

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Particulars	Notes	Amount in Taka		Variance (%)
		31 December 2024	30 June 2024	
ASSETS				
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	4,641,407,374	4,854,361,263	(4.39)
Intangible Assets		1	1	-
Capital Work-in-progress		1,002,384,002	833,469,694	20.27
Advance for Commercial Space	03.a	450,000,000	450,000,000	-
Right-of-Use (RoU) Asset, Net	04	2,705,113	13,144,882	(79.42)
		6,096,496,490	6,150,975,840	(0.89)
Current Assets:				
Inventories	05	1,984,255,700	1,739,589,674	14.06
Trade & Other Receivables	06	396,611,908	288,126,867	37.65
Advances, Deposits & Pre-payments	07	1,361,774,096	1,565,124,071	(12.99)
Investments	08	3,416,081,121	3,387,987,503	0.83
Cash & Cash Equivalents	09	2,294,979,149	889,519,232	158.00
		9,453,701,974	7,870,347,347	20.12
Total Assets		15,550,198,464	14,021,323,187	10.90
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital	10	1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		9,619,479,134	8,656,278,518	11.13
		11,618,867,994	10,655,667,378	9.04
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		-	-	-
Lease Finance - Non- Current Portion		439,110	1,633,299	-
Deferred Tax Liability	11	19,457,449	38,822,885	(49.88)
		19,896,559	40,456,184	(50.82)
Total Equity & Non - current Liabilities		11,638,764,553	10,696,123,562	8.81
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		654,038,579	345,804,125	89.14
Long-term Loans-Current Portion		-	196,844,441	(100.00)
Lease Finance-Current Portion		2,775,902	11,646,769	(76.17)
Interest Payable		-	739,420	(100.00)
Trade Payable		579,615,800	324,384,284	78.68
Liabilities for Services		51,668,022	32,519,737	58.88
Liabilities for Expenses		250,298,621	254,234,591	(1.55)
Advance against Sales		278,265,579	617,670,312	(54.95)
Liabilities for Other Finance	12	289,039,571	295,734,963	(2.26)
Provision for Current Tax	14	969,279,672	603,041,494	60.73
Unclaimed Dividend	13	237,525,571	113,808,680	108.71
Employee Benefit Obligations		598,926,594	528,770,809	13.27
		3,911,433,911	3,325,199,625	17.63
Total Liabilities		3,931,330,470	3,365,655,809	16.81
Total Equity & Liabilities		15,550,198,464	14,021,323,187	10.90

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
30 January 2025

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
For the Period from 01 July 2024 to 31 December 2024

Particulars	Notes	Amount in Taka			
		01 July 2024 to 31 December 2024	01 July 2023 to 31 December 2023	01 October 2024 to 31 December 2024	01 October 2023 to 31 December 2023
Revenue	15	14,902,616,472	12,858,708,044	7,366,774,945	6,524,957,136
Cost of Sales	16	(11,175,675,531)	(9,527,517,019)	(5,534,072,960)	(4,825,069,960)
Gross profit		3,726,940,941	3,331,191,025	1,832,701,985	1,699,887,176
Operating expenses		(2,399,508,354)	(1,785,609,092)	(1,177,841,065)	(935,120,321)
Administrative expenses		(209,148,246)	(130,020,502)	(38,636,931)	(66,929,534)
Selling expenses		(2,190,360,108)	(1,655,588,590)	(1,139,204,134)	(868,190,787)
Profit from operations		1,327,432,587	1,545,581,933	654,860,920	764,766,855
Finance cost	17	(15,143,434)	(80,653,511)	(11,187,588)	(26,303,775)
		1,312,289,153	1,464,928,422	643,673,332	738,463,080
Other income	18	273,732,903	125,026,766	175,403,981	62,284,459
		1,586,022,056	1,589,955,188	819,077,313	800,747,539
Net changes during the period in Fair Value of Investments in Shares	08.01	(509,200)	3,000	(1,263,000)	3,000
		1,585,512,856	1,589,958,188	817,814,313	800,750,539
Contribution to W. P.P & W. Funds		(75,500,612)	(75,712,295)	(38,943,539)	(38,130,978)
Profit before tax		1,510,012,244	1,514,245,893	778,870,774	762,619,561
Current tax	14.01	(366,238,178)	(372,152,492)	(192,478,693)	(174,677,434)
Deferred tax	11	19,365,436	10,190,116	11,907,892	3,103,289
		(346,872,742)	(361,962,376)	(180,570,801)	(171,574,145)
Profit after taxation		1,163,139,502	1,152,283,517	598,299,973	591,045,416
Other Comprehensive Income		-	-	-	-
Profit/ (Loss) for the year		1,163,139,502	1,152,283,517	598,299,973	591,045,416
Basic & Diluted Earnings Per Share (EPS)		5.82	5.76	2.99	2.96
(Par value Tk.10/-)					
Number of Shares used to Compute EPS		199,938,886	199,938,886	199,938,886	199,938,886

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
30 January 2025

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the Period from 01 July 2024 to 31 December 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:			
Cash Dividend for 2023	-	(1,199,633,316)	(1,199,633,316)
Net Profit for the 1st quarter Ended December 31, 2023	-	1,152,283,517	1,152,283,517
Balance as on 31 December 2023	Tk. 1,999,388,860	7,974,506,160	9,973,895,020
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			49.88
Balance as on 01 July 2024	1,999,388,860	8,656,278,518	10,655,667,378
Transactions with Shareholders:			
Cash Dividend for 2024	-	(199,938,886)	(199,938,886)
Net Profit for the 1st quarter Ended December 31, 2024	-	1,163,139,502	1,163,139,502
Balance as on 31 December 2024	Tk. 1,999,388,860	9,619,479,134	11,618,867,994
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			58.11

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
30 January 2025

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the Period from 01 July 2024 to 31 December 2024

Particulars	Notes	Amount in Taka		Changes(%)
		31 December 2024	31 December 2023	
A. Cash Flows from Operating Activities :				
Cash received from Customers & Others		14,569,986,734	12,688,318,895	14.83
Cash paid to Suppliers & Employees		(12,800,743,964)	(11,491,324,920)	11.39
Cash Generated from Operation		1,769,242,770	1,196,993,975	47.81
Bank Charges		(2,658,960)	(13,417,167)	(80.18)
Interest Paid		(13,223,894)	(67,357,699)	(80.37)
Income Taxes paid		(303,700,015)	(236,631,229)	28.34
Net Cash Generated from Operating Activities	22.01	1,449,659,901	879,587,880	64.81
B. Cash Flows from Investing Activities :				
Acquisition of Capital Assets		(23,563,296)	(275,992,724)	(91.46)
Capital Work in Progress		(168,914,308)	201,948,114	(183.64)
Advance for Commercial Space		-	(10,000,000)	(100.00)
Investments		(28,402,818)	(218,280,305)	(86.99)
Proceeds from sale of fixed assets		0	3,057,975	
Interest Received		156,277,524	103,790,308	50.57
Net Cash Used in Investing Activities		(64,602,898)	(195,476,632)	(66.95)
C. Cash Flows from Financing Activities:				
Short-term loans		314,769,554	(424,123,127)	(174.22)
Long-term loans		(196,844,441)	(94,674,018)	107.92
Lease finance (Including ROU Asset)		(10,065,056)	(11,819,609)	(14.84)
Liabilities for other finance		(6,695,391)	258,194,047	(102.59)
Dividend Paid & transferred to Capital Market Stabilization Fund		(76,221,995)	(226,992,884)	(66.42)
Net Cash Generated from Financing Activities		24,942,671	(499,415,591)	(104.99)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		1,409,999,674	184,695,657	663.42
Cash & Cash Equivalents at Opening		882,984,132	391,244,233	125.69
D. Effects of foreign exchange rate changes on the balance of cash held in foreign currencies				
		1,995,343	4,239,990	-
Cash & Cash Equivalents at Closing		2,294,979,149	580,179,880	295.56
Closing Balance as represents				
Cash & Cash Equivalents	9.00	2,294,979,149	1,403,287,990	
Bank Overdraft		-	(823,108,110)	
		2,294,979,149	580,179,880	
Net Operating Cash Flow per share		7.25	4.40	
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
30 January 2025

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the Period from 01 July 2024 to 31 December 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 31 December 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 Assistance
IAS 21: The Effects of Changes in Foreign Exchange Rates
IAS 23: Borrowing Costs
IAS 24: Related Party Disclosures
IAS 26: Accounting and Reporting by Retirement Benefit Plans
IAS 32: Financial Instruments: Presentation
IAS 33: Earnings per Share
IAS 34: Interim Financial Reporting
IAS 36: Impairment of Assets
IAS 37: Provisions, Contingent Liabilities and Contingent Assets
IAS 38: Intangible Assets
IAS 39: Financial Instruments: Recognition and Measurement
IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations
IFRS 7: Financial Instruments: Disclosures
IFRS 8: Operating Segments
IFRS 9: Financial Instruments
IFRS 13: Fair Value Measurement
IFRS 15: Revenue from Contracts with Customers
IFRS 16: Leases

	Amount in Taka	
	31 December 2024	30 June 2024
03. Non-current assets :		
A) Tangible fixed assets at 31 December 2024 (Book Value)		
Land & Land development	1,416,551,803	1,416,551,803
Factory Buildings & Civil Constructions	1,265,585,436	1,321,042,953
Plant & Machinery	1,884,564,320	2,032,400,983
Office Equipment	9,441,797	9,893,703
Furniture & Fixtures	17,393,752	19,409,610
Transport & Vehicles	47,870,266	55,062,211
	4,641,407,374	4,854,361,263
Capital Work-in-progress	1,002,384,002	833,469,694
	5,643,791,376	5,687,830,957
B) Intangible assets		
Represent Software (ERP) and arrived at as follows:		
At Cost	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year) Up to 30 June 2018	(32,264,324)	(32,264,324)
	1	1
Total of 'A' & 'B'	5,643,791,377	5,687,830,958

Amount in Taka	
31 December 2024	30 June 2024

03.01 Tangible fixed assets of Tk. 5,643,791,376 (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	192,477,520	862,506,491
	<u>5,880,308,477</u>	<u>6,223,092,116</u>
Disposal during the period (Book Value)	-	(15,835,129)
	<u>5,880,308,477</u>	<u>6,207,256,987</u>
Less : Depreciation for the Period	(236,517,101)	(519,426,030)
Book value at 31 December 2024 (including Capital-work-in-prog	<u>5,643,791,376</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

<u>450,000,000</u>	<u>440,000,000</u>
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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 2024	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	(10,439,769)	(20,163,703)
Written Down Value as at 31 December 2024	<u>2,705,113</u>	<u>13,144,882</u>

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

Opening Balance as at 1st July 2024	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	355,517	1,831,021
Less: Payments	(10,420,573)	(20,827,797)
Closing Balance as at 31 December 2024	<u>2,831,171</u>	<u>12,896,227</u>

The above Liability is classified as under:

Lease Finance- Non Current Portion	439,110	1,633,299
Lease Finance- Current Portion	2,392,061	11,262,928
Total Lease Liability at 31 December 2024	<u>2,831,171</u>	<u>12,896,227</u>

	Amount in Taka	
	31 December 2024	30 June 2024
Statement of Comprehensive Income :		
(i) Interest expense for the period under review arising from the Lease Liability	355,517	1,831,021
(ii) Amortization charge for the period under review for the Right-of-use asset :		
Charged to Administrative expenses	6,258,728	11,439,591
Charged to Selling expenses	4,181,041	8,724,113
Total Amortization Charge	10,439,769	20,163,704
05. Inventories :		
(Valued at lower of cost and net realizable value)		
Materials	1,223,200,823	1,171,192,744
In-transit	285,428,518	166,042,408
Work-in-process	8,150,610	12,486,701
Finished goods	181,530,418	107,522,690
Stores & spares	285,945,331	282,345,131
	1,984,255,700	1,739,589,674
06. Trade & other receivables :		
Trade receivables	166,186,302	141,873,777
Other receivables being accrued interest on :		
Fixed and Short-term deposits	230,425,606	146,253,090
Zero Coupon Bonds issued by IPDC Finance Ltd.	-	-
	230,425,606	146,253,090
	396,611,908	288,126,867
6.01. Trade receivables include Tk.20,286,693 (at 30 June 2024: Tk.42,947,575) being the amount receivable from overseas customers.		
07. Advances, Deposits & Pre-payments:		
Advances - Note: 7.01	1,105,905,756	1,306,895,880
Deposits - Note: 7.02	203,781,793	221,888,968
Pre-payments - Note: 7.03	52,086,547	36,339,223
	1,361,774,096	1,565,124,071
07.01 Advances :		
Income Tax	818,393,308	514,693,293
Employees	8,562,952	11,742,276
Suppliers and contractors	278,949,496	780,460,311
	1,105,905,756	1,306,895,880

Amount in Taka	
31 December 2024	30 June 2024

07.02 Deposits:

Security and other deposits	179,546,323	206,326,662
VAT Deposits	12,957,869	4,284,705
Lease Deposits	5,349,563	5,349,563
Guarantee Margin	5,928,038	5,928,038
	203,781,793	221,888,968

07.03 Pre-payments:

Pre-paid insurance	30,639,919	15,374,712
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)	17,205,000	3,998,000.00
SAP Rise S/4Hana Cloud Service Charge	4,241,628	16,966,511
	52,086,547	36,339,223

08. Investments :

(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	3,406,148,921	3,377,546,103
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 08.01)	9,932,200	10,441,400
	3,416,081,121	3,387,987,503

08.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 December 2024			Fair Value Gain/ (Loss)
	Quantity No. of shares	Book Value	Fair Value	
* Baraka Patenga Power Ltd.	30,000	402,000	300,000	(102,000.00)
* Lanka Bangla Finance Ltd.	200,000	3,040,000	3,720,000	680,000.00
* National Bank Ltd.	940,000	5,734,000	4,606,000	(1,128,000.00)
* Square Pharmaceuticals Ltd.	6,000	1,265,400	1,306,200	40,800
Total		10,441,400	9,932,200	(509,200)

Particulars	At 30 June 2024			Fair Value Gain/ (Loss)
	Quantity No. of shares	Book Value	Fair Value	
* 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
Total		15,139,800	10,441,400	(4,698,400)

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

		Amount in Taka	
		31 December 2024	30 June 2024
09. Cash & cash equivalents :			
	Components of cash and cash equivalents are as under :		
	(i) Cash in hand	2,255,182	1,218,458
	(ii) Cash at banks in Current , STD & FC Accounts	1,274,996,309	879,459,209
	(iii) Fixed deposits of maturity period 3 months or less periods	1,017,270,928	8,544,835
	(iv) Current account balance with brokerage house, City Bank Capital Resources I	456,730	296,730
		<u>2,294,979,149</u>	<u>889,519,232</u>
10. Share Capital			
	Authorized Capital		
	200,000,000 Ordinary Shares of Tk.10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
	Issued, Subscribed and Paid up Capital		
	199,938,886 Ordinary Shares of Tk.10 each - (Note 10.01)	<u>1,999,388,860</u>	<u>1,999,388,860</u>
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
	<u>199,938,886</u> Ordinary Shares of Tk.10 each	<u>1,999,388,860</u>	<u>1,999,388,860</u>

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the Period from 01 July 2024 to 31 December 2024

11. Deferred tax liability

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

Particulars	31 December 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)	3,224,855,570	(2,733,415,833)	491,439,737	3,437,809,459	(2,854,616,595)	583,192,864
Temporary difference for IFRS 16: Lea	(126,058)	-	(126,058)	(248,655)	-	(248,655)
Provision for gratuity	(404,836,129)	-	(404,836,129)	(410,398,055)	-	(410,398,055)
Net taxable temporary difference	2,819,893,383	(2,733,415,833)	86,477,550	3,027,162,749	(2,854,616,595)	172,546,154
Applicable tax rate			22.5%			22.5%
Deferred tax relating items of Profit or loss at the end of the period (a)			19,457,449			38,822,885
Deferred tax relating items of Profit or loss at the beginning of the period (b)			38,822,885			174,338,188
Deferred tax income/(expense) recognized in profit or loss accou			19,365,436			135,515,303

Amount in Taka	
31 December 2024	30 June 2024

12. Liabilities for Other Finance:

Taxes deducted at source	62,664,368	71,629,954
VAT deducted at source	172,252,025	155,527,776
Custom Duty Payable	(7,323,309)	6,604,172
Government Levy (Surcharges) payable	1,993,528	1,993,529
Debenture redemption money payable (TIL)	677,947	677,947
Security deposits	14,766,695	14,761,581
Other payables on account of employees	36,827,421	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
	289,039,571	295,734,963

13. Unclaimed Dividend

This has been arrived as follows:

Opening Balance at 01 July 2024	113,808,680	162,531,385
Add : Gross dividend for the preceding period	199,938,886	1,199,633,316
	313,747,566	1,362,164,701
Stabilization Fund (CMSF) on 01 September 2024 (2023: on 27 July 2023)	(45,971,351)	(48,886,432)
Income Tax Deducted at source	(27,861,232)	(174,762,250)
Less : Paid during the Period	(2,389,412)	(1,024,707,339)
	(76,221,995)	(1,248,356,021)
Closing Balance on 31 December 2024	237,525,571	113,808,680

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.

		Amount in Taka	
		31 December 2024	30 June 2024
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)		366,238,178	-
		969,279,672	603,041,494
14.01 Current Tax Provision .			
This has been computed at as follows :			
Profit for the Period		1,510,012,244	1,514,245,893
Add: Provision for Inadmissible Items and Possible Add-backs		-	20,779,588
Add: Provision for Gratuity		14,438,074	96,149,360
Accounting Depreciation		236,517,101	249,642,574
Amortization of Right of Use Asset		11,508,739	10,119,001
Less: Payments for Gratuity			
Less: Tax Base Depreciation		(144,750,923)	(236,925,341)
Taxable Income		1,627,725,235	1,654,011,075
Effective Rate 22.5%		366,238,178	372,152,492
15. Revenue			
This comprises :			
Domestic sales (net of VAT)		14,664,775,673	12,707,876,283
Export sales		237,840,799	150,831,761
		14,902,616,472	12,858,708,044
16. Cost of Sales			
This has been arrived at as follows:			
Work-in-process (Opening)		12,486,701	13,351,117
Materials consumed		9,727,850,915	8,102,033,557
Stores consumed		106,546,812	123,992,972
Factory overhead		1,174,432,256	1,020,169,916
Depreciation		236,517,185	249,642,574
Work-in-process (Closing)		(8,150,610)	(16,896,719)
Cost of goods manufactured		11,249,683,259	9,492,293,417
Finished goods (Opening)		107,522,690	237,105,899
Finished goods (Closing)		(181,530,418)	(201,882,297)
		11,175,675,531	9,527,517,019
17. Finance cost			
Bank charges		2,658,960	13,417,167
Interest		12,484,474	67,236,344
		15,143,434	80,653,511
18. Other income			
Export Promotion Benefits (Cash incentives)		26,235,000	14,462,000
Interest on fixed & short-term deposits		240,450,040	101,427,328
Exchange Gain / (Loss)		2,039,469	871,902
Gain / (Loss) on sale of fixed Asset - Note: 18.01		-	810,825
Translation (Loss)/Gain - Note: 18.02		1,995,343	4,200,615
Income/(Loss) on investment in shares		200,000	-
Sale of by-products (net of VAT)		2,333,051	2,764,096
Others		480,000	490,000
		273,732,903	125,026,766
18.01 Gain/ (Loss) on sale of fixed Asset			
Sales Proceeds		-	3,057,974.90
Written Down Value:		-	2,247,150
Cost		-	6,580,959.50
Less: Accumulated Depreciation		-	(4,333,809.50)
Gain on Sale of Fixed Asset		-	810,825

18.02 Translation gain of Tk. 1,995,343 has been arrived at as follows:

Effect of foreign exchange rate changes on the balance of :

Cash held in foreign currency	1,995,343	4,239,990
Sundry Overseas Debtors	-	(39,375)
	1,995,343	4,200,615

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

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

Name of the related party	Nature of transactions	Opening Balance at 1 July 2024	Transactions during the period		Closing Balance at 31 December 2024
			Debit	(Credit)	
(i) Directors' (meeting fees)	Board meeting fees	(996,475)	21,000	(360,000)	(1,335,475)
(ii) Directors (Loan)	Loan from Directors	(1,651,488)	-	-	(1,651,488)
(iii) Lucerne Cocoa & Chocolate Product Processing Charges		5,464,964	12,452,852	(14,353,411)	3,564,405
(iv) Ludwig Industrial Solutions Ltd.	Supplier	-	-	(502,874)	(502,874)
(v) Care Nutrition Ltd.	Supply of Test	-	-	-	-

(vi) Board meeting attendance fee to the Directors of Tk.360,000 for the period under review was as under :

Mr. Aziz Mohammad Bhai	Chairman	50,000
Mrs. Nurjehan Hudda	Managing Director	50,000
Mrs. Sakina Miraly	Director	40,000
Mr. Munir Ali	Director	40,000
Mr. El Edross Hudda	Director	50,000
Mr. Tanveer Ali	Director	10,000
Mr. Ahad Mohammad Bhai	Director	40,000
Mr. Asar Aziz M Bhai	Director	30,000
Mr. Osman Haider	Independent Director	50,000
		360,000

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

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

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

	Amount in Taka	
	31 December 2024	31 December 2023
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)	1,163,139,502	1,152,283,517
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Earnings Per Share (EPS)	5.82	5.76

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

Total Assets	15,550,198,464	15,462,193,892
Total liabilities	(3,931,330,470)	(5,488,298,872)
a) Net Asset Value (NAV)	11,618,867,994	9,973,895,020
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet	199,938,886	199,938,886
c) Net Asset Value (NAV) Per Share	58.11	49.88

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

a) Cash Flows from Operating Activities as per Statement of Cash Flows	1,449,659,901	879,587,880
b) Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	199,938,886
c) Net Operating Cash Flow Per Share	7.25	4.40

22.01

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

	Amount in Taka	
	31 December 2024	31 December 2023
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,510,012,244	1,514,245,893
Adjustments for Non-cash items		
Depreciation	236,517,185	249,642,574
Amortization	10,439,769	10,119,001
	1,756,969,198	1,774,007,468
Adjustments for:		
Bank charges	(2,658,960)	(13,417,167)
Interest Paid	(13,223,894)	(67,357,699)
Income taxes paid	(303,700,015)	(236,631,229)
	1,437,386,329	1,456,601,373
Adjustments for Non Operating Items :		
Finance Cost	15,143,434	80,653,511
Net Changes in Fair Value of Investment in Shares	509,200	(3,000)
Interest Income	(240,450,040)	(101,427,328)
Gain on sale of Fixed assets	-	(810,825)
Translation Loss / Gain (Note: 18.02)	(1,995,343)	(4,239,990)
Income/ (Loss) on investment in shares	(200,000)	-
	(226,992,749)	(25,827,632)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories	(244,666,026)	270,692,719
Advances:		
Employees	3,179,323	3,464,235
Suppliers & Contractors	501,510,815	(868,466,456)
Deposits	18,107,177	60,732,451
Pre-payments	(15,747,324)	(12,124,512)
Trade Receivables	(24,312,525)	(8,424,078)
	238,071,440	(554,125,641)
Increase / (Decrease) in :		
Trade Payables	255,231,515	25,934,500
Liabilities for Services	19,148,285	(21,412,393)
Advance Against Sales	(339,404,734)	(180,513,694)
Employee Benefit Obligations	70,155,785	107,965,167
Liabilities for Expenses	(3,935,970)	70,966,200
	1,194,881	2,939,780
Net Cash Flows from Operating Activities	Tk. 1,449,659,901	879,587,880

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

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

Adjusting events after the reporting period:

There was no adjusting events after the reporting period.

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

(i) Long-term Loans

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

Trade Payables reflect outstanding amounts to suppliers as of December 2024 for orders placed, which have since been paid or in process of settlement.

(v) 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 December 2024. These liabilities, as customary, were settled in January 2025.

(vi) Liabilities for Services :

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

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

(viii) Increase in liabilities for other finance is primarily due to income tax deducted at source (refer to Note #12 of the accounts).

(ix) Increase in unclaimed dividend is primarily due to the outstanding dividend amounts for 2024, as declared by the esteemed shareholders at the AGM held on December 12, 2024 (refer to Note #13 of the accounts).

(x) The net changes in the fair value of investments in shares and deferred tax liability have been disclosed in the respective notes to the accounts.

(xi) The interest payable at the period end has been settled with the banks/ financial institutions subsequently.

(xii) Increase in other income results from higher export promotion benefits secured through strategic negotiations and increased interest earnings from elevated rates on fixed deposits.

(xiii) Revenue:

Revenue increased by 15.89% 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.

(xiv) Gross Profit %

Amidst the crucial period, company has been able to maintain a gross profit margin of 25.01% during the period under review, compared to 25.91% in the corresponding period of the preceding year.

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

Increase is mainly attributed to cash received in December 2024 from distributors for orders placed by distributors, as well as outstanding balances due to suppliers, as outlined in Note #24(iv) of the accounts.

(xvi) Net Profit %

The company has been able to maintain a Net Profit of Tk.116.31 Crore during the period under review as against Tk.115.22 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. Figures appearing in the financial statements and notes thereto have been rounded off to the nearest Taka.