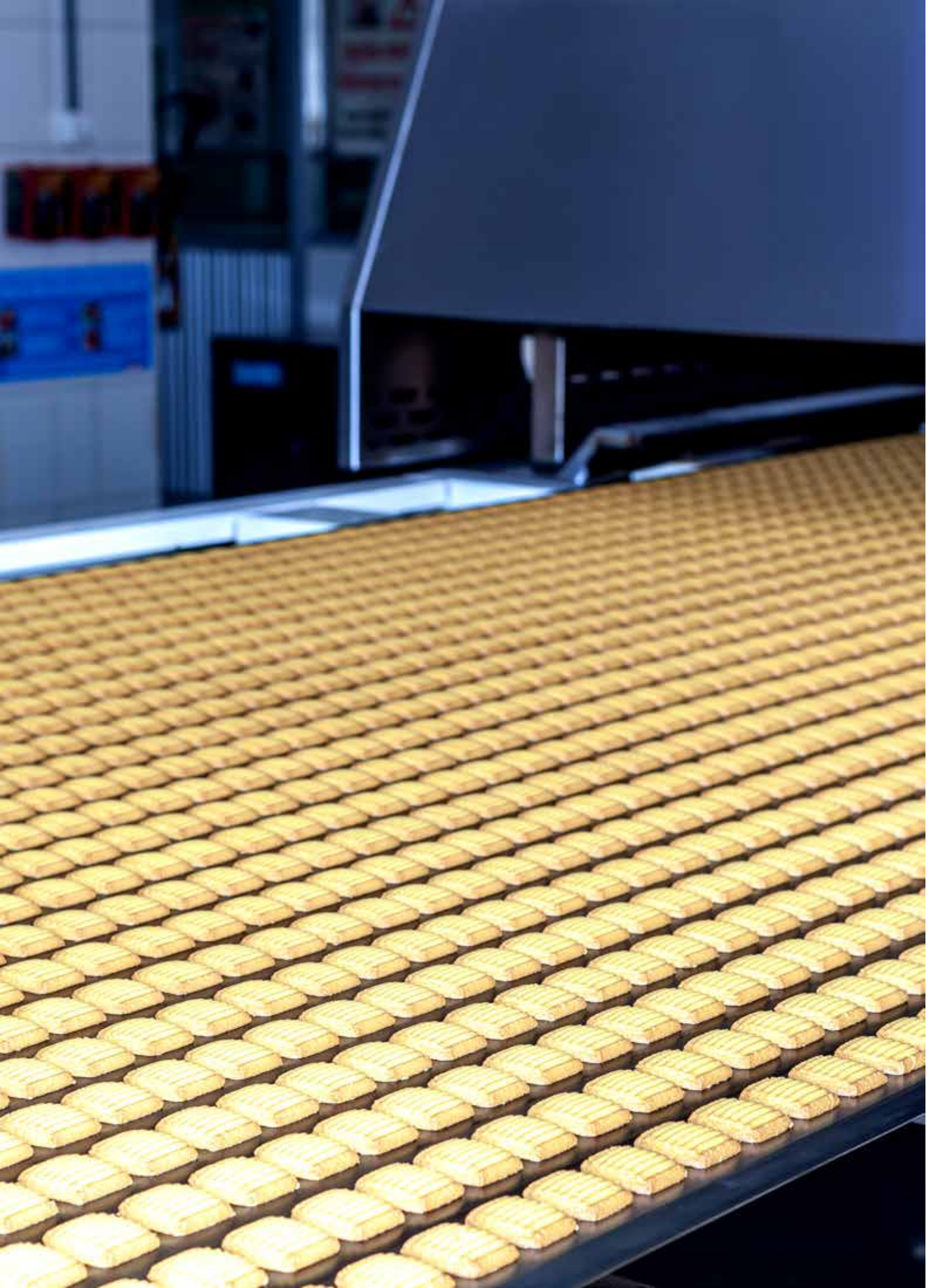


ANNUAL REPORT

2024





ANNUAL REPORT
2024



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MISSION, BRAND VALUES & ORGANIZATIONAL STRUCTURE

MISSION STATEMENT

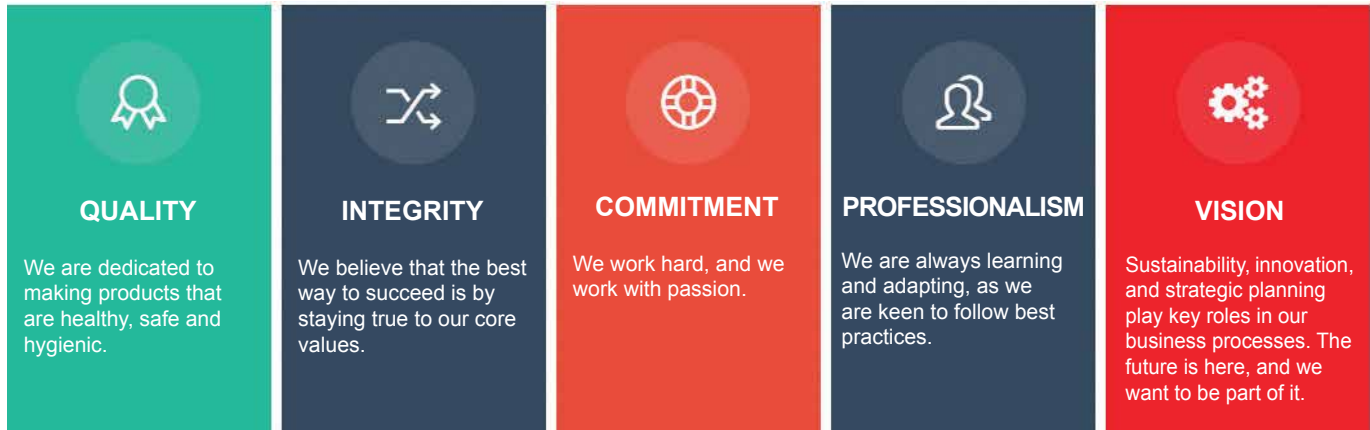
At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We want to add value by making good products which nourish people, all the while creating jobs and contributing to the Bangladesh economy.

We aspire to

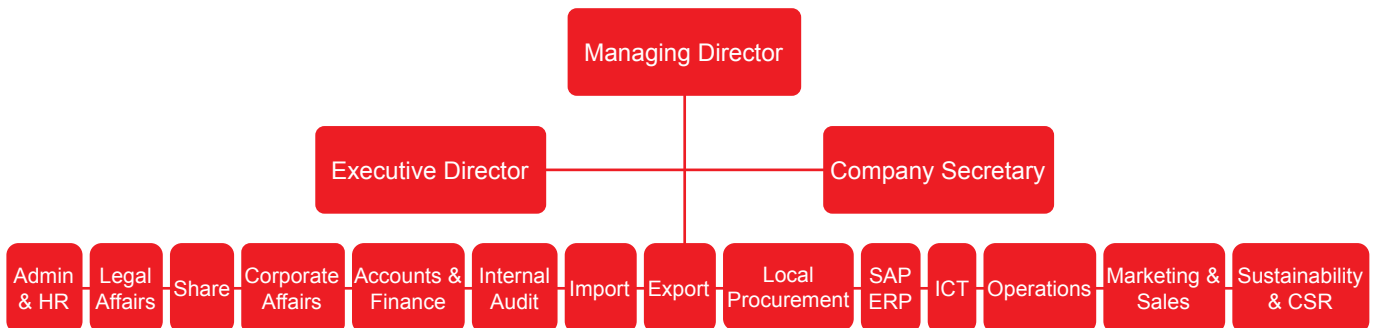
- Maintain our leadership position in the biscuit industry by producing the best quality products for our consumers that are unique, innovative and delicious
- Protect the interest of our shareholders through fiscal prudence
- Be an employer of choice while developing future leaders for our organization and the country
- Be stewards of social responsibility in Bangladesh through our initiatives

We believe that quality and integrity is the recipe of our success. Now the leader in the biscuit market, we were only able to get to where we are today by staying true to our core values and by developing new quality products we believe our customers will love.






VALUES



ORGANIZATIONAL STRUCTURE



MILESTONES

<p>February 2022</p> <p>Commencement of eleventh biscuit line</p> 	<p>March 2020</p> <p>Executed agreement to purchase 28,291 sqft of commercial space for head office at Trade Intercontinental building</p> 
<p>December 2019</p> <p>Commencement of tenth biscuit line</p> 	<p>May 2018</p> <p>Commencement of noodles and carton lines and increased bakery capacity</p> 
<p>May 2017</p> <p>Commencement of ninth biscuit (cookies) line</p> 	<p>November 2016</p> <p>Commencement of eighth biscuit line</p> 
<p>October 2014</p> <p>Commencement of sixth and seventh biscuit lines</p> 	<p>February 2014</p> <p>Received ISO 22000 Certification</p> 
<p>August 2012</p> <p>Commencement of fifth biscuit line</p> 	<p>September 2010</p> <p>Commencement of fourth biscuit line</p> 
<p>August 2008</p> <p>Amalgamation of Tripti Industries Limited with Olympic Industries Limited</p> 	<p>July 2008</p> <p>Commencement of third biscuit line</p> 
<p>July 2003</p> <p>Commencement of second biscuit line</p> 	<p>December 1996</p> <p>Commencement of biscuit and confectionery production</p> 
<p>September 1996</p> <p>Listing on Chittagong Stock Exchange Limited</p> 	<p>June 1996</p> <p>Name changed to Olympic Industries Limited</p> 
<p>June 1984</p> <p>Listing on Dhaka Stock Exchange Limited</p> 	<p>June 1979</p> <p>Incorporation as Bengal Carbide Limited</p> 

AWARDS & ACHIEVEMENTS

November 2024	<ul style="list-style-type: none"> ■ Gold, Agro & Food Processing Category, ICMAB Best Corporate Award 2023 ■ AAA Long Term, ST-1 Short Term, with Stable Outlook rating maintained by National Credit Ratings Limited
October 2024	Silver. Food & Allied Category, ICSB National Award for Corporate Governance Excellence 2023
December 2023	Tax Card Award from NBR for paying Third Highest Tax in food and Allied category in FY 2022—2023
December 2023	Award form NBR for paying Highest VAT in Production Sector at National Level in FY 2021-2022
November 2023	Gold, Agro & Food Processing Category, ICMAB Best Corporate Award 2022
October 2023	Bronze. Food & Allied Category, ICSB National Award for Corporate Governance Excellence 2022
April 2023	CIP Award in Large Industry (Production) Sector, 2021 from Ministry of Industries
March 2023	FBCCI Business Excellence Award for the year 2023
December 2022	<ul style="list-style-type: none"> ■ Gold, Agro & Food Processing Category, ICMAB Best Corporate Award 2021 ■ Award from NBR for paying Highest VAT in Production Sector at National Level in FY 2020-2021 ■ Bronze, Food & Allied Category, ICSB National Award for Corporate Governance Excellence 2021 ■ AAA Long Term, ST-1 Short Term, with Stable Outlook rating maintained by National Credit Ratings Limited
June 2022	AAA Long Term, ST-1 Short Term, with Stable Outlook upgraded rating by National Credit Ratings Limited
December 2021	<ul style="list-style-type: none"> ■ Gold, Agro & Food Processing Category, ICMAB Best Corporate Award 2020 ■ Bronze. Food & Allied Category, ICSB National Award for Corporate Governance Excellence 2020
November 2021	Tax Card Award from NBR for paying Second Highest Tax in Food & Allied Category in FY 2020-2021
September 2021	Special Honour from NBR Large Taxpayers Unit, Dhaka for Manufacturing Sector in FY 2020-2021
June 2021	AA+ Long Term, ST-1 Short Term, with Stable Outlook rating by National Credit Ratings Limited

February 2021	<ul style="list-style-type: none"> ■ Tax Card Award from NBR for paying Highest Tax in Food & Allied Category in FY 2019-2020 ■ Silver, Agro & Food Processing Category, ICMAB Best Corporate Award 2019
December 2020	President's Award for Industrial Development 2018 in Large Scale Industrial Category.
December 2019	Award from NBR for paying Highest VAT in Production Sector at Narayanganj District in FY2017-2018
November 2019	Award from NBR for paying Second Highest Income Tax on National Level in Food and Allied Category for FY 2018-2019.
July 2019	National Productivity and Quality Excellence Award 2018 from National Productivity Organization, Ministry of Industries.
June 2019	President's Award for Industrial Development 2017 in Large Scale Industrial Category.
December 2018	Silver, Misc Category, ICMAB Best Corporate Award 2017
November 2018	<ul style="list-style-type: none"> ■ Award from NBR for paying Second Highest Income Tax in Food and Allied Category in FY 2017-2018. ■ Silver, Food & Allied Category, ICSB National Award for Corporate Governance 2017
December 2017	Award from NBR for paying Highest VAT in Production Sector at Narayanganj District in FY 2015-2016.
November 2017	Award from NBR for paying Second Highest Income Tax in Food and Allied Category in FY 2016-2017.
February 2017	CIP Award in Large Industry (Production) Sector, 2015 from Ministry of Industries
November 2016	<ul style="list-style-type: none"> ■ Award from NBR for paying Second Highest Income Tax in Food and Allied Category in FY 2015-2016. ■ Best Brand Award, Bangladesh 2016 from CCC&I.
July 2015	Award from NBR for paying Highest VAT in Production Sector at Narayanganj District in FY 2013-2014.
November 2013	Award from Narayanganj Rural Electrification Board for being the Best Industrial Customer, 2013.
February 2013	Award from Narayanganj Rural Electrification Board for paying Regular Highest Electricity Bills.
July 2012	Award from NBR for paying Highest VAT in Production Sector at National Level in FY 2010-2011

CORPORATE INFORMATION

NAME OF COMPANY

Olympic Industries Limited
(Formerly Bengal Carbide Limited)

INCORPORATION NO. & DATE

C-7096/826 of 1978-1979 dated 26 June 1979

LEGAL STATUS

Public Limited Company

NATURE OF BUSINESS

Manufacture, marketing, distribution and sale of quality biscuits, confectionery, bakery & snacks products and dry cell batteries as well as corrugated cartons and plastic trays for internal consumption.

REGISTERED OFFICE

Lolati, Union Parishad Kanchpur
P.S. & Upazilla Sonargaon, District Narayanganj

CORPORATE OFFICE

Amin Court, 6th Floor
62-63, Motijheel C/A
Dhaka-1000, Bangladesh
t: +880-9606565228
+880-2223385228
f: +880-2223387485
secretariat2@olympicbd.com
info@olympicbd.com
www.olympicbd.com

FACTORIES

Biscuit, Confectionery & Bakery

Madanpur, Keodhala, Bondar, Narayanganj
Lolati, Kanchpur, Sonargaon, Narayanganj

Noodles, Snacks, Corrugated Carton & Battery

Kutubpur, Kanchpur, Bondar, Narayanganj

LISTINGS

Dhaka Stock Exchange Limited: 09 June 1984
Chittagong Stock Exchange Limited: 19 September 1996

MEMBERSHIPS

Chambers of Commerce and Industry

Metropolitan Chamber of Commerce and Industry
The Dhaka Chamber of Commerce & Industry
Bangladesh-Malaysia Chamber of Commerce and Industry
India-Bangladesh Chamber of Commerce and Industry

Associations

Bangladesh Association of Publicly Listed Companies
Bangladesh Auto Biscuits and Bread Manufacturers Association
Bangladesh Agro-Processors Association

CAPITAL STRUCTURE

Authorized Capital – Tk. 2,000,000,000
Paid-Up Capital – Tk. 1,999,388,860

SHARE STRUCTURE

Number of Issued & Paid-up Shares – 199,938,886
Face Value – Tk. 10.00 (Effective 4 December 2011)
Number of Shareholders – 13,449
(Shareholders' range and holdings % are provided in note 12.00 (d) of financial statements)
Start of Demat Trading – 15 June 2004

SHAREHOLDING PATTERN

Directors and Sponsors – 93,476,349 shares (46.75%)
Institutions – 36,389,161 shares (18.20%)
Foreign Investors – 47,922,789 shares (23.97%)
General Public – 22,150,587 shares (11.08%)
Total – 199,938,886 shares (100%)

STATUTORY AUDITORS

M/s. Shafiq Basak & Co., Chartered Accountants
House – 42 (1st Floor), Road-1, Block-A, Niketan, Gulshan-1, Dhaka-1212, Bangladesh

CORPORATE GOVERNANCE COMPLIANCE AUDITORS

Huda & Co., Chartered Accountants
House 51, Road 13, Sector-13
Uttara Model Town, Dhaka

INDEPENDENT SCRUTINIZER

M/S G. Kibria and Co., Chartered Accountants

MAIN BANKERS

Agrani Bank PLC, Amin Court Corporate Branch, Dhaka
United Commercial Bank PLC, Principal Branch, Dhaka
The City Bank PLC, Head Office, Dhaka
Habib Bank Limited, Motijheel Branch, Dhaka
Jamuna Bank PLC, Foreign Exchange Branch, Dhaka

CREDIT RATINGS

National Credit Ratings Limited (NCR) has assigned the following Surveillance Entity Rating to Olympic Industries Limited based on the audited financial statements of the company up to 30 June 2024 and the Rating Validity is up to 12 November 2025:
Long Term : AAA (Triple A)
Short Term : ST-1
Outlook : Stable

Rating Explanation	AAA	Investment Grade. Excellent Quality, offering highest safety for timely servicing of financial obligation. Such Institutions carry minimum risk.
	ST-1	Strongest Capacity for timely payment of financial commitments and carry lowest credit risk.

OUR PEOPLE



BOARD OF DIRECTORS



Aziz Mohammad Bhai

Chairman

Mr. Aziz Mohammad Bhai has been appointed as Chairman of Olympic Industries Limited on 23 July 2023. Mr. Bhai is a charismatic personality and a successful industrial entrepreneur in Bangladesh. He was actively engaged in the management of a steel producer for over three decades and has been an innovator in the local pharmaceutical manufacturing industry. In addition to his long list of business accomplishments, Mr. Bhai is a life member of the SAARC Chamber of Commerce.



Nurjehan Hudda

Managing Director

Mrs. Nurjehan Hudda has been appointed as Managing Director of Olympic Industries Limited on 19 October 2023. She completed her O Levels at St. Francis Xavier High School, did her graduation from Holy Cross College and completed her Masters in English at University of Dhaka in 1968. She was engaged in providing education in Uganda and was In-charge of Administration and Management in a very reputed organization in Australia for over a decade. She also works closely with the Aga Khan National Council for Bangladesh. She is the Chairperson of Manticore Technology Limited and a Director of Ambee Pharmaceuticals Limited.



Sakina Miraly

Director

Mrs. Sakina Miraly has been appointed as Director of Olympic Industries Limited on 27 October 2022. She completed her O Levels at St. Francis Xavier High School and A-Level via private coaching in London. She has also completed vocational training at St. Godric's College in London. She established the first English Ladies Lifestyle Magazine Adam and Eve in 1993. She is also a founder-sponsor of Olympic Industries Limited and a Director of Ambee Pharmaceutical Limited. She is a member of various Women's business organizations including the Women Entrepreneur association of Bangladesh and the SAARC Chamber Women Entrepreneur Council in Bangladesh.



Munir Mubarak Ali

Director

Mr. Ali, educated at Indiana University in the United States, has been involved in the development of the company's biscuit and confectionery businesses. He is the founder and Managing Director of Asia Commodity Limited and a Director of Interglobe Aviation (BD) Limited.



El Edross Hudda

Director

Mr. El Edross Hudda has been appointed as Director of Olympic Industries Limited on 9 April 2024. He completed his undergraduate degree in Business Management from Boston University, Massachusetts, USA. Upon returning to Bangladesh, Mr. Hudda joined Olympic Industries Limited as a trainee. Initially, he focused on understanding the intricacies of the distribution network and the logistics necessary to ensure that in the future Olympics' products will be accessible to every individual across Bangladesh. Later he moved into operations working at the manufacturing units of the biscuit division.



Ahad Mohammad Bhai

Director

Mr. Ahad Mohammad Bhai has been appointed Director of Olympic Industries Limited on 25 June 2023. He completed his studies in Media and Economics at UBC in Vancouver, Canada, after which he moved back to Bangladesh. He invested in several ventures across media, technology among other sectors, and founded Bongo, which was Bangladesh's first digital media company. Bongo has since gone on to launch Bangladesh's first and currently largest streaming platform, Bongobd.com, which Ahad continues to manage.

BOARD OF DIRECTORS



Asar Aziz M Bhai
Nominee Director

Mr. Asar Aziz M Bhai has been appointed as Nominee Director of Olympic Industries Limited on 25 June 2023. Asar Bhai is a serial entrepreneur with a background in food science and nutrition. With multiple businesses in the agricultural, retail, and manufacturing industry, he is always looking for ways to innovate and improve services and products. He has dedicated the last half of a decade to producing nutritionally improved fish for both local and import purposes. Focused on operational fitness Asar Bhai has helped develop several businesses and their export operations ranging from pharmaceuticals, agro, jute, and energy. With expertise in acquiring and expanding the export market.



Osman Haidar
Independent Director

Mr. Osman Haidar, B.Sc (Hons.) in Computing and Information System and an MBA in Finance from North South University, Bangladesh has been appointed as an Independent Director of Olympic Industries Limited effective from 22 November 2022. As Chairman, Managing Director and Director of a number of technology related companies, Mr. Haidar has completed many major projects of NBR, BSEC, DSE, Banks, Bangladesh Post Office etc.



Rokeya Quader
Independent Director

Mrs. Rokeya Quader has been appointed as an Independent Director of Olympic Industries Limited for 3 years for the 2nd term with effect from 27 October 2024. Mrs. Quader received her LLM from Dhaka University in 1984. She is a member of the Bangladesh Bar Council and Bangladesh Law Association and is an honorary member of the Bangladesh Human Rights Commission. Mrs. Quader has been the Chairman of the Desh Group of Companies since 1998.

AUDIT COMMITTEE



Osman Haidar
Independent Director & Chairperson



El Edross Hudda
Director & Member



Rokeya Quader
Independent Director & Member

NOMINATION AND REMUNERATION COMMITTEE



Rokeya Quader
Independent Director & Chairperson



Munir Mubarak Ali
Director & Member



Osman Haidar
Independent Director & Member

MANAGEMENT



Samad Miraly
Executive Director



Satya Ranjan Mondal
Chief Financial Officer



Mintu Kumar Das
Company Secretary



Mazharul Hasan Khan
Legal



Imdadul Haque
Sales



Mahbubul Ameen
Marketing



Enamul Kabir Miah
Internal Audit



Saiful Islam
Supply Chain



Md. Shamsul Alam
Enterprise Resource Planning

OUR MANUFACTURING CAPABILITIES



KEY OPERATING & FINANCIAL DATA

Condition 1(5)(xix) of BSEC's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 on Corporate Governance Code.

Year Year ended on	2023-2024 30 June 2024	2022-2023 30 June 2023	2021-2022 30 June 2022	2020-2021 30 June 2021	2019-2020 30 June 2020
FINANCIAL POSITION					
Non-Current Assets	6,150,975,840	5,831,224,247	5,313,957,824	4,887,130,332	3,966,021,758
Currents Assets	7,870,347,347	8,248,888,978	9,113,003,070	9,527,492,161	7,836,485,487
Total Assets	14,021,323,187	14,080,113,225	14,426,960,894	14,414,622,493	11,802,507,245
Long-Term Liabilities	40,456,184	450,011,285	446,480,327	527,681,585	417,663,634
Current Liabilities & Provisions	3,325,199,625	3,608,857,121	4,615,747,884	4,647,691,502	3,143,275,200
Total Liabilities	3,365,655,809	4,058,868,406	5,062,228,211	5,175,373,087	3,560,938,834
Shareholders' Equity	10,655,667,378	10,021,244,819	9,364,732,683	9,239,249,406	8,241,568,411
Total Equity & Liabilities	14,021,323,187	14,080,113,225	14,426,960,894	14,414,622,493	11,802,507,245
Capital Employed	10,696,123,562	10,471,256,104	9,811,213,010	9,766,930,991	8,659,232,045
Return on Capital Employed	23.10%	22.35%	17.53%	28.74%	33.84%
Current Ratio	2.37:1	2.29:1	1.97:1	2.05:1	2.49:1
OPERATING RESULTS					
Revenue (Turnover)	25,928,815,845	25,785,247,628	21,438,817,722	18,032,599,144	15,895,037,599
Gross Profit	6,170,738,834	6,127,187,429	4,920,364,744	5,281,117,643	5,068,496,960
Gross Profit Ratio (%)	23.80%	23.76%	22.95%	29.29%	31.89%
Operating Profit	2,306,300,904	2,205,870,749	1,553,129,905	2,551,299,107	2,653,929,059
Operating Profit Ratio (%)	8.90%	8.55%	7.24%	14.15%	16.70%
Net Profit Before Tax (NPBT)	2,348,138,746	2,185,323,690	1,604,487,704	2,689,882,176	2,766,360,763
NPBT to Turnover (%)	9.06%	8.48%	7.48%	14.92%	17.40%
Net Profit After Tax (NPAT)	1,834,055,875	1,556,237,123	1,205,153,261	2,037,363,202	2,024,954,215
Net Profit Ratio (%)	7.07%	6.04%	5.62%	11.30%	12.74%
Earnings per Share (Tk. 10.00 per value)	9.17	7.78	6.03	10.19	10.13
No. of Shares Used in Computing EPS	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Earnings Before Depreciation and Tax (EBDT)	2,867,564,776	2,652,959,439	2,051,774,207	3,115,470,592	3,154,171,162
EBDT Ratio (%) (EBDT ÷ Revenue x 100)	11.06%	10.29%	9.57%	17.28%	19.84%
Earnings Before Depreciation, Tax and Amortization (EBDTA)	2,887,728,480	2,672,953,789	2,071,337,159	3,135,033,544	3,163,952,638
EBDTA Ratio (%) (EBDTA ÷ Revenue x 100)	11.14%	10.37%	9.66%	17.39%	19.91%

KEY OPERATING & FINANCIAL DATA

Year Year ended on	2023-2024 30 June 2024	2022-2023 30 June 2023	2021-2022 30 June 2022	2020-2021 30 June 2021	2019-2020 30 June 2020
Earnings Before Depreciation, Tax, Amortization and Interest (EBDTAI)	3,010,651,035	2,827,823,286	2,186,862,813	3,252,263,248	3,328,279,688
EBDTAI Ratio (%) (EBDTAI ÷ Revenue x 100)	11.61%	10.97%	10.20%	18.04%	20.94%
Earnings Before Interest, Depreciation and Tax (EBIDT)	2,990,487,331	2,807,828,936	2,167,299,861	3,232,700,296	3,318,498,212
EBIDT Ratio (%) (EBIDT ÷ Revenue x 100)	11.53%	10.89%	10.11%	17.93%	20.88%
Earnings Before Interest and Tax (EBIT)	2,471,061,301	2,340,193,187	1,720,013,358	2,807,111,880	2,930,687,813
EBIT Ratio (%) (EBIT ÷ Revenue x 100)	9.53%	9.08%	8.02%	15.57%	18.44%

DISTRIBUTION OF PROFIT

Cash Dividend Paid/ Recommended	10%	60%	45%	54%	52%
No. of Shares issued and paid-up	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Total Dividend Payable / Paid	199,938,886	1,199,633,316	899,724,987	1,079,669,984	1,039,682,207
Pay Out Ratio (Total Dividend ÷ Net Profit After Tax x 100)	10.90%	77.12	74.66%	52.99%	51.34%
Dividend Yield	0.77%	3.90%	3.63%	3.17%	3.45%

CONTRIBUTION TO THE NATIONAL EXCHEQUER

VAT, AIT, Customs Duty etc.	3,683,823,297	3,311,539,454	3,280,224,391	2,948,179,344	2,787,464,112
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CAPITALIZATION

Authorized Capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Paid-Up Capital	1,999,388,860	1,999,388,860	1,999,388,860	1,999,388,860	1,999,388,860

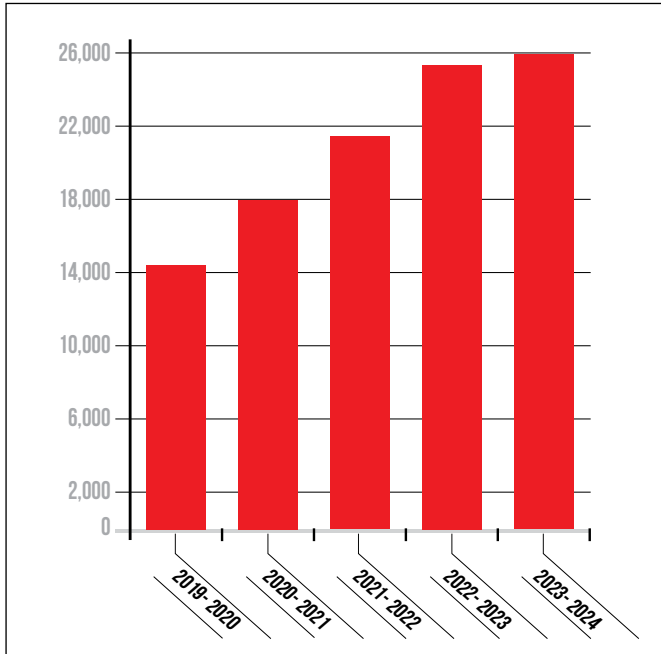
SHARE INFORMATION

Face Value per Share (Tk.)	10.00	10.00	10.00	10.00	10.00
No. of Authorized Shares	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
No. of Shares Subscribed and Paid-Up	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Shareholders' Equity per Share	53.29	50.12	46.84	46.21	41.22
Closing Price per Share (Tk. 10.00 par value) Dhaka Stock Exchange PLC	132.40	153.60	124.10	170.00	150.20
Chittagong Stock Exchange PLC	129.00	153.80	124.00	171.10	151.10
No. of Shareholders	13,449	15,420	17,745	11,248	11,759
Date of AGM	Dec 12, 2024	Dec 21, 2023	Dec 26, 2022	Dec 26, 2021	Dec 24, 2020
No. of Board Members	7+2 Indep Dir	7+2 Indep Dir	6+2 Indep Dir	4+2 Indep Dir	3+2 Indep Dir

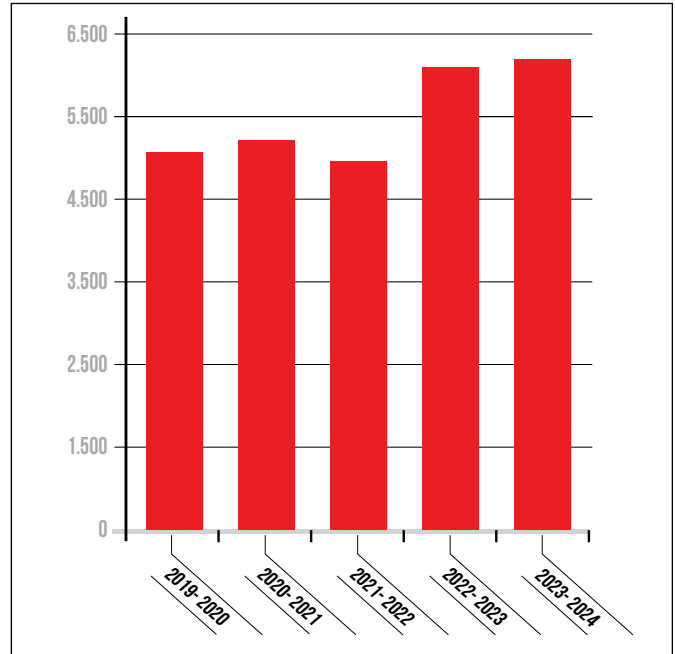
KEY PERFORMANCE INDICATORS

■ TAKA, MILLIONS

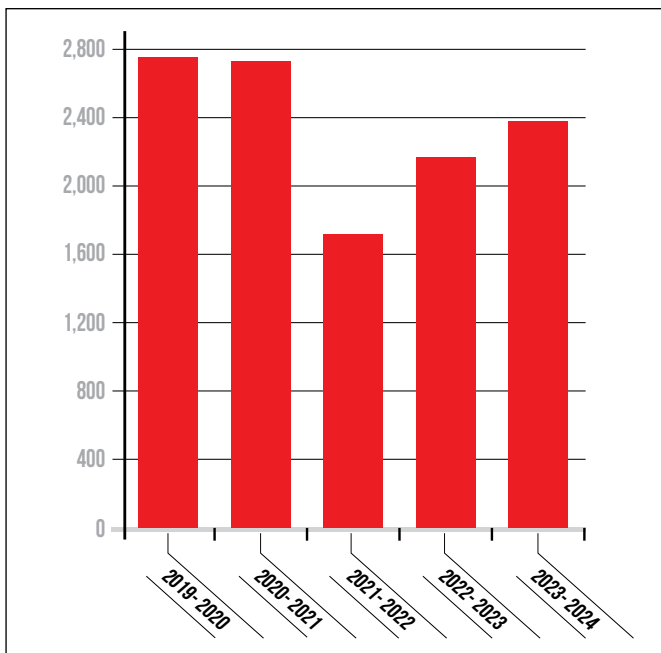
SALES



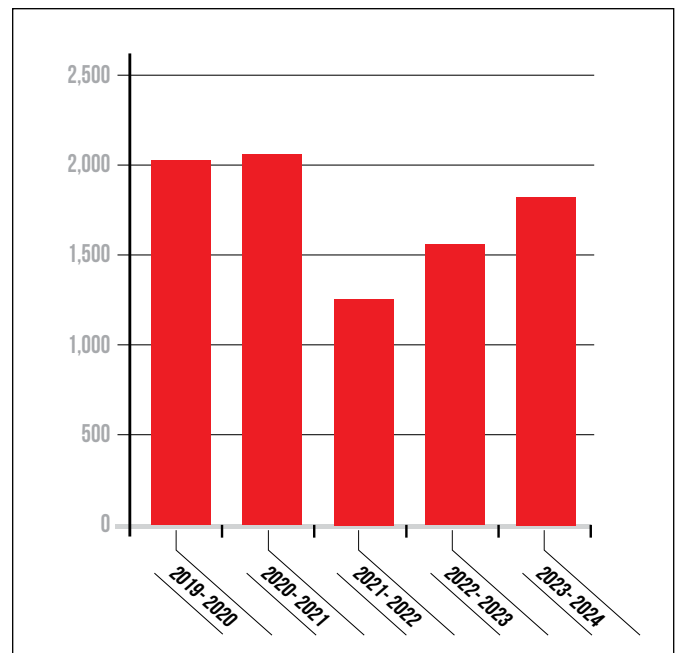
GROSS PROFIT



PROFIT BEFORE TAX



PROFIT AFTER TAX



LETTER OF TRANSMITTAL

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



18 November 2024

Esteemed Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange PLC (DSE)
Chittagong Stock Exchange PLC (CSE)
Registrar of Joint Stock Companies and Firms (RJSC)

Dear Sir / Madam,

Subject: Annual Report for the FY ended on 30 June 2024.

We are pleased to inform you that the 45th Annual General Meeting of Olympic Industries Limited will be held via zoom on Thursday, 12 December 2024 at 11:00 A.M. (Bangladesh Time).

We have, therefore, forwarded the soft copy of our Annual Report 2024 including the Audited Financial Statements for FY 2023-2024 ended on 30 June 2024; Report of the Board of Directors; Certificate on Compliance of Corporate Governance; Certificate on Review of Financial Statements; Report of the Audit Committee, Report of the Nomination and Remuneration Committee and other information by email to the email addresses of our esteemed shareholders, as per their B.O. Account details. Interested shareholders may collect hard copy of the Annual Report by making written request to the Shares Department of the company.

The Annual Report with detailed Financial Statements comprising Independent Auditor's Report to the shareholders, Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Shareholders Equity, Statement of Cash Flows, Accounting Policies & Explanatory Notes, Schedule of Non-Current Assets, Unite-wise Result alongwith Renewed Certificate of BAPLC have been made available in the website of the company (www.olympicbd.com) as-well-as in the websites of the Exchanges through link arrangement.

The Proxy Form has also been given at the end of the Annual Report for your use. The scanned copy of Proxy Form, duly filled-in signed and affixed with Tk.100.00 Revenue Stamp must be deposited at the Corporate office of the company at Amin Court, 6th Floor, 62-63, Motijheel C/A, Dhaka-1000 or be sent through email to menon.saha@olympicbd.com at least 48 hours before commencement of meeting.

Thanking you,
Yours sincerely
For Olympic Industries Limited

Mintu Kumar Das, FCS
Company Secretary

t: +880-9606565228
f: +880-2223387485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

NOTICE OF 45th ANNUAL GENERAL MEETING

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



18 November 2024

NOTICE OF 45th ANNUAL GENERAL MEETING

Notice is hereby given to all esteemed shareholders of Olympic Industries Limited that the 45th Annual General Meeting of the company will be held virtually (via Zoom, accessible at <https://agm.olympicbd.com>) in pursuance with BSEC Letter No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, on Thursday, 12 December 2024 at 11:00 A.M. (Bangladesh Time) to transact the following business:

AGENDA

Ordinary Business:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended on 30 June 2024 together with the Reports of Directors and Auditors thereon.
2. To consider and approve the payment of 10% Cash Dividend i.e. Tk. 1.00 per share to the shareholders for the financial year ended on 30 June 2024, as recommended by the Board of Directors.
3. To consider retirement and re-appointment of Mr. El Edross Hudda, Director.
4. To consider retirement by rotation and re-appointment of Mrs. Sakina Miraly, Mr. Munir Mubarak Ali and Mr. Ahad Mohammad Bhai, Directors.
5. To approve the appointment of Independent Director.
6. To appoint Statutory Auditors for FY year 2024-2025 ending on 30 June 2025 and to determine the remuneration of Statutory Auditors.
7. To appoint Corporate Governance Compliance Auditors for FY year 2024-2025 ending on 30 June 2025 and to determine their remuneration.
8. To transact any other business of the company with the permission of the Chairman of the meeting.

Special Business:

1. To change the registered Name of the company from “OLYMPIC INDUSTRIES LIMITED” to “OLYMPIC INDUSTRIES PLC.”

To adopt the change of registered name of the company from “OLYMPIC INDUSTRIES LIMITED” to “OLYMPIC INDUSTRIES PLC.” as per provision of the Companies Act, 1994 (Company (2nd Amendment) Act., 2020 Gazette dated 26 November 2020) and to amend the relevant clauses of the Memorandum and Articles of Association of the company by adopting following Special Resolution.

RESOLVED that the proposal of changing of registered name of the company from “OLYMPIC INDUSTRIES LIMITED” to “OLYMPIC INDUSTRIES PLC.” in accordance with the company Act.1994 (Company (2nd Amendment) Act., 2020 Gazette dated 26 November 2020) and to amend the relevant clauses of the Memorandum and Articles of Association of the company be and are hereby adopted and approved subject to approval of the Regulatory Authorities.

FURTHER RESOLVED that the old name of the company will be replace by the new name in all the Statutory / Title Documents, Licenses and other relevant documents.

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OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



2. To consider and adopt to omit and substitute the existing Articles 108A, 108B, 113 (i) and 125 of the Article of Associations. To consider and adopt the following resolutions be and are hereby passed as Special Resolution to omit and substitute the existing Articles 108A, 108B, 113 (i) and 125 of the Article of Associations.

Resolved that the existing Articles 108A, 108B, 113 (i) and 125 be and are hereby considered and adopted to omit and substitute by the following new Articles subject to approval of the Regulatory Authorities:

Particular	Existing Clause of the Article of Association	To be Amend and as substitute by
Appointment of Director (s) by a creditor	108A. During such time as the investment Corporation of Bangladesh/Underwriters hold (s) at least 250 ordinary shares of the company, ICB/underwriters shall continue to have the right from time to time to appoint/nominate two persons as Directors / Alternate Directors of the company and to remove such persons from the office and on vacancy being caused in any such offices for any reason whether by resignation, removal, death or otherwise to appoint/ nominate another person to fill up the vacancy. The Directors so appointed / nominated shall be called "ICC/ underwriters Directors." ICB/underwriters directors shall neither be required to hold any qualification shares nor be liable to retirement by rotation. In all other respects ICB/ underwriters 'Directors' shall have the same rights, powers and privileges as other Directors of the company.	OMITTED
	108B. During such time as ICB/syndicate holds debentures of the company of the value of at least Tk.1,00,000/- outstanding, out of the ICB/syndicate loan, ICB/ syndicate shall continue to have the right from time to time appoint/ nominate two persons as Directors / Alternate Director on the Board of the Company and to remove such persons by ICB/syndicate. The Directors so appointed shall be called "Debenture Directors" who while enjoying all the rights. Powers and privileges admissible to other Directors of the company shall not be required to hold any qualification shares nor shall be liable to retire by rotation. Any vacancy being caused in the office of such Debenture Directors whether by death, removal, resignation or otherwise, ICB/ syndicate shall appoint/nominate another person to fill up the vacancy.	OMITTED
When office of director is vacated	113 (i) if he (not being a nominated Director) is removed from office by any extra-ordinary resolution of the Company.	113 (i) if he is removed from office by any extra-ordinary resolution of the Company.

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NOTICE OF 45th ANNUAL GENERAL MEETING

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



Particular	Existing Clause of the Article of Association	To be Amend and as substitute by
Power to remove directors by extra ordinary resolution	125. The Company may by extra ordinary resolution remove any Director, (not being a nominated Director) including ICB/underwriters Director and Debenture Directors, whose before the expiration of period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place, he is appointed was late elected Director. A Director so removed shall not be re-appointed as a director by the Board of Directors, provided that nominated Directors may be removed by the nominating authorities and on such removal the office shall become vacant and the vacancy shall be deemed to be casual vacancy.	125. The company may by extra-ordinary resolution remove any share-holder director / director before the expiration of his/her period of office and may by ordinary resolution appoint another person in his/her stead and the person so appointed shall be subject to retirement at the same time as if he /she had become a director on the day on which the director in whose place he/she is appointed was last elected director. A director so removed shall not be re-appointed a director by the Board of Directors.

Thanking you

Yours sincerely

For Olympic Industries Limited

Mintu Kumar Das, FCS
Company Secretary

Notes:

- 1) The Record Date to participate in 45th Annual General Meeting and for entitlement of approved Cash Dividend was 17 November 2024.
- 2) Shareholders may join the 45th Annual General Meeting, accessible at <https://agm.olympicbd.com>.
- 3) Shareholders may submit their queries and comments electronically at least 24 hours prior to the commencement of the meeting and also during the meeting. To log in to the meeting, shareholders shall need to click the above link and provide 16-digit BOID number or folio number, full name, number of shares held and mobile number or email address as proof of identity. The detailed process for participating in the meeting will also be available on the website of the company, at www.olympicbd.com. The link shall be sent to the respective email address of shareholders, as per the register of shareholders, as on the record date.

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- 4) A shareholder eligible to attend the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Annual General Meeting. The Proxy Form, duly filled in for this purpose, bearing Revenue Stamp of Tk. 100.00, must be sent to the company by email to menon.saha@olympicbd.com or may be deposited at the Corporate Office of the company, located at Amin Court (6th Floor), 62-63 Motijheel C/A, Dhaka-1000, at least 48 hours before the meeting. The proxy must be a shareholder of the company and his/her signature is to be verified by the shareholder appointing the proxy.
- 5) Any change of address should be notified in writing to the company.
- 6) The concerned Merchant Banks and/or Depository Participants are requested to send the details (name, BOID, number of shares held, gross and net dividend receivable, rate and amount of tax deductible at source, name of bank, bank account number and routing number, etc.) of their margin loan holders on or before 03 December 2024 to the shares department of the company located at Amin Court (6th Floor), 62-63 Motijheel C/A, Dhaka-1000.
- 7) As per BSEC Notification dated 20 June 2018, the soft copy of Annual Report along with Proxy Form, etc. shall be sent via email to all shareholders, as per their BO accounts details. The soft copy of Annual Report shall also be published on the website of the company, at www.olympicbd.com. Interested shareholders may collect a hard copy of the Annual Report by making a written request to our share department.
- 8) To comply with BSEC directives as contained in Notification No. SEC/SRMI/2000-953/1950 dated 24 October 2000 published in the Bangladesh Gazette on 7 November 2000 and also as contained in Circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013, no gift or benefit in cash and kind shall be provided to shareholders participating the 45th Annual General Meeting of the company.

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REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

It gives us enormous pleasure to present you with the Report of the Board of Directors, together with the audited financial statements for the year ended 30 June 2024. We have provided observations on the company, our individual business units and our macroeconomic views below, that we think will provide you a vivid picture.

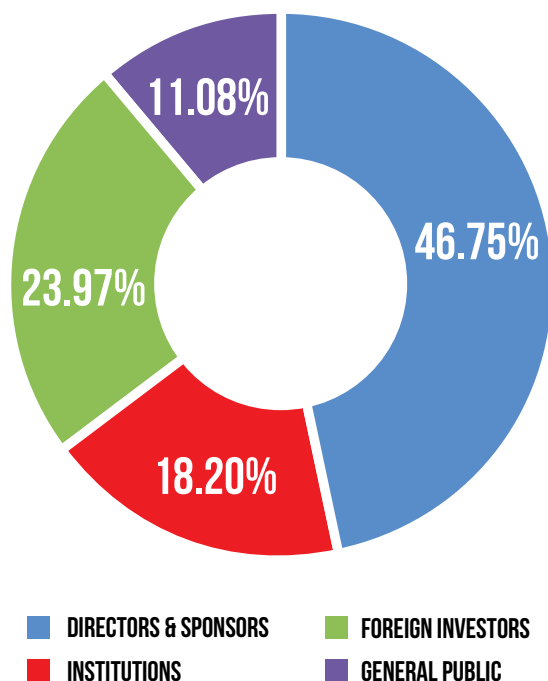
Fundamentals & Metrics

During the financial year 2023-2024, our revenue increased to Tk. 25.93 billion, 0.56% increase from Tk. 25.79 billion from the financial year 2022-2023. During the same period, our gross profit increased to Tk. 6.17 billion and net profit after tax increased to Tk.1.83 billion. We sale of 118,706.20 metric tons of biscuits, confectionery, bakery and snack products in 2022-2023, which decreased to 116,219.08 metric tons in 2023-2024.

Our cost of goods sold increased to Tk. 19.76 billion from Tk. 19.66 billion a year ago, representing a year over year increase of 0.51%, our gross profit margin, which increased to 0.71% this year as compared to previous year.

This year, in the face of ongoing currency depreciation and inflation, we have held fast in implementing our planned strategies. This means our continued work in bolstering supply chain management and implementing our shrinkflation strategy. Though we have seen more stable raw material prices globally than in recent years, currency depreciation has made 'stable' or 'normalised' an ambitious description. Regardless, we have continued to apply tactical strategies in purchasing. Considering it was an election year in a generally difficult macroeconomic environment, volatility was to be anticipated. The focus has been on ensuring market share and controlling our cost centres. We have managed to ensure this by, in addition to the above strategies, choosing to look deeply into internal process optimisation, stronger monitoring, and tightening internal transparency and accountability. The combined strategies have helped improve our profitability. This work has played a double role in preparing us for our planned SAP upgradation and in helping lay the foundation for the next growth phases of the company.

SHAREHOLDING PATTERN AS ON 30 JUNE 2024



Updates on Recent Capital Expenditures & Investments

We informed the Shareholders that the Board has taken following Capital Expenditures and Investments decision:

In October 2024,

- To purchase the Residential Plots bearing No. 6172 / C, D, G, H measuring total 12.25 Kathas land at Block – N in Bashundhara Baridhara Residential Area, Dhaka – 1229 in the name of Olympic Industries Limited at an agreed total price of Tk. 11,51,50,000/= (Taka eleven crores fifty-one lacs fifty thousand) i.e. Tk. 94,00,000 – (Taka ninety-four lac) per Katha from East West Property Development (Pvt.) Ltd., Dhaka.
- To purchase 6.13 (six point thirteen) decimals land near the Biscuit and Confectionery Factory of the company at Mouza-Lolati, Union- kanchpur, P.S. & Upazila-Sonargaon in Narayanganj District for total consideration of Tk.

15,32,500/- (Taka fifteen lac thirty-two thousand five hundred) i.e. @ Tk. 2,50,000/- (Tk. two lac fifty thousand) per decimal by becoming the successful highest bidder on 03 August 2022 for which Auction Notice was Published on 8 June 2022 in newspaper “Jai Jai Din” by Bank Asia Limited, pragati Sarani Branch, Dhaka.

In August 2024,

To purchase and import of Brand-New Capital Machinery for Snack Food Making Plant with Standard Accessories for making Chanachur having total Production Capacity of 6,600 Metric Tons annually, from M/s. Global Marketing Services, Calcutta, India for total US\$ 18,85,250/- equivalent to around Tk. 22,71,72,625/- and installation and commissioning of the same at Company’s Kutubpur Factory, under District – Narayanganj .

In January 2024,

To purchase 54 plots of land, each measuring three Kathas, totaling 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.

In December 2023,

To purchase two bigha (40 katha) land instead of one bigha (20 katha) land, south facing, Commercial-cum-Residential Plots located at Block – I (Extension) at Bashundhara R/A, Dhaka in the name of Olympic Industries Limited at an agreed revised total price of Tk.68,00,00,000/- (Taka Sixty Eight Crore) only i.e. @Tk.1,70,00,000/- per katha which includes Road Construction, Land Development, RCC Drainage cost, Service Charge, etc. from East West Property Development (Pvt) Ltd., Dhaka for its Corporate Office.

In September 2023,

1. The company has successfully bid for 37 decimals of land located at Mouza Lolati under Sonargaon Upozilla 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. 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.
2. The Board of Directors of the company has decided to purchase 30.75 decimals of land located at Mouza Lolati under Sonargaon Upozilla in Narayanganj District. This land is in close proximity to the company’s Biscuit & Confectionery unit at Lolati. 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.

Net Assets, Cash Flow & Non-Operating Income

Our net assets grew by Tk. 634.42 million in the year ended 30 June 2024, to Tk. 10.66 billion this year, representing a year over year increase of 6.33% from Tk. 10.02 billion a year ago. As we build our capital base, we will continue to assess how best to deploy our resources to generate returns on invested capital similar to those that shareholders have seen from us in the past decade.

Cash flow from operating activities increased to Tk. 3.75 billion, as compared to Tk. 1.39 billion a year ago, with net operating cash flow per share increasing to Tk. 18.76 per share from Tk. 6.95 per share a year ago.

We received Tk. 240.76 million in interest on our deposits, comprised of fixed deposits, short term deposits and zero-coupon bond investments, as compared to Tk. 194.94 million a year ago. Similarly, in comparison, we paid Tk. 122.92 million in interest on our loans as compared to Tk. 154.87 million a year ago. We reiterate that while it is nice to see our deposits earn significant non-operating income, the primary purpose of this company is to generate operating income through the manufacturing and sales of consumer goods. We have found that prepaying for certain cost of goods sold, rather than buying on credit, often yields better discounts and, in this current environment, appears to be a good use of our cash.

REPORT OF THE BOARD OF DIRECTORS

Recommendation of Dividend & Pay-out Ratio

The Board of Directors is pleased to recommend 10% cash dividend i.e. Tk. 1.00 (Taka One) per each ordinary share of Tk. 10.00 for the year ended 30 June 2024. Payment of the cash dividend as recommended above shall be subject to approval of the shareholders at the 45th Annual General Meeting of the company. Shareholders whose names appeared on the list of shareholders or the CDBL Register on the Record Date of 17 November 2024 shall be entitled to the cash dividend. Pay-out ratio of this year is 10.90%.

Credit Rating

Olympic is pleased to advise that, on 13 November 2024, National Credit Ratings Limited (NCR) declared the company's credit rating to AAA (Triple A) long-term and ST-1 short term with stable outlook. Based on the company's 30 June 2024 audited financial statements, with validity up to 12 November 2025. Please visit NCR's website at www.ncrbd.com for a full explanation of their rating methodology.

Macroeconomic Insights & Industry Developments

Despite short to medium term headwinds, we continue our long-term optimistic outlook on Bangladesh. Its large population and enviable demographics will continue to drive the country's increasing consumption story.

In the fiscal year 2023-2024, Bangladesh's economy encountered considerable challenges, driven by both global and domestic factors. A combination of global recession, currency fluctuations, and supply chain disruptions intensified existing structural vulnerabilities, such as pressures on the banking sector, rising inflation, and inefficiencies in public administration.

The balance of payments deteriorated over the last year. In response, the government took steps to restrict the opening of Letters of Credit (LCs) for non-essential imports. Nevertheless, the financial account deficit surged to USD 7.3 billion between July 2023 and January 2024, significantly higher than the previous year. This was driven by rising interest rates on foreign loans and a depreciated domestic currency, which led businesses to start repaying foreign currency loans. As a result, foreign exchange reserves dropped below USD 20 billion in the first half of the year. Low-income households have been particularly hard-hit by the economic challenges.

Olympic has traversed these challenges relatively well compared to the industry. We remain encouraged by growing demand for biscuits and non-biscuit opportunities in food and snacks. Providing quality choices at various price levels in challenging times remains a strong value proposition to the Bangladeshi consumer.

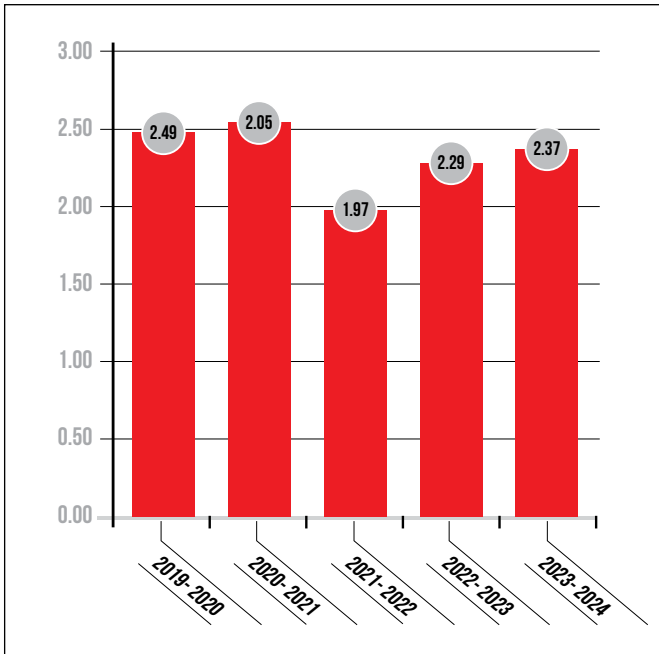
Risks & Concerns

Ongoing global conflicts, inflation, and economic volatility may continue to pose challenges for FMCG companies worldwide. Local issues such as inflation and lower foreign exchange reserves increase uncertainty, exacerbated by the Taka devaluation, particularly affecting key raw materials like flour, sugar, and edible oil. We are optimising purchasing strategies, cost centres, and monitoring to better manage margins.

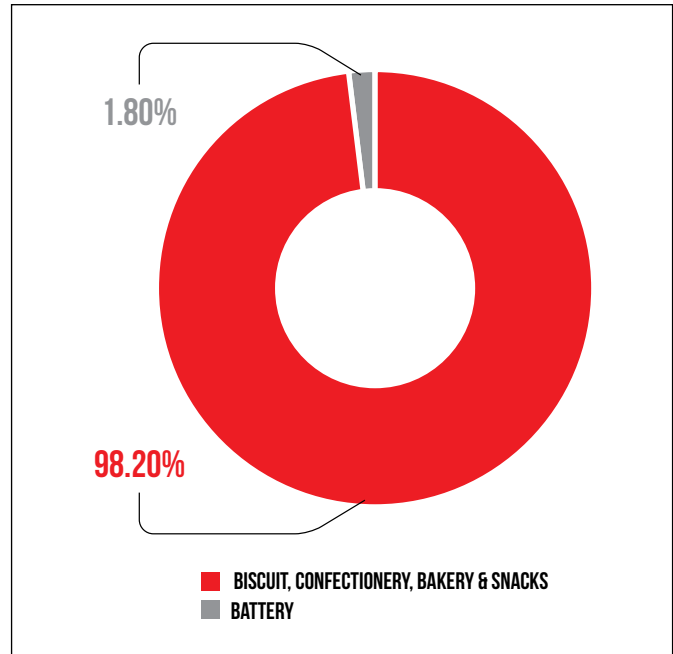
Inflation and slower economic growth may reshape consumer behavior, requiring us to adapt our product portfolio and align with changing market demands. Higher interest rates and tighter economic conditions across the value chain add pressure, making innovation, production efficiency and cost-optimization critical to sustaining consumer relationships.

We acknowledge the potential risk of increased competition, particularly in the biscuit segment, and remain focused on executing our strategy to capture market share. Competition drives us to deliver value and innovation, reinforcing our commitment to all stakeholders. We also continue efforts to address product imitations, despite the challenges in enforcement.

CURRENT RATIO



BREAKDOWN OF 2023-2024 NET TURNOVER



Biscuits, Confectionery, Bakery & Snacks

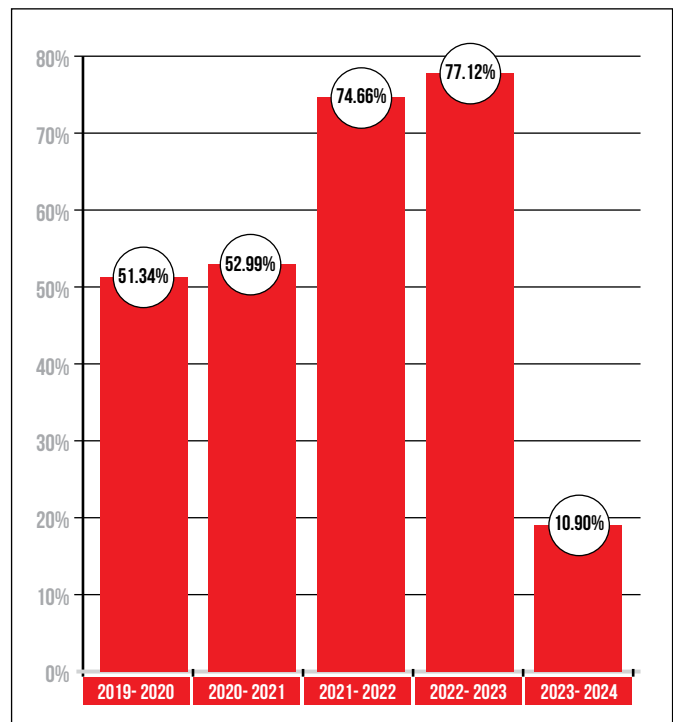
Biscuits, confectionery, bakery and snack products accounted for 98.20% of this year’s total revenue as compared to 98.32% last year. As we continue to commission new production lines within these categories, it should come as no surprise that we anticipate that these products will account for a higher percentage of overall revenue in subsequent years.

This year, we sold 116,219.08 metric tons of biscuits, confectionery, bakery and snacks products, as compared to 118,706.20 metric tons a year ago, representing a year over year 2.09% decrease in volume. Revenue in these categories grew 0.43% to Tk. 25.46 billion from Tk. 25.35 billion a year ago. We recognized Tk. 219,076.10 per metric tons we sold this year as compared to Tk. 213,574.19, a year ago, representing a year over year increase of 2.58% in revenue per metric ton sold.

Exports

This year, we exported products valued at Tk. 356.28 million as compared to Tk. 261.42 million a year ago, a year over year increase of 36.29%. Our exports this year resulted in upward foreign exchange of US\$ 3.19 million as compared to US\$ 2.59 million a year ago. In addition to the above revenue, we received a Tk. 14.46 million cash incentive as export promotion benefit, as compared to Tk. 35.84 million the previous year. Volume wise, we exported 1,687.14 metric tons of products as compared to 1,174.18 metric tons a year ago. Exports accounted for 1.37% of our total revenue this year, as compared to 1.01% the previous year.

DIVIDEND PAYOUT RATIO



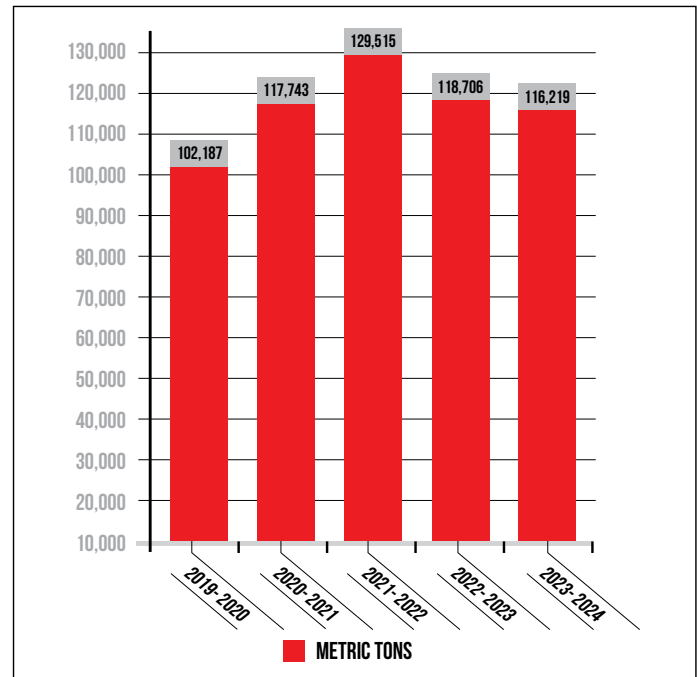
REPORT OF THE BOARD OF DIRECTORS

Selling Expenses, Advertising & Promotion

Our selling expenses this year increased to Tk. 3.53 billion as compared to Tk. 3.50 billion a year ago, representing an increase of 0.86% year over year. Within our selling expenses, related salaries and allowances increased 4.85% from Tk. 1.09 billion to Tk. 1.14 billion. Advertising and promotion decreased to Tk. 1.22 billion in 2023-2024, as compared to Tk. 1.30 billion a year ago, representing a 6.30% year over year decrease. This year A&P was 4.72% of total revenue as compared to 5.06% a year ago. Sales promotion represented 96.78% of the company's A&P spend this year, as compared to 98.58% a year ago. Aside from targeted consumer promotions aimed at increased consumption by specific demographics, most of our sales promotion is centred around trade promotion, focused on incentivizing (predominantly traditional) retail trade.

We continue our pursuit to better understand our end customers and how our marketing efforts can be better aligned with the changing trends in Bangladesh. We are committed to better positioning our teams to gain insight from the market to create and make available innovative products. The developing urban and middle class and the large, digitally-engaged population drive us to refine our digital and modern trade channel strategies for the Olympic brand and our individual product brands. Building upon our iconic hero brands with a strong, consistent and unified brand presence will be very important for us.

ANNUAL BISCUIT, CONFECTIONERY, BAKERY & SNACKS SALES



Procurement & Supply Chain Management

Supply chain management continues to be a priority. We continue to build upon our capabilities by bolstering our agility in taking advantage of special situations and enhancing inter-department communication for a better planning with suppliers. We have concentrated on ensuring efficiency in procurement, both in terms of material turnover and stock and widening our lens for better purchasing opportunities. Best efforts have been taken to minimize our exposure to possible supply chain risks.

Olympic procures most of the required raw materials for its biscuit, confectionery and bakery production locally. Bangladesh is not a significant producer of wheat, palm oil or sugar, which are the major ingredients used in our production. These raw materials, though locally procured by us, are imported from all around the world and, as such, are priced in foreign currency. Fluctuations in commodity prices are a risk for us however, with certain key commodities on the rise, we will continue to assess opportunities with creative solutions to maintain our margins. The implementation of our deeper and stronger supply chain processes continues to assist in mitigating these risks.

A large area of work for our supply chain focuses largely around supplier relations, not only to ensure that we get the best possible raw materials at the best possible price but also to ensure consistency of quality and supply (on a timely basis) of the materials procured. We are strengthening relationships with our trusted suppliers and continue to build our capabilities in auditing and approving new suppliers based on their capabilities. We have seen a correlation between the strength of the relationship with a supplier and the overall reduction in the rejection of raw or packaging materials supplied by them.

Dry-cell Battery

In financial year 2023-2024, dry-cell battery sales were 47.09 million pieces, as compared to 46.75 million pieces in 2022-2023, representing a 0.73% increase. This unit's turnover this year was Tk. 467.99 million, as compared to Tk.

432.67 million a year ago, representing a 8.16% increase. As stated in previous years, given the outlook and trends we have seen within the industry, these results are within our expectations. Dry-cell battery sales this year accounted for 1.80% of the company's total net turnover, as compared to 1.68% a year ago.

Oil Refining & Hydrogenation

The oil refining and hydrogenation unit is still dormant and is expected to remain that way. As per discussions during previous Annual General Meetings of the company, we continue to explore opportunities to for the benefit of our shareholders.

Internal Control System

To ensure effective and impartial implementation of above functions, it is essential that Internal Audit and control be objective and have the necessary organizational status.

Objectivity: To ensure objectivity, Internal Audit will not be given line authority over any operational or financial functions or become involved in the preparation of records (although it may advise in these matters) or be considered as a source of temporary staff for other work (notably finance and accounts work) of the company.

Rights and Responsibilities of Internal Audit: Internal Audit will have full right of access to all company records, assets and personnel for performance of its activities as defined above. However, the audit staff shall be discreet in the use of confidential information acquired in the course of their work and shall not use this information for their personal gain nor use them in a manner detrimental to the interest of the company and the welfare of its employees. Internal auditors will be free to critically review any activity in any unit/department, but this will not relieve the executives/supervisors of their responsibilities as internal auditing is only a staff or advisory function. Internal Audit will be informed of all changes in internal control procedures prior to their implementation.

Review of Internal Control:

A broad review of internal control system will be made at the commencement of each financial year to take note of changes effected in the system and procedures since the previous review was undertaken. The adequacy of controls absorbed in the flow and custody of various assets, documents and information will assessed through study of respective system flowcharts on each area. Evidently, all laxities of the system are not equally vital, and the Head of Internal Audit shall have to assess the gravity of individual defects in doing so. An internal control evaluation report will be prepared showing the Internal Audit and the department's views of the controls and the suggestions on the inadequacies of the system.

Significant variation / Deviation

OLYMPIC INDUSTRIES LIMITED
Accounting Year ended 30 June 2024
Statement of Variances (both in Monetary & Percentage Terms) that occurred between Quarterly & Annually

Particulars	July-September 2023	October-December 2023	January-March 2024	April-June 2024	Annually		VARIANCE (Increase/(Decrease))	
					2024	2023	Taka	%
Revenue	6,333,750,908	6,524,957,136	6,554,076,255	6,516,031,546	25,928,815,845	25,785,247,628	143,568,217	0.56%
Cost of Sales	(4,702,447,059)	(4,825,069,960)	4,950,127,410)	(5,280,432,582)	(19,758,077,011)	(19,658,060,199)	(100,016,812)	0.51%
Gross Profit	1,631,303,849	1,699,887,176	1,603,948,845	1,235,598,964	6,170,738,834	6,127,187,429	43,551,405	0.71%
Operating expense	(850,488,771)	(935,120,321)	1,023,341,117)	(1,055,487,721)	(3,864,437,930)	(3,921,316,680)	56,878,750	-1.45%
Administrative expense	(63,090,968)	(66,929,534)	(69,592,505)	(138,867,510)	(338,480,517)	(425,532,848)	87,052,331	-20.46%
Selling expense	(787,397,803)	(868,190,787)	(953,748,612)	(916,620,211)	(3,525,957,413)	(3,495,783,832)	(30,173,581)	0.86%
Profit from operations	780,815,078	764,766,855	580,607,728	180,111,243	2,306,300,904	2,205,870,749	100,430,155	4.55%
Finance Cost	(54,349,736)	(26,303,775)	(61,881,026)	693,425	(141,841,112)	(166,905,792)	25,064,680	-15.02%

REPORT OF THE BOARD OF DIRECTORS

Particulars	July-September 2023	October- December 2023	January- March 2024	April-June 2024	Annually			
					2024	2023	VARIANCE (Increase/(Decrease))	
					Taka	Taka	Taka	%
	726,465,342	738,463,080	518,726,702	180,804,668	2,164,459,792	2,038,964,957	125,494,835	6.15%
Other Income	62,742,307	62,284,459	56,952,176	123,805,349	305,784,291	255,915,584	49,868,707	19.49%
Profit /(Loss) for the year	789,207,649	800,747,539	575,678,878	304,610,017	2,470,244,083	2,294,880,541	175,363,542	7.64%
Net Changes during the period in fair value of investments in shares	-	3,000	(2,525,600)	(2,175,800)	(4,698,400)	(290,667)	(4,407,733)	1516.42%
	789,207,649	800,750,539	573,153,278	302,434,217	2,465,545,683	2,294,589,874	170,955,809	7.45%
Contribution to W.P.P&W Funds	(37,581,317)	(38,130,978)	(27,293,013)	(14,401,629)	(117,406,937)	(109,266,184)	(8,140,753)	7.49%
Profit before Tax	751,626,332	762,619,561	545,860,265	288,032,588	2,348,138,746	2,185,323,690	162,815,056	7.45%
Current tax	(197,475,058)	(174,677,434)	(169,284,777)	(108,160,905)	(649,598,174)	(626,226,783)	(23,371,391)	3.73%
Deffered Tax	7,086,827	3,103,289	46,590,285	78,734,902	135,515,303	(2,859,784)	138,375,087	-4838.66%
	(190,388,231)	(171,574,145)	(122,694,492)	(29,426,003)	(514,082,871)	(629,086,567)	115,003,696	-18.28%
Profit after taxation	561,238,101	591,045,416	423,165,773	258,606,585	1,834,055,875	1,556,237,123	277,818,752	17.85%
Other Comprehensive income	-	-	-	-	-	-	-	-
Profit/(Loss) for the year	561,238,101	591,045,416	423,165,773	258,606,585	1,834,055,875	1,556,237,123	277,818,752	17.85%
Basic & Diluted earnings per share (EPS) (Per value tk.10/-)	2.81	2.95	2.12	1.29	9.17	7.78	1.39	
Number of shares used to compute EPS	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886		
As at	30 September 2023	31 December 2023	31 March 2024		30 June 2024	30 June 2023		
Net Cash Generated from Operating Activities	883,451,218	879,587,880	1,633,009,474		3,751,759,759	1,389,433,296	2,362,326,463	
Net Operating Cash Flow Per Share	4.42	4.4	8.17		18.76	6.95		

Statement of Variances in Financial Position at 30 June 2024 with that at 30 June 2023

Particulars	At 30 June		Variance : Increase/ (Decrease)	
	2024	2023	Taka	Percentages
Non-current Assets	6,150,975,840	5,831,224,247	319,751,593	5.48%
Current Assets	7,870,347,347	8,248,888,978	(378,541,631)	-4.59%
Total Assets	14,021,323,187	14,080,113,225	(58,790,038)	-0.42%
Current Liabilities & Provisions	3,325,199,625	3,608,857,121	(283,657,496)	-7.86%
Non-Current Liabilities	40,456,184	450,011,285	(409,555,101)	-91.01%
Total Liabilities	3,365,655,809	4,058,868,406	(693,212,597)	-17.08%
Share Capital	1,999,388,860	1,999,388,860	-	0.00%
Retained Earnings	8,656,278,518	8,021,855,959	634,422,559	7.91%
Shareholders' Equity	10,655,667,378	10,021,244,819	634,422,559	6.33%
Total Equity & Liabilities	14,021,323,187	14,080,113,225	(58,790,038)	-0.42%

Contribution to the National Exchequer

During the financial year ended 30 June 2024, Olympic contributed Tk. 3,683,823,297.92 to the National Exchequer in the form of Value Added Tax, Advance Income Tax, Local Purchase VAT, Service VAT and Customs Duty, which equates to 14.20% of the company's annual revenue, as compared to the previous year's contribution of Tk. 3,311,539,454.20 which represented 12.84%.

A breakdown of this year's contribution is as follows:

	2023-2024
Advance Income Tax	655,707,490.14
VAT Deposit	1,360,851,880.00
Local Purchase VAT	942,971,525.22
Service VAT	109,490,145.56
Customs Duty	483,780,745.00
VAT deducted at source	93,070,498.00
VAT on Transport Bill	37,951,014.00
Total contribution	3,683,823,297.92
Contribution last year	3,311,539,454.20
Year over year increase/decrease	372,283,843.72

Contributions in the form of Port Charges, Land Registration Charges, Land Development Tax, Licenses and Permit Renewal Fees, etc. have not been taken into consideration and, as such, have not been included in the aforementioned amount.

Corporate Compliance & Corporate Governance Code

We are pleased to advise that we are compliant with regulations and requirements set out within the Bangladesh Securities & Exchange Commission's Corporate Governance Code. In addition to this Report of the Board of Directors, all other requirements have been addressed within our Report on Compliance of Corporate Governance and the relevant annexures.

As per BSEC's Corporate Governance Code dated 3 June 2018, section (5), "the Board of the company shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):

(i) An industry outlook and possible future developments in the industry → Addressed within the Report of the Board of Directors
(ii) The segment-wise or product-wise performance → Addressed within the Report of the Board of Directors
(iii) Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environments → Addressed within the Report of the Board of Directors, Sustainability Report & Note 42.00 of the Notes to the FS
(iv) A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit margin, where applicable → Addressed within the Report of the Board of Directors

REPORT OF THE BOARD OF DIRECTORS

(v)	A discussion on the continuity of any extraordinary activities and their implications (gain or loss) → Not applicable
(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions → Addressed within Note 35.00 of the Notes to the FS
(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments → Not applicable
(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, rights share offer, direct listing, etc. → Not applicable
(ix)	An explanation on any significant variance that occurs between the Quarterly Financial performances and Annual Financial Statements → No significant variations from quarter to quarter which will be evident from the statements incorporated in the report of the Board of Directors.
(x)	A statement of remuneration paid to the directors including independent directors → Addressed within Note 35.00 and 36.00 of the Notes to the FS
(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity → Addressed within Note 02.00 of the Notes to the FS and the Independent Auditor's Report
(xii)	A statement that proper books of account of the issuer have been maintained → Addressed within Note 02.00 of the Notes to the FS and the Independent Auditor's Report
(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement → Addressed within Note 02.00 of the Notes to the FS
(xiv)	A statement that IAS or IFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed → Addressed within Note 02.00 of the Notes to the FS
(xv)	A statement that the internal control system is sound in design, has been effectively implemented and monitored → Addressed within the report of the Board of Directors.
(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress → The Board of Directors confirms that the interests of minority shareholders have been protected from abusive actions
(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern → Addressed within Note 02.00 of the Notes to the FS
(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained → A positive trend is observed. Please refer to the statement enclosed in the report of the Board of Directors.
(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized → Addressed within the Key Operating & Financial Data section of the Annual Report
(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year → Not applicable, as the company has declared cash dividend for the year
(xxi)	Board's statement that no bonus shares or stock dividend has been or shall be declared as interim dividend → The Board of Directors confirms that no bonus shares/stock dividend has been declared as interim dividend
(xxii)	The total number of Board meetings held during the year and attendance by each director → Addressed within Note 28.01 of the Notes to the FS

(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (with specific details) → Addressed within Report on Compliance of Corporate Governance and in Note 12.00 of the Notes to the FS
(xxiv)	In the case of the appointment or reappointment of a director, a disclosure (with specific details) to be provided → Addressed within the Report of the Board of Directors
(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements (with specific details) → Addressed within the Annual Report.
(xxvi)	Declaration or certification by CEO and CFO to the Board as required under Condition No.3(3) → Annexure A is included within the Annual Report
(xxvii)	Report and certificate regarding compliance of conditions of this Code as required under Condition No. 9 → Annexures B, C and F are included within the Annual Report

Appointment of Aziz Mohammad Bhai, Chairman

Mr. Aziz Mohammad Bhai has been appointed as Chairman of Olympic Industries Limited on 23 July 2023. Mr. Bhai is a charismatic personality and a successful industrial entrepreneur in Bangladesh. He was actively engaged in the management of a steel producer for over three decades and has been an innovator in the local pharmaceutical manufacturing industry. In addition to his long list of business accomplishments, Mr. Bhai is a life member of the SAARC Chamber of Commerce.

Appointment of Nurjehan Hudda, Managing Director

Mrs. Nurjehan Hudda has been appointed as Managing Director of Olympic Industries Limited for a term of 5 (five) years from 19 October 2023 to 18 October 2028, as approved by the Board of Directors on 19 October 2023 as well as approved by the share holders in 44th AGM held on 21 December 2023. She completed her O Levels at St. Francis Xavier High School, did her graduation from Holy Cross College and completed her Masters in English at University of Dhaka in 1968. She was engaged in providing education in Uganda and was In-charge of Administration and Management in a very reputed organization in Australia for over a decade. She also works closely with the Aga Khan National Council for Bangladesh. She is the Chairperson of Manticore Technology Limited and a Director of Ambee Pharmaceuticals Limited.

Retirement and Reappointment of Directors

At the 45th Annual General Meeting of the company, El Edross Hudda, Director will retire, as per article 107 of the Articles of Association of the company. Additionally, Sakina Miraly, Munir Mubarak Ali and Ahad Mohammad Bhai, Directors will retire by rotation, as per article 119 of the Articles of Association of the company.

Being eligible, as per article 121 of the Articles of Association of the company, the aforementioned retiring directors have offered themselves for reappointment at the 45th Annual General Meeting of the company. Brief resumes of above Directors of the company have been included for reference, as per Corporate Governance Code Condition No. 1(5)(xxiv)(a).

Approval of Appointment of Independent Directors

- Osman Haidar:** The Board of Directors has appointed Osman Haidar as Independent Director on 22 November 2022 for the first term of three years which will continue upto 21 November 2025. Osman Haidar has also been appointed as Chairman of Audit Committee and as a Member of the Nomination and Remuneration Committee (NRC) which are sub committees of the Board. His appointment has been approved by the Shareholders at the 43rd AGM of the Company held on 26 December 2022 and approved by the Bangladesh Securities and Exchange

REPORT OF THE BOARD OF DIRECTORS

Commission through their letter BSEC/ICAD/CGD/2023/17 part-i/05, dated 22-06-2023. As per requirement of the stated letter's the appointment of Mr. Osman Haidar has been approved by the Shareholders in 44th AGM of the company was held on 21 December 2023.

- 2) Rokeya Quader:** The Board of Directors has appointed Rokeya Quader as Independent Director on 27 October 2024 for the second term of three years which will continue upto 26 October 2027. Rokeya Quader has also been appointed as Chairman of the Nomination and Remuneration Committee (NRC) and as Member of Audit Committee which are sub committees of the Board. Her appointment will be approved by the Shareholders in the 45th AGM of the Company to be held on 12 December 2024 as per Bangladesh Securities and Exchange Commission Letter no. BSEC/ICA/CG/2024/156 part-1/311, dated 17-10-2024.

Olympic Industries Limited complies with all conditions necessary for the appointment of independent directors as specified in Conditions 1(2) and 1(3) of the Corporate Governance Code. More details are provided in Annexure C.

Appointment of Statutory Auditor

M/s Shafiq Basak & Co, Chartered Accountants and Independent member of ABACUS WORLD WIDE, was appointed as the statutory auditor at 44th Annual General Meetings of the company. The statutory auditor has completed its first year of service to the company for the financial year ending 30 June 2024. Remuneration of the statutory auditor was fixed at Tk. 1,200,000 for the previous financial year by shareholders at the 44th Annual General Meeting. The existing Statutory Auditor has also expressed their willingness to be re-appointed for the financial year ended 30 June 2025.

Appointment of Professional Firm with respect to BSEC Corporate Governance Code

The Board of Directors of the company requires to appoint a practicing professional firm (Chartered Accountant or Chartered Secretary or Cost & Management Accountant) to provide certification with respect to the company's compliance and adherence to the Bangladesh Securities and Exchange Commission's Corporate Governance Code.

M/s Huda & Co., Chartered Accountants, has provided this service for many years with a fixed remuneration of Tk. 250,000 and has expressed willingness to be reappointed for the fiscal year ending 30 June 2025.

Unclaimed Dividend Transfer to Capital Market Stabilization Fund (CMSF)

As per BSEC Circular No. BSEC/SRMIC/2021-198/254 dated 19 October 2021 and pursuant to BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, Olympic Industries Limited has transferred total unclaimed dividend in the amount of Tk.298,177,215.48 to the Capital Market Stabilization Fund (CMSF)'s SND Account maintained with Community Bank Bangladesh Limited, Corporate Branch, Dhaka up to the financial year 2019-2020, after publishing notice to the shareholder in two widely circulated National Dailies. Calculations are as follows:

29 August 2021	Tk.	157,302,476.69	Up to financial year 2016-2017
25 September 2022	Tk.	46,016,956.47	For financial year 2017-2018
26 July 2023	Tk.	48,886,431.75	For financial year 2018-2019
01 September 2024	Tk.	45,971,350.57	For financial year 2019-2020
Total	Tk.	298,177,215.48	



Aziz Mohammad Bhai
Chairman



Nurjehan Hudda
Managing Director



Osman Haidar
Independent Director

SUSTAINABILITY REPORT

Dear Shareholders,

Our sustainability programs towards greater environmental, social and governance performance continues to succeed despite of post-pandemic and environmental and global economic challenges due to a strong foundation and team's persistent dedication. Following the last year's achievements, we began the new fiscal year by pushing ourselves further to break through new barriers. Our ongoing efforts have been successful and are starting to have an impact on wide range of people. We have performed awareness training and community outreach, supported disaster victims, and helped the growth of our employees, workers, and community members. Also, we have taken some initiatives for social sustainability.

We continue to fortify our instant noodle products and have plans to fortify additional snack items in the near future as we see the growing importance of micronutrient fortification in the diets of our consumers. The popularity of our Health and Nutrition Centre continues to rise. With the excellent care it provided throughout the pandemic, it has maintained its status as the go-to location for anyone in need of basic medical assistance. We set up the option for female employees of our factory to access low cost sanitary napkins and made sure they were properly informed of the importance of menstruation hygiene.

Numerous training sessions have been conducted to comply with the safety regulations; all the sessions have been conducted according to all standard safety protocols.

We now have more opportunities than ever to lessen our environmental impact by incorporating state-of-the-art technology into our production processes, such as grid-connected solar power systems, cogeneration, and heat and steam recovery. Paper, energy, and water usage have been decreased, thanks to our companywide education and awareness efforts. Through these initiatives, we surpassed our goal of lowering our carbon footprint. Future objectives and key performance indicators are being revised. Please check our website for regular updates.

We have gained insightful lessons from the execution of these initiatives, which we have incorporated into the introduction of new ones. We view this as an ongoing learning process that will allow us to engage and benefit a broader spectrum of stakeholders in the future. Together, we are up to the challenge of improving our future readiness. This gives us hope that we can improve our efforts to make our company more inclusive, and we aim to keep striving for a better future for our family, society, and nation.



Sustainability Mission Statement

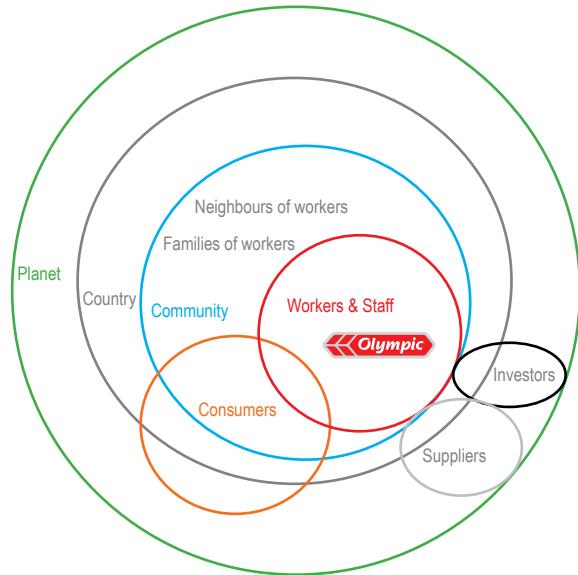
At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We believe that our business can, and should, aim to add value to society and operate in a sustainable way. We want to add value by making good products that nourish people, all the while creating jobs and contributing to the Bangladesh economy. We know that one company cannot by itself fix the world's problems, but we want to make sure we do everything we can to make this world a better place. This is why we have decided to introduce a Sustainability program.

As a company, our goals are to a) be the employer of choice by providing our employees with an exciting and fulfilling work environment; b) be stewards of social responsibility in Bangladesh through our initiatives; and c) instil confidence in our external stakeholders that our practices are aligned with their social responsibility values. We believe that a good business must be sustainable. We want to take on goals that not only give back to society, but that also hold us to a higher standard as corporate citizens. We are committed to sustainability for the long-run, and we welcome accountability for our actions.

We believe that any good program needs stable funding. This is why we aim, in the long run, to align our funding with the Sustainable Development Goals' recommendations on donor country spending. By committing to this number, we hope to contribute in a meaningful way to our country's development, and to set an example for our peers.

In order to better guide our decisions, we have tied all of our projects to the Sustainable Development Goals set out by the United Nations. We have chosen goals which are most applicable to our line of work and which are closest to our employees' hearts; those which relate to health & nutrition, education, equity, and climate change.

We are committed to providing our workers with a better life by providing them the working conditions they deserve. We aim to achieve this by complying with labour laws, implementing programs focused on skills and knowledge development, and creating new opportunities for our workers. We want to build a working environment which helps our workers thrive and be proud to work in.



Achieve full employment and decent work for all women and men, and equal pay for work of equal value. (8.5)

Protect labour rights and promote safe and secure working environments for all workers. (8.8)

We are committed to providing our customers with products which are both healthy and delicious. Why compromise? We aim to improve our customers' nutrition by providing them with fortified products they will actually want to eat. We also aim to eliminate unfair business practices by creating and enforcing marketing policies which protect the rights of children and vulnerable people.

End hunger and ensure access by all people to safe, nutritious and sufficient food all year round. (2.1)

End all forms of malnutrition. (2.2)





Achieve universal health coverage and access to quality essential health-care services for all (3.8)

We are committed to giving back to our community by contributing to their good health and nutrition, and increasing access to education. We have chosen these goals because, as we are in the food industry, we believe it is our duty to ensure that our country has access to good nutrition and has the education necessary to make healthy decisions and to lift themselves out of poverty. We are aware of the virtuous cycle of education and nutrition, where children can only succeed in their studies if they are well fed, and if they are educated, they tend to eat better and be healthier.

Ensure that all girls and boys complete primary and secondary education. (4.1)

Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. (4.3)



We are committed to ensuring that our planet stays healthy and plentiful. We believe we have a duty to ensure that our children will have a flourishing planet to live on for generations to come. In order to make this happen, we plan to reduce our impact on climate change by reducing waste and greenhouse gas emissions, increasing our use of renewable materials and energies, and mitigating climate change's impact on our communities.



Increase substantially the share of renewable energy in the global energy mix. (7.2)

Double the global rate of improvement in energy efficiency. (7.3)

Substantially reduce waste generation through prevention, reduction, recycling and reuse. (12.5)



In undertaking all our projects, we commit to considering gender issues and to actively contribute to the elimination of discrimination against women.



Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in economic, political and public life. (5.5)

Finally, we commit to holding ourselves accountable for the way we conduct business and for the projects we engage in. In designing our projects, we will strive to remain independent and to make a wise cost-benefit analysis based on our key goals, all the while ensuring that our work is measurable, sustainable, efficient and relevant. We also aim to ensure that our projects are not duplicating the work of another agency, but rather that our projects are unique and complementary. We commit to continuously monitoring and evaluating the projects that we fund or take on. We commit to producing detailed reports that are accessible to all our stakeholders on a frequent basis.

We are committed to building a sustainability program we can all be proud of.



Our Key Initiatives



Occupational Health & Safety

At Olympic, we are committed to being a better company in every possible way. This includes the way we treat our workers. From a clean working environment to generous profit sharing mechanisms, we provide everything workers need to be as satisfied and productive as possible.

WATER & SANITATION

We provide safe drinking water on every floor of our factories, as well as Oral Rehydration Saline during the summer months, to ensure that our workers are well hydrated. As water is the source of life, we also need to ensure its quality. We have our water tested by SGS annually, and by ICCDR,B weekly. We provide clean workers' uniforms daily, provide them with clean shoes to wear in the factories. Workers have access to spotless gender-designated bathrooms, and separate changing rooms. We are committed to rigorous pest control in these areas and throughout our facilities, and have contracted an independent third party to maintain, monitor, and document the hygiene and sanitation of our factories on a weekly basis.

HEALTH & SAFETY

All of our workers are over 18 years old and certified as fit to work by a registered doctor before they are employed. We have an MBBS doctor, qualified paramedics, a first aid team on site at all times, and a contract with the nearby hospital that allows our employees to receive round-the-clock care in the event of an accident. Additionally, we have set up the company's own ambulance service, which is available around-the-clock. Employees who are sick or injured employees are entitled to free medical attention, medication, and paid medical leave. Every employee of our factory and field force is protected by life insurance that is funded by the company.

All of our workers receive 50+ hours of orientation training when they join our company. They receive training specific to their position, as well as various trainings on topics such as proper hygiene methods, and safety procedures. At the battery factory, workers have protective gloves and have hearing protectors at their disposition. We actively monitor air quality in our factories, regularly cleaning and maintaining a series of filters, dehumidifiers, and auditing devices to ensure a safe, consistent, flow of air. Thanks to all these preventive measures, we pride ourselves on having low accident rates.

BUILDING SAFETY

We are determined to provide the safest work environment our workers could hope for. Before commencing the construction of our earthquake-proof factories, we acquire approvals for construction by the competent authorities (union parishad), and soil samples are tested through an external laboratory. Our building pile loads are tested through external assessors to fit the ASTM D 1143-81 standard and our loads test pressure gauge is tested by the Bangladesh University of Engineering and Technology. We hold licences for loads of up to five times our actual requirement, for which our consultants issue a certificate in accordance with the Bangladesh National Building Code.

FIRE SAFETY, EMERGENCY PREPAREDNESS & RESPONSE

We hold a Fire Licence, certifying that we follow all the fire safety rules applicable to us, and we have assembled a fire marshal team of 130 employees trained by the local fire service, at least 30 of which are on duty at any given time. We are equipped with state of the art fire detection, evacuation and monitoring technology, including multiple extinguishers, heat and smoke detectors, fire hydrant boxes, and fire alarms on every floor. We have built in several fail-safe redundancies, including automatic transition between electrical, diesel and manual (jockey) pumps.



We have also assembled a disaster management committee which designs our disaster management and fire safety plans. We have developed safe evacuation methods, which we practice with workers weekly during our randomized fire drills. Every quarter, we organize a refresher training on fire safety with the Bangladesh Fire Service and Civil Defence Agency, as well as a general health and safety refresher training, and earthquake preparedness training sessions and simulations.

WAGE & BENEFITS

Our workers not only work in a safe and friendly environment; they are also well-compensated for their hard work. We share 5% of our profits with our workers, 80% of which is distributed to our workers directly, with the remainder being split between our company's worker welfare fund, and the government's Worker Welfare Foundation Fund. We are proud to follow the Bangladesh Labour Act when it comes to all financial matters, including employees benefits.



We provide two annual festival bonuses to our workers, as well as attendance bonus for workers who come to work regularly and night allowance to those who work night shifts. We pay overtime and grant festival leave, medical leave, casual leave and maternity leave as mandated by the Labour Act.

All of our factory and field force workers are under coverage of life insurance, including our third-party construction workers. Always seeking to set new standards, we are proud to be the first company in Bangladesh to insure the lives of third-party workers.

FACILITIES

To make our staff's life easier and more enjoyable, we provide dormitories for technical staff and supervisors who need to work at night and/or live far away. We provide meals for all officer-level employees and above, as well as a canteen for regular workers. Finally, we have planted "green areas" composed of flowers and plants in various places around the factory, and we play classical music at night in our new biscuit factory as a way to motivate workers and create a good working atmosphere. Our facilities go above and beyond what Bangladesh law requires.



Environmental Impact

ENERGY

The majority of our energy comes from natural gas, government-supplied electricity, and diesel. We have one solar panel at each factory, which supply energy for lighting and ventilation. We have switched over 100% of our light bulbs from less efficient CFLs to LEDs.

MATERIALS

100% of our carton boxes, plastic trays and jars are made from recycled materials.

WASTE

We have already managed to reduce our solid waste to very small amounts. We produce over 10,500 tons of goods a month, for which our total waste (including canteen and cleaning waste) amounts to only 29,370 kgs.

SUSTAINABILITY REPORT

EMISSIONS

To reduce both noise and pollution, we use canopies and special chimneys with our gas and diesel burners. We calibrate these burners regularly to ensure that no sulphur oxide, nitrous oxide or carbon monoxide are emitted into the environment. The air is regularly tested by a third party to ensure we do not emit those toxins. We are proud to adhere to all the energy safety procedures mandated by the government, and to internationally-set standards on pollution.

EFFLUENTS

Effluents Wastewater handling in the food industry is essential due to the high volume of organic and chemical contaminants from production processes. We have ETP to treat and purify wastewater generated from food and non-food production processes, ensuring it meets environmental standards before being released or reused. We treat all our waste water according to the Bangladesh Standards and Testing Institution. The treatment process typically includes physical, chemical,



and biological processes to remove contaminants and pollutants. We reuse the treated water for non-potable applications such as cleaning and washing, toilet flushing, fire suppression, dust suppression, gardening, etc.



Quality Control & Product Safety

Quality is our first priority. As a food manufacturing company, our main goal is to provide customers with products that are safe, tasty and made with utmost care. From ingredients to packaging, we only source the best materials. Every new product is tested and approved by the Bangladesh Standards and Testing Institution before it is produced. We conduct a variety of tests on our raw materials as well as finished products. For instance, we test finished products for shelf-life consistency and heat resistance. We aim to use minimal yet efficient packaging, which lists all the information a consumer could need, from ingredients to nutritional facts and certifications.



We believe that quality control is intrinsically linked with our company's sustainability. By reducing risks, constantly improving business processes, and demonstrating to consumers our commitment to them, quality control contributes to sustained profitability and growth. To maintain our high business process standards, we have implemented SAP enterprise resource planning system which brings together all business processes and ensures proper documentation is kept, therefore reducing rates of error. We have also adopted ISO 22000, a Food Safety Management System, that ensures that all materials and finished products are tested for quality, moisture and nutritional content.

Our facilities are kept with the highest health and safety standards. Production lines are equipped with highly sensitive metal detectors to prevent contamination, as well as scales to ensure weight consistency. Our employees are trained to adopt Good Manufacturing Practices, which include every type of hygiene. To reaffirm of this dedication to health and safety, we contract SGS to audit our factories annually.

Social Responsibility Initiatives in 2023-2024

AWARENESS TRAINING FOR OCCUPATIONAL HEALTH AND SAFETY (OHS)

In order to make sure that our employees are up to date on the most recent safety laws and are fully aware of the necessary safety precautions to perform their responsibilities, our HR and Welfare department provides training on Fire Safety, Electric Safety, Trip Slip & Falls, Violence and Harassment at work, PPE, First Aid, Dengue Safety etc. We have provided training on Occupational Health & Safety to 454 employees during this fiscal year.

Our training programs covered a wide range of critical topics, including but not limited to:

- **General Workplace Safety:** Basic principles of OHS, the importance of personal protective equipment (PPE), and hazard identification.
- **Emergency Procedures:** Steps to take in case of fire, natural disasters, medical emergencies, or chemical spills. Employees learned how to perform first aid and basic emergency response techniques.
- **Hazardous Materials Handling:** Safe practices for handling, storing, and disposing of hazardous substances in compliance with regulations.
- **Risk Assessment and Reporting:** Encouraging employees to identify potential safety hazards and report them through formal channels to prevent incidents.
- **Mental Health and Well-Being:** Addressing the importance of psychological health and stress management techniques in maintaining a safe and productive work environment.
- **Safety Equipment Training:** Proper use and maintenance of personal protective equipment (PPE) such as gloves, helmets, goggles, safety Shoe, surgical masks, earplugs, eyewash, air-purifying respirator (APR)/ gas mask, safety Belt, etc.

Our awareness training initiative has proven to be a critical step in ensuring a safer, more responsible workplace for all employees. By this initiative, we are not only reducing workplace hazards but also enhancing employees' well-being, overall productivity and morale. Moving forward, we will continue to improve our training programs, incorporate emerging safety trends to ensure that OHS remains a central focus in all aspects of our operations.

DISASTER RESPONSE

This year Bangladesh experienced one of the worst floods in its history, especially in Chittagong Division. Thousands of people have lost their houses, food, livestock, and loved ones due to the disaster. In the aftermath of a flood, access to food can be severely disrupted.



SUSTAINABILITY REPORT

Our organization took immediate and effective action to support the affected populations. Recognizing the critical need we chose biscuits and snacks that are easy to distribute and don't require cooking, which is critical when power and water resources are unavailable. We have distributed 11,708 cartons of biscuits and snacks items to flood-affected communities to ensure both immediate relief and nutritional support for displaced families.

The timely distribution of biscuits and snack items was a key component of our disaster response strategy, helped to flood-affected communities in their most vulnerable moments. This initiative not only eased immediate hunger but also demonstrated our commitment to rapid and efficient disaster response. Moving forward, we will continue to refine our emergency food distribution strategies to enhance the effectiveness of our humanitarian efforts in future crises.

EMPLOYEE WELLBEING

Employee wellbeing has become an increasingly important focus for companies worldwide, as organizations recognize that the health, happiness, and satisfaction of their employees directly impact their productivity, engagement, retention, and overall business success.

BLANKET DISTRIBUTION

Blanket distribution is a simple but impactful CSR initiative that can provide immediate relief and long-term benefits for vulnerable communities. It not only helps protect people from the cold but also strengthens our company's relationship with the community, boosts employee morale, and improves our brand's reputation. When executed with thoughtful planning, it becomes a meaningful way to give back and make a tangible difference in the lives of those who need it most. We have distributed 7,600 pieces of blankets among the workers and local community.

Key Impact:

- **Employee Well-Being:** Providing blankets ensures employees have the warmth and comfort they need, especially during colder months, enhancing their physical well-being and overall comfort.
- **Strengthening Company Culture:** Acts of kindness, like distributing blankets, help nurture a supportive and compassionate company culture, making employees feel valued and cared for.
- **Increased Employee Morale:** Thoughtful gestures, such as blanket distribution, can significantly boost employee morale, creating a positive atmosphere and promoting job satisfaction.
- **Community Support:** If the blankets are shared with underprivileged communities or used in charity drives, it reflects the company's commitment to social responsibility, strengthening its reputation and community ties.

T-SHIRT AND SHAREE DISTRIBUTION

As part of our ongoing Corporate Social Responsibility (CSR) initiatives, we are pleased to highlight our T-shirt



and Sharee Distribution program, a unique and meaningful way of contributing to the well-being and empowerment of our employees and local communities. This program reflects our commitment to supporting both the professional and personal lives of our employees.

We have distributed 3,625 T-shirts and 5,895 Sharees among the employees of the company. We believe by this thoughtful and impactful way to show appreciation, celebrate cultural values, and strengthen the sense of community within our organization. These initiatives can go a long way in boosting employee morale, fostering inclusivity, and improving employee retention.

Key Impact:

- **Employee Engagement:** Employees were actively involved in the distribution process. Through dedication and hard work, they distributed T-shirts and Sharees as part of a celebration or recognition event.
- **Empowerment of Women:** The Sharee distribution specifically benefited women, supporting their dignity and offering them a sense of pride in receiving a culturally significant garment.
- **Building Stronger Relationships:** Through this initiative, we strengthened our relationship with employees, their families and local communities, demonstrating our commitment to making a positive impact beyond our business operations.

This program shows our belief that businesses should care not only about their employees and shareholders but also about the communities that support them. We are excited to keep growing this initiative, building on its success, and helping even more people in the future.

SNACK DISTRIBUTION:

As part of our commitment to enhancing the well-being of our employees and fostering a positive, supportive work environment, we are pleased to highlight our Bun and Banana Distribution initiative. We launched the Bun and Banana Distribution initiative this year as part of our Corporate Social Responsibility (CSR) efforts. We are providing this nutritious and accessible snack to 6,500 workers at our factories on daily basis.

Key Impact:

- **Employee Well-being:** It provides a nutritious and affordable snack to all factory workers, ensuring they have access to energy-boosting food during work hours.
- **Support Healthy Nutrition:** It encourages healthy eating habits by offering bananas, rich in potassium, fiber, and essential vitamins, alongside a simple but satisfying carbohydrate source (buns), provide workers with a natural energy boost, helping improve focus and productivity throughout their shifts.
- **Foster Employee Engagement:** Factory managers and supervisors ensured the smooth distribution of daily snacks, while employee volunteers helped organize the initiative. This fostered a sense of value and appreciation, creating a positive and engaged workforce.

By providing a simple, nutritious snack to factory workers, we not only addressed a basic need but also created a more supportive and positive work environment. We look forward to continuing and expanding such CSR initiatives in the future, as we strive to improve the lives of our employees, foster a sense of community, and contribute to the well-being of the wider society.

This initiative is one of the many steps we are taking toward building a more engaged, healthy, and productive workforce, and we are excited to continue this journey in the years to come.

REPORT ON MANAGEMENT'S, DISCUSSION AND ANALYSIS

A management's discussion and analysis presenting of the company's position and operations alongwith a brief discussion of changes in the Financial Statements among other, focusing on:

Accounting policies and estimation for preparation of Financial Statements:

Basis of measurement

The financial statements have been prepared on Historical Cost basis Non-Derivative financial instruments available for sale are measured at fair value. Investment in Shares of listed companies has been valued at the year- end quoted prices. Cash flow statement has been prepared on cash basis.

Statement of compliance

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then, has adopted International Accounting Standards IASs and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interested entities such as listed entities with effect from 02 November 2020.

Accordingly, the financial statements of the Company have been prepared in accordance with IFRSs (including IASs), the Companies Act 1994, the Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Securities and Exchange Commission Rules 2020, Income Tax Ordinance and Rules 1984, the Value Added Tax and Supplementary Duty Act 2012, the Value Added Tax and Supplementary Duty Rules 2016, Financial Reporting Act 2015, Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and Central Depository Bangladesh Ltd. (CDBL) rules and regulations. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

IFRSs comprise of:

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

Changes in accounting policies and estimation:

Accounting Policies:

Accounting policies are the specific principles, bases, conventions, requirements and practices used by an entity in preparing and presenting its Financial Statements.

An existing accounting policy should only be changed where a new accounting will result in reliable and more relevant information being presented.

Any changes in accounting policy required to be accounted for retrospectively except where it is not practicable to determine the effect in prior periods.

Accounting Estimates:

The preparation of Financial Statements requires many estimates to be made on the basis of latest available, reliable information. The effect of a change in accounting estimates, therefore, is recognized prospectively.

Prior Period Error:

A prior period error is where an error has occurred even though reliable information was available when those financial statements were authorized for issuance.

IAS 8 requires retrospective restatement of Financial Statements to adjust prior period errors as if the prior period error had never been occurred.

Comparative Analysis of Financial performance and result and Financial position and Cash Flows for Current Financial year with immediately preceding 5 years;

Year Year ended on	2023-2024 30 June 2024	2022-2023 30 June 2023	2021-2022 30 June 2022	2020-2021 30 June 2021	2019-2020 30 June 2020
FINANCIAL POSITION					
Non-Current Assets	6,150,975,840	5,831,224,247	5,313,957,824	4,887,130,332	3,966,021,758
Currents Assets	7,870,347,347	8,248,888,978	9,113,003,070	9,527,492,161	7,836,485,487
Total Assets	14,021,323,187	14,080,113,225	14,426,960,894	14,414,622,493	11,802,507,245
Long-Term Liabilities	40,456,184	450,011,285	446,480,327	527,681,585	417,663,634
Current Liabilities & Provisions	3,325,199,625	3,608,857,121	4,615,747,884	4,647,691,502	3,143,275,200
Total Liabilities	3,365,655,809	4,058,868,406	5,062,228,211	5,175,373,087	3,560,938,834
Shareholders' Equity	10,655,667,378	10,021,244,819	9,364,732,683	9,239,249,406	8,241,568,411
Total Equity & Liabilities	14,021,323,187	14,080,113,225	14,426,960,894	14,414,622,493	11,802,507,245
Capital Employed	10,696,123,562	10,471,256,104	9,811,213,010	9,766,930,991	8,659,232,045
Current Ratio	2.37:1	2.29:1	1.97:1	2.05:1	2.49:1
OPERATING RESULTS					
Revenue (Turnover)	25,928,815,845	25,785,247,628	21,438,817,722	18,032,599,144	15,895,037,599
Gross Profit	6,170,738,834	6,127,187,429	4,920,364,744	5,281,117,643	5,068,496,960
Gross Profit Ratio (%)	23.80%	23.76%	22.95%	29.29%	31.89%
Operating Profit	2,306,300,904	2,205,870,749	1,553,129,905	2,551,299,107	2,653,929,059
Operating Profit Ratio (%)	8.90%	8.55%	7.24%	14.15%	16.70%
Net Profit Before Tax (NPBT)	2,348,138,746	2,185,323,690	1,604,487,704	2,689,882,176	2,766,360,763
NPBT to Turnover (%)	9.06%	8.48%	7.48%	14.92%	17.40%
Net Profit After Tax (NPAT)	1,834,055,875	1,556,237,123	1,205,153,261	2,037,363,202	2,024,954,215
Earnings per Share (Tk.10.00 per value)	9.17	7.78	6.03	10.19	10.13
No. of Shares Used in Computing EPS	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Shareholders' Equity per Share	53.29	50.12	46.84	46.21	41.22
Cash Dividend Paid/ Recommended	10%	60%	45%	54%	52%
DISTRIBUTION OF PROFIT					
Cash Dividend Paid/ Recommended	10%	60%	45%	54%	52%
No. of Shares issued and paid-up	199,938,886	199,938,886	199,938,886	199,938,886	199,938,886
Total Dividend Payable / Paid	199,938,886	1,199,633,316	899,724,987	1,079,669,984	1,039,682,207

Cash Flows Statements Analysis:

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
A) Net Cash generated from operating activities	3,751,759,759	1,389,433,296
B) Net Cash used in investing activities	(922,942,856)	406,642,885
C) 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
Net Operating Cash Flow per Share	18.76	6.95

Cash Flows from operating activities;

Net Operating Cash Flow from operating activities in the Financial Year 2023-2024 is Tk. 3,751,759,759 which was Tk. 1,389,433,296 in the preceding year. This increased basically occurs from increase of Trade payable, advance against sales and employee benefit obligations.

Cash Flows from Investing activities;

Net Operating Cash Flow from investment activities move to Tk. (922,942,856) in the FY 2023-2024 from Tk.406,642,885 of last FY 2022-2023. This decreased basically occurs for acquisition of Capital Assets.

Cash Flows from financing activities;

Net Operating Cash Flow from financing activities in the Current Financial Year is Tk. (2,353,093,237) which was Tk. (1,002,423,275) in the previous Financial years.

Risk and Concerns:

Financial risk management

The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The Board is responsible for developing and monitoring the company's risk management policies.

Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. It also oversees the risk management strategies to achieve current and accurate compliance with operational and legal requirement and identification of foreseeable trends that could significantly impact the company's overall business activities.

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 and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

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 (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline to payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Present Credit Rating as assessed by National Credit Ratings Limited for Long Term Liability is AAA (Triple A) (signifies excellent quality, offering highest safety for timely servicing of financial obligations. Such institutions carry minimum risk) & for Short Term Liability is ST-1(signifies strongest capacity for timely payment of financial commitments and carry lowest credit risk), which are valid up to 12 November 2025.

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.

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.

Interest rate risk.

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Industries Out look and Possible future developments:

The economy of Bangladesh is set to grow people lead by strong domestic, demand, strengthening of exports, executions of large infrastructure projects setting up of special economic zone and energy sector. We hope that the company's operation, performance and financial position will also grow in line with the country's growth. The company finds new path way of providing quality products to the customers. It is continuously taking diversified business approach and continue with the successful operation of the company future through Growing sales of our products, increase our revenue by providing quality products to the customers, identification of Financial opportunities for downsizing cost, Spending shareholder value through emphasis on leveraging our management platform and Good practice of Corporate Governance.



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Nurjehan Hudda
Managing Director
Olympic Industries Limited

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

Board of Directors – Roles and Responsibilities of the Board

The Board of Directors of Olympic Industries Limited is responsible to ensure that the company is managed properly and equipped to best achieve its objectives and goals. The actions and decisions taken by the Board are for the best interest of the company, its employees, shareholders, management, all other stakeholders and the society at large.

The Board determines business strategy, channels investments in the right direction, and guides management to minimize risks and maximize returns. It also establishes corporate values and standards, contributes to effective human resource planning, and directs efficient financial management. The Board of Directors of Olympic Industries Limited believes that the highest level of integrity, transparency and accountability are necessary to establish good governance in managing the business effectively with responsibility and care.

A) Board Size – Condition 1.1

Olympic Industries Limited has a total of 9 directors including two independent directors on its Board, in line with the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated 4 April 2024 of the Bangladesh Securities and Exchange Commission which prescribes that the number shall not be less than five or more than twenty and that the independent directors including one Female Independent Director comprise one fifth of the total number of directors in the company (fractions are rounded up). The independent directors were appointed by the Board subject to prior consent of BSEC and their appointments were approved by the shareholders at the AGM. Other relevant information is provided in the Status of Compliance in Annexure C. The size of the Board is also within the prescribed limits of the company's Articles of Association, specifically Article 105, where the minimum number is stated to be three and the maximum number is stated to be twelve.

B) Appointment of Independent Directors – Condition 1.2

In its Nine-members Board of Directors, Olympic Industries Limited has two independent directors wherein one Female Independent Director who were appointed by the Board subject to prior consent of BSEC and thereafter, their appointments were / will be approved by the shareholders at the AGM.

The details of independent directors are as follows:

- 1) Osman Haidar: The Board of Directors has appointed Osman Haidar as Independent Director on 22 November 2022 for the first term of three years which will continue upto 21 November 2025. Osman Haidar has also been appointed as Chairman of Audit Committee and as a Member of the Nomination and Remuneration Committee (NRC) which are sub committees of the Board. His appointment has been approved by the Shareholders at the 43rd AGM of the Company held on 26 December 2022 and approved by the Bangladesh Securities and Exchange Commission through their letter BSEC/ICAD/CGD/2023/17 part-i/05, dated 22-06-2023. As per requirement of the stated letter's the appointment of Mr. Osman Haidar has been approved by the Shareholders in 44th AGM of the company was held on 21 December 2023.
- 2) Rokeya Quader: The Board of Directors has appointed Rokeya Quader as Independent Director on 27 October 2024 for the second term of three years which will continue upto 26 October 2027. Rokeya Quader has also been appointed as Chairman of the Nomination and Remuneration Committee (NRC) and as Member of Audit Committee which are sub committees of the Board. Her appointment will be approved by the Shareholders in the 45th AGM of the Company to be held on 12 December 2024 as per Bangladesh Securities and Exchange Commission Letter no. BSEC/ICA/CG/2024/156 part-1/311, dated 17-10-2024.

Olympic Industries Limited complies with all conditions necessary for the appointment of independent directors as specified in Conditions 1(2) and 1(3) of the Corporate Governance Code. More details are provided in Annexure C.

C) Chairman of the Board and Managing Director – Condition 1.4

At Olympic Industries Limited, there is no post of Chief Executive Officer (CEO), as the Managing Director performs the functions of the CEO. The positions of Chairman of the Board and Managing Director are filled by different individuals as mandated by the Corporate Governance Code. Mr. Aziz Mohammad Bhai has been appointed as Chairman of Olympic Industries Limited on 23 July 2023 and Mrs. Nurjehan Hudda has been appointed as Managing Director of Olympic Industries Limited on 19 October 2023.

In line with the guidelines of the notification, Olympic's Board of Directors has defined the following roles and responsibilities for the Chairman and Managing Director.

Chairman

Roles: The Chairman leads the Board to ensure that the Board functions effectively and smoothly to promote high standards of uprightness, integrity and corporate governance. He does not participate or interfere with the day-to-day operations or administrative functions of the company. The role of Chairman is to formulate broad policy guidelines for the company, to oversee that the functions are performed properly and within the set policy guidelines. He extends his support to the Managing Director, whenever required, to implement the guidelines.

Responsibilities:

The responsibilities of Chairman include, among others, the following:

- Attend and preside over the meetings of the Board of Directors
- Ensure that the members of the Board actively participate in the discussions and voice their opinions to make effective decisions
- Ensure that the meeting agendas are properly discussed and decisions are harmoniously taken by the Board, as well as help assuage discord and resolve disagreements when necessary
- Ensure that the Board of Directors performs well, achieves the objectives of the company, and discharges its responsibilities to the various stakeholders
- Support and guide the Managing Director in discharging his responsibilities properly and smoothly
- Ensure that Board Committees are properly formed, and that they discharge their functions adequately.

Managing Director

Roles: The Managing Director is in charge of implementing policies and decisions of the Board of Directors, as well as looking after the overall management of the company. She acts as liaison between the Board of Directors and the management. She is in charge of motivating employees and workers, as well as improving the performance of the company so that employees can enjoy their work and help achieve the company's objectives. She speaks to various stakeholders, regulators, government agencies, employees, and to shareholders on behalf of the company. The Managing Director is the visionary, guide and key decision-maker of the company.

Responsibilities:

The Managing Director has the following responsibilities:

- Set goals for the company, formulate policies and guidelines, lead and empower the company's key management to achieve these goals
- Present to the Board various plans, projects, and strategies, as well as arrange funding for the implementation of various plans
- Ensure that proper recruitment takes place through effective human resource planning
- Maintain a convivial working environment, discipline, and team spirit in the organization
- Maintain effective dialogue between the company and its stakeholders
- Effectively control costs, reduce wastage, and improve efficiency at all levels in order to fulfill the objectives of the company
- Promote and maintain management succession and development plans
- Identify various risks for the company and develop strategies to overcome those risks
- Ensure that performance is consistent and is recognized
- Ensure that the obligations of the company to its various stakeholders and to the society at large are fulfilled.

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

D) Remuneration paid to the Directors including Independent Directors - Condition 1(5)(x) Provided in Notes 28.01, 35.00 & 36.00 of the audited financial statements

E) Key operating and financial data of preceding 5 (five) years - Condition 1(5)(xix) Provided in the Annual Report

F) Total number of Board Meetings held and attendance therein during the year - Condition 1(5)(xxii) Provided in Note 28.01 of the audited financial statements

G) Pattern of shareholding – Condition 1(5)(xxiii)

Shareholdings as on 30 June 2024 were as under:	Shares
a) Associated company:	
b) Directors including Managing Director:	
Aziz Mohammad Bhai, Chairman	33,746,706 shares
Nurjehan Hudda, Managing Director	4,109,707 shares
Sakina Miraly, Director	5,327,971 shares
Munir Mubarak Ali, Director	4,000,622 shares
Tanveer Ali, Nominee Director (Appointed by the Board on 29 November 2020)	
a) Nominator Kingsway Fund (operates PICTET LUX A/C KFFCF)	22,754,952 shares
b) Tanveer Ali	455,981 shares
El Edross Hudda, Director	4,005,000 shares
Ahad Mohammad Bhai, Director	4,003,339 shares
Asar Aziz M Bhai, Nominee Director (Appointed by the Board on 25 June 2023)	
a) Ambee Limited	4,002,100 shares
Osman Haidar, Independent Director	0 share
c) Company Secretary:	
Mintu Kumar Das	0 share
d) Chief Financial Officer:	
Satya Ranjan Mondal	100 share
e) Head of Internal Audit:	
Enamul Kabir Miah	0 share
f) Top 5 Salaried Executives:	
Mazharul Hasan Khan, GM, Legal Affairs	0 share
Imdadul Haque, GM, Sales	0 share
Mahbubul Ameen, Additional General Manager - Marketing	0 share
Abdur Rob Khan, Sr. GM-Technical	0 share
Kazi Mohammad Mohi Uddin, Additional G.M-Operation	0 share
g) Shareholders holding ten percent (10%) or more voting interest:	
i) Aziz Mohammad Bhai, Chairman	33,746,706 shares
ii) PICTET LUX A/C KFFCF, Foreign Share Holders	22,754,952 shares

H) Appointment and Re-appointment of Directors - Condition 1(5)(xxiv)

El Edross Hudda, Director who have been appointed on 9 April 2024 as per provision of Article-107 A of the Articles of Association of the company will retire in 45th AGM and will also be considered for re-appointment in the said AGM.

Sakina Miraly, Munir Mubarak Ali and Ahad Mohammad Bhai, Directors will also retire by rotation and will be considered for re-appointment by the shareholders at the 45th AGM of the Company.

Appointment of Rokeya Quader, Independent Directors to be approved by the shareholders at the 45th AGM of the Company.

Brief resumes of above Directors including Independent Directors of the company are enclosed in the Annual Report.

I) Declaration or Certification by the Managing Director and the CFO - Conditions 1(5)(xxvi) and 3(3)

The Certificate on review of financial statements and its presenting a true and fair view of the company's affairs, etc. is enclosed herein as Annexure A.

J) Report and Certificate regarding compliance of conditions of CGC - Conditions 1(5)(xxvii) & 9

The Certificate provided by M/s. Huda & Co., Chartered Accountants as per Annexure B of Corporate Governance Code is enclosed herein. The status of compliance with the conditions of CGC as per Annexure C of Corporate Governance Code is enclosed herein.

K) Audit Committee – Condition 5(1), 5(2) & 5(3)

The Audit Committee acts as a sub-committee of the Board of Directors and is accountable to the Board. It assists the Board in ensuring that the company's financial statements reflect a true and fair view of the state of affairs and in ensuring a good monitoring system within the business. The Company Secretary acts as the Secretary of the Committee as per conditions of new Corporate Governance Code, the company has a 3-members Audit Committee comprising of non-Executive Directors. Osman Haidar, Independent Director acted as Chairperson of Audit Committee. Mr. Osman Haidar, Independent Director has been appointed as Chairperson of Audit Committee by the Board effective from 22 November 2022.

L) Audit Committee Meetings – Condition 5(4)

The Audit Committee of Olympic Industries Limited held 4 meetings during the 2023-2024 financial year. They performed their assigned roles including the review of quarterly, half-yearly and annual financial statements, as indicated in the Corporate Governance Code.

M) Role of the Audit Committee – Condition 5(5)

The roles of Audit Committee include, among others, the following:

- Oversee the financial reporting process
- Monitor the choice of accounting policies and principles
- Monitor the internal risk control management process
- Oversee the hiring and adequate performance of external or statutory auditors
- Hold meetings with the statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption
- Review the quarterly, half-yearly and annual financial statements with the management, before submission to the Board for approval
- Review the adequacy of internal audit functions
- Review the Management's Discussion and Analysis before disclosing it in the Annual Report

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE

- Review the statements of all related party transactions submitted by the management
- Review management letters / letters of internal control weakness issued by statutory auditors
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors
- Oversee the utilization of proceeds raised through IPO, RPO or Right Share Offer as per the purposes stated in relevant offer documents / prospectus approved by the Commission.

N) Reporting by the Audit Committee – Conditions 5(6) & 5(7)

As there was no irregularity in the company with regards to conflicts of interest, fraud, irregularity and material defect in the internal audit or the compliance processes or in the financial statements, no infringement of laws, rules and regulations, etc., it was not necessary to submit any report to the Board of Directors or to the Commission. The Report of Audit Committee is enclosed herein as Annexure-D.

O) Nomination and Remuneration Committee (NRC) – Condition 6(1), 6(2) & 6(3)

As per Corporate Governance Code, the company has constituted a 3-members Nomination and Remuneration Committee (NRC) as a sub-committee of the Board on 22 December 2018 to assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors and top level executives.

All members of NRC are non-executive director Rokeya Quader, Independent Director act as Chairperson of NRC. The Company Secretary acts as Secretary of NRC.

P) Meeting of the NRC – Condition 6(4)

The Nomination and Remuneration Committee (NRC) of Olympic Industries Limited held five meeting during financial year 2023-2024 to review and approve the appointments made in different departments of the company by HR department. The remuneration package provided to the new recruits were also reviewed and approved by NRC.

Q) Role of the Nomination and Remuneration Committee (NRC) – Condition 6(5)

- NRC shall be independent and responsible or accountable to the Board and to the shareholders.
- NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors and top level executives, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors and top level executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, education background and nationality;

- Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board;
- Formulating the criteria for evaluation of performance of independent directors and the Board:

- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria, and
- Developing, recommending and reviewing annually the company's human resources and training policies. The report of the Nomination and Remuneration Committee (NRC) Condition 6 (5)(c) is enclosed herein as Annexure- E.

R) Statutory Auditors – Condition 7

Olympic Industries Limited did not engage its appointed statutory auditors to perform any of the functions as mentioned in Condition 7.1 of the CGC. No partner or employee of the appointed external audit firm possess any share of the company. The statutory auditors have provided a certificate covering the Conditions 7(1), 7(2) & 7(3) which is enclosed herein as Annexure-F.

S) Website – Condition 8

Olympic Industries Limited maintains a functional official website (www.olympicbd.com) linked with the websites of the Stock Exchanges. The required disclosures are made available on the website.

T) Reporting and Compliance of CGC – Condition 9

The certificates obtained from practicing CA Firm M/s. Huda & Co., and the Report on Compliance of Corporate Governance are enclosed herein as Annexure B and Annexure C.

U) Compliance of Listing Regulation

In compliance to Regulation 46 of Stock Exchanges (Listing) Regulations, 2015, the renewed Certificate of BAPLC is enclosed herein as Annexure-G.

DIVIDEND DISTRIBUTION POLICY

Olympic Industries Limited, after its formation in June 1979, has been distributing the Cash and Stock Dividend (Bonus Shares) as recommended from time to time by its Board of Directors in its meetings and as approved by its shareholders at the company's Annual General Meetings, following compliance with rules, regulations and guidelines formulated in the Articles of Association of the company, in the Companies Act, in the Listing Regulations 2015 of Stock Exchanges and as per Directives, Circulars, Guidelines issued by the Securities and Exchange Commission and Stock Exchanges.

As per Directive dated 14 January 2021 of Bangladesh Securities and Exchange Commission, the Dividend Distribution Policy of the company is hereby disclosed on the official website of the company and will also be included in annual report of the company.

Declaration of Dividend and payment thereof:

Subject to all other applicable provisions, dividend shall be paid to the shareholders of the company from its profits which shall be determined from time to time. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits. Dividend shall not carry interest as against the company. The declaration of the Board of Directors as to the amount of Net Profit of the company shall be conclusive. No larger dividend shall be declared than is recommended by the Directors, but the company in its general meeting, may declare a smaller dividend.

(Provisions in Articles 152, 154, 155 & 156 of the Articles of Association of the company)

Interim Dividend:

The Directors of the company may from time to time pay to its shareholders such interim dividends as in their judgement appear justified by the profits / position of the company.

Before 3 (three) working days of holding the Board Meeting of the company for consideration / adoption of its quarterly financial statements, the company shall inform Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited about the date and time of its Board Meeting where recommendation for payment of Interim Cash Dividend may also be considered. No Bonus Share shall be declared as Interim Dividend.

The shareholders of the company shall be informed about their entitlement to such Interim Cash Dividend. The decision of the Directors about recommending Interim Cash Dividend and its entitlement cannot be changed.

(Provisions in Article 157 of the Articles of Association of the company and Regulation 16 of the Listing Regulations 2015 of the Exchanges)

The Interim Cash Dividend shall be paid off to the entitled shareholders of the company within 30 (thirty) days of Record Date.

(Directive dated 14 January 2021 of the Bangladesh Securities and Exchange Commission)

The company shall notify the Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and its Shareholders at least 14 (fourteen) market days ahead but not exceeding 30 (thirty) market days of its Board Meeting date about fixation of its Record Date for entitlement of declared dividend. The Record Date shall be a market day of Exchange.

If the Record Date falls in any Public Holiday, the first trading day subsequent to such holiday shall be the Record Date. Other than above, the Record Date shall not be changed in any circumstances.

(Regulation 23 of Listing Regulations 2015 of the Exchanges)

Final Dividend:

The Directors of the company shall take specific decisions with regard to recommending or not recommending Dividend for its shareholders on the basis of its annual audited financial statements and about the shareholders who shall be entitled to such recommended dividend.

The decision about recommending or not recommending dividend and entitlement for such recommended dividend cannot be changed prior to holding of the Annual General Meeting.

No dividend shall be paid other than out of profits of the company of the concerned year or other undistributed profits.

Before 7 (seven) days of holding the Board Meeting of the company for consideration / adoption of its annual audited financial statements, the company shall inform Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited about the date and time of its Board Meeting where declaration of any entitlement of dividend for its shareholders may also be considered.

The company shall pay-off the annual or final dividend to the entitled shareholders within 30 (thirty) days of approval.

**(Directive dated 14 January 2021 of Bangladesh Securities and Exchange Commission)
(Regulation 28 of Listing Regulations 2015 of the Exchanges)**

The Cash Dividend shall be distributed by the company in the following manner and procedures as laid down in Directive dated 14 January 2021 of Bangladesh Securities and Exchange Commission:

- 1) (i) Within 10 (ten) days of declaration of Cash Dividend by the Board of Directors, an amount equivalent to the declared Cash Dividend payable for the concerned year shall be kept in a separate Bank Account of the company dedicated for this purpose;
- (ii) The company shall pay off Cash Dividend directly to the Bank Account of the entitled shareholders as available in the BO account maintained with the Depository Participant (DP), or the Bank Account as provided by the shareholders in paper form, through Bangladesh Electronic Fund Transfer Network (BEFTN):
Provided that the company may pay off such Cash Dividend through bank transfer or any other electronic payment system as recognized by the Bangladesh Bank, if not possible to pay-off through BEFTN;
- (iii) The company, upon receiving the claim on Cash Dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay-off such Cash Dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN:
Provided that upon receiving the Cash Dividend, the stock broker or merchant banker or portfolio manager shall immediately account for such dividend in the individual clients' portfolio account:
Provided further that the stock broker or merchant banker or portfolio manager shall provide detailed information (e.g., BO account number, code number, bank account number, intention, etc. of the client or customer including CCBA of stock broker or separate bank account of merchant banker or portfolio manager) to the company for such claim.
- (iv) The company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder;
- (v) The company shall pay-off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;
- (vi) The company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, shall intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder;

DIVIDEND DISTRIBUTION POLICY

(vii) The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item “Unclaimed Dividend Account”:

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid and unclaimed cash dividend (after adjustment of bank charge, if any), if remains, shall be transferred to a separate bank account of the issuer as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.

2) If and when bonus share is issued by the company, the company shall credit bonus share / stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

3) The company shall follow the provision of “probidhan 46” of the Depository (baboharic probidhanmala, 2003) for issuance of bonus shares:

Provided that the company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring rightful ownership:

(a) The company shall send at least 3 (three) reminders to the entitled shareholder;

(b) The Suspense BO account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose allotting the bonus shares as and when the allottee approaches to the issuer:

Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.

(c) The company shall, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the commission and exchange(s);

(d) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

4) The company shall submit a dividend distribution compliance report to the Commission and the exchange(s) in a specified format in respect of the provisions above, within 7 (seven) working days of completion of dividend distribution:

Provided that the company shall publish the dividend distribution compliance report in its website

5) The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

6) If any cash dividend remains unpaid or unclaimed or unsettled (after adjustment of bank charge, if any) thereon for period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the company to the Fund as directed or prescribed by the Commission:

Provided that the company shall provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the Commission:

Provided further that if any shareholder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.

- 7) If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned above:

Provided that the company shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission:

Provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

- 8) The company, by itself or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholder for the purpose of proper distribution of cash dividend or stock dividend:

Provided that the company or its agent shall keep confidentiality of information.

In case of holding of paper share, the issuer shall update the information as above.

The Dividend Distribution Policy of Olympic Industries Limited as disclosed herein will be subject to modifications / changes, if and when desired / ask for by Bangladesh Securities and Exchange Commission and Stock Exchanges through issuance of Directives / Circulars / Notifications and shall also subject to the consequential modifications / amendments / changes made in the Companies Act / Listing Regulations 2015 of Stock Exchanges, etc.

ANNEXURE A

CERTIFICATE ON REVIEW OF FINANCIAL STATEMENTS

27 October 2024

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



Certificate under Condition 1.5 (xxvi) of the Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission

We hereby certify to the Board of Directors of Olympic Industries Limited that:

- (1) The financial statements of Olympic Industries Limited for the year ended on 30 June 2024 have been prepared in compliance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure the above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) The Internal Auditors of the company have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements together present a true and fair view of the affairs of Olympic Industries Limited and are in compliance with existing accounting standards and applicable laws.
- (ii) To the best of our knowledge and belief, there were no transactions entered into by the company during the year 2023-2024 which were fraudulent, illegal or violation of the Code of Conduct for the company's Board of Directors or its members.

Nurjehan Hudda
Managing Director
Olympic Industries Limited

Satya Ranjan Mondal
Chief Financial Officer
Olympic Industries Limited

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62-63 Motijheel C/A
Dhaka-1000
Bangladesh

ANNEXURE B

CERTIFICATE FROM PRACTICING C.A. FIRM ON CGC COMPLIANCE

HUDA & CO. **Chartered Accountants**

House No. 51, Road No. 13,
Sector – 13, Uttara Model
Town, Dhaka

Mobile : 017 15 030 823

Report to the Shareholders' on Compliance of Corporate Governance Code to the Shareholders' of Olympic Industries Limited

We have examined the compliance status to the Corporate Governance Code by **Olympic Industries Limited** for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Dated, Dhaka
04 November 2024



HUDA & CO
Chartered Accountants

ANNEXURE C

STATUS OF COMPLIANCE WITH CGC CONDITIONS

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018, No. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 and No. BSEC/CMRRCD/2009-193/76/PRD/151 dated 4 April 2024 issued under Section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No.9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size (minimum 5 directors and maximum 20 directors)	√		
1.2	Independent Directors:			
(a)	At least 2 (two) directors or one -fifth (1/5) of the total number of directors "Provided that the Board shall appoint at least 1(one) female Independent Director"	√		
(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "Independent Director" means a director-			
(b)(i)	Who either holds no share or holds less than one percent (1%) share of the total paid-up shares of the company	√		
(b)(ii)	Has no connection with any sponsor or director or shareholder who holds 1% or more shares of the company on the basis of family relationship. His / her family members (spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law) also should not hold above mentioned shares	√		
(b)(iii)	Was not an executive of the company during the immediately preceding two financial years	√		
(b)(iv)	Has no pecuniary or other relationship with the company or its subsidiary / associated companies	√		
(b)(v)	Is not a member, Trading Right Entitlement Certificate (TREC) holder, director or officer of any stock exchange	√		
(b)(vi)	Is not a shareholder, director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.2 (b)(vii)	Is not or was not during the preceding three years, a partner or an executive of company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		
(b)(viii)	Is not an independent director in more than five listed companies	√		
(b)(ix)	Has not been reported as a defaulter in the latest Credit Information Bureau (CIB) of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institute and	√		
(b)(x)	Has not been convicted for a criminal offence involving moral turpitude	√		
1(2)(c)	Is appointed by the Board of Directors and is approved by the shareholders in AGM: "subject to prior consent of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	√		
(d)	Post cannot remain vacant for more than 90 days	√		
(e)	Tenure of office for three years which may be extended for one term only provided that a former independent director may be reappointed for another tenure after a time gap of one tenure i.e. three years from his or her completion of consecutive two tenures i.e. six years (any partial term of tenure shall be deemed to be a full tenure), provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994	√		
1.3	Qualification of Independent Director (ID):			
(a)	Shall be knowledgeable individual with integrity; able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	√		
(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	√		

ANNEXURE C

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.3 (b)(ii)	Corporate leader who is or was a top level executive not lower than CEO or MD, AMD or DMD, Chief Operating Officer (COO), CFO or Head of Finance or Accounts, Company Secretary, Head of Internal Audit and Compliance, Head of Legal Service, Head of Administration and Human Resources or equivalent position and same level or ranked or salaried officials of a listed company or an unlisted company having minimum paid-up capital of Tk.100.00 million; or an	✓		
(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she in service; or	✓		
(b)(iv)	University Teacher who has educational background in Economic or Commerce or Business Studies or Law	✓		
(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1(3)(c)	The independent director shall have at least ten years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	Relaxation of above qualifications in special cases with prior approval by the Commission	✓		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
(a)	The Chairperson of the Board and the Managing Director (MD) and / or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		Managing Director acts as CEO
(b)	MD and / or CEO of a listed company shall not hold the same position in another listed company	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.4 (c)	The Chairperson (Chairman) of the Board shall be elected from among the non-executive directors of the company	✓		Mr. Aziz Mohammad Bhai has been appointed as Chairman of Olympic Industries Limited on 23 July 2023.
(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson, the Managing Director and / or CEO	✓		
1(4)(e)	In the absence of Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	Inclusion of following additional statements in the Directors' Report to shareholders:	✓		
(i)	Industry outlook and possible future developments in the industry			
(ii)	Segment-wise or product-wise performance	✓		Notes 26.00, 27.00 and unit-wise result provided in the audited financial statements
(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		The following notes have been provided in the audited financial statements: a) Financial Risk Management 02.30 & 42.00 b) Credit Risk 02.30 & 42.01 c) Liquidity Risk 02.30 & 42.02 d) Market Risk including Currency Risk and Interest Rate Risk 02.30 & 42.03
(iv)	Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin	✓		Note 27.00 of audited financial Statements
(v)	Discussion on continuity of any extraordinary activities and their gain or loss	✓		Notes 31.00 and 31.01 of audited financial statements
(vi)	Related party transactions with statement showing amount, nature of related party, nature of transactions and basis of transactions	✓		Notes 02.25 and 35.00 of the audited financial statements
(vii)	Utilization of proceeds from public issues, right issues and/ or through any other instruments	✓		No such proceeds received during the year
(viii)	Explanation for deterioration of financial results after the company goes for IPO, RPO, Right Offer, Direct Listing, etc.	✓		No such event occurred during the year

ANNEXURE C

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (ix)	Explanation about the significant variance that occurred between quarterly financial performance and Annual Financial Statements	✓		No significant variations from quarter to quarter which will be evident from the statements incorporated in the report of the Board of Directors.
(x)	Remuneration to directors including independent directors	✓		Notes 28.01, 35.00 and 36.00 of the audited financial statements
(xi)	Statement that the financial statements prepared by the management of the company fairly present state of its affairs, result of its operation, cash flows and changes in equity	✓		Certificate included in the Annual Report
(xii)	Statement that proper books of account of the company have been maintained	✓		As above
(xiii)	Statement that appropriate accounting policies have been consistently applied in preparation of financial statements and the accounting estimates are based on reasonable and prudent judgment	✓		As above
(xiv)	Statement that (IAS) or (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		Certificate included in the Annual Report, Independent Auditor's Report and Notes 02.02 & 02.13 of the audited financial statements
(xv)	Declaration that the system of internal control is sound in design and has been effectively implemented and monitored	✓		Audit Committee report enclosed
(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	✓		
(xvii)	Declaration that there are no significant doubts upon the company's ability to continue as a going concern. If the company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		Certificate included in the Annual Report
(xviii)	The significant deviations, if any, from last year's operating results shall be highlighted and reasons thereof should be explained	✓		A positive trend is observed. Please refer to the statement enclosed in the report of the Board of Directors.
(xix)	Providing summarized form of key operating and financial data of at least preceding 5 years	✓		Provided in Annual Report
(xx)	If cash or stock dividend is not declared for the year, the reasons thereof shall be given	✓		Cash Dividend has been recommended by the Board
(xxi)	Statement that no Bonus Share or Stock Dividend has been declared as Interim Dividend	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxii)	Total number of Board meetings held during the year and attendance by each director	✓		Note 28.01 of audited annual financial statements
(xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (with name-wise details) held by:	✓		Note 12.00 of audited financial statements and Report on CGC
(xxiii)(a)	Parent or Subsidiary or Associated companies and other related parties			As above
(xxiii)(b)	Directors, MD or CEO, Company Secretary, CFO, Head of Internal Audit and Compliance and their spouses and minor children	✓		Provided in Report on CGC
(xxiii)(c)	Executives (top five salaried employees of the company other than Directors, MD or CEO, CS, CFO and HIAC)	✓		-do-
(xxiii)(d)	Shareholders holding 10% or more voting interest in the company	✓		-do-
(xxiv)	In case of the appointment or reappointment of a director, the disclosure of following information to the shareholders:			
(xxiv)(a)	A brief resume of the director	✓		
(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
(xxv)	Discussion and Analysis signed by MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		Included in Annual Report
(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		Included in Annual Report and in Notes 02.10 & 2.16 of audited financial statements
(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		Included in Annual Report
(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		Included in Annual Report
(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		Included in Annual Report

ANNEXURE C

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		Included in Annual Report
(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		Included in Annual Report
(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof	√		Included in Annual Report
(xxvi)	Declaration or certification by the MD and the CFO to the Board as per Annexure A on financial statements	√		Included in Annual Report
(xxvii)	Certificate from practicing professional on compliance of and Report on Status of Compliance with the conditions of Corporate Governance Code as per Annexure B and Annexure C	√		Included in Annual Report
(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or service, which have business confidentiality.	√		
1.6	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of Corporate Governance Code	√		
1.7	Code of Conduct for the Chairperson, other Board members and MD / Chief Executive Officer	√		
(a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) for the Chairperson of the Board, other board members and Managing Director / Chief Executive Officer of the company	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.7 (b)	The Code of Conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2	Governance of Board of Directors of Subsidiary Company:			
(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	N/A		Olympic Industries Limited has no Subsidiary Company
(b)	At least one independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	N/A		Olympic Industries Limited has no Subsidiary Company
(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	N/A		Olympic Industries Limited has no Subsidiary Company
(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	N/A		Olympic Industries Limited has no Subsidiary Company
(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company	N/A		Olympic Industries Limited has no Subsidiary Company
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		

ANNEXURE C

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3 (1) (c)	<p>The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time:</p> <p>Provided that CFO and CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the commission:</p> <p>Provided further that the remuneration and perquisites of the said CFO and CS shall be shared by appointing companies proportionately;</p>	√		
(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		
3.2	<p>Requirement to attend Board of Directors' Meetings</p> <p>The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters</p>	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a)	<p>The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:</p> <p>(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and</p> <p>(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws</p>	√		Certificate included in Annual Report (Annexure A)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	√		Certificate included in Annual Report (Annexure A)
(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		
4	Board of Directors' Committee For ensuring good governance in the company, the Board shall have at least following subcommittees: (i) Audit Committee and (ii) Nomination and Remuneration Committee.	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
(a)	The company shall have an Audit Committee as a sub-committee of the Board	√		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		Report of Audit Committee included in Annual Report (Annexure D)
(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√		
5 (2)	Constitution of the Audit Committee			
(a)	The Audit Committee shall be composed of at least three members	√		
(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 independent director	√		

ANNEXURE C

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5 (2) (c)	All members of the Audit Committee should be financially literate i.e. they are able to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement. At least one member shall have accounting or related financial management background i.e. he or she possesses professional qualification or Accounting or Finance graduate with at least ten years of corporate management or professional experiences.	√		
(d)	Appointment of new Committee member by the Board if the number becomes lower than prescribed number of three persons upon expiry of term of service of any committee member or if for any circumstance any committee member becomes unable to hold office before expiration of the term of service. The Board shall appoint new committee member to fill-up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy to ensure continuity of performance of work of Audit Committee	√		
(e)	Company Secretary shall act as the Secretary of Audit Committee	√		
5 (2) (f)	To form quorum of Audit Committee meeting, at least one independent director should remain present	√		
5 (0) 3	Chairperson of the Audit Committee:			
(a)	The Board shall select an independent director to be the Chairperson of Audit Committee	√		
(b)	In the absence of the chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4) (b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
(c)	The chairperson of the Audit Committee shall remain present in AGM: Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the AGM and reason for absence of the chairperson of the Audit Committee shall be recorded in the minutes of AGM	√		
5.4	Meeting of the Audit Committee:	√		
(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee			
(b)	The quorum of the meeting of Audit Committee shall be constituted in the presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	√		
5(5)	Role of Audit Committee:			
(a)	Oversee the financial reporting process	√		
(b)	Monitor the choice of accounting policies and principles	√		
5 (5) (c)	Monitor internal audit and compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
(d)	Oversee hiring and performance of external auditors	√		
(e)	Hold meetings with the external or statutory auditors for review of annual financial statements before submission to the Board for approval	√		
(f)	Review, along with the management, the annual financial statements before submission to the Board for approval	√		
(g)	Review, along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval	√		

ANNEXURE C

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5 (5) (h)	Review the adequacy of internal audit functions	√		
(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
(j)	Review statement of all related party transactions submitted by the management	√		
(k)	Review management letters or Letter of Internal Control weakness issued by statutory auditors	N/A		Will comply accordingly when/if becomes necessary
(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	√		
(m)	<p>Oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer documents or prospectus approved by the Commission:</p> <p>Provided that management shall disclose to the Audit Committee the uses or applications of the proceeds by the major category (capital expenditure, sales and marketing expenses, working capital, etc.) on a quarterly basis, as a part of their quarterly declaration of financial results;</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with comments of the Audit Committee</p>	N/A		No such proceeds were raised during the year
5 (6)	Reporting of the Audit Committee			
(a)	Reporting to the Board of Directors			
(a)(i)	The Audit Committee shall report on its activities to the Board.	√		Report of Audit Committee included in Annual Report
(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
(a)(ii)(a)	Report on conflicts of interests	√		No such conflict arose during the year

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5 (6) (a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements	√		No such incident occurred during the year
(a)(ii)(c)	Suspected infringement of laws, irregularity compliances including securities related laws, rules and regulations	√		No such incident occurred during the year
(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		No such matter occurred during the year
(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the commission, upon reporting of such matters to the Board for three times or completion of a period of six months from the date of first reporting to the Board, whichever is earliest	√		No such incident occurred during the year
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by Audit Committee, including any report made to the Board under condition No.5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the company	√		No such disclosure was necessary during the year
6	Nomination and Remuneration Committee (NRC)			
6 (1)	Responsibility to the Board of Directors			
(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board	√		
(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	√		

ANNEXURE C

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	√		
6(2)	Constitution of the NRC			
(a)	The Committee shall comprise of at least three members including an independent director	√		
(b)	At least 02 (two) members of the Committee shall be non-executive directors	√		
(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2) (d)	The Board shall have authority to remove and appoint any member of the Committee	√		
(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 days of occurring such vacancy in the Committee	√		
(f)	The chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the chairperson feels that advice or suggestion from such external expert and/ or member(s) of staff shall be required or valuable for the Committee	N/A		Will comply accordingly when/if becomes necessary
(g)	The company secretary shall act as the secretary of the Committee	√		
(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		
(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than director's fees or honorarium from the company	√		
6(3)	Chairperson of the NRC			
(a)	The Board shall select one member of the NRC to be chairperson of the Committee, who shall be an independent director	√		
(b)	In the absence of the chairperson of the NRC, the remaining members may elect one of themselves as chairperson for that particular meeting, the reason of absence of the regular chairperson shall be duly recorded in the minutes	N/A		Will comply accordingly when/if becomes necessary

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3) (c)	The chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the Annual General Meeting (AGM) for answering the shareholder's queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	√		
6(4)	Meeting of the NRC			
(a)	The NRC shall conduct at least one meeting in a financial year	√		
(b)	The chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	N/A		Will comply accordingly when/if becomes necessary
(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h)	√		
(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		
6(5)	Role of the NRC			
(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board	√		
6(5) (b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	√		
(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	√		
(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		

ANNEXURE C

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5) (b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	√		
6(5) (b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	√		
(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	√		
(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		Provided in Annual Report
7	External or Statutory Auditors			
7(1)	The company shall not engage its external or statutory auditors to perform the following services of the company:	√		Certificate from Statutory Auditors M/s. Shakiq Basak & Co., Chartered Accountants is enclosed (Annexure F)
(i)	Appraisal or valuation services or fairness opinions	√		-do-
(ii)	Financial information systems design and implementation	√		-do-
(iii)	Bookkeeping or other services related to the accounting records or financial statements	√		-do-
(iv)	Broker-dealer services	√		-do-
(v)	Actuarial services	√		-do-
(vi)	Internal audit services or special audit services	√		-do-
(vii)	Any service that the Audit Committee determines	√		-do-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1) (viii)	Audit or certification services on compliance of Corporate Governance as required under condition No.9(1)	√		Certificate from Statutory Auditors M/s. Shakiq Basak & Co., Chartered Accountants is enclosed (Annexure F)
(ix)	Any other service that creates conflict of interest	√		-do-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of the company; his or her family members i.e. spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law also shall not hold any shares in the said company	√		Certificate from Statutory Auditors M/s. Shakiq Basak & Co., Chartered Accountants is enclosed (Annexure F)
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		-do-
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with the website of the stock exchange	√		
8(2)	The company shall keep the website functional from the date of listing	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the stock exchanges	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing professional Chartered Accountant or Cost and Management Accountant or Chartered Secretary, other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report	√		Certificate from M/s. Huda & Co., Chartered Accountants, included in Annual Report (Annexure B)
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting	√		
9.3	The directors of the company shall state, in accordance with the Annexure C, in the directors' report whether the company has complied with these conditions or not	√		The Report on Status of Compliance (Annexure C) is included in Annual Report

ANNEXURE D

REPORT OF THE AUDIT COMMITTEE

27 October 2024

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



The Board of Directors
Olympic Industries Limited
Amin Court, 6th floor
62-63 Motijheel C/A
Dhaka-1000.

Dear Sirs,

**Subject: Report of the Audit Committee under Conditions 5.6 & 5.7 of Notification
No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the BSEC.**

The Audit Committee of Olympic Industries Limited takes pleasure to submit to you the following report on its activities:

- 1) The Committee has discharged the audit activities of Olympic Industries Limited throughout the financial year 2023-2024 and has found that the financial reporting process, accounting policies and principles, internal audit and compliance plan and process, the hiring and performance of external auditors, internal audit functions, etc. are in line with the requirement of the company.
- 2) The Committee has reviewed the quarterly, half-yearly as well as annual financial statements of Olympic Industries Limited for the financial year 2023-2024 i.e. from 1 July 2023 to 30 June 2024 before submission to the Board of Directors for approval and found those in order.
- 3) The Committee also reviewed the adequacy of internal audit functions, management's discussion and analysis, monitoring system prevailing within the business as well as the statement of related party transactions of the company and found those adequate, good and proper.
- 4) The Committee supervised the hiring and performance of external or statutory auditors including determination of their audit fees, hold meeting with them for review of annual financial statements before submission to the Board for approval and found the performance of statutory auditors satisfactory and determination of their fees justified based on scope and magnitude of works and time required therefor to ensure effective performance.
- 5) Olympic Industries Limited did not raise any money during the year 2023-2024 through Initial Public Offering (IPO), Repeat Public Offering (RPO) and issuance of Rights Shares.
- 6) During discharge of responsibilities, the Committee neither found any weakness in the internal control functions of the company nor any conflicts of interest, fraud or irregularity, infringement of laws, rules and regulations or any other matter which should be reported to the Board of Directors. The Committee also did not find any letter of internal control weakness issued by statutory auditors.
- 7) The Audit Committee always assisted the Board of Directors of Olympic Industries Limited in ensuring that the financial statements of the company reflect true and fair view of the state of affairs of the company.

Thanking you,
Yours sincerely

Osman Haidar
Independent Director & Chairman
Audit Committee

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ANNEXURE E

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

27 October 2024

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



The Board of Directors
Olympic Industries Limited
Amin Court, 6th floor
62-63 Motijheel C/A
Dhaka-1000.

Dear Sirs,

We, the following members of Nomination and Remuneration Committee (NRC) of Olympic Industries Limited take pleasure in presenting our Report for the year ended 30 June 2024:

NRC Members:

Osman Haidar, Independent Director	Chairperson
Munir Mubarak Ali, Director	Member
EI Edross Hudda, Director	Member

Mintu Kumar Das Company Secretary also acts as Secretary of the Committee.

For ensuring good governance in the company, the Board of Directors of Olympic Industries Limited in their meeting held on 27 October 2024 has formed its 3-members Nomination and Remuneration Committee (NRC) comprising 2 Independent Directors and 1 non-executive Director. The Independent Director is the Chairperson of NRC. The Board of Directors have formulated the detailed guidelines for NRC comprising the responsibilities of NRC to the Board, authority of the Board over constitution of NRC, functioning and remuneration criteria of NRC, terms of reference or role of NRC, guidelines for meeting of NRC, etc.

Besides other routine functions, the NRC determined and recommended the Codes of Conduct i.e. the Roles and Responsibilities of Chairman of the Board, all other Board members and Managing Director of Olympic Industries Limited and submitted those to the Board of Directors of the company which have accordingly been approved by the Board for implementation. The Codes of Conduct has been posted in the website of the company.

Olympic Industries Limited has Human Resource and Administration Department, the HR and Administration Department of the company reviews the requirement of manpower in various Departments and Factories of the company including the vacancies caused in different Departments and Factories from time to time.

After reviewing the requirements, the HR and Administration Department release advertisements from time to time either on-line or in Newspapers, as deemed proper. They select the suitable candidates for taking interview i.e. written or oral tests (viva voce), as deemed appropriate and determine the salary to be offered. Finally, the selected candidates are given appointments at agreed salary under approval from management. In the process, the appointment details are informed and discussed with Nomination and Remuneration

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ANNEXURE E

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



Committee of the Company for final approval, specially for the appointments, etc. of Directors and top-level executives. The trainings provided to the employees and workers (both internal and external trainings) from time to time are also brought to the knowledge of NRC.

Nomination and Remuneration Committee arranged 5 (five) meetings in FY 2023-2024 to review the process of recruitments made and trainings provided at different levels in the company by its Administration & HR Department. Necessary advice and guidelines were provided by NRC to the concerned Department so that human resource functions in the company run properly by proper manpower and at proper time.

Thanking you
Yours sincerely

Osman Haidar

Independent Director & Chairperson Nomination and
Remuneration Committee

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ANNEXURE F

CONFIRMATION FROM STATUTORY AUDITORS ON CGC COMPLIANCE

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS



AUDITORS' DECLARATION

We Shafiq Basak & Co., Chartered Accountants do hereby confirm that to the best of our knowledge:

- (a) No partner or employees of our firm possessed any share of Olympic Industries Limited (the "Company") and his/her family members also did not hold any shares in the Company.
Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law are considered as family members.
- (b) During the year 2024 we were not engaged, whatsoever with the Company in :
- appraisal or valuation services or fairness opinions;
 - financial information system design and implementation;
 - book keeping or other services related to the accounting records or financial statements;
 - broker-dealer services.
 - internal audit services or special audit services.
 - audit or certification services; and
 - any other services that create conflict of interest.

We also declare that:

- Neither our Firm nor any Partner of our Firm has taken any loan from the Company.
- No Partner of our Firm is a member of the Board or Directors of the Company and has any relationship with any Director of Board of Olympic Industries Limited, the Company's Higher Executives or their dependents.
- Neither our Firm nor any Partner of our Firm has any business relation with the Company.
- Our Firm or any of its Partners have no litigation or lawsuit with the Company; and
- Our Firm has never been black listed by the Institute of Chartered Accountants of Bangladesh (ICAB), Bangladesh Bank (BB) Bangladesh Securities & Exchange Commission (BSEC) or any Regulatory Bodies.

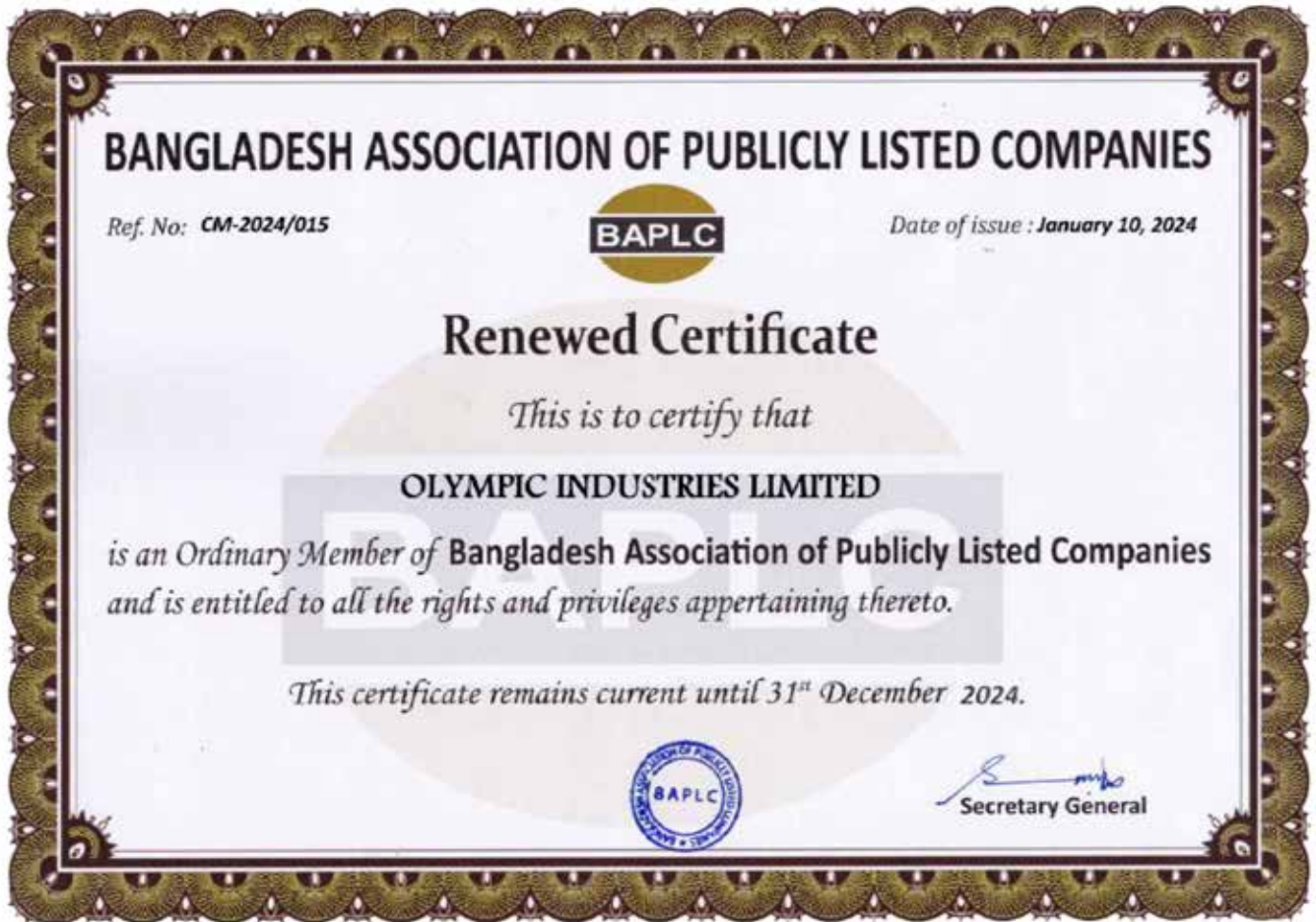
Shafiq Basak & Co.
Chartered Accountants

Dhaka, 24 October 2024

Dhaka: House-42 (1st Floor), Road-1, Block-A, Niketan, Gulshan, Dhaka-1212, Phone - 0222289602, 0222295299, E-mail: mahmoods.bd@gmail.com
Dhaka: Shatabdi Centre (6th Floor), 292 Inner Circular Road, Fakirapool, Dhaka - 1000, Phone-02-7192098, 7194870, E-mail: shafiq_basak@yahoo.com
Chittagong: National House (1st Floor), 109 Agrabad Commercial Area, Chittagong, Phone-031-711561, Fax-031-723680, E-mail : basak_sbc@yahoo.com

ANNEXURE G

RENEWED MEMBERSHIP CERTIFICATE FROM BAPLC





BRIEF RESUME OF EL EDROSS HUDDA, DIRECTOR



Father's name : Late Zulfikar Ali Hudda

Mother's name : Nurjehan Hudda

Address:
Present & Permanent : House No. NWE-11B, Road No-57,
Gulshan – 2, Dhaka -1212

Nationality : Bangladeshi

Place of birth : Dhaka

Date of Birth : 3 July 1974

Educational Qualification : Undergraduate Degree in Business
Management from Boston University, in
Boston, Massachusetts, USA

Business and Industrial experience:

Mr. Hudda joined Olympic Industries Ltd in a trainee position. Initially, he focused on understanding the intricacies of the distribution network and the logistics necessary to ensure that in the future Olympic products will be accessible to every individual across Bangladesh. Later he moved into operations working at the manufacturing units of the biscuit division.

BRIEF RESUME OF SAKINA MIRALY, DIRECTOR



Father's name : Late Mohammad Bhai

Mother's name : Late Khatija Mohammad Bhai

Husband's name : Nasrulah Miraly

Address:
Present & Permanent : House No. NWE-11B, Road No-57
Gulshan Model Town
Dhaka-1212

Nationality : Bangladeshi

Place of birth : Dhaka

Date of Birth : 28 October 1950

Educational Qualification : A-Level from London
Also completed vocational training at St.
Godrics College in London.

Business and Industrial experience:

- a. Founder-sponsor of Olympic Industries Limited
- b. Director, Ambee Pharmaceutical Limited

Other work experience:

- a. Established a Clothing company in 1990
- b. Established the first English Ladies Lifestyle Magazine Adam and Eve in 1993
- c. Member of Zonta, the Women Entrepreneur association of Bangladesh
- d. Member, SAARC Chamber Women Entrepreneur Council in Bangladesh

BRIEF RESUME OF MUNIR MUBARAK ALI, DIRECTOR



Father's name	:	Late Mubarak Ali
Mother's name	:	Late Shanaz Ali
Address: Present & Permanent	:	Charukanta, Apartment No.5A&5B, Plot No.11, Road No.67, Gulshan Model Town Dhaka-1212
Nationality	:	Bangladeshi
Place of birth	:	Dhaka
Date of Birth	:	09 August 1964
Educational Qualification	:	B.B.A. from USA

Business and Industrial experience:

- Director for 31 years at Olympic Industries Limited (formerly Bengal Carbide Limited), a publicly listed company formed in 1979.
- Director for 28 years at Tripti Industries Limited (formerly Bengal Food Limited), a formerly publicly listed company formed in 1984 that amalgamated with Olympic Industries Limited in 2008.
- Founding Managing Director of following companies engaged in various trading operations:
 - Asia Commodity Limited
 - Canadian Commodity Limited
 - Asia Food Limited

Membership of Committees of the Board:

- Member, Nomination & Remuneration Committee of Olympic Industries Limited.
- Member, Audit Committee of Olympic Industries Limited

BRIEF RESUME OF AHAD MOHAMMAD BHAI, DIRECTOR



Father's name : Late Raja Mohammad Bhai

Mother's name : Late Safinaz Bhai

Address:
Present & Permanent : House No. NWE-11A, Road No-57
Gulshan Model Town
Dhaka-1212

Nationality : Bangladeshi

Place of birth : Dhaka

Date of Birth : 8 April 1984

Educational Qualification : Media and Economics at UBC in Vancouver,
Canada.

Business and Industrial experience : Bongobd.com

BRIEF RESUME OF ROKEYA QUADER, INDEPENDENT DIRECTOR



Husband's name : Late M. Noorul Quader

Father's name : Late S.M.Obaidullah

Mother's name : Late Afia Khatun

Address:
Present & Permanent : House No.1/B, Road No.84
Gulshan – 2, Dhaka-1212

Nationality : Bangladeshi

Date of Birth : 27.04.1952

Educational Qualification : LLM, University of Dhaka

Business and Industrial experience:

- Chairperson of Desh Garments Limited listed with Dhaka Stock Exchange PLC (year of listing:1989) and also of other companies in Desh Group since November 1998.
- Member of both Bangladesh Bar Council and Bangladesh Law Association
- Independent Director of Olympic Industries Limited with effect from 25th September, 2020 to 24th September, 2023.
- Honorary Member of the Bangladesh Human Rights Commission
- Member of Numerous Bangladeshi Business and Social Welfare Organizations including Social Marketing Company (SMC), Bangladesh Association of Publicly Listed Companies (BAPLC), Metropolitan Chamber of Commerce and Industry, Dhaka (MCC), Bangladesh Garments Manufacturers and Exporters Association (BGMEA), National Crafts Council of Bangladesh and Gulshan Society.
- Subs on the Governing Board of Muslim Girls High School, Mymensingh
- Former President of Zonta International
- Former Vice-President of Women Entrepreneur Association of Bangladesh and Bangladesh Employers Federation
- Attended International Labour Organization (ILO) Conference in China, Japan, Philippines and Thailand for being dedicated to fostering employer-employee relationship



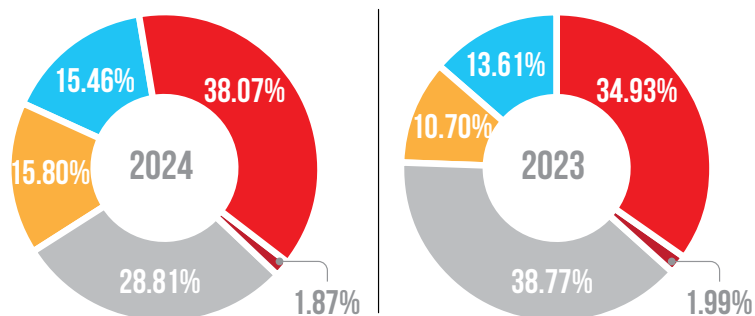
VALUE ADDED STATEMENT

The Value Added Statement (VAS) depicts the company's wealth creation and distribution, its contribution towards socio-economic activities of the country through the employment of personnel, the payment of dividends to shareholders, payments made to finance providers and the National Exchequer as well as wealth retained by the company to be invested in its future growth.

	30 June 2024		30 June 2023	
	Amount (Tk.)	%	Amount (Tk.)	%
Value Added				
Revenue	25,928,815,845		25,785,247,628	
Other Income	305,784,291		255,915,584	
	26,234,600,136		26,041,163,212	
Less: Paid to Suppliers of Materials and Service Providers	(18,640,138,618)		(17,635,375,194)	
Total Value Added	7,594,461,518	100.00	8,405,788,018	100.00
Distributed as follows:				
To Employees				
Wages, Salaries, Remuneration & Allowances, Incentives and Other Benefits	2,891,160,934	38.07%	2,936,289,450	34.93
To Finance Providers	141,841,112	1.87%	166,905,792	1.99
To Government				
Duties, Taxes & VAT	2,187,813,863	28.81%	3,258,725,554	38.77
To Shareholders				
Dividend	1,199,633,316	15.80%	899,724,987	10.70
	6,420,449,225	84.54%	7,261,645,783	86.39
Retained for Re-Investment & Future Growth				
Depreciation & Amortization	539,589,734		487,630,099	5.80
Retained Earnings	634,422,559		656,512,136	7.81
	1,174,012,293	15.46%	1,144,142,235	13.61
	7,594,461,518	100.00	8,405,788,018	100.00

Distributed as follows:

- To Employees
- To Finance Providers
- To the Government
- To the Shareholders
- Depreciation & Retained Earnings



ECONOMIC VALUE ADDED STATEMENT

The Economic Value Additions (EVA) provides a measurement of a company's financial performance over a period of time based on the residual wealth calculated by deducting its Cost of Capital from its Net Operating Profit, adjusted for taxes on a cash basis.

Net Operating Profit After Tax (NPAT)

Total Capital Employed (Total Assets minus Current Liabilities)

Cost of Capital in % (average rate)

Cost of Capital (CoC)*

Economic Value Added (EVA) = NPAT - CoC

Amount in Taka	
30 June 2024	30 June 2023
1,834,055,875	1,556,237,123
10,696,123,562	10,471,256,104
11.98%	11.37%
1,281,753,187	1,190,694,113
552,302,688	365,543,010

*Calculation of Cost of Capital

Market weight shows:

Debt: 0.38% (2023: 4.30%)

Equity: 99.62% (2023: 95.70%)

40,456,184	450,011,285
10,655,667,378	10,021,244,819
10,696,123,562	10,471,256,104

Borrowing Cost % (weighted average rate)

Equity Cost of Capital %

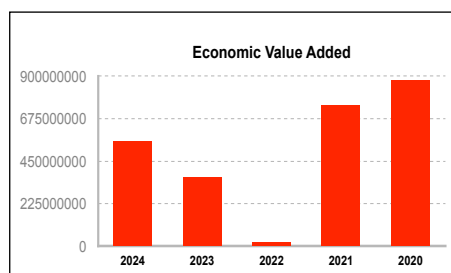
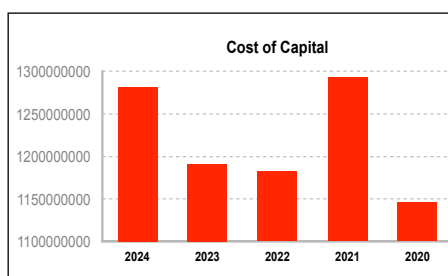
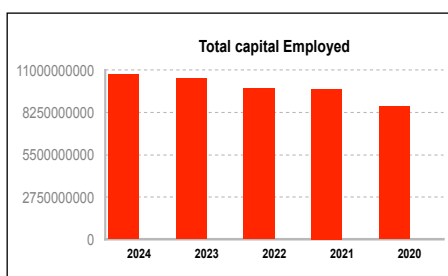
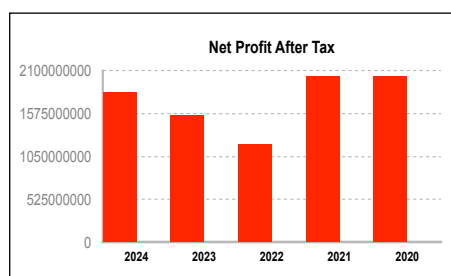
Average Rate

Cost of Capital (CoC)

Debt

Equity

10.23%	8.50%
11.99%	11.50%
11.98%	11.37%
4,138,668	38,250,959
1,277,614,519	1,152,443,154
1,281,753,187	1,190,694,113



Comparative Information	Amount in Taka				
	2024	2023	2022	2021	2020
Net Profit After Tax	1,834,055,875	1,556,237,123	1,205,153,261	2,037,363,202	2,024,954,215
Total Capital Employed	10,696,123,562	10,471,256,104	9,811,213,010	9,766,930,991	8,659,232,045
Cost of Capital	1,281,753,187	1,190,694,113	1,182,898,180	1,293,154,200	1,145,690,695
Economic Value Added	552,302,688	365,543,010	22,255,081	744,209,002	879,263,520

MARKET VALUE ADDED STATEMENT

The Market Value Added (MVA) provides a measurement of a company's External Performance in relation to its equity. It compares the market value of shares and their book value. A positive MVA indicates that the company could add to the value to the shareholders' wealth.

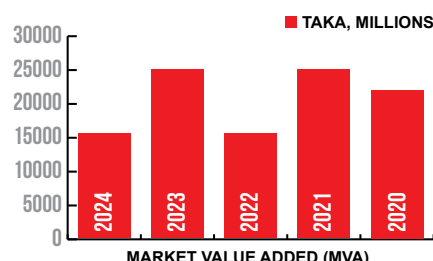
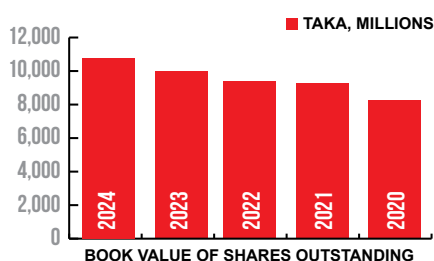
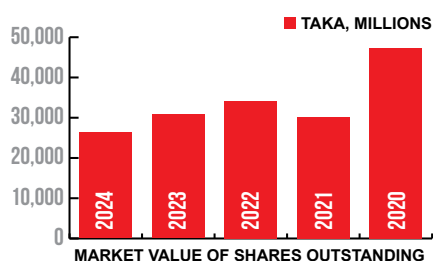
		Amount in Taka	
		30 June 2024	30 June 2023
Market Value of Shares Outstanding	Note A	26,132,012,400	30,730,606,778
Book Value of Shares Outstanding	Note B	10,655,667,378	10,021,244,819
Market Value Added		15,476,345,022	20,709,361,959
Market Value Added per Share (with regard to Share Capital as existing)		77.41	103.58

Note A - Market Price per Share (as quoted in the stock exchanges):

Dhaka Stock Exchange Ltd		132.40	153.60
Chittagong Stock Exchange Ltd		129.00	153.80
	Average Rate	130.70	153.70
No. of Shares Outstanding		199,938,886	199,938,886
Market Value of Shares Outstanding		26,132,012,400	30,730,606,778

Note B - No. of Shares Outstanding at 30 June

Book Value of Shares (Tk. 10 per value)		1,999,388,860	1,999,388,860
Retained Earnings at 30 June		8,656,278,518	8,021,855,959
Book Value of Shares Outstanding		10,655,667,378	10,021,244,819



Comparative Information	Amount in Taka				
	2024	2023	2022	2021	2020
Market value of shares outstanding	26,132,012,400	30,730,606,778	24,802,418,808	34,099,577,007	30,120,793,176
Book value of shares outstanding	10,655,667,378	10,021,244,819	9,364,732,683	9,239,249,406	8,241,568,411
Market value added (mva)	15,476,345,022	20,709,361,959	15,437,686,125	24,860,327,601	21,879,224,765

AUDITORS' REPORT TO THE SHAREHOLDERS

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 mat

Risk	Our response to the risk
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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.</p> <p>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.
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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>	<ul style="list-style-type: none"> • We verified the appropriateness of Management’s assumptions applied in calculating the value of the inventory by: • 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.
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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.</p> <p>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>	<ul style="list-style-type: none"> • Our audit procedures included, among others, the following: • 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.
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

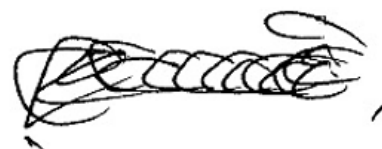
In accordance with the Companies Act 1994, The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- 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;
- 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;
- 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

Dhaka Enrolment Number: 239

DVC: 2410290239AS182177

Dhaka,
Dated: 30 October 2024



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

OLYMPIC INDUSTRIES LIMITED • STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
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 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 annexed



Shafiq Basak & CO.
 Chartered Accountants
 Firm Registration Number: CAF-001-118
 DVC: 2410290239AS182177

Dhaka, 27 October, 2024

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

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
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

Signed in terms of our separate report of even date annexed



Shafiq Basak & CO.
Chartered Accountants
Firm Registration Number: CAF-001-118
DVC: 2410290239AS182177

Dhaka, 27 October, 2024

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:

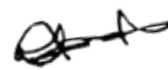


Aziz Mohammad Bhai
Chairman



Nurjehan Hudda
Managing Director

Osman Haidar
Independent Director



Satya Ranjan Mondal
Chief Financial Officer



Mintu Kumar Das
Company Secretary

Signed in terms of our separate report of even date annexed



Shafiq Basak & CO.
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Firm Registration Number: CAF-001-118
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Dhaka, 27 October, 2024

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	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

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
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	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:

				
Aziz 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 annexed



Shafiq Basak & CO.
Chartered Accountants
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Dhaka, 27 October, 2024

ACCOUNTING POLICIES AND EXPLANATORY NOTES

As at and for the year ended 30 June 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 26 June 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 2 November 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 1 July and ending on 30 June.

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 (note-34.01).

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.

AS 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 %)
Building & Other Construction	5-25%
Plant and Machinery	10-15 %
Office Equipment	10-25 %
Furniture & Fixture	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 its eligible employees. It is funded by the equal contribution from the employees as well as the company. The Fund is recognized by the National Board of Revenue, Government of the People's Republic of Bangladesh. It 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
	490	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	-	-
	1	1

- * Other intangible assets of insignificant amounts are expensed when acquired

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
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		13,144,882	30,638,621
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		1,831,021	1,782,505
	(Refer to note # 30.01 : Finance Cost)			
	(ii) Amortization charge for the year under review for the Right-of-use asset :			
	Charged to Administrative expenses	28	11,439,591	10,958,353
	Charged to Selling expenses	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

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
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 o1 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
	Office Furniture		13,714,999	-
			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.			
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
			1,739,589,674	2,731,321,642
08.00	Trade and other receivables			
	Trade Receivables		141,873,777	94,983,300
	Other receivables being accrued interest on :		146,253,090	96,014,183
	Fixed & Short Term deposits		146,253,090	96,014,183
	Zero Coupon Bonds issued by IPDC Finance Ltd.		-	-
			288,126,867	190,997,483

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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.			
	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.			
	iii. The aging of Trade Receivables amounting to Tk. 141,873,777 which have been fully realized or adjusted, is as follows:			
	Exceeding six months		1,890,063	33,058,416
	Below six months		139,983,714	61,924,884
			141,873,777	94,983,300

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.

09.00 Advances, deposits and prepayments

Advances	09.01	1,306,895,880	1,135,011,079
Deposits	09.02	221,888,968	226,123,510
Pre-payments	09.03	36,339,223	21,417,391
		1,565,124,071	1,382,551,980

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
	1,306,895,880	1,135,011,079

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).

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.

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
	221,888,968	226,123,510

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
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
			20,547,200	20,547,200
b.iii	Bonus Share Capital			
	450,000 Bonus Shares of Tk.10 each Issued from retained earnings at 2:1 in 1988.		4,500,000	4,500,000
	2,700,000 Bonus Shares of Tk.10 each Issued from retained earnings at 1:1 in 1994.		27,000,000	27,000,000
	2,065,230 Bonus Shares of Tk.10 each Issued from share premium at 3:1 in 1996.		20,652,300	20,652,300
	4,130,460 Bonus Shares of Tk.10 each Issued from share premium at 2:1 in 1997.		41,304,600	41,304,600
	3,869,690 Bonus Shares of Tk.10 each Issued from share premium at 5:1 in 2009.		38,696,900	38,696,900
	11,609,080 Bonus Shares of Tk.10 each Issued from share premium and retained earnings at 2:1 in 2010.		116,090,800	116,090,800
	17,413,625 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2011.		174,136,250	174,136,250
	26,120,437 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2012.		261,204,370	261,204,370
	39,180,656 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2013.		391,806,560	391,806,560
	41,139,688 Bonus Shares of Tk.10/- each issued from retained earning at 10 :3.5 in 2014.		411,396,880	411,396,880
	31,736,331 Bonus Shares of Tk.10/- each issued from retained earning at 5:1 in 2015.		317,363,310	317,363,310
	9,520,899 Bonus shares of Tk.10/- each issued from retained earning at 20:1 in 2016.		95,208,990	95,208,990
			1,899,360,960	1,899,360,960

Particulars	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 Investors	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	0.65
500 to 5000 shares	3,626	5,494,854	3.42
5001 to 10000 shares	301	2,262,090	1.44
10001 to 20000 shares	210	3,038,005	1.90
20001 to 30000 shares	80	1,991,866	1.25
30001 to 40000 shares	35	1,249,329	0.61
40001 to 50000 shares	21	956,069	0.78
50001 to 100000 shares	60	4,120,225	3.26
100001 to 1000000 shares	76	27,059,616	15.00
Over 1000000 shares	19	152,605,885	71.69
	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
LIOYDS BANK PLC	7946	10
NFM ENERGY LIMITED	1205200052717426	2,000
BNYM GHI HOLDINGS MAURITUS	1601620059236671	856,703
BNYMSANV AO DUB OB BLK EFM FD	1601620073537121	3,373
NEWEDGE FINANCIAL HK LTD	1601670000542256	11,879

Particulars	Folio/BO ID	No. of Shares
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	13.01	196,844,441	318,313,294
	The City Bank Ltd.	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.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	<ul style="list-style-type: none"> • 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 totaling 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

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.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
(iii)	The lease obligation at year-end, totaling 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)	05.01	12,896,227	31,314,817
			13,280,068	31,698,658
(iv)	The below obligation of Tk.13,280,068 (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		(18,996,776)	(20,446,259)
	Closing Balance at 30 June		13,280,068	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	Amount in Taka					
	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)

Particulars	Amount in Taka					
	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)
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			22.50%			22.50%
Deferred tax liability relating items of profit or loss at the end of the year (a)			38,822,885			174,338,188
Deferred tax liability relating items of profit or loss at the beginning of the year			174,338,188			171,478,404
Deferred tax income/ (expense) recognized in profit or loss			135,515,303			(2,859,784)
Deferred tax assets relating to items directly recognized in other comprehensive income						
Gain/(loss) directly recognized in other comprehensive income			-			-
Applicable tax rate			22.50%			22.50%
Deferred tax liability/(assets) relating to items directly recognized in other comprehensive income at the end of the year			-			-

Particulars	Amount in Taka					
	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 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)			38,822,885			174,338,188

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.	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.	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.	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

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

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 book debts.

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

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

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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
Provision for the assessment year 2024-2025	603,041,494	-
	603,041,494	524,274,406

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	23.01	603,041,494	-
		649,598,174	626,226,783
		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)
		603,041,494	524,274,406

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
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	24.01 (i)	-	48,935,881
			-	48,935,881
	2020	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	-
			113,808,680	113,595,504
			113,808,680	162,531,385
	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
			1,362,164,701	1,097,644,510
	Less:			
	Transferred to Capital Market Stabilization Fund on 27 July 2023	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)
			(1,248,356,021)	(935,113,125)
	Closing Balance at 30 June		113,808,680	162,531,385

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

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	25.01	117,406,937	109,266,185
Contributory Provident Fund	25.02	965,817	744,311
Gratuity Fund	25.03	410,398,055	64,032,906
		528,770,809	174,043,402

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

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

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
(a)	Company's contribution to the Fund during the year has been charged to :			
	Administrative expenses	28.00	1,307,581	1,933,974
	Selling & distribution expenses	29.00	1,896,826	326,448
	Factory overhead	27.03	317,891	704,486
			3,522,298	2,964,908

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	27.03	19,234,336	35,172,400
Administrative expenses	28.00	-	19,286,475
Selling & distribution expenses	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

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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)	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	27.01	16,735,525,882	17,015,308,318
Stores Consumed	27.02	233,009,727	283,864,128
Factory Overhead	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

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	
			237,105,899	116,124,203
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
			107,522,690	237,105,899

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
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)
			16,735,525,882	17,015,308,318

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)
		233,009,727	283,864,128

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	25.02 (a)	317,891	704,486
Bonus		57,798,410	71,722,478
Gratuity	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

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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
			2,139,667,747	2,008,713,068
28.00	Administrative expenses			
	Salaries & allowances		231,248,198	209,462,077
	Company's Contribution to Provident Fund	25.02 (a)	1,307,581	1,933,974
	Bonus		13,081,378	18,816,257
	Gratuity	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	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	05.01 (ii)	11,439,591	10,958,353
			338,480,517	425,532,848

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

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 Mubarak 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	25.02 (a)	1,896,826	326,448
Bonus		53,343,443	52,953,025
Gratuity	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

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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	29	908,561,167	962,030,252
	Distribution Expenses	29	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	05.01 (ii)	8,724,113	9,035,997
			3,525,957,413	3,495,783,832
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
			908,561,167	962,030,252
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
			275,480,273	325,159,139
30.00	Finance cost			
	Bank charges		18,918,557	12,036,295.0
	Interest	30 .10	122,922,555	154,869,497
			141,841,112	166,905,792
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
			37,554,898	27,978,593
	Interest on LIM, LTR, STL, Offshore Banking with banks		48,970,367	72,487,462

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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
			34,566,269	52,620,937
			121,091,534	153,086,992
	Finance charges for leases (Right-of-use Asset)	05.01(i)	1,831,021	1,782,505
			122,922,555	154,869,497

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
		240,757,653	194,939,126
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	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
		305,784,291	255,915,584

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

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.

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
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	27.00	519,426,030	467,635,749
	Amortization	05.01	20,163,704	19,994,350
			2,887,728,480	2,672,953,789
	Adjustments for:			
	Bank charges	30.00	(18,918,557)	(12,036,295)
	Interest paid		(123,366,783)	(154,549,567)
	Income taxes paid	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	30.00	141,841,112	166,905,792
	Net changes in Fair Value of investments in shares	10.03	4,698,400	290,667
	Interest Income	31.00	(240,757,653)	(194,939,126)
	Gain on sale of Fixed assets	31.00	(41,029,627)	(3,973,773)
	Effects of foreign exchange rate changes	31.00	(16,016,234)	(6,083,077)

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	Gain/ (Loss) in Investment in Shares including Dividend Income	31.00	(278,000)	(30,000)
			(151,542,002)	(37,829,517)
	Adjustments for net changes in operating activities :			
	(Increase) / decrease in :			
	Inventories	07.00	991,731,968	(217,094,393)
	Advances :			
	Employees	09.01	3,217,076	(1,856,496)
	Suppliers & contractors	09.01	(90,227,722)	2,766,589
	Deposits	09.02	4,234,542	(91,942,583)
	Pre-payments	09.03	(14,921,832)	(1,755,690)
	Trade Receivables	08.00	(46,890,477)	197,204,584
	Increase / (Decrease) in:			
	Trade Payable	18.00	224,965,147	(371,393,555)
	Liabilities for Services	19.00	(1,123,298)	7,914,698
	Advance against sales	21.00	309,798,803	(247,880,577)
	Employee Benefit Obligations	25.00	354,727,407	73,781,992
	Liabilities for Expenses	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) Restated	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	Amount in Taka			
	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	

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
38.00	The number of employees of the company, including regular, contractual, and casual staff, as of 30 June 2024, was as follows:			
	Corporate office		142	103
	Marketing department		3,108	2,955
	Factories		6,570	6,228
	Total		9,820	9,286

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

		(Tk in lac)	(Tk in lac)
With United Commercial Bank Ltd. :			
Bank Guarantees	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
		8,649.88	8,669.79

Notes Sl. No.	Particulars	Note Ref.	Amount in Taka	
			30 June 2024	30 June 2023
	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
			59.35	3,123.07
	With Habib Bank Ltd.:			
	Bank Guarantee (Note-40.00)		12.17	12.17
	Grand Total		8,721.40	11,805.04

- 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

Issuing Bank	Beneficiary	Guarantee Amount	Validity
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.	Prgati 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, totaling 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 03 August 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

Projects	Estimated cost (Tk.) in million
<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, totaling 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 Upozilla 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. 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 Upozilla in Narayanganj District. This land is in close proximity to the company's Biscuit & Confectionery unit at Lolati. 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 ensure that expected payments are made by their due dates.

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 performance.

(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 statements.

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

SCHEDULE OF NON-CURRENT ASSETS

As at 30 June 2024 Annexure -A

Schedule of Property, plant & equipment

Particulars	Land & Land Development	Factory Building & Other construction.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total	
							30 June 2024	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:

SCHEDULE OF NON-CURRENT ASSETS

As at 30 June 2024

Annexure -A

Particulars	Land & Land Development	Factory Building & Other construction.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total	
							30 June 2024	30 June 2023
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

UNIT-WISE RESULT

FOR THE YEAR ENDED 30 JUNE 2024

Annexure-B

(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
Cost of Goods Sold	27.00	(331,691,971)	(19,426,385,040)	(19,658,060,199)
Gross Profit		136,300,971	6,034,437,863	6,127,187,429
Operating Expenses		(69,749,799)	(3,794,688,131)	(3,921,316,680)
Administrative Expenses	28.00	(6,109,284)	(332,371,233)	(425,532,848)
Selling Expenses	29.00	(63,640,515)	(3,462,316,898)	(3,495,783,832)
Profit from Operations		66,551,172	2,239,749,732	2,205,870,749
Finance Cost	30.00	(2,560,111)	(139,281,001)	(166,905,792)
Other income	31.00	63,991,061	2,100,468,731	2,038,964,957
		5,519,144	300,265,147	255,915,584
		69,510,205	2,400,733,878	2,294,880,541
Net changes in fair value of investment in shares of listed companies			(4,698,400)	(290,667)
Contribution to WPP & W Funds			2,465,545,683	2,294,589,874
Profit before Tax			(117,406,937)	(109,266,184)
			2,348,138,746	2,185,323,689

UNIT-WISE RESULT

FOR THE YEAR ENDED 30 JUNE 2024

Annexure-B

(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 2024
Current Tax		(649,598,174)	(626,226,783)
Deferred Tax Income/(Expense)		135,515,303	(2,859,784)
Profit after Taxation		(514,082,871)	(629,086,567)
Other Comprehensive Income		1,834,055,875	1,556,237,123
		-	-
Total Comprehensive Income		1,834,055,875	1,556,237,123

PROXY FROM

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



I/We

of

being a shareholder of Olympic Industries Limited and a holder ofshares do hereby

appoint Mr./Mrs.

of

as my/our proxy to attend and vote for me/us on my/our behalf at the 45th Annual General Meeting of the Company to be held virtually (via Zoom, accessible at <http://agm.olympicbd.com>) on Thursday, 12 December 2024 at 11:00 A.M. (Bangladesh time) and / or at any adjournment thereof.

The specimen signature and Folio / B.O. Number of the Proxy are furnished below.

As witness my/our hands this day of 2024 in

the presence of

Signature of Proxy Folio /B.O. No. of Proxy:	Signature of Shareholder(s) Folio / B.O. No. of Shareholder(s):
Signature of Witness	

Note: A shareholder entitled to attend and vote at the 45th Annual General Meeting may appoint another shareholder as a Proxy to participate and vote on his/her behalf. The Proxy Form duly completed, signed and affixed with Tk. 100.00 Revenue Stamp must be deposited to the company or may be sent by email to "menon.saha@olympicbd.com" at least 48 hours before the meeting.

Signature Verified

Authorized Signatory
Olympic Industries Limited

t: +880-9606565228
f: +880-2223387485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

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