
				<u>141,841,112</u>	<u>166,905,792</u>
30.01	Interest				
	Interest on Term Loan with banks & other financial institutions				
	United commercial Bank Ltd.			28,585,910	19,197,961
	The City Bank Ltd			8,968,988	8,780,632
				<u>37,554,898</u>	<u>27,978,593</u>
	Interest on LIM, LTR, STL, Offshore Banking with banks			48,970,367	72,487,462
	Interest on Secured Overdraft (SOD) with:				
	The City Bank Ltd.			18,098	19,126,647
	Habib Bank Ltd.			19,322,026	17,277,451
	Brac Bank Ltd.			15,226,145	16,216,839
				<u>34,566,269</u>	<u>52,620,937</u>
				<u>121,091,534</u>	<u>153,086,992</u>
	Finance charges for leases (Right-of-use Asset)	Notes-05.01(i)		1,831,021	1,782,505
				<u>122,922,555</u>	<u>154,869,497</u>
31.00	Other Income				
	Export Promotion Benefit - Cash incentive received during the year			14,462,000	35,837,000
	Interest income on deposits with banks and other financial institutions				
	Fixed Deposits			235,676,854	187,644,429
	Short Term Deposits			5,080,799	5,096,258
	Zero Coupon Bonds issued by IPDC Finance Ltd.			-	2,198,439
				<u>240,757,653</u>	<u>194,939,126</u>
	Sale of by-product net of VAT Tk.381,674 (2021 : Tk.310,589)			8,287,011	6,768,629
	Rental income			960,000	960,000
	Gain on disposal of capital assets	Note-31.01		41,029,627	3,973,773
	Realize gain/Exchange gain/Translation gain			-	13,384,501
	Dividend income			278,000	30,000
	Other income			10,000	22,554
				<u>305,784,291</u>	<u>255,915,584</u>
31.01	Gain on disposal of capital assets				

A profit of Tk. 41,029,627 was realized from the Disposal of Damaged and Obsolete capital assets for the Year Under Review.

Particulars	Cost	Accumulated Depreciation	Written Down Value	Sales Price	Profit / (Loss)
Furniture & Fixtures	1,565,188	990,124	575,064	60,700	(514,364)
Office Equipments	7,280,120	7,207,243	72,877	913,289	840,412
Plant & Machinery	470,391,131	457,010,253	13,380,878	52,452,381	39,071,503
Transport & Vehicles	4,020,028	2,213,718	1,806,310	3,438,386	1,632,076
Total	483,256,467	467,421,338	15,835,129	56,864,756	41,029,627

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
32.00	Earnings Per Share (EPS)			
	(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)		1,834,055,875	1,556,237,123
	(b) Weighted average number of ordinary Shares outstanding during the year		199,938,886	199,938,886
	(c) Earnings Per Share (EPS)		9.17	7.78
Note : Basic and Diluted Earnings Per Share are the same since there were no potential dilutive shares outstanding during the years.				
33.00	Net Asset Value			
	Total Assets		14,021,323,187	14,080,113,225
	Total Liabilities		(3,365,655,809)	(4,058,868,406)
			10,655,667,378	10,021,244,819
	Number of Ordinary Shares of Tk.10 each at Balance Sheet date		199,938,886	199,938,886
	NAV-Per Share			
	On shares at balance sheet date		53.29	50.12
34.00	Net Operating Cash Flow Per Share			
	Cash flows from operating activities as per Statement of cash flows		3,751,759,759	1,389,433,296
	Number of Ordinary Shares of Tk.10 each at Balance Sheet date		199,938,886	199,938,886
	Net Operating Cash Flow-Per Share			
	On shares at Balance Sheet date		18.76	6.95
34.01	Reconciliation of Net Profit with Cash Flows from Operating Activities making adjustment for Non-cash Items, for Non-operating items and for the Net changes in Operating Activities			
	(as required under the provision of Notification No.BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 issued by Bangladesh Securities and Exchange Commission)			
	Net Profit before tax as per Profit or Loss and Other Comprehensive Income		2,348,138,746	2,185,323,690
	Adjustments for items not involving flow of cash			
	Depreciation	Note: 27.00	519,426,030	467,635,749
	Amortization	Note: 05.01	20,163,704	19,994,350
			2,887,728,480	2,672,953,789
	Adjustments for:			
	Bank charges	Note: 30.00	(18,918,557)	(12,036,295)
	Interest paid		(123,366,783)	(154,549,567)
	Income taxes paid	Note: 23.00	(655,705,240)	(411,001,638)
			(797,990,580)	(577,587,500)
			2,089,737,900	2,095,366,289
	Adjustments for non-operating items :			
	Finance cost	Note: 30.00	141,841,112	166,905,792
	Net changes in Fair Value of investments in shares	Note: 10.03	4,698,400	290,667
	Interest Income	Note: 31.00	(240,757,653)	(194,939,126)
	Gain on sale of Fixed assets	Note: 31.00	(41,029,627)	(3,973,773)
	Effects of foreign exchange rate changes	Note: 31.00	(16,016,234)	(6,083,077)
	Gain/ (Loss) in Investment in Shares including Dividend Income	Note: 31.00	(278,000)	(30,000)
			(151,542,002)	(37,829,517)
	Adjustments for net changes in operating activities :			
	(Increase) / decrease in :			
	Inventories	Note:07.00	991,731,968	(217,094,393)
	Advances :			
	Employees	Note: 09.01	3,217,076	(1,856,496)
	Suppliers & contractors	Note: 09.01	(90,227,722)	2,766,589
	Deposits	Note: 09.02	4,234,542	(91,942,583)
	Pre-payments	Note: 09.03	(14,921,832)	(1,755,690)
	Trade Receivables	Note: 08.00	(46,890,477)	197,204,584
	Increase / (Decrease) in:			
	Trade Payable	Note: 18.00	224,965,147	(371,393,555)
	Liabilities for Services	Note: 19.00	(1,123,298)	7,914,698
	Advance against sales	Note: 21.00	309,798,803	(247,880,577)
	Employee Benefit Obligations	Note: 25.00	354,727,407	73,781,992
	Liabilities for Expenses	Note: 20.00	78,052,247	(17,848,046)
			1,813,563,861	(668,103,475)
	Net Cash Flows from Operating Activities		3,751,759,759	1,389,433,296

35.00 Related party transactions

The company conducted several transactions with related parties in the normal course of business. The nature of these transactions and their respective values are presented below in accordance with IAS 24: Related Party Transactions:

Sl. No.	Name of Related Parties	Nature of Transactions	Opening Balance at 01 July 2023	Transaction during the year		Closing Balance at 30 June 2024
			Debit / (Credit)	Debit	(Credit)	
(i)	Directors (meeting Fees) (note : 28.01 & 20.00)	Board meeting attendance fees	(1,266,475)	1,100,000	(830,000)	(996,475)
(ii)	Directors (Loan) (Note: 16)	Loan from Directors	(1,967,088)	315,600	-	(1,651,488)
(iii)	Lucerne Cocoa & Chocolate Products Ltd. (Note: 19.01)	Processing Charges of Raw Materials	5,629,228	41,151,354	(41,315,618)	5,464,964
(iv)	Ludwig Industrial Solutions Ltd. (Note: 18.01)	Suppliers of Stores Items	(1,035,650)	4,397,821	(3,362,171)	-
(v)	Care Nutrition Ltd.	Supply of Testy Saline	-	15,287,263	(15,287,263)	-

36.00 Salaries / Perquisites To Directors & Officers

The aggregate amounts paid or provided during the year to the Directors and Officers of the company, as defined in the Securities and Exchange Rules, 1987, are disclosed below:

Particulars	2024 (Tk)		2023 (Tk)	
	Directors	Officers	Directors	Officers
	(Note-35.00)			
Board Meeting Fees	830,000	-	500,000	-
Remuneration/salaries & allowance	-	145,783,491	15,767,742	263,934,800
Retirement Benefit	-	-	58,500,000	-
Bonus	-	9,185,004	2,019,231	16,665,812
Accommodation	-	-	8,500,000	-
Company's Contribution to Provident Fund	-	1,815,370	-	2,304,738

37.00 Sanctioned Production Capacity & Capacity Utilization Operative Units

Products	Unit	Installed Capacity		Utilization		Short Fall		Reason for Short Fall
		2024	2023	2024	2023	2024	2023	
Battery	Pcs	91,120,000	91,120,000 (re-stated)	47,672,508	45,804,946	43,447,492	45,315,054	Less demand of Battery
Biscuit & Confectionary and Tasty Saline	MT	148,601.00	148,601.00	115,490.27	119,463.52	33,110.73	29,137.48	

38.00 The number of employees of the company, including regular, contractual, and casual staff, as of 30 June 2024, was as follows:

	2024	2023
Corporate office	142	103
Marketing department	3,108	2,955
Factories	6,570	6,228
Total	<u>9,820</u>	<u>9,286</u>

38.01 Monthly average no. of workers at factories:

5,067 5,914

39.00 Contingent Liabilities

a. The company had the following contingent liabilities as on 30 June 2024

	2024 (Tk in lac)	2023 (Tk in lac)
With United Commercial Bank Ltd. :		
Bank Guarantees (Note-40.00)	1,908.56	1,025.10
Acceptance of bills	3,489.07	4,274.21
Sight Letter of Credit (Foreign)	3,252.25	3,370.48
	<u>8,649.88</u>	<u>8,669.79</u>
With The City Bank Ltd :		
Bank Guarantees (Note-40.00)	59.35	13.45
Acceptance of bills	-	2,941.25
Sight Letter of Credit (Local)	-	168.37
	<u>59.35</u>	<u>3,123.07</u>
With Habib Bank Ltd.:		
Bank Guarantee (Note-40.00)	12.17	12.17
Grand Total	<u>8,721.40</u>	<u>11,805.04</u>

b. There may be contingent liabilities arising from five income tax cases that are currently pending with the high court.

40.00 Bank Guarantees

The following bank guarantees were issued on behalf of the company to various beneficiaries, as detailed below:

Issuing Bank	Beneficiary	Guarantee Amount	Validity
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	6,740,000	02 July 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	7,926,536	11 December 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	7,995,900	11 December 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,958,200	11 February 2029
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	9,098,900	21 June 2029
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	5,055,000	22 June 2029
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	538,900	12 February 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	179,600	12 February 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	180,000	05 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,970,400	15 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	851,000	05 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,180,000	05 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	539,000	05 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	906,000	05 June 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	412,364	10 October 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	92,400	29 November 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	1,490,400	29 November 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	875,929	29 November 2027
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	13,922,100	16 January 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	21,978,700	16 January 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	12,909,400	22 May 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	3,894,855	19 September 2024
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	2,987,500	18 September 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	13,570,400	18 September 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	20,525,800	26 December 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	5,122,800	18 September 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	902,400	18 September 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	14,190,636	18 September 2028
	Titas Gas Transmission & Distribution Co. Ltd.	8,929,300	18 September 2028
United Commercial Bank Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	18,222,164	26 December 2028
United Commercial Bank Ltd.	Collector of Customs, Customs House Chittagong	2,709,317	Continuous
United Commercial Bank Ltd.	Nitol Insurance Company Ltd.	200,000	Continuous
United Commercial Bank Ltd.	Phoenix Insurance Company Ltd.	400,000	Continuous
United Commercial Bank Ltd.	Pragati Insurance Ltd.	500,000	Continuous
United Commercial Bank Ltd.	Desh General Insurance Company Ltd	300,000	Continuous
United Commercial Bank Ltd.	Green Delta Insurance Company Ltd	1,000,000	Continuous
United Commercial Bank Ltd.	Sonar Bangla Insurance Company Ltd.	200,000	Continuous
United Commercial Bank Ltd.	Eastland Insurance Company Ltd.	200,000	Continuous
United Commercial Bank Ltd.	Crystal Insurance Company Ltd.	200,000	Continuous
	Total with United Commercial Bank Ltd	190,855,901	
The City Bank Ltd.	Collector of Customs, Customs House Chittagong	5,934,898	Continuous
	Total with The City Bank Ltd.	5,934,898	
Habib Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	372,000	Continuous
Habib Bank Limited	Collector of Customs, Customs House Chittagong	845,411	Continuous
	Total with Habib Bank Ltd.	1,217,411	

Grand Total: Taka 198,008,210

41.00 Capital Expenditure Commitment

The Board of Directors of the company has adopted the following decisions regarding capital expenditures:

Projects	Estimated cost (Tk.) in million
<p>(i) Board decision to purchase land (s):</p> <p>A) The Board of Directors of Olympic Industries Limited has decided to purchase the residential plots bearing Nos. 6172/C, D, G, H, totalling 12.25 Kathas of land located in Block N of Bashundhara Baridhara Residential Area, Dhaka – 1229. The purchase is at an agreed total price of Tk. 11,51,50,000 (Taka eleven crores fifty-one lacs fifty thousand), equating to Tk. 94,00,000 (Taka ninety-four lacs) per Katha from East West Property Development (Pvt.) Ltd., Dhaka. Olympic Industries Limited will also bear the total registration costs, including VAT, tax, and other charges.</p> <p>B) The Board of Directors of Olympic Industries Limited has also resolved to purchase 6.13 decimals of land located near the company's Biscuit and Confectionery Factory at Mouza-Lolati, Union-Kanchpur, P.S. & Upazila-Sonargaon in the Narayanganj District. The total consideration for this purchase is Tk. 15,32,500 (Taka fifteen lacs thirty-two thousand five hundred), at a rate of Tk. 2,50,000 (Taka two lacs fifty thousand) per decimal. The company became the successful highest bidder on August 03, 2022, following the auction notice published on June 08, 2022, in the newspaper "Jai Jai Din" by Bank Asia Limited, Pragati Sarani Branch, Dhaka. Olympic Industries Limited will also cover the total registration costs, including VAT, tax, and other charges.</p>	116.68
<p>(ii) Regarding purchase and import of brand-new capital machinery:</p> <p>The Board of Directors of the company has resolved to purchase and import brand-new capital machinery for the Snack Food Making Plant, equipped with standard accessories for the production of Chanachur. This machinery will have a total production capacity of 6,600 metric tons annually and will be sourced from M/s. Global Marketing Services, Calcutta, India. The total cost of the machinery is US\$ 18,85,250.00, which is approximately equivalent to Tk. 22,71,72,625.00. The installation and commissioning of the machinery will take place at the company's factory located in Kutubpur, Narayanganj District.</p>	227.17
<p>(iii) Board decision to purchase land :</p> <p>The Board of Directors of the company has resolved to purchase 54 plots of land, each measuring three Kathas, totalling 162 Kathas, located under Block-I-8, Road Nos. 7 and 8 in the Purbachal Probashi Palli Land Project. The land will be acquired in the name of Olympic Industries Limited at an agreed total price of Tk. 8,91,00,000/- (Taka eight crores ninety-one lacs). This equates to Tk. 5,50,000/- (Taka five lacs fifty thousand) per Katha, purchased from Purbachal Probashi Palli Limited, Dhaka. Olympic Industries Limited shall also bear the total registration costs, inclusive of VAT, tax, and other charges.</p>	89.10
<p>(iv) Decision to Purchase 37 (thirty seven) decimals auctioned land:</p> <p>The company has successfully bid for 37 decimals of land located at Mouza Lolati under Sonargaon Upazila in Narayanganj District, which was auctioned by Bank Asia Limited, Pragati Sarani Branch, Dhaka, along with other lands. This land is situated near the company's Biscuit & Confectionery unit at Lolati.</p> <p>In light of this, the Board of Directors of the Company has approved the purchase of the 37 decimals of land at a total cost of Tk. 92,50,000.00. Additionally, the company will incur registration and other miscellaneous expenses amounting to Tk. 13,41,250.00. Therefore, the total expenditure for the purchase will be Tk. 1,05,91,250.00 only.</p>	10.59
<p>(v) Decision to purchase 30.75 decimals land:</p> <p>The Board of Directors of the company has decided to purchase 30.75 decimals of land located at Mouza Lolati under Sonargaon Upazila in Narayanganj District. This land is in close proximity to the company's Biscuit & Confectionery unit at Lolati.</p> <p>The total cost for the purchase is Tk. 1,23,00,000.00, with additional registration and other miscellaneous expenses amounting to Tk. 35,67,000.00. Therefore, the total expenditure for this purchase will be Tk. 1,58,67,000.00 only.</p>	15.87

42.00 Financial risk management

The Board of Directors of the company has overall responsibility for establishing and overseeing the company's risk management framework. The Board is tasked with developing and monitoring the company's risk management policies to ensure effective management of risks associated with the company's operations.

Risk management policies, procedures, and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The Board of Directors oversees these risk management strategies to ensure current and accurate compliance with operational and legal requirements. Additionally, the Board identifies foreseeable trends that could significantly impact the company's overall business activities.

The company has exposures to the following risks arising from its use of financial instruments:

Credit risk

Liquidity risk

Market risk

42.01 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, primarily arising from the company's receivables. The management has implemented a credit policy, and exposure to credit risk is monitored on an ongoing basis. Additionally, risk exposures from other financial assets, such as cash at bank and other external receivables, are considered nominal.

42.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity, including cash and cash equivalents, aims to ensure that it maintains sufficient liquidity to meet its liabilities on time, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

To achieve this, the company typically ensures that it has adequate cash and cash equivalents to cover expected operational expenses, including financial obligations. This is accomplished through the preparation of cash flow forecasts, which are based on the timelines for payment of financial obligations. Accordingly, the company arranges for sufficient liquidity or funds to

The credit rating assessed by National Credit Ratings Limited for the company's long-term liabilities is AAA (Triple A), signifying excellent quality and offering the highest safety for the timely servicing of financial obligations. Such institutions carry minimum risk. For short-term liabilities, the rating is ST-1, which signifies the strongest capacity for timely payment of financial commitments and indicates the lowest credit risk. These ratings are valid up to 10 December 2024.

42.03 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters to mitigate potential adverse impacts on the company's financial

(a) Currency risk

As at 30 June 2024, there was no exposure to currency risk as there were no foreign currency transactions made during the year under review other than in normal course of business and as disclosed in the accounts (notes 08.iv, 26.00 & 31.01)

(b) Interest rate risk

Interest rate risk arises from changes in interest rates on borrowing. As of the reporting date, the company has no foreign currency loans subject to floating rates of interest. Local loans, however, are not significantly affected by fluctuations in interest rates. Additionally, the company has not entered into any type of derivative instruments to hedge against interest rate risk.

43.00 Foreign Exchange earned

During the year under review, the company earned an aggregate sum of US\$ 3,189,084.53 (equivalent to Tk. 356,281,712) from the export of biscuits and confectionery items. In comparison, during the previous year (2023), the company earned US\$ 2,590,983.33 (equivalent to Tk. 261,423,548). Details of which are further elaborated in Note 26.00 to the accounts.

44.00 Post Balance Sheet Events - Disclosure Under IAS-10 "Events After The Reporting Period"

Non-adjusting events after the reporting period:

(i) Dividend for the year :

Subsequent to the Balance Sheet date, the Board of Directors has recommended a 10 % cash dividend, i.e., Taka 1.00 per fully paid Ordinary Share of Tk. 10 each. This dividend will be recognized in the accounts once it is approved by the shareholders at the forthcoming Annual General Meeting.

(ii) Unclaimed Dividend transferred to Capital Market Stabilization Fund :

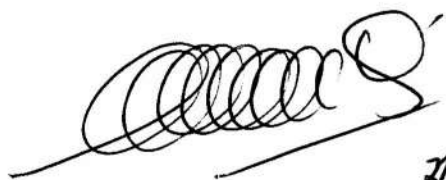
On 01 September 2024, an amount of Tk. 45,971,351 was transferred from the company's bank account to the Capital Market Stabilization Fund (CMSF), maintained under SND A/C No. 001031 1521301 at Community Bank Bangladesh Ltd., Corporate Branch, Dhaka. This transfer was executed in compliance with the Directives issued by the Bangladesh Securities and Exchange Commission (BSEC). Further details regarding this transaction can be found in Note 24.01(ii) of the accounts.

Adjusting events after the reporting period:

There were no adjusting events identified after the reporting period that would require disclosure or adjustment in the financial statement

45.00 Approval of the Financial Statements


These financial statements were authorized for issue in accordance with a resolution of the Company's Board of Directors on 27 October 2024.



Aziz Mohammad Bhai
Chairman



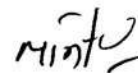
Nurjehan Hudda
Managing Director



Osman Haidar
Independent Director



Satya Ranjan Mondal
Chief Financial Officer



Mintu Kumar Das
Company Secretary

Dhaka, 27 October 2024

OLYMPIC INDUSTRIES LIMITED
SCHEDULE OF NON-CURRENT ASSETS
As at June 30, 2024

Schedule of Property, plant & equipment

Annexure -A

Particulars	Land & Land Development	Factory Building & Other construction.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total 30 June 2024	Total 30 June 2023
Cost								
At 01 July 2023	698,600,993	2,110,794,326	4,661,664,638	43,132,303	56,177,772	223,847,009	7,794,217,041	7,233,538,941
Additions during the year	717,950,810	213,702,159	319,648,111	724,569	1,011,392	37,350,000	1,290,387,041	613,483,390
Sale of Fixed Asset			(470,391,131)	(7,280,120)	(1,565,188)	(4,020,028)	(483,256,467)	(52,805,290)
Cost at 30 June 2024	1,416,551,803	2,324,496,485	4,510,921,618	36,576,752	55,623,976	257,176,981	8,601,347,615	7,794,217,041
Accumulated depreciation								
At 01 July 2023	-	901,284,736	2,544,429,245	30,938,607	32,879,474	185,449,599	3,694,981,660	3,280,073,975
Depreciation for the year	-	102,168,796	391,101,643	2,951,686	4,325,016	18,878,889	519,426,030	467,635,749
Adjustment for disposal	-	-	(457,010,253)	(7,207,243)	(990,124)	(2,213,718)	(467,421,338)	(52,728,063)
	-	1,003,453,532	2,478,520,635	26,683,050	36,214,366	202,114,770	3,746,986,352	3,694,981,660
Carrying Value at 30 June 2024	1,416,551,803	1,321,042,953	2,032,400,983	9,893,703	19,409,610	55,062,211	4,854,361,263	4,099,235,380
Carrying Value at 30 June 2023	698,600,993	1,209,509,590	2,117,235,393	12,193,696	23,298,298	38,397,410	4,099,235,380	3,953,464,966

This includes written down value of lease hold assets of Tk.12,733,235 (2023 : Tk.17,946,171) which is made up as follows:

Particulars	Land and Land Development	Factory Building & Other const.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total	Total
Gross carrying amounts as on 01 July 2023	-	-	157,488,819	572,000	-	-	158,060,819	158,060,819
Additions during the year	-	-	-	-	-	-	-	-
Adjustment /Deletion of Fixed Asset	-	-	(37,820,811)	-	-	-	(37,820,811)	-
Gross carrying amounts as on 30 June 2024	-	-	119,668,008	572,000	-	-	120,240,008	158,060,819
Accumulated depreciation as on 01 July 2023	-	-	139,542,650	571,998	-	-	140,114,648	136,475,761
Depreciation for the year	-	-	2,510,795	-	-	-	2,510,795	3,638,887
Adjustment of Depreciation	-	-	(35,118,670)	-	-	-	(35,118,670)	-
Accumulated depreciation as on 30 June 2024	-	-	106,934,775	571,998	-	-	107,506,773	140,114,648
Net carrying amounts as on 30 June 2024	-	-	12,733,233	2	-	-	12,733,235	17,946,171
Net carrying amounts as on 30 June 2023	-	-	17,946,169	2	-	-	17,946,171	21,585,058

OLYMPIC INDUSTRIES LIMITED
UNIT-WISE RESULT
FOR THE YEAR ENDED 30 JUNE 2024
(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Particulars	Notes	Amount in Taka			
		Battery Unit	Biscuit & Other Units	30 June 2024	30 June 2023
Revenue	26.00	467,992,942	25,460,822,903	25,928,815,845	25,785,247,628
Cost of Goods Sold	27.00	(331,691,971)	(19,426,385,040)	(19,758,077,011)	(19,658,060,199)
Gross Profit		136,300,971	6,034,437,863	6,170,738,834	6,127,187,429
Operating Expenses		(69,749,799)	(3,794,688,131)	(3,864,437,930)	(3,921,316,680)
Administrative Expenses	28.00	(6,109,284)	(332,371,233)	(338,480,517)	(425,532,848)
Selling Expenses	29.00	(63,640,515)	(3,462,316,898)	(3,525,957,413)	(3,495,783,832)
Profit from Operations		66,551,172	2,239,749,732	2,306,300,904	2,205,870,749
Finance Cost	30.00	(2,560,111)	(139,281,001)	(141,841,112)	(166,905,792)
		63,991,061	2,100,468,731	2,164,459,792	2,038,964,957
Other income	31.00	5,519,144	300,265,147	305,784,291	255,915,584
		69,510,205	2,400,733,878	2,470,244,083	2,294,880,541
Net changes in fair value of investment in shares of listed companies				(4,698,400)	(290,667)
				2,465,545,683	2,294,589,874
Contribution to WPP & W Funds				(117,406,937)	(109,266,184)
Profit before Tax				2,348,138,746	2,185,323,689
Current Tax				(649,598,174)	(626,226,783)
Deferred Tax Income/(Expense)				135,515,303	(2,859,784)
				(514,082,871)	(629,086,567)
Profit after Taxation				1,834,055,875	1,556,237,123
Other Comprehensive Income				-	-
Total Comprehensive Income				1,834,055,875	1,556,237,123