

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

Particulars	Notes	Amount in Taka		Variance (%)
		31 December 2023	30 June 2023	
<b>ASSETS</b>				
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation )	03	4,123,338,380	4,099,235,380	0.59
Intangible Assets		1	1	-
Capital Work-in-progress		1,059,402,130	1,261,350,245	(16.01)
Advance for Commercial Space	03.a	450,000,000	440,000,000	2.27
Right-of-Use (RoU) Asset, Net	04	20,029,054	30,638,621	(34.63)
		<b>5,652,769,565</b>	<b>5,831,224,247</b>	(3.06)
<b>Current Assets:</b>				
Inventories	05	2,460,628,923	2,731,321,642	(9.91)
Trade & Other Receivables	06	197,058,581	190,997,483	3.17
Advances, Deposits & Pre-payments	07	2,435,577,492	1,382,551,980	76.17
Investments	08	3,312,871,341	3,094,588,036	7.05
Cash & Cash Equivalents	09	1,403,287,990	849,429,837	65.20
		<b>9,809,424,327</b>	<b>8,248,888,978</b>	18.92
<b>Total Assets</b>		<b>15,462,193,892</b>	<b>14,080,113,225</b>	9.82
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity:</b>				
Share Capital	10	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		7,974,506,160	8,021,855,959	(0.59)
		<b>9,973,895,020</b>	<b>10,021,244,819</b>	(0.47)
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		183,890,829	264,763,517	(30.55)
Lease Finance - Non- Current Portion		765,289	10,909,580	-
Deferred Tax Liability	11	164,148,072	174,338,188	(5.85)
		<b>348,804,190</b>	<b>450,011,285</b>	(22.49)
<b>Total Equity &amp; Non - current Liabilities</b>		<b>10,322,699,210</b>	<b>10,471,256,104</b>	(1.42)
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		1,635,458,384	1,694,659,006	(3.49)
Long-term Loans-Current Portion		158,145,817	171,947,146	(8.03)
Lease Finance-Current Portion		18,623,194	20,789,078	(10.42)
Interest Payable		1,062,291	1,183,646	(10.25)
Trade Payable		125,353,637	99,419,137	26.09
Liabilities for Services		12,230,642	33,643,035	(63.65)
Liabilities for Expenses		247,148,544	176,182,344	40.28
Advance against Sales		127,357,816	307,871,510	(58.63)
Liabilities for Other Finance	12	500,507,073	242,313,026	106.55
Provision for Current Tax	14	896,426,898	524,274,406	70.98
Unclaimed Dividend	13	1,135,171,817	162,531,385	598.43
Employee Benefit Obligations		282,008,569	174,043,402	62.03
		<b>5,139,494,682</b>	<b>3,608,857,121</b>	42.41
<b>Total Liabilities</b>		<b>5,488,298,872</b>	<b>4,058,868,406</b>	35.22
<b>Total Equity &amp; Liabilities</b>		<b>15,462,193,892</b>	<b>14,080,113,225</b>	9.82

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

Dated, Dhaka  
29 January 2024

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

Particulars	Notes	Amount in Taka			
		01 July 2023 to 31 December 2023	01 July 2022 to 31 December 2022	01 October 2023 to 31 December 2023	01 October 2022 to 31 December 2022
<b>Revenue</b>	<b>15</b>	12,858,708,044	13,673,599,282	6,524,957,136	6,802,814,657
Cost of Sales	<b>16</b>	(9,527,517,019)	(10,243,996,079)	(4,825,069,960)	(5,034,594,072)
<b>Gross profit</b>		<b>3,331,191,025</b>	<b>3,429,603,203</b>	<b>1,699,887,176</b>	<b>1,768,220,585</b>
<b>Operating expenses</b>		<b>(1,785,609,092)</b>	<b>(2,007,858,941)</b>	<b>(935,120,321)</b>	<b>(940,280,938)</b>
Administrative expenses		(130,020,502)	(157,190,951)	(66,929,534)	(82,543,593)
Selling expenses		(1,655,588,590)	(1,850,667,990)	(868,190,787)	(857,737,345)
<b>Profit from operations</b>		<b>1,545,581,933</b>	<b>1,421,744,262</b>	<b>764,766,855</b>	<b>827,939,647</b>
Finance cost	<b>17</b>	(80,653,511)	(79,347,864)	(26,303,775)	(42,989,207)
		<b>1,464,928,422</b>	<b>1,342,396,398</b>	<b>738,463,080</b>	<b>784,950,440</b>
Other income	<b>18</b>	125,026,766	127,422,844	62,284,459	47,097,419
		<b>1,589,955,188</b>	<b>1,469,819,242</b>	<b>800,747,539</b>	<b>832,047,859</b>
Net changes during the period in Fair Value of Investments in Shares	<b>08.01</b>	3,000	(326,000)	3,000	(6,000)
		<b>1,589,958,188</b>	<b>1,469,493,242</b>	<b>800,750,539</b>	<b>832,041,859</b>
Contribution to W. P.P & W. Funds		(75,712,295)	(69,975,869)	(38,130,978)	(39,621,041)
<b>Profit before tax</b>		<b>1,514,245,893</b>	<b>1,399,517,373</b>	<b>762,619,561</b>	<b>792,420,818</b>
Current tax	<b>14.01</b>	(372,152,492)	(355,983,777)	(174,677,434)	(207,226,389)
Deferred tax	<b>11</b>	10,190,116	7,578,025	3,103,289	992,833
		<b>(361,962,376)</b>	<b>(348,405,752)</b>	<b>(171,574,145)</b>	<b>(206,233,556)</b>
<b>Profit after taxation</b>		<b>1,152,283,517</b>	<b>1,051,111,621</b>	<b>591,045,416</b>	<b>586,187,262</b>
Other Comprehensive Income		-	-	-	-
<b>Profit/ (Loss) for the year</b>		<b>1,152,283,517</b>	<b>1,051,111,621</b>	<b>591,045,416</b>	<b>586,187,262</b>

Basic & Diluted Earnings Per Share (EPS)	<b>5.76</b>	<b>5.26</b>	<b>2.96</b>	<b>2.93</b>
(Par value Tk.10/- )				
Number of Shares used to Compute EPS	<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>

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

Dated, Dhaka  
29 January 2024

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

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2022	1,999,388,860	7,365,343,823	9,364,732,683
Transactions with Shareholders:			
Cash Dividend for 2022		(899,724,987)	(899,724,987)
Net Profit for the 1st quarter Ended December 31, 2022		1,051,111,621	1,051,111,621
<b>Balance as on 31 December 2022</b>	<b>Tk. 1,999,388,860</b>	<b>7,516,730,457</b>	<b>9,516,119,317</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>47.60</b>
Balance as on 01 July 2023	1,999,388,860	8,021,855,959	10,021,244,819
Transactions with Shareholders:			
Cash Dividend for 2023		(1,199,633,316)	(1,199,633,316)
Net Profit for the 1st quarter Ended December 31, 2023	-	1,152,283,517	1,152,283,517
<b>Balance as on 31 December 2023</b>	<b>Tk. 1,999,388,860</b>	<b>7,974,506,160</b>	<b>9,973,895,020</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>49.88</b>

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

Dated, Dhaka  
29 January 2024

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

Particulars	Notes	Amount in Taka		Changes(%)
		31 December 2023	31 December 2022	
<b>A. Cash Flows from Operating Activities :</b>				
Cash received from Customers & Others		12,688,318,895	13,346,176,526	(4.93)
Cash paid to Suppliers & Employees		(11,491,324,920)	(12,147,233,659)	(5.40)
<b>Cash Generated from Operation</b>		<b>1,196,993,975</b>	<b>1,198,942,867</b>	(0.16)
Bank Charges		(13,417,167)	(5,618,672)	138.80
Interest Paid		(67,357,699)	(73,541,302)	(8.41)
Income Taxes paid		(236,631,229)	(221,100,477)	7.02
<b>Net Cash Generated from Operating Activities</b>	<b>22.01</b>	<b>879,587,880</b>	<b>898,682,416</b>	(2.12)
<b>B. Cash Flows from Investing Activities :</b>				
Acquisition of Capital Assets		(275,992,724)	(83,547,639)	230.34
Capital Work in Progress		201,948,114	(324,236,847)	(162.28)
Advance for Commercial Space		(10,000,000)	(60,000,000)	(83.33)
Investments		(218,280,305)	740,281,032	(129.49)
Proceeds from sale of fixed assets		3,057,975	-	
Interest Received		103,790,308	116,176,027	(10.66)
<b>Net Cash Used in Investing Activities</b>		<b>(195,476,632)</b>	<b>388,672,573</b>	(150.29)
<b>C. Cash Flows from Financing Activities:</b>				
Short-term loans		(424,123,127)	(959,097,790)	(55.78)
Long-term loans		(94,674,018)	81,465,215	(216.21)
Lease finance (Including ROU Asset)		(11,819,609)	(10,909,582)	8.34
Liabilities for other finance		258,194,047	103,601,585	149.22
Dividend Paid & transferred to Capital Market Stabilization Fund		(226,992,884)	(184,463,344)	23.06
<b>Net Cash Used in Financing Activities</b>		<b>(499,415,591)</b>	<b>(969,403,916)</b>	(48.48)
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>184,695,657</b>	<b>317,951,073</b>	(41.91)
Cash & Cash Equivalents at Opening		391,244,233	494,127,834	(20.82)
<b>D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies</b>				
		4,239,990	1,701,708	-
<b>Cash &amp; Cash Equivalents at Closing</b>		<b>580,179,880</b>	<b>813,780,615</b>	(28.71)
<b>Closing Balance as represents</b>				
Cash & Cash Equivalents		1,403,287,990	1,658,148,153	
Bank Overdraft		(823,108,110)	(844,367,538)	
		<b>580,179,880</b>	<b>813,780,615</b>	
<b>Net Operating Cash Flow per share</b>		<b>4.40</b>	<b>4.49</b>	
Number of shares used to compute Net Operating Cash Flow per share		199,938,886	199,938,886	

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

Dated, Dhaka  
29 January 2024

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

**01. Company information**

**a) Legal form of the Enterprise**

Olympic Industries Limited (here-in-after referred to as 'Company') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of 'Bengal Carbide Limited' on 26 June 1979, bearing registration number C-7096/826 of 1978-1979.

Subsequently in June 1996, the company's name was changed to 'Olympic Industries Limited'.

It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in Bangladesh.

**b) Nature of business activities and significant events**

The company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candies, confectionery items,. The products are sold in local market as well as in abroad.

Plastic products and Cartons are also produced by the company, which are mainly used for its own consumption.

**c) Address of Registered Office, Corporate Office and Factories.**

The Registered Office of the company is at Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj.

The Corporate Office of the Company is at 62-63 Motijheel Commercial Area, Dhaka-1000.

The factories of the company are located at Kanchpur and Lolati , P.S. Sonargaon and at Madanpur, P.S. Bondar, all in the district of Narayanganj.

**02. Disclosure of compliance with IFRSs**

Accounting period and applicable reporting on accounting policies & methods of computation :

- \* These financial statements cover the period from 01 July 2023 to 31 December 2023.
- \* The interim financial report is in compliance with IAS 34: Interim Financial Reporting.
- \* In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2023, have been followed for the same for the period under review.

- \* The Accounting & Financial Reporting Standards that are applicable for the financial statements of the company, include the following:

IAS 1: Presentation of Financial Statements  
IAS 2: Inventories  
IAS 7: Statement of Cash Flows  
IAS 8: Accounting Policies, Changes in accounting Estimates and Errors  
IAS 10: Events after the Reporting Period  
IAS 12: Income Taxes  
IAS 16: Property, Plant and Equipment  
IAS 19: Employee Benefits  
IAS 20: Accounting for Government Grants and Disclosure for Government Assistance  
IAS 21: The Effects of Changes in Foreign Exchange Rates  
IAS 23: Borrowing Costs  
IAS 24: Related Party Disclosures  
IAS 26: Accounting and Reporting by Retirement Benefit Plans  
IAS 32: Financial Instruments: Presentation  
IAS 33: Earnings per Share  
IAS 34: Interim Financial Reporting  
IAS 36: Impairment of Assets  
IAS 37: Provisions, Contingent Liabilities and Contingent Assets  
IAS 38: Intangible Assets  
IAS 39: Financial Instruments: Recognition and Measurement  
IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations  
IFRS 7: Financial Instruments: Disclosures  
IFRS 8: Operating Segments  
IFRS 9: Financial Instruments  
IFRS 13: Fair Value Measurement  
IFRS 15: Revenue from Contracts with Customers  
IFRS 16: Leases

	Amount in Taka	
	31 December 2023	30 June 2023
<b>03. Non-current assets :</b>		
<b>A) Tangible fixed assets at 31 December 2023 (Book Value)</b>		
Land & Land development	698,600,993	698,600,993
Factory Buildings & Civil Constructions	1,158,375,772	1,209,509,590
Plant & Machinery	2,207,547,928	2,117,235,393
Office Equipment	10,907,526	12,193,696
Furniture & Fixtures	20,918,360	23,298,298
Transport & Vehicles	26,987,801	38,397,410
	<b>4,123,338,380</b>	<b>4,099,235,380</b>
Capital Work-in-progress	1,059,402,130	1,261,350,245
	<b>5,182,740,510</b>	<b>5,360,585,625</b>
<b>B) Intangible assets</b>		
Represent Software (ERP) and arrived at as follows:		
At Cost	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Up to 30 June 2018	(32,264,324)	(32,264,324)
	<b>1</b>	<b>1</b>
<b>Total of 'A' &amp; 'B'</b>	<b>5,182,740,511</b>	<b>5,360,585,626</b>

03.01 Tangible fixed assets of Tk.5,182,740,510 (30 June 2023: Tk.5,360,585,625) as stated above has been

arrived at as follows :

Book value at 01 July 2023 (including Capital-work-in-progress)	5,360,585,625	4,974,176,346
Acquisition during the period	74,044,610	854,122,255
	<b>5,434,630,235</b>	<b>5,828,298,601</b>
Disposal during the period ( Book Value )	(2,247,151)	(77,227)
	<b>5,432,383,084</b>	<b>5,828,221,374</b>
Less : Depreciation for the Period	(249,642,574)	(467,635,749)
<b>Book value at 31 December 2023 (including Capital-work-in-progress) Tk.</b>	<b>5,182,740,510</b>	<b>5,360,585,625</b>

03.02 Intangible assets represent Software (ERP) and were acquired at a total cost of Tk.32,264,325. Those were amortized taking their life to be 5 (five) years. Amortization to the assets up to 30 June 2018 was Tk.32,264,324, thus leaving a book value of Tk.1.

03.a **Advance for Commercial Space**

<b>450,000,000</b>	<b>440,000,000</b>
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Advance for Commercial Space represents the amount paid to House of Sunshine Knitwear Limited against purchase of a commercial space measuring 28,291 sft along with 16 Car Parking Space total consideration of which is Tk.526,238,000 .

04. **Right of Use (RoU) Asset, Net:**

Balance as at 1st July 2023	30,638,621	<b>9,781,477</b>
Add: Addition During the period	1,592,249	40,851,494
Less: Adjustment During the period	(2,082,815)	-
Less: Amortization Charged During the period	(10,119,001)	(19,994,350)
<b>Written Down Value as at 31 December 2023</b>	<b>20,029,054</b>	<b>30,638,621</b>

04.01 **Lease Liability arising from Right of Use (RoU) Asset**

Opening Balance as at 1st July 2023	31,314,817	<b>10,909,582</b>
Add: Addition During the period	1,592,249	40,851,494
Less: Adjustment During the period	(4,174,594)	-
Add: Interest Accrued	1,123,036	1,782,505
Less: Payments	(10,850,866)	(22,228,764)
<b>Closing Balance as at 31 December 2023</b>	<b>19,004,642</b>	<b>31,314,817</b>

	Amount in Taka	
	'31 December 2023	30 June 2023
<b>The above Liability is classified as under:</b>		
Lease Finance- Non Current Portion	765,289	10,909,580
Lease Finance- Current Portion	18,239,353	20,405,237
<b>Total Lease Liability at 31 December 2023</b>	<b>19,004,642</b>	<b>31,314,817</b>
<b>Statement of Comprehensive Income :</b>		
(i) Interest expense for the period under review arising from the Lease Liability	1,123,036	1,782,505
(ii) Amortization charge for the period under review for the Right-of-use asset :		
Charged to Administrative expenses	5,575,929	10,958,353
Charged to Selling expenses	4,543,072	9,035,997
<b>Total Amortization Charge</b>	<b>10,119,001</b>	<b>19,994,350</b>
<b>05. Inventories :</b>		
(Valued at lower of cost and net realizable value)		
Materials	1,859,542,834	2,153,956,033
In-transit	134,681,470	96,048,425
Work-in-process	16,896,719	13,351,117
Finished goods	201,882,297	237,105,899
Stores & spares	247,625,603	230,860,168
	<b>2,460,628,923</b>	<b>2,731,321,642</b>
<b>06. Trade &amp; other receivables :</b>		
Trade receivables	103,407,378	94,983,300
Other receivables being accrued interest on :		
Fixed and Short-term deposits	93,651,203	96,014,183
Zero Coupon Bonds issued by IPDC Finance Ltd.	-	-
	93,651,203	96,014,183
	<b>197,058,581</b>	<b>190,997,483</b>
<b>6.01.</b> Trade receivables include Tk.20,286,693 ( at 30 June 2023: Tk.28,980,564 ) being the amount receivable from overseas customers.		
<b>07. Advances, Deposits &amp; Pre-payments:</b>		
Advances - Note: 7.01	2,236,644,530	1,135,011,079
Deposits - Note: 7.02	165,391,059	226,123,510
Pre-payments - Note: 7.03	33,541,903	21,417,391
	<b>2,435,577,492</b>	<b>1,382,551,980</b>
<b>07.01 Advances :</b>		
Income Tax	666,450,368	429,819,138
Employees	11,495,117	14,959,352
Suppliers and contractors	1,558,699,045	690,232,589
	<b>2,236,644,530</b>	<b>1,135,011,079</b>
<b>07.02 Deposits:</b>		
Security and other deposits	119,606,717	209,714,195
VAT Deposits	22,882,352	5,131,714
Lease Deposits	5,349,563	5,349,563
Guarantee Margin	17,552,427	5,928,038
	<b>165,391,059</b>	<b>226,123,510</b>
<b>07.03 Pre-payments:</b>		
Pre-paid insurance	27,521,403	16,242,391
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)	6,020,500	5,175,000
	<b>33,541,903</b>	<b>21,417,391</b>
<b>08. Investments :</b>		
( i ) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months )	3,297,728,541	3,079,448,236
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note # 08.01 )	15,142,800	15,139,800
	<b>3,312,871,341</b>	<b>3,094,588,036</b>

08.01 Shares of Listed Companies ( as at fair value )

Particulars	At 31 December 2023			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	879,000	879,000	-
* Lanka Bangla Finance Ltd.	200,000	5,200,000	5,200,000	-
* National Bank Ltd.	940,000	7,802,000	7,802,000	-
* Square Pharmaceuticals Ltd.	6,000	1,258,800	1,261,800	3,000
<b>Total</b>		<b>15,139,800</b>	<b>15,142,800</b>	<b>3,000</b>

Particulars	At 30 June 2023			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	987,000	879,000	(108,000)
* Lanka Bangla Finance Ltd.	200,000	5,700,000	5,200,000	(500,000)
* National Bank Ltd.	940,000	7,520,000	7,802,000	282,000
* Square Pharmaceuticals Ltd.	6,000	1,223,467	1,258,800	35,333
<b>Total</b>		<b>15,430,467</b>	<b>15,139,800</b>	<b>(290,667)</b>

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

Amount in Taka	
'31 December 2023	30 June 2023

09. Cash & cash equivalents :

Components of cash and cash equivalents are as under :

( i ) Cash in hand	3,395,857	6,066,638
( ii ) Cash at banks in Current , STD & FC Accounts	1,391,409,272	835,021,354
(iii) Fixed deposits of maturity period 3 months or less periods	8,396,531	8,255,515
(iv) Current account balance with brokerage house, City Bank Capital Resources Ltd.	86,330	86,330
	<b>1,403,287,990</b>	<b>849,429,837</b>

10. Share Capital

Authorized Capital

200,000,000 Ordinary Shares of Tk.10 each

**2,000,000,000**      **2,000,000,000**

Issued, Subscribed and Paid up Capital

199,938,886 Ordinary Shares of Tk.10 each - (Note 10.01)

**1,999,388,860**      **1,999,388,860**

10.01 Issued, Subscribed and Paid up Capital

i) 7,948,070 Ordinary Shares of Tk.10 each paid up in cash	79,480,700	79,480,700
ii) 2,054,720 Ordinary Shares of Tk.10 each issued on Merge	20,547,200	20,547,200
iii) 189,936,096 Ordinary Shares of Tk.10 each issued as Bonus Shares	1,899,360,960	1,899,360,960
<b>199,938,886 Ordinary Shares of Tk.10 each</b>	<b>1,999,388,860</b>	<b>1,999,388,860</b>

11. Deferred tax liability

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

Particulars	31 December 2023			30 June 2023		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)
Deferred tax relating to items of profit or loss						
Property, plant & equipment (Depreciable items)	3,424,737,387	(2,598,016,627)	826,720,760	3,400,634,387	(2,561,088,894)	839,545,493
Temporary difference for IFRS 16: Lease	(1,024,412)	-	(1,024,412)	(676,196)	-	(676,196)
Provision for gratuity	(96,149,360)	-	(96,149,360)	(64,032,906)	-	(64,032,906)
<b>Net taxable temporary difference</b>	<b>3,327,563,615</b>	<b>(2,598,016,627)</b>	<b>729,546,988</b>	<b>3,335,925,285</b>	<b>(2,561,088,894)</b>	<b>774,836,391</b>
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period ( a )			164,148,072			174,338,188
Deferred tax relating items of Profit or loss at the beginning of the period ( b )			174,338,188			171,478,404
<b>Deferred tax income/(expense) recognized in profit or loss account</b>			<b>10,190,116</b>			<b>(2,859,784)</b>



	Amount in Taka	
	31 December 2023	30 June 2023
<b>12. Liabilities for Other Finance:</b>		
Taxes deducted at source	238,557,402	54,933,534
VAT deducted at source	199,461,832	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	14,271,580	14,121,580
Other payables on account of employees	31,759,716	29,855,920
Sales proceeds of fraction shares	6,557,554	6,557,553
Unclaimed share warrant (fraction shares) (TIL)	35,342	35,343
Others on leased assets	302,000	302,000
Expenses under a project of Bangladesh Employers' Federation	286,000	286,000
	<b>500,507,073</b>	<b>242,313,026</b>

**13. Unclaimed Dividend**

This has been arrived as follows:

Opening Balance at 01 July 2023	162,531,385	197,919,523
Add : Gross dividend for the preceding period	1,199,633,316	899,724,987
	<b>1,362,164,701</b>	<b>1,097,644,510</b>
Less: Transferred to Capital Market Stabilization Fund (CMSF) on 27 July 2023 (2023: on 25 September 2022)	(48,886,432)	(46,016,956)
Income Tax Deducted at source	(174,762,250)	(138,206,900)
Less : Paid during the Period	(3,344,202)	(750,889,269)
	<b>(226,992,884)</b>	<b>(935,113,125)</b>
<b>Closing Balance on 31 December 2023</b>	<b>1,135,171,817</b>	<b>162,531,385</b>

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

**14. Provision for Current Tax**

Represents :

Provision for the assessment year 2023-2024	524,274,406	524,274,406
Provision for the period (note 14.01)	372,152,492	-
	<b>896,426,898</b>	<b>524,274,406</b>

**14.01 Current Tax Provision .**

This has been computed at as follows :

	Amount in Taka	
	31 December 2023	31 December 2022
Profit for the Period	1,514,245,893	1,399,517,373
Add: Provision for Inadmissible Items and Possible Add-backs	20,779,588	138,043,053
Add: Provision for Gratuity	96,149,360	30,450,000
Accounting Depreciation	249,642,574	233,023,043
Amortization of Right of Use Asset	10,119,001	9,781,477
Less: Payments for Gratuity		(19,270,612)
Less: Tax Base Depreciation	(236,925,341)	(209,394,214)
<b>Taxable Income</b>	<b>1,654,011,075</b>	<b>1,582,150,120</b>
<b>Effective Rate 22.5%</b>	<b>372,152,492</b>	<b>355,983,777</b>

**15. Revenue**

This comprises :

Domestic sales (net of VAT)	12,707,876,283	13,529,177,724
Export sales	150,831,761	144,421,558
	<b>12,858,708,044</b>	<b>13,673,599,282</b>

		Amount in Taka	
		31 December 2023	31 December 2022
<b>16. Cost of Sales</b>			
	This has been arrived at as follows:		
	Work-in-process (Opening)	13,351,117	16,871,749
	Materials consumed	8,102,033,557	8,982,269,518
	Stores consumed	123,992,972	170,595,226
	Factory overhead	1,020,169,916	915,003,356
	Depreciation	249,642,574	233,023,043
	Work-in-process (Closing)	(16,896,719)	(18,448,302)
	<b>Cost of goods manufactured</b>	<b>9,492,293,417</b>	<b>10,299,314,590</b>
	Finished goods (Opening)	237,105,899	116,124,203
	Finished goods (Closing)	(201,882,297)	(171,442,714)
		<b>9,527,517,019</b>	<b>10,243,996,079</b>
<b>17. Finance cost</b>			
	Bank charges	13,417,167	5,618,672
	Interest	67,236,344	73,729,192
		<b>80,653,511</b>	<b>79,347,864</b>
<b>18. Other income</b>			
	Export Promotion Benefits (Cash incentives)	14,462,000	17,409,000
	Interest on fixed & short-term deposits	101,427,328	98,694,907
	Exchange Gain / (Loss)	871,902	3,659,478
	Gain / (Loss) on sale of fixed Asset - Note: 18.01	810,825	-
	Translation (Loss)/Gain - Note: 18.02	4,200,615	3,393,943
	Income/(Loss) on investment in shares	-	-
	Sale of by-products (net of VAT)	2,764,096	3,785,516
	Others	490,000	480,000
		<b>125,026,766</b>	<b>127,422,844</b>
<b>18.01 Gain / (Loss) on sale of fixed Asset</b>			
	Sales Proceeds	3,057,975	-
	Written Down Value:	2,247,150	-
	Cost	6,580,960	-
	Less: Accumulated Depreciation	(4,333,810)	-
	Gain on Sale of Fixed Asset	<b>810,825</b>	<b>-</b>
<b>18.02 Translation gain of Tk. 4,200,615 has been arrived at as follows:</b>			
	Effect of foreign exchange rate changes on the balance of :		
	Cash held in foreign currency	4,239,990	1,701,708
	Sundry Overseas Debtors	(39,375)	1,692,235
		<b>4,200,615</b>	<b>3,393,943</b>

19. Disclosure on Related Party Transactions (under IAS 24)

The nature of related party transactions and their values are as under:

Name of the related party	Nature of transactions	Opening Balance at 1 July 2023 Debit/(Credit)	Transactions during the period		Closing Balance at 31 December 2023 (Debit/(Credit))
			Debit	( Credit )	
(i) Directors' (meeting fees)	Board meeting fees	(1,266,475)	-	(590,000)	(1,856,475)
(ii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)
(iii) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	5,629,228	20,392,049	(24,922,037)	1,099,240
(iv) Ludwig Industrial Solutions Ltd.	Supplier	(1,035,650)	4,397,820	(3,362,171)	(1)
(v) Care Nutrition Ltd.	Supply of Testy Salin	-	6,059,830	(6,059,830)	-

(vi) Board meeting attendance fee to the Directors of Tk.590,000 for the period under review was as under :

Mr. Aziz Mohammad Bhai	Chairman	70,000
Mrs. Nurjehan Hudda	Managing Director	80,000
Mrs. Sakina Miraly	Director	70,000
Mr. Munir Ali	Director	40,000
Mr. Tanveer Ali	Director	50,000
Mr. Ahad Mohammad Bhai	Director	80,000
Mr. Asar Aziz M Bhai	Director	60,000
Mr. Osman Haider	Independent Director	80,000
Mrs. Sonya Panni	Independent Director	30,000
Mrs. Rokeya Quader	Independent Director	30,000
		590,000

(vii) Post employment benefits, other long-term benefits, termination benefits, share based payments :

No payment has been made during the period under review and in the corresponding preceding period of the preceding year as post employment and other benefits.

20. Earnings Per Share (EPS) (referred to Statement of Profit or Loss and Other Comprehensive Income)

Basic Earnings Per Share & Diluted Earnings Per Share are the same as there was no potential dilutive claims outstanding during the periods and have been calculated as under :

- a) Earnings attributable to the Ordinary Shareholders (Net Profit After Tax)  
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date  
c) Earnings Per Share (EPS)

Amount in Taka	
31 December 2023	31 December 2022
1,152,283,517	1,051,111,621
199,938,886	199,938,886
5.76	5.26

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

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

15,462,193,892	15,392,788,054
(5,488,298,872)	(5,876,668,737)
9,973,895,020	9,516,119,317
199,938,886	199,938,886
49.88	47.60

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

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

879,587,880	898,682,416
199,938,886	199,938,886
4.40	4.49

**Reconciliation of Net Profit with Cash Flows from Operating Activities**  
**making adjustments for Non-cash items, for Non-operating items**  
**and for the Net changes in Operating Activities**

	Amount in Taka	
	31 December 2023	31 December 2022
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,514,245,893	1,399,517,373
<b>Adjustments for Non-cash items</b>		
Depreciation	249,642,574	233,023,043
Amortization	10,119,001	9,781,477
	<u>1,774,007,468</u>	<u>1,642,321,893</u>
<b>Adjustments for:</b>		
Bank charges	(13,417,167)	(5,618,672)
Interest Paid	(67,357,699)	(73,541,302)
Income taxes paid	(236,631,229)	(221,100,477)
	<u>1,456,601,373</u>	<u>1,342,061,442</u>
<b>Adjustments for Non Operating Items :</b>		
Finance Cost	80,653,511	79,347,864
Net Changes in Fair Value of Investment in Shares	(3,000.00)	326,000
Interest Income	(101,427,328)	(98,694,907)
Gain on sale of Fixed assets	(810,825)	
Translation Loss / Gain (Note: 18.02)	(4,239,990)	(1,701,708)
	<u>-</u>	<u>-</u>
	<u>(25,827,632)</u>	<u>(20,722,751)</u>
<b>Adjustments for Net changes in Operating Activities :</b>		
(Increase) / Decrease in :		
Inventories	270,692,719	(272,882,418)
Advances:		
Employees	3,464,235	(4,780,468)
Suppliers & Contractors	(868,466,456)	(14,634,130)
Deposits	60,732,451	49,222,279
Pre-payments	(12,124,512)	(11,944,818)
Trade Receivables	(8,424,078)	40,829,172
	<u>(554,125,641)</u>	<u>(214,190,383)</u>
<b>Increase / (Decrease) in :</b>		
Trade Payables	25,934,500	(8,614,766)
Liabilities for Services	(21,412,393)	11,244,896
Advance Against Sales	(180,513,694)	(395,278,157)
Employee Benefit Obligations	107,965,167	81,115,279
Liabilities for Expenses	70,966,200	103,066,856
	<u>2,939,780</u>	<u>(208,465,892)</u>
<b>Net Cash Flows from Operating Activities</b>	<u>879,587,880</u>	<u>898,682,416</u>

**23. Post Balance Sheet Events - Disclosure under IAS - 10 : Events after the Reporting Period :**

**Non-adjusting events after the reporting period:**

There was no non-adjusting events after the reporting period.

**Adjusting events after the reporting period:**

There was no adjusting events after the reporting period.

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

**(i) Long-term Loans**

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

**(ii) Lease Finance**

Decrease in Lease liabilities is due to payment against Lease agreement and amendment thereof executed with Amin Mohiuddin Foundation for acquisition of RoU Asset effective from 01 January 2023.

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

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

**(iv) Liabilities for Expenses :**

Liabilities for expenses mainly constitute accrued expenses on account of utility bills (e.g. electricity & gas bills), marketing expenses and also the salaries & wages for December 2023, which liabilities, as usual, have been paid in January 2024.

**(v) Liabilities for Services :**

This represents mainly C&F Agents' bills outstanding at period end, which liability is usually liquidated in the subsequent month.

**(vi)** Advance against sales represents advances received from the company's distributors during December 2023, against orders placed by them, which liability has subsequently been liquidated.

**(vii)** Increase in advances, deposits & pre-payments is mainly due to higher amounts of payment of advance income tax and payments to suppliers for procurement of raw materials as necessiated and also for payment of guarantee margin to bank against security to Titas Gas Transmission & Distribution Co. Ltd and higher amount of prepaid insurance at period-end.

**(viii)** Increase in Liabilities for other finance is mainly due to the amount of income tax deducted at source. (refer to note # 12 to the accounts).

**(ix)** Increase in unclaimed dividend is mainly due to the outstanding amounts of dividend for 2023 declared by the esteemed shareholders in the AGM held on 21 December 2023. (refer to note # 13 to the Accounts)

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

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

**(xii)** No significant variance in other income.

**(xiii) Revenue:**

Decrease in revenue by Tk.5.96% in the period under review is mainly due to natural calamities, like heavy rainfall, storm etc in some areas of the country taken place during August 2023.

**(xiv) Gross Profit %**

The company has been able to maintain the Gross Profit Margin at 25.91% in the period under review compared to that of the corresponding period of the preceding year which was 25.08%.

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

No significant changes as will be evident from the disclosure in note # 22 to the accounts.

**(xvi) Net Profit %**

The company has been able to maintain a net profit margin of 8.96% in the period under review as against 7.69% that in the corresponding period of the preceding year for effective measures been taken by the management.

25. Prior period's figures have been re-arranged, re-classified and re-stated, wherever considered necessary, to conform to current period's presentation.

26. Figures have been rounded off to the nearest Taka.