

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2024

Particulars	Notes	Amount in Taka		Variance (%)
		30 September 2024	30 June 2024	
<b>ASSETS</b>				
<b>Non-current Assets:</b>				
Property, Plant & Equipment (at cost less accumulated depreciation )	03	4,757,617,036.54	4,854,361,263.00	(1.99)
Intangible Assets		1.00	1.00	-
Capital Work-in-progress		953,452,299.13	833,469,694.00	14.40
Advance for Commercial Space	03.a	450,000,000.00	450,000,000.00	-
Right-of-Use (RoU) Asset, Net	04	7,924,997.69	13,144,882.00	(39.71)
		<b>6,168,994,334</b>	<b>6,150,975,840</b>	0.29
<b>Current Assets:</b>				
Inventories	05	1,892,635,424.96	1,739,589,674.00	8.80
Trade & Other Receivables	06	340,903,328.00	288,126,867.00	18.32
Advances, Deposits & Pre-payments	07	1,812,666,331.43	1,565,124,071.00	15.82
Investments	08	3,414,809,217.00	3,387,987,503.00	0.79
Cash & Cash Equivalents	09	1,502,392,902.00	889,519,232.00	68.90
		<b>8,963,407,203</b>	<b>7,870,347,347</b>	13.89
<b>Total Assets</b>		<b>15,132,401,538</b>	<b>14,021,323,187</b>	7.92
<b>EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity:</b>				
Share Capital	10	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		9,221,118,047	8,656,278,518	6.53
		<b>11,220,506,907</b>	<b>10,655,667,378</b>	5.30
<b>Non-current Liabilities:</b>				
Long-term Loan - Non- Current Portion		-	-	-
Lease Finance - Non- Current Portion		1,008,714	1,633,299	-
Deferred Tax Liability	11	31,365,341	38,822,885	(19.21)
		<b>32,374,055</b>	<b>40,456,184</b>	(19.98)
<b>Total Equity &amp; Non - current Liabilities</b>		<b>11,252,880,962</b>	<b>10,696,123,562</b>	5.21
<b>Current Liabilities &amp; Provisions:</b>				
Short-term Loans and Overdraft		631,518,839	345,804,125	82.62
Long-term Loans-Current Portion		-	196,844,441	(100.00)
Lease Finance-Current Portion		7,296,802	11,646,769	(37.35)
Interest Payable		-	739,420	(100.00)
Trade Payable		428,957,620	324,384,284	32.24
Liabilities for Services		27,066,265	32,519,737	(16.77)
Liabilities for Expenses		544,864,508	254,234,591	114.32
Advance against Sales		491,327,045	617,670,312	(20.45)
Liabilities for Other Finance	12	353,652,493	295,734,963	19.58
Provision for Current Tax	14	776,800,979	603,041,494	28.81
Unclaimed Dividend	13	65,447,917	113,808,680	(42.49)
Employee Benefit Obligations		552,588,108	528,770,809	4.50
		<b>3,879,520,576</b>	<b>3,325,199,625</b>	16.67
<b>Total Liabilities</b>		<b>3,911,894,631</b>	<b>3,365,655,809</b>	16.23
<b>Total Equity &amp; Liabilities</b>		<b>15,132,401,538</b>	<b>14,021,323,187</b>	7.92

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Aziz Mohammad Bhai	Nurjehan Hudda	Osman Haidar	Satya Ranjan Mondal	Mintu Kumar Das
Chairman	Managing Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka  
12 November 2024

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME**  
For the Period from 01 July 2024 to 30 September 2024

Particulars	Notes	Amount in Taka	
		30 September 2024	30 September 2023
<b>Revenue</b>	15	7,535,841,527	6,333,750,908
Cost of Sales	16	(5,641,602,571)	(4,702,447,059)
<b>Gross profit</b>		<b>1,894,238,956</b>	<b>1,631,303,849</b>
<b>Operating expenses</b>		<b>(1,221,667,289)</b>	<b>(850,488,771)</b>
Administrative expenses		(170,511,315)	(63,090,968)
Selling expenses		(1,051,155,974)	(787,397,803)
<b>Profit from operations</b>		<b>672,571,667</b>	<b>780,815,078</b>
Finance cost	17	(3,955,846)	(54,349,736)
		<b>668,615,821</b>	<b>726,465,342</b>
Other income	18	98,328,922	62,742,307
		<b>766,944,743</b>	<b>789,207,649</b>
Net changes during the period in Fair Value of Investments in Shares	08.01	753,800	-
		<b>767,698,543</b>	<b>789,207,649</b>
Contribution to W. P.P & W. Funds		(36,557,073)	(37,581,317)
<b>Profit before tax</b>		<b>731,141,470</b>	<b>751,626,332</b>
Current tax	14.01	(173,759,485)	(197,475,058)
Deferred tax	11	7,457,544	7,086,827
		(166,301,941)	(190,388,231)
<b>Profit after taxation</b>		<b>564,839,529</b>	<b>561,238,101</b>
Other Comprehensive Income		-	-
<b>Profit/ (Loss) for the year</b>		<b>564,839,529</b>	<b>561,238,101</b>
Basic & Diluted Earnings Per Share (EPS) (Par value Tk.10/- )		<b>2.83</b>	<b>2.81</b>
Number of Shares used to Compute EPS		<b>199,938,886</b>	<b>199,938,886</b>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>Aziz Mohammad Bhai</b>	<b>Nurjehan Hudda</b>	<b>Osman Haidar</b>	<b>Satya Ranjan Mondal</b>	<b>Mintu Kumar Das</b>
<b>Chairman</b>	<b>Managing Director</b>	<b>Independent Director</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>

Dated, Dhaka  
12 November 2024

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the Period from 01 July 2024 to 30 September 2024**

Particulars	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2023	1,999,388,860	8,021,855,959	10,021,244,819
Transactions with Shareholders:			
Net Profit for the 1st quarter Ended September 30, 2023		561,238,101	561,238,101
<b>Balance as on 30 September 2023</b>	<b>Tk. 1,999,388,860</b>	<b>8,583,094,060</b>	<b>10,582,482,920</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>52.93</b>
Balance as on 01 July 2024	1,999,388,860	8,656,278,518	10,655,667,378
Transactions with Shareholders:			
Net Profit for the 1st quarter Ended September 30, 2024	-	564,839,529	564,839,529
<b>Balance as on 30 September 2024</b>	<b>Tk. 1,999,388,860</b>	<b>9,221,118,047</b>	<b>11,220,506,907</b>
<b>Number of shares</b>			<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>			<b>56.12</b>

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Aziz Mohammad Bhai Chairman	Nurjehan Hudda Managing Director	Osman Haidar Independent Director	Satya Ranjan Mondal Chief Financial Officer	Mintu Kumar Das Company Secretary

Dated, Dhaka  
12 November 2024

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
For the Period from 01 July 2024 to 30 September 2024

Particulars	Notes	Amount in Taka		Changes(%)
		30 September 2024	30 September 2023	
<b>A. Cash Flows from Operating Activities :</b>				
Cash received from Customers & Others		7,387,700,741	6,084,276,266	21.42
Cash paid to Suppliers & Employees		(6,628,957,837)	(5,018,459,261)	32.09
<b>Cash Generated from Operation</b>		<b>758,742,904</b>	<b>1,065,817,005</b>	(28.81)
Bank Charges		(964,185)	(20,292,061)	(95.25)
Interest Paid		(3,731,081)	(34,124,957)	(89.07)
Income Taxes paid		(137,436,466)	(127,948,769)	7.42
<b>Net Cash Generated from Operating Activities</b>	<b>22.01</b>	<b>616,611,172</b>	<b>883,451,218</b>	(30.20)
<b>B. Cash Flows from Investing Activities :</b>				
Acquisition of Capital Assets		(21,770,921)	(7,941,871)	174.13
Capital Work in Progress		(119,982,605)	(67,592,119)	77.51
Advance for Commercial Space		-	(10,000,000)	(100.00)
Investments		(26,067,914)	(211,815,296)	(87.69)
Interest Received		67,349,979	40,393,820	66.73
<b>Net Cash Used in Investing Activities</b>		<b>(100,471,462)</b>	<b>(256,955,466)</b>	(60.90)
<b>C. Cash Flows from Financing Activities:</b>				
Short-term loans		292,133,522	(324,111,461)	(190.13)
Long-term loans		(196,844,441)	(47,372,701)	315.52
Lease finance (Including ROU Asset)		(4,974,552)	(4,931,085)	0.88
Liabilities for other finance		57,917,530	108,870,528	(46.80)
Dividend Paid & transferred to Capital Market Stabilization Fund		(48,360,763)	(51,544,261)	(6.18)
<b>Net Cash Used in Financing Activities</b>		<b>99,871,296</b>	<b>(319,088,980)</b>	(131.30)
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>616,011,007</b>	<b>307,406,772</b>	100.39
Cash & Cash Equivalents at Opening		882,984,132	391,244,232	125.69
<b>D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies</b>				
		3,281,470	5,558,042	-
<b>Cash &amp; Cash Equivalents at Closing</b>		<b>1,502,276,609</b>	<b>704,209,046</b>	113.33
<b>Closing Balance as represents</b>				
Cash & Cash Equivalents		1,502,392,902	979,800,041	
Bank Overdraft		(116,292)	(275,590,995)	
		<b>1,502,276,610</b>	<b>704,209,046</b>	
<b>Net Operating Cash Flow per share</b>		<b>3.08</b>	<b>4.42</b>	
Number of shares used to compute Net Operating Cash Flow per share		199,938,886	199,938,886	

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Aziz Mohammad Bhai Chairman	Nurjehan Hudda Managing Director	Osman Haidar Independent Director	Satya Ranjan Mondal Chief Financial Officer	Mintu Kumar Das Company Secretary

Dated, Dhaka  
12 November 2024

## OLYMPIC INDUSTRIES LIMITED

### Notes to the financial statements

#### For the Period from 01 July 2024 to 30 September 2024

#### 01. Company information

##### a) Legal form of the Enterprise

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

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

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

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

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

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

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

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

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

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

#### 02. Disclosure of compliance with IFRSs

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

- \* These financial statements cover the period from 01 July 2024 to 30 September 2024.
- \* The interim financial report is in compliance with IAS 34: Interim Financial Reporting.

- \* In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2024, have been followed for the same for the period under review.
- \* The Accounting & Financial Reporting Standards that are applicable for the financial statements of the company, include the following:

IAS 1: Presentation of Financial Statements

IAS 2: Inventories

IAS 7: Statement of Cash Flows

IAS 8: Accounting Policies, Changes in accounting Estimates and Errors

IAS 10: Events after the Reporting Period

IAS 12: Income Taxes

IAS 16: Property, Plant and Equipment

IAS 19: Employee Benefits

IAS 20: Accounting for Government Grants and Disclosure for Government Assista

IAS 23: Borrowing Costs

IAS 24: Related Party Disclosures

IAS 26: Accounting and Reporting by Retirement Benefit Plans

IAS 33: Earnings per Share

IAS 34: Interim Financial Reporting

IAS 36: Impairment of Assets

IAS 37: Provisions, Contingent Liabilities and Contingent Assets

IAS 38: Intangible Assets

IAS 39: Financial Instruments: Recognition and Measurement

IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations

IFRS 7: Financial Instruments: Disclosures

IFRS 8: Operating Segments

IFRS 9: Financial Instruments

IFRS 13: Fair Value Measurement

IFRS 15: Revenue from Contracts with Customers

IFRS 16: Leases

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

		Amount in Taka	
		30 September 2024	30 June 2024
<b>03. Non-current assets :</b>			
<b>A) Tangible fixed assets (Book Value)</b>			
Land & Land development	1,416,551,803	1,416,551,803	
Factory Buildings & Civil Constructions	1,293,256,884	1,321,042,953	
Plant & Machinery	1,968,727,234	2,032,400,983	
Office Equipment	9,343,723	9,893,703	
Furniture & Fixtures	18,370,234	19,409,610	
Transport & Vehicles	51,367,159	55,062,211	
	<u>4,757,617,037</u>	<u>4,854,361,263</u>	
Capital Work-in-progress	953,452,299	833,469,694	
	<u>5,711,069,336</u>	<u>5,687,830,957</u>	
<b>B) Intangible assets</b>			
Represent Software (ERP) and arrived at as follows:			
At Cost	32,264,325	32,264,325	
Accumulated amortization (considering life to be 5 year) Up to 30 June 2018	(32,264,324)	(32,264,324)	
	<u>1</u>	<u>1</u>	
<b>Total of 'A' &amp; 'B'</b>	<u>5,711,069,337</u>	<u>5,687,830,958</u>	

03.01 **Tangible fixed assets of Tk.5,711,069,336 (30 June 2024: Tk.5,687,830,957) as stated above has been arrived at as follows :**

Book value at 01 July 2024 (including Capital-work-in-progress)	5,687,830,957	5,360,585,625
Acquisition during the period	141,753,527	862,506,491
	<u>5,829,584,484</u>	<u>6,223,092,116</u>
Disposal during the period (Book Value)	-	(15,835,129)
	<u>5,829,584,484</u>	<u>6,207,256,987</u>
Less : Depreciation for the Period	(118,515,148)	(519,426,030)
<b>Book value</b>	<u>5,711,069,336</u>	<u>5,687,830,957</u>

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

**03.a Advance for Commercial Space**

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

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

Balance as at 1st July	13,144,882	30,638,621
Add: Addition During the period	-	4,752,780
Less: Adjustment During the period	-	(2,082,815)
Less: Amortization Charged During the period	(5,219,884)	(20,163,703)
<b>Written Down Value</b>	<u>7,924,998</u>	<u>13,144,882</u>

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

Opening Balance	12,896,227	31,314,817
Add: Addition During the period	-	4,752,780
Less: Adjustment During the period	-	(4,174,594)
Add: Interest Accrued	235,735	1,831,021
Less: Payments	(5,210,287)	(20,827,797)
<b>Closing Balance</b>	<u>7,921,675</u>	<u>12,896,227</u>

The above Liability is classified as under:

Lease Finance- Non Current Portion	1,008,714	1,633,299
Lease Finance- Current Portion	6,912,961	11,262,928
<b>Total Lease Liability</b>	<u>7,921,675</u>	<u>12,896,227</u>

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

	Amount in Taka	
	30 September 2024	30 June 2024
<b>Statement of Comprehensive Income :</b>		
(i) Interest expense for the period under review arising from the Lease Liability	235,735	1,831,021
(ii) Amortization charge for the period under review for the Right-of-use asset :		
Charged to Administrative expenses	3,129,364	11,439,591
Charged to Selling expenses	2,090,520	8,724,113
<b>Total Amortization Charge</b>	<b>5,219,884</b>	<b>20,163,704</b>
<b>05. Inventories :</b> (Valued at lower of cost and net realizable value)		
Materials	1,162,486,544	1,171,192,744
In-transit	301,546,169	166,042,408
Work-in-process	4,841,068	12,486,701
Finished goods	142,911,219	107,522,690
Stores & spares	280,850,425	282,345,131
	<b>1,892,635,425</b>	<b>1,739,589,674</b>
<b>06. Trade &amp; other receivables :</b>		
Trade receivables	164,914,958	141,873,777
Other receivables being accrued interest on :		
Fixed and Short-term deposits	175,988,370	146,253,090
Zero Coupon Bonds issued by IPDC Finance Ltd.	-	-
	175,988,370	146,253,090
	<b>340,903,328</b>	<b>288,126,867</b>
<b>6.01.</b> Trade receivables include Tk.46,158,872 ( at 30 June 2024: Tk.42,947,575 ) being the amount receivable from overseas customers.		
<b>07. Advances, Deposits &amp; Pre-payments:</b>		
Advances - Note: 7.01	1,496,490,759	1,306,895,880
Deposits - Note: 7.02	273,944,850	221,888,968
Pre-payments - Note: 7.03	42,230,722	36,339,223
	<b>1,812,666,331</b>	<b>1,565,124,071</b>
<b>07.01 Advances :</b>		
Income Tax	652,129,759	514,693,293
Employees	9,851,745	11,742,276
Suppliers and contractors	834,509,255	780,460,311
	<b>1,496,490,759</b>	<b>1,306,895,880</b>
<b>07.02 Deposits:</b>		
Security and other deposits	196,022,027	206,326,662
VAT Deposits	66,645,222	4,284,705
Lease Deposits	5,349,563	5,349,563
Guarantee Margin	5,928,038	5,928,038
	<b>273,944,850</b>	<b>221,888,968</b>
<b>07.03 Pre-payments:</b>		
Pre-paid insurance	12,506,153	15,374,712
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)	19,120,500	3,998,000
SAP Rise S/4Hana Cloud Service Charge	10,604,069	16,966,511
	<b>42,230,722</b>	<b>36,339,223</b>
<b>08. Investments :</b>		
( i ) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months )	3,403,614,017	3,377,546,103
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account ( note : 08.01 )	11,195,200	10,441,400
	<b>3,414,809,217</b>	<b>3,387,987,503</b>

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

Amount in Taka	
30 September 2024	30 June 2024

**08.01 Shares of Listed Companies ( as at fair value )**

Particulars	30 September 2024			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	402,000	378,000	(24,000.00)
* Lanka Bangla Finance Ltd.	200,000	3,040,000	3,520,000	480,000.00
* National Bank Ltd.	940,000	5,734,000	5,922,000	188,000.00
* Square Pharmaceuticals Ltd.	6,000	1,265,400	1,375,200	109,800.00
<b>Total</b>		<b>10,441,400</b>	<b>11,195,200</b>	<b>753,800</b>

  

Particulars	30 June 2024			Fair Value Gain / ( Loss )
	Quantity	Book Value	Fair Value	
	No. of shares			
* Baraka Patenga Power Ltd.	30,000	879,000	402,000	(477,000)
* Lanka Bangla Finance Ltd.	200,000	5,200,000	3,040,000	(2,160,000)
* National Bank Ltd.	940,000	7,802,000	5,734,000	(2,068,000)
* Square Pharmaceuticals Ltd.	6,000	1,258,800	1,265,400	6,600
<b>Total</b>		<b>15,139,800</b>	<b>10,441,400</b>	<b>(4,698,400)</b>

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

**09. Cash & cash equivalents :**

Components of cash and cash equivalents are as under :

( i ) Cash in hand	1,512,571	1,218,458
( ii ) Cash at banks in Current , STD & FC Accounts	894,979,343	879,459,209
(iii) Fixed deposits of maturity period 3 months or less periods	605,604,258	8,544,835
(iv) Current account balance with brokerage house, City Bank Capital Resources Ltd.	296,730	296,730
	<b>1,502,392,902</b>	<b>889,519,232</b>

**10. Share Capital**

Authorized Capital

200,000,000 Ordinary Shares of Tk.10 each 2,000,000,000 2,000,000,000

Issued, Subscribed and Paid up Capital

199,938,886 Ordinary Shares of Tk.10 each - (Note 10.01) 1,999,388,860 1,999,388,860

**10.01 Issued, Subscribed and Paid up Capital**

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

**11. Deferred tax liability**

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

Particulars	30 September 2024			30 June 2024		
	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)	3,341,065,233	(2,804,044,181)	537,021,052	3,437,809,459	(2,854,616,595)	583,192,864
Temporary difference for IFRS 16: Lease	(3,322)		(3,322)	(248,655)		(248,655)
Provision for gratuity	(397,616,217)	-	(397,616,217)	(410,398,055)	-	(410,398,055)
<b>Net taxable temporary difference</b>	<b>2,943,445,694</b>	<b>(2,804,044,181)</b>	<b>139,401,513</b>	<b>3,027,162,749</b>	<b>(2,854,616,595)</b>	<b>172,546,154</b>
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			31,365,341			38,822,885
Deferred tax relating items of Profit or loss at the beginning of the period (b)			38,822,885			174,338,188
<b>Deferred tax income/(expense) recognized in profit or loss account</b>			<b>7,457,544</b>			<b>135,515,303</b>

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

Amount in Taka	
30 September 2024	30 June 2024

**12. Liabilities for Other Finance:**

Taxes deducted at source	43,111,930	71,629,954
VAT deducted at source	238,921,375	155,527,776
Custom Duty Payable	6,504,114	6,604,172
Government Levy (Surcharges) payable	1,993,529	1,993,529
Debenture redemption money payable (TIL)	677,947	677,947
Security deposits	14,701,695	14,761,581
Other payables on account of employees	40,561,008	37,359,109
Sales proceeds of fraction shares	6,557,554	6,557,552
Unclaimed share warrant (fraction shares) (TIL)	35,342	35,343
Others on leased assets	302,000	302,000
Expenses under a project of Bangladesh Employers' Federation	286,000	286,000
	<b>353,652,493</b>	<b>295,734,963</b>

**13. Unclaimed Dividend**

This has been arrived as follows:

Opening Balance	113,808,680	162,531,385
Add : Gross dividend for the preceding period	-	1,199,633,316
	<b>113,808,680</b>	<b>1,362,164,701</b>
Less: Transferred to Capital Market Stabilization Fund (CMSF) on 01 September 2024 (2024: on 27 July 2023)	(45,971,351)	(48,886,432)
Income Tax Deducted at source	-	(174,762,250)
Less : Paid during the Period	(2,389,412)	(1,024,707,339)
	<b>(48,360,763)</b>	<b>(1,248,356,021)</b>
<b>Closing Balance</b>	<b>65,447,917</b>	<b>113,808,680</b>

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.

**14. Provision for Current Tax**

**Represents :**

Provision for the assessment year 2024-2025	603,041,494	603,041,494
Provision for the period (note 14.01)	173,759,485	-
	<b>776,800,979</b>	<b>603,041,494</b>

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

		Amount in Taka	
		30 September 2024	30 September 2023
<b>14.01 Current Tax Provision .</b>			
	This has been computed at as follows :		
	Profit for the Period	731,141,470	751,626,332
	Add: Provision for Inadmissible Items and Possible Add-backs	2,500,000	20,779,589
	Add: Provision for Gratuity	7,218,162	80,166,134
	Accounting Depreciation	118,515,148	124,783,500
	Amortization of Right of Use Asset	5,219,884	5,106,437
	Less: Payments for Gratuity	(20,000,000)	-
	Less: Tax Base Depreciation	(72,330,286)	(104,795,069)
	<b>Taxable Income</b>	<b>772,264,378</b>	<b>877,666,923</b>
	<b>Effective Rate 22.5%</b>	<b>173,759,485</b>	<b>197,475,058</b>
<b>15. Revenue</b>			
	This comprises :		
	Domestic sales (net of VAT)	7,438,895,862	6,274,201,890
	Export sales	96,945,665	59,549,018
		<b>7,535,841,527</b>	<b>6,333,750,908</b>
<b>16. Cost of Sales</b>			
	This has been arrived at as follows:		
	Work-in-process (Opening)	12,486,701	13,351,117
	Materials consumed	4,871,415,090	3,945,256,158
	Stores consumed	58,739,755	52,341,744
	Factory overhead	620,675,474	485,614,919
	Depreciation	118,515,148	124,783,500
	Work-in-process (Closing)	(4,841,068)	(20,003,647)
	<b>Cost of goods manufactured</b>	<b>5,676,991,100</b>	<b>4,601,343,791</b>
	Finished goods (Opening)	107,522,690	237,105,899
	Finished goods (Closing)	(142,911,219)	(136,002,631)
		<b>5,641,602,571</b>	<b>4,702,447,059</b>
<b>17. Finance cost</b>			
	Bank charges	964,185	20,292,061
	Interest	2,991,661	34,057,675
		<b>3,955,846</b>	<b>54,349,736</b>
<b>18. Other income</b>			
	Interest on fixed & short-term deposits	97,085,259	54,872,816
	Exchange Gain / (Loss)/ Translation (Loss)/Gain/Income/(Loss) on investment in share	-	6,373,017
	Sale of by-products (net of VAT)	989,663	1,256,474
	Others	254,000	240,000
		<b>98,328,922</b>	<b>62,742,307</b>
<b>19. Disclosure on Related Party Transactions (under IAS 24)</b>			
	The nature of related party transactions and their values are as under:		

Name of the related party	Nature of transactions	Opening Balance at 1 July 2024	Transactions during the period		Closing Balance at 30 September 2024
			Debit	( Credit )	
(i) Directors' (meeting fees)	Board meeting fees	(996,475)	-	(150,000)	(1,146,475)
(ii) Directors (Loan)	Loan from Directors	(1,651,488)	-	-	(1,651,488)
(iv) Lucerne Cocoa & Chocolate Products Ltd.	Processing Charges	5,464,964	6,301,968	(6,841,259)	4,925,673
(v) Ludwig Industrial Solutions Ltd.	Supplier	-	-	(502,874)	(502,874)
(vi) Care Nutrition Ltd.	Supply of Testy Salin	-	-	-	-

**OLYMPIC INDUSTRIES LIMITED**  
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Amount in Taka	
30 September 2024	30 September 2023

(vii) Board meeting attendance fee to the Directors of Tk.150,000 for the period under review was as under :

Mr. Aziz Mohammad Bhai	Chairman	20,000
Mrs. Nurjehan Hudda	Managing Director	20,000
Mrs. Sakina Miraly	Director	20,000
Mr. Munir Ali	Director	20,000
Mr. El Edross Hudda	Director	20,000
Mr. Tanveer Ali	Director	10,000
Mr. Ahad Mohammad Bhai	Director	10,000
Mr. Asar Aziz M Bhai	Director	10,000
Mr. Osman Haider	Independent Director	20,000
Mrs. Rokeya Quader	Independent Director	-
		<u>150,000</u>

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

During the period under review, as well as in the correspondig period of the preceding period, no payments were made in relation to post-employment or other benefits.

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

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

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

Amount in Taka	
30 September 2024	30 September 2023
564,839,529	561,238,101
199,938,886	199,938,886
<u>2.83</u>	<u>2.81</u>

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

Total Assets

Total liabilities

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

Amount in Taka	
30 September 2024	30 June 2024
15,132,401,538	14,458,727,106
(3,911,894,631)	(3,876,244,186)
<u>11,220,506,907</u>	<u>10,582,482,920</u>
199,938,886	199,938,886
<u>56.12</u>	<u>52.93</u>

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

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

Amount in Taka	
30 September 2024	30 September 2023
616,611,172	883,451,218
199,938,886	199,938,886
<u>3.08</u>	<u>4.42</u>

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

		Amount in Taka	
		30 September 2024	30 September 2023
22.01	<b>Reconciliation of Net Profit with Cash Flows from Operating Activities</b> <b>making adjustments for Non-cash items, for Non-operating items</b> <b>and for the Net changes in Operating Activities</b>		
	Net Profit before tax as per Profit or Loss and Other Comprehensive Income	731,141,469	751,626,332
	<b>Adjustments for Non-cash items</b>		
	Depreciation	118,515,148	124,783,500
	Amortization	5,219,884	5,106,437
		<u>854,876,501</u>	<u>881,516,269</u>
	<b>Adjustments for:</b>		
	Bank charges	(964,185)	(20,292,061)
	Interest Paid	(3,731,081)	(34,124,957)
	Income taxes paid	(137,436,466)	(127,948,770)
		<u>712,744,769</u>	<u>699,150,481</u>
	<b>Adjustments for Non Operating Items :</b>		
	Finance Cost	3,955,846	54,349,736
	Net Changes in Fair Value of Investment in Shares	(753,800.00)	-
	Interest Income	(97,085,259)	(54,872,816)
	Gain on sale of Fixed assets	-	-
	Translation Loss / Gain	(3,281,470)	(5,558,042)
	Gain on Investment in Shares	-	-
		<u>(97,164,683)</u>	<u>(6,081,122)</u>
	<b>Adjustments for Net changes in Operating Activities :</b>		
	(Increase) / Decrease in :		
	Inventories	(153,045,751)	77,255,315
	Advances:		
	Employees	1,890,531	3,008,682
	Suppliers & Contractors	(54,048,944)	22,523,147
	Deposits	(52,055,882)	36,255
	Pre-payments	(5,891,499)	2,081,718
	Trade Receivables	(23,041,181)	(43,261,678)
		<u>(286,192,726)</u>	<u>61,643,439</u>
	<b>Increase / (Decrease ) in :</b>		
	Trade Payables	104,573,336	232,028,089
	Liabilities for Services	(5,453,472)	(20,160,309)
	Advance Against Sales	(126,343,268)	(208,524,413)
	Employee Benefit Obligations	23,817,299	53,637,368
	Liabilities for Expenses	290,629,917	71,757,685
		<u>287,223,812</u>	<u>128,738,420</u>
	<b>Net Cash Flows from Operating Activities</b>	<b>Tk. 616,611,172</b>	<b>883,451,218</b>

**23. Post Balance Sheet Events - Disclosure under IAS - 10 : Events after the Reporting Period :**  
**Non-adjusting events after the reporting period:**

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

**Adjusting events after the reporting period:**

There was no adjusting events after the reporting period.

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the financial statements**  
**For the Period from 01 July 2024 to 30 September 2024**

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

**(i) Long-term Loans**

Decrease in Long-term Loans is mainly due to regular repayments made to the banks. It is worthwhile to state that the total liability under this head has since been fully liquidated.

**(ii) Lease Finance**

Decrease in lease liabilities is attributed to payments made under the lease agreement executed with Amin Mohiuddin Foundation for the acquisition of the Right-of-Use (RoU) asset, effective from 01 January 2023.

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

Short Term Loans mainly originated from the utilisation, by the company, of the Offshore banking Facilities availed by the company during its normal course of business transactions.

**(iv) Liabilities for Expenses :**

Liabilities for expenses primarily consist of accrued expenses related to utility bills (e.g., electricity and gas), marketing expenses, and salaries and wages for September 2024. These liabilities, as customary, were settled in October 2024.

**(v) Liabilities for Services :**

This primarily represents outstanding C&F agents' bills as of the period end, which are typically settled in the subsequent

**(vi) Advances against sales represent amounts received from the company's distributors in September 2024 against orders they placed. These liabilities have since been settled.**

**(vii) Increase in advances, deposits, and prepayments is primarily due to higher payments of advance income tax.**

**(viii) Net changes in the fair value of investments in shares and deferred tax liabilities are disclosed in the respective notes to the accounts.**

**(ix) Interest payable at the period end has since been paid to the banks and financial institutions.**

**(x) Increase in Other Income is mainly due to receipt of higher amount of interest on Fixed Deposits arising from the higher rate of interest compared to that in the preceding year.**

**(xi) Revenue:**

Revenue increased by 18.98% during the period under review compared to that in the corresponding period of the preceding year mainly due to effective measure taken by the management to boost up sale.

**(xii) Gross Profit %**

The company has maintained a gross profit margin of 25.14% during the period under review, compared to 25.76% in the corresponding period of the preceding year.

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

Net operating Cash Flow Per Share has declined due to the fact of higher amounts of payments to suppliers of materials and also for higher amounts of advance income taxes payments as required in the prevailing situation.

**(xiv) Net Profit**

The company has been able to maintain a Net Profit of Tk.56.48 Crore during the period under review as against Tk.56.12 Crore in the corresponding period of the preceding year.

**25. Prior period figures have been re-arranged, reclassified, and restated, where necessary, to conform to the current period's presentation.**

**26. Almost all the figures appearing in the financial statements and notes thereto have been rounded off to the nearest Taka.**