

AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
Olympic Accessories Limited
For the year ended 30th June, 2023



FAMES & R
CHARTERED ACCOUNTANTS

**Independent Auditors' Report
To the Shareholders
of
Olympic Accessories Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Olympic Accessories Limited** which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of matter:

1. The company reported tk. 158,136,932 as damaged goods loss of stock (raw materials tk. 35,969,322 and finished goods tk 122,167,610) in note no.24.01 due to cancellation of order by buyer as impact of Covid -19.The same has been waitron off during the year
2. The company made provision for an accumulated amount tk. 93,597,357 as doubtful debts in note no.08, since this amount is doubtful of recovery.
3. The company reported tk. 3,660,828 as unclaimed dividend out of which tk. 367,626 has been deposited in BRAC Bank Ltd. which is not as per circular of Bangladesh Security and Exchange Commission (BSEC).

We do not qualify our report in these respect.

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; we do not provide a separate opinion on these matters.

Valuation of inventory	
<p>The inventory of Tk.74,426,103/-as at 30 June, 2023 held in warehouses and factory.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management’s assumptions applied in calculating the value of the inventory provision by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory and warehouse. ➤ We have examined the inventory on test basis and reconciled the count results to the inventory listing to test the completeness of data. ➤ Reviewing the historical accuracy of inventory provisioning.
<p>Note no. 7.00 to the financial statements</p>	



<p>Measurement of deferred tax liability</p> <p>Company reported net deferred tax liability totaling BDT 88,834,332/- in the financial statements as at 30 June, 2023.</p> <p>Significant judgment is required in relation to deferred tax liability as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liability and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We also assessed the appropriateness of presentation and disclosures in relation to deferred tax.</p>
<p>Refer to note 14.00 to the financial statements</p>	
<p style="text-align: center;">Risk</p>	<p style="text-align: center;">Our responses to the risk</p>
<p>Revenue recognition</p> <p>Revenue recognition has significant and wide influence on financial statements.</p> <p>The Company has reported revenue of BDT 73,275,682/- in the financial statements as on 30th June, 2023.</p> <p>Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from the sale of goods is recognized at the time when the goods are dispatched for delivery to the customers.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p>	<p>We read the assessed compliance of company's revenue recognition policy in terms of IFRS 15: 'Revenue from Contracts with Customers'. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ We have evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and sign-off, recording of sales through to cash receipts and customers' outstanding balances. ▪ We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents; ▪ Assessed the sales with VAT returns. All the VAT returns have been produced. ▪ Assessed the design of the processes set up to account for the transactions in accordance with the company policy; ▪ Assessed whether any adjustments are required.
<p>Refer to note 22.00 to the financial statements</p>	

Other Information

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

When we read the Annual Report, if we conclude that there is a material misstatement therein 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 or 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 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 ISAs, we exercise professional judgments 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 Company's internal control.
- 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 Company' 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 auditor's 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 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.



Md. Abdur Rashid, FCA
Partne

FAMES & R

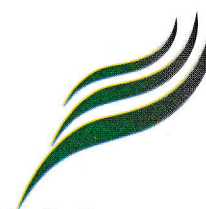
Chartered Accountants

DVC #2310310474AS684148

Place : Dhaka

Dated : October 31, 2023





Olympic Accessories Limited

Statement of Financial Position

As at June 30, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
ASSETS			
Non-Current Assets		1,848,839,544	1,651,162,127
Property, plant and equipment	3.00	1,847,921,147	1,424,294,763
Capital work in progress	4.00	-	225,508,135
Right-of-Use Assets	5.00	918,398	1,359,229
Current Assets		540,370,165	828,108,441
Investment in FDR	6.00	11,367,666	10,959,318
Inventories	7.00	74,426,103	298,019,755
Accounts Receivable	8.00	319,426,129	362,775,130
Other Receivables	9.00	227,500	227,500
Advances, deposits and prepayments	10.00	127,399,106	150,303,753
Cash and cash equivalents	11.00	7,523,661	5,822,985
Total Assets		2,389,209,709	2,479,270,568
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's Equity		1,873,937,769	2,268,425,064
Share capital	12.00	1,695,269,820	1,695,269,820
Retained earnings	13.00	178,667,949	573,155,244
Non-Current Liabilities		90,059,209	79,470,385
Deferred tax liabilities	14.00	88,834,332	76,706,916
Lease Liabilities	15.00	790,877	1,435,469
Higher purchase for Vehicle	16.00	434,000	1,328,000
Current Liabilities		425,212,730	131,147,619
Short term borrowings	17.00	315,403,277	113,145,913
Accounts Payable	18.00	5,162,000	4,995,000
Liabilities for expenses	19.00	100,342,033	8,746,015
Lease Liabilities (Current Portion)	20.00	644,592	572,043
Unclaimed dividend & IPO account	21.00	3,660,828	3,688,649
Total Liabilities		515,271,939	210,618,004
Total Equity And Liabilities		2,389,209,709	2,479,043,068
Net Asset Value (NAV) per Share	32.00	11.05	13.38

The accounting policies and explanatory notes form an integral part of the financial statements

Chairman

Managing Director

Company Secretary

Chief Financial Officer

Signed as per our separate report on same date

Place: Dhaka
Date : 31 October, 2023

Md. Abdur Rashid, FCA
Partner

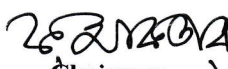


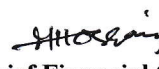
FAMES & R
Chartered Accountants
DVC # 2310310474AS684148



Olympic Accessories Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023


Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
Revenue	22.00	73,275,682	456,788,926
Cost of goods sold	23.00	(163,843,930)	(455,240,773)
Gross profit		(90,568,248)	1,548,153
Operating expenses		(269,467,403)	(21,807,290)
Administrative expenses	24.00	(264,976,030)	(14,767,293)
Selling & distribution expenses	25.00	(4,491,373)	(7,039,997)
Profit/(Loss) from operation		(360,035,651)	(20,259,137)
Financial expenses	26.00	(27,745,147)	(19,284,161)
Profit/(Loss) after financial expenses		(387,780,798)	(39,543,298)
Foreign exchange gain/(loss)	27.00	3,944,388	2,691,767
Other income	28.00	3,238,894	3,287,899
Net profit/(Loss) before tax		(380,597,516)	(33,563,632)
Income tax expenses		(13,889,779)	1,841,701
Current tax expenses	29.00	(1,762,363)	(4,020,049)
Deferred tax expenses/(Income)	30.00	(12,127,416)	5,861,750
Net profit/(Loss) after tax		(394,487,295)	(31,721,931)
Total comprehensive income/(Loss)		(394,487,295)	(31,721,931)
Earnings per Share (EPS)	31.00	(2.33)	(0.19)

The accounting policies and explanatory notes form an integral part of the financial statements

 Chairman
 Managing Director
 Company Secretary
 Chief Financial Officer

Signed as per our separate report on same date

Place: Dhaka
Date : 31 October, 2023


 Md. Abdur Rashid, FCA
 Partner
FAMES & R
 Chartered Accountants
 DVC # 2310310474AS684148





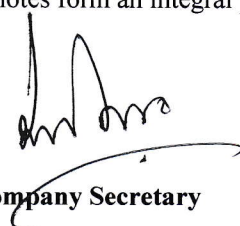

Olympic Accessories Limited
Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2022	1,695,269,820	573,155,244	2,268,425,064
Issuance of 0 % Cash Dividend	-	-	-
Total comprehensive income/(loss) during the year	-	(394,487,295)	(394,487,295)
Balance as on June 30, 2023	1,695,269,820	178,667,949	1,873,937,769

Olympic Accessories Limited
Statement of Changes in Equity
For the year ended June 30, 2022

Balance as on July 01, 2021	1,695,269,820	617,454,465	2,312,724,285
Adjustment for Lease Liabilities	-	-	-
Issuance of 1 % Cash Dividend	-	(12,577,290)	(12,577,290)
Total comprehensive income/(loss) during the year	-	(31,721,931)	(31,721,931)
Balance as on June 30, 2022	1,695,269,820	573,155,244	2,268,425,064

The accounting policies and explanatory notes form an integral part of the financial statements

 **Chairman**
  **Managing Director**
  **Company Secretary**
  **Chief Financial Officer**

Signed as per our separate report on same date





Place: Dhaka
Date : 31 October, 2023



Olympic Accessories Limited
 Statement of Cash Flows
 For the year ended June 30, 2023

Particulars	Amount in Taka	
	July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
Cash flows from operating activities:		
Receipts from customers and others	124,578,568	424,640,488
Payment to Suppliers	12,714,645	(340,041,728)
Payment to Employees	(20,209,569)	(29,686,311)
Payment to others	(10,215,205)	(18,018,621)
Cash generated from operations	106,868,439	36,893,828
Interest expense	(27,535,030)	(19,009,660)
Income tax paid	(4,452,024)	(3,555,294)
Net cash generated from operating	74,881,386	14,328,874
	34.00	
Cash flows from investing activities:		
Payment for acquisition of property, plant and equipment	-	(2,945,530)
Payment for capital work in progress	(273,326,069)	-
Received/(Payment) for FDR	(408,348)	81,125
Net cash used in investing activities	(273,734,417)	(2,864,405)
Cash flows from financing activities:		
Received/(Payment) for short term loan	202,257,364	(626,490)
Payment of dividend	(27,822)	(13,521,836)
Payment Lease	(782,160)	(782,160)
Received/(Payment) for higher purchase loan	(894,000)	1,328,000
Net cash Provided/(used) in financing activities	200,553,382	(13,602,486)
Increase/ decrease in cash and cash equivalents	1,700,352	(2,138,017)
Foreign currency gain	324	489
Cash and cash equivalents at beginning of year	5,822,985	7,960,513
Cash and cash equivalents at end of year	7,523,661	5,822,985
Net Operating Cash Flow Per Share (NOCFPS) (Note-33.00)	0.44	0.08

The accounting policies and explanatory notes form an integral part of the financial statements

 Chairman	 Managing Director	 Company Secretary	 Chief Financial Officer
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Signed as per our separate report on same date

Place: Dhaka
 Date : 31 October, 2023



Olympic Accessories Limited

Notes, comprising significant accounting policies and other explanatory informations.

For the year ended June 30, 2023

1.00 Significant accounting policies and other material information:

1.01 Legal form of the enterprise:

The Company namely Olympic Accessories Limited was incorporated on 28 May, 2003 vide registration no. C-49349 (1333)/2003 as a private limited company in Bangladesh under the Companies Act 1994. The company converted into Public limited company in 2014 and subsequently got listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in 2015.

1.02 Registered office of the company:

The registered office of the company is located at Saiham Sky view Tower, 45 Bijoy Nagar, Dhaka 1000. Production unit of the company is situated at Bishia Kuribari, Rajendrapur in Gazipur.

1.03 Principal activities and nature of the business:

The principal activities of the company are to carry on the business of manufacturing, processing, printing, cutting, sealing and assembling of all kinds of Hanger, Carton, Poly Bag, Sticker, Photo inlay, Bar code, Hangtag, Elastic, Twill tape, Back board, Tissue paper, Gum tape, Interlining, Label, Thread etc.

2.00 Significant accounting policies:

2.01 Basis of preparation of financial statements:

The financial statements of the company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws & regulation in Bangladesh

2.02 Going concern:

This financial statement has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis is preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.03 Accrual Basis:

The Financial Statements have been prepared, except cash flow information, using the accrual basis of accounting.

2.04 Responsibility for preparation and presentation of financial statements:

The Board of Directors are responsible for the preparation of Financial Statements under section 183 of the Companies Act, 1994 and as per the provision of “the Framework for the Preparation and Presentation of Financial Statements” issued by the International Accounting Standards (IASs).

2.05 Functional and Presentational Currency :

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is both functional and presentational currency of the Company. The amounts in these financial statements have been rounded off unless otherwise indicated. Because of these rounding off, in some instance the total may not match the sum of individual balance.

2.06 Components of the financial statements:

According to IAS 1 Presentation of the Financial Statements the complete set of financial statement includes the following components

- a) Statement of Financial Position as at June 30, 2023.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023.
- c) Statement of Changes in Equity for the year ended June 30, 2023.
- d) Statement of Cash Flows for the year ended June 30, 2023.
- e) Notes, comprising significant accounting policies and other explanatory informations for the year ended June 30, 2023.

2.07 Changes in accounting policies & estimates:

The preparation of these financial statements is in conformity with IASs/IFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.

2.08 Corporate accounting standards practiced:

The following IASs and IFRS is applicable to the financial statements for the year under review:

IASs:

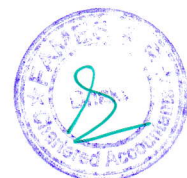
- IAS 1 Presentation of Financial; Statements
- IAS 2 Inventories;
- IAS 7 Statement of Cash Flows;
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS 10 Events after the Reporting period;
- IAS 12 Income Taxes;
- IAS 16 Property, Plant and Equipment;
- IAS 19 Employee Benefits;
- IAS 21 The Effects of Changes in Foreign Exchange Rates;
- IAS 23 Borrowing Costs;
- IAS 24 Related party disclosure
- IAS 33 Earnings per Share;
- IAS 36 Impairment of Assets;
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets;

IFRSs:

- IFRS 8 Operating Segments;
- IFRS 9 Financial Instruments;
- IFRS 13 Fair Value Measurement;
- IFRS 15 Revenue from Contracts with Customers;
- IFRS 16 Leases;

2.09 Statement of cash flows:

Statement of cash flows is prepared in accordance with IAS 7 Statement of Cash Flows and the cash flow from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".



2.10 Property, plant and equipment and depreciation:

All property, plant and equipment are stated at cost less accumulated depreciation as per IAS 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non- refundable taxes.

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefit embodied with the item will flow to and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

Depreciation has been charged on property, plant and equipment under reducing balance method and depreciation has been charged on addition of assets when they are installed and available for use.

The annual rates of depreciation applicable to the principal categories of fixed assets are as follows:

Kind of assets	Rate of Depreciation
a) Land & developments	0%
b) Factory building	2.50%
c) Plant & machinery	10%
d) Electrical installation & equipment	10%
e) Generator	10%
f) Vehicles	20%
g) Furniture & fixture	10%
h) Office equipment	20%
i) Fire equipment	10%

2.11 Revenue recognition:

In compliance with the requirements of IFRS 15, an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To recognise revenue under IFRS 15, an entity applies the following five steps:

1. Identify the contact with the customer.
2. Identify the performance obligations in the contact.
3. Determine the transaction price.
4. Allocate the transaction price.
5. Recognize revenue when (or as) a performance obligation is satisfied.

2.12 Impairment:

In accordance with the provision of IAS 36 Impairment of Assets the carrying amount of non financial assets other than inventories are reviewed to determine whether there is any indication of impairment. No such indication of impairment has risen till the date of our audit.

Valuation of current assets:

2.13 Accounts receivable:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current period's account.

2.14 Inventories:

In compliance with the requirements of IAS 2 Inventories & with Schedule XI Part-II of the Companies Act 1994, the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous period's practice. Net realizable value is Based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

2.15 Employee benefit plan:

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

a) Short term employee benefits:

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted Basis and are expensed as the related service is provided.

b) Workers profit participation fund:

We are a 100% deemed export oriented garment accessories industry and member of Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association (BGAPMEA). As per Sub-Section 3 of Section 232 of Bangladesh Labour Act 2006 re-placed by the Act No 30, Para 63 of the year 2013 as follows:

"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule, shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners, from a Board to execute that fund, determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

We didn't start making provision for WPPF because of not yet deduct against export value by the lien bank of the company as per circular no. FEPD (Export policy) 220/2016-18.

2.16 Liabilities & Basis of their valuation

2.16.01 Accrued expenses and other Payables:

Liabilities are recognized for the goods and services received, whether paid or not. Other Payables are not interest bearing and are stated at their nominal value.

2.16.02 Provisions:

In accordance with the guidelines as prescribed by IAS 37 Provisions, Contingent Liabilities and Contingent Assets are recognized in the following situations:

- a) when the company has an obligation (legal or constructive) as a result of past events;
- b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) Reliable estimates can be made of the amount of the obligation.

2.17 Borrowing costs:

Financial expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS 23 Borrowing Costs.

2.18 Other income:

Other income is consisted of interest from Factory Floor Rent and interest from FDR. Advance factory Floor rent amount is not adjusted as per deed .

2.19 Related party disclosures:

The company in normal course of business carried out a number of transactions with other entities and Directors that fall within the definition of related party contained in International Accounting Standard IAS 24 Related Party Disclosures.

2.20 Events after the reporting period:

In compliance with the requirements of IAS 10 Events After the Reporting Period that provide additional information about the company's position at the date of the financial position; are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material.

No dividend has been recommended in Board meeting held on 25-10-2023.

2.21 Current tax:

Applicable tax rate of the company is 12% on all export income as per Finance Act, 2022 (SRO NO- 158-Law/Income tax/2022) and Tax rate for other income is 22.50 % as per Finance Act, 2022. The tax has been deducted at source from export proceeds @ 1.00% as per Section 53BB (Minimum tax) of Income Tax Act 2023. The income tax liability for the company is higher of regular tax rate of the company @ of 22.50% as per Finance Act, 2022, tax deduction amount as per Section 53BB and minimum tax on gross receipt.

2.22 Deferred tax:

Deferred tax arises due to temporary difference deductible or taxable for the events or transaction which is recognized in the statement of comprehensive income. A temporary difference is the difference between the tax Base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future periods recognized in the current year as per IAS 12 Income Taxes. Deferred Tax impact has been provided during the year.

2.23 Earnings per Share:

This has been calculated in compliance with the requirements of IAS 33 Earnings per Share by dividing the Basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.23.01 Basic earnings:

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company has no diluted instrument in capital structure on the reporting date.

2.23.02 Weighted average number of ordinary shares outstanding during the year:

The Basis of computation of number of shares is in line with the provisions of IAS 33 Earnings per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

2.24 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IFRS – 9.

2.25 Financial Assets

Financial assets of the company include cash and cash equivalents, trade receivables and other receivables.

The company initially recognizes a financial asset in its statement of financial position when and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cashflows of the financial asset.

2.26 Financial Liabilities

The company initially recognizes a financial liability in its statement of financial position when and only when. the company becomes a party to the contractual provision of the instrument.

The company derecognizes a financial liability from its statement of financial position when and only when. it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

2.27 Risk Management

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

(a) Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to financial instruments 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 receivables are nominal as the company is deemed exporter.

(b) 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 significant cash and cash equivalents to meet expected operational expenses including financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short-term financing.

(c) Market Risk

Market Risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. It reflects interest rate risk, currency risk and other price risks. Management is fully aware of the market risk, and act accordingly. Market of garments accessories in Bangladesh is growing rapidly. Moreover, the objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Additional information on financial statements

2.28 Authorization date for issuing financial statements:

The financial statements were authorized by the Board of Directors on October 25, 2023.



2.29 Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

2.30 General:

- i) The figure has been rounded off to the nearest taka.
- ii) The financial Statements have been prepared covering one year from July 01, 2022 to June 30, 2023.



Note	Particulars	Amount in taka	
		June 30, 2023	June 30, 2022
3.00	Property plant and equipment :Tk. 1,847,921,147		
	This is made up as follows:		
	Particulars		
	Opening balance as at 01.07.2022	2,082,429,746	2,079,484,216
	Addition during the year	498,834,204	2,945,530
	Disposal during the year	-	-
	Total assets value at cost (A)	2,581,263,950	2,082,429,746
	Accumulated depreciation as at 01.07.2022	(658,134,982)	(578,861,108)
	Current year depreciation	(75,207,822)	(79,273,875)
	Depreciation on disposal of fixed assets	-	-
	Total accumulated depreciation (B)	(733,342,804)	(658,134,983)
	Written down value as at 30.06.2023 (A-B)	1,847,921,147	1,424,294,763
	Details of property, plant & equipment and depreciation are shown in the annexed Annexure-A .		
4.00	Capital work in progress : Tk. 0		
	This is made up as follows:		
	Building constructions	4.01	-
	Total		225,508,135
			225,508,135
4.01	Building constructions : Tk. 0		
	Opening balance	225,508,135	225,508,135
	Addition during the year	273,326,069	-
		498,834,204	225,508,135
	Less: Transfer to fixed asset	498,834,204	-
	Closing Balance	-	225,508,135
5.00	Right-of-Use Assets: Tk. 918,398		
	This is made up as follows:		
	Particulars		
	Opening Balance	1,359,229	1,800,060
	Less: Depreciation Expenses	440,831	440,831
	Closing Balance	918,398	1,359,229
6.00	Investment in FDR: Tk. 11,367,666		
	Opening balance	10,959,318	11,040,443
	Add: Interest during the year	507,198	555,585
	Toal	11,466,516	11,596,028
	Less: Withdrawal of interest	-	581,151
	Less: Tax Deduction at Source	98,851	55,559
	Closing Balance	11,367,666	10,959,318
7.00	Inventories : Tk. 74,426,103		
	This is made up as follows:		
	Particulars		
	Raw materials	23.01	71,938,521
	Work in process	23.00	732,425
	Finished goods	23.00	1,618,374
	Store items	23.03	136,783
	Total		74,426,103
			298,019,755



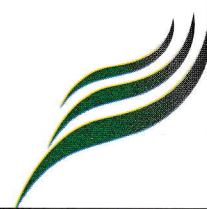


Note	Particulars	Amount in taka	
		June 30, 2023	June 30, 2022
8.00	Accounts Receivables : Tk. 319,426,129		
	Particulars		
	Bills receivable	318,246,205	360,622,541
	Gain for fluctuation in foreign currency	1,179,924	1,925,089
	Total	319,426,129	362,547,630
	The amount of receivable is against export bills as on June 30, 2023. This is considered as good & realizable and is secured by export letter of credit duly accepted by L/C opening bank.		
	Ageing of accounts receivable		
	Due within 6 Months	45,850,288	362,547,630
	Due within above 6 Months	273,575,841	-
	Total	319,426,129	362,547,630
	The classification of receivables as required by the Schedule XI, Part I, Para 4 of The Companies Act, 1994 are given below:		
	(1) Receivables Considered good and in respect of which the company is fully secured ;	319,426,129	362,547,630
	(2) Receivables Considered good for which the company holds no security other than the debtor's personal security;	-	-
	(3) Receivables considered doubtful or bad ;	93,597,357	-
	(4) Receivables due by Directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
	(5) Receivables due by companies under the same management;	-	-
	(6) The maximum amount due by directors or other officers of the company at any time during the year.	-	-
9.00	Other Receivables : Tk. 227,500		
	Particulars		
	Factory floor rent receivable	227,500	227,500
	Total	227,500	227,500
10.00	Advances, deposits and prepayments : Tk.127,399,106		
	This is made up as follows:		
	Particulars		
	Advance and prepayments		
	Advance income tax	10.01 6,474,889	4,912,526
	Advance to employees	10.02 822,800	1,302,800
	Prepaid insurance premium	10.03 118,800	136,540
	Deposits		
	L/C margin for Import of raw material	118,150,343	142,119,613
	Security deposits- Palli Bidyut Samity (PBS)	1,275,804	1,275,804
	Advance rent	556,470	556,470
	Total	127,399,106	150,303,753
10.01	Advance income tax : Tk. 6,474,889		
	This is made up as follows:		
	Particulars		
	Opening Balance	4,912,526	4,973,755
	Add: Tax deduction at source	10.01(a) 1,762,363	2,904,154
		6,674,889	7,877,909
	Less: Adjustment during the year	200,000	2,965,383
	Closing Balance	6,474,889	4,912,526



Note	Particulars	Amount in taka	
		June 30, 2023	June 30, 2022
10.01(a) Tax Deduction at source : Tk. 1,762,363	This is made up as follows:		
	Particulars		
	Advance Tax against export proceeds	1,339,003	2,499,864
	Advance Tax against floor rent	136,500	136,500
	Advance Tax against Bank interest & other income	99,360	60,790
	Advance Tax against vehicle	187,500	207,000
	Total	1,762,363	2,904,154
10.02 Advance to employees : Tk. 822,800	This is made up as follows:		
	Particulars		
	Opening balance	1,302,800	1,782,800
	Add: Addition During the year	-	-
		1,302,800	1,782,800
	Less: Adjustment During the year	480,000	480,000
	Closing Balance	822,800	1,302,800
10.03 Prepaid Insurance premium : Tk. 118,800	This is made up as follows:		
	Particulars		
	Opening balance	136,540	464,925
	Add: Addition During the year	158,400	231,696
		294,940	696,621
	Less: Adjustment During the year	176,140	560,081
	Closing Balance	118,800	136,540
11.00 Cash and cash equivalents : Tk. 7,523,661	This is made up as follows:		
	Particulars		
	Cash in hand	3,565,358	4,195,820
	Cash at bank	11.01 3,958,303	1,627,165
	Total	7,523,661	5,822,985
11.01 Cash at bank : Tk. 3,958,303	This is made up as follows:		
	Particulars		
	Mercantile Bank Ltd., Nayabazar Br., 1111001009822	3,428	329,207
	Eastern Bnak Ltd.,Principal Br.,1011070475088	3,120,272	471,014
	NCC Bank Ltd., Babubazar Br., 0006-0210005111	37,722	364,558
	NCC Bank Ltd., Babubazar Br., 0006-0325000524	78,179	5,598
	BRAC Bank Ltd.,,1532105025710001 (Cash Dividend)	367,626	383,855
	Eastern Bnak Ltd.,Principal Br.,(Excess Margin USD) USD\$ 11,426.12@ 108.1903	128,671	213,953
	NCC Bank Ltd.,Babubazar Br., 0006-0251000021 US\$ 89.30 @ 108.1903	9,661	8,347
	NCC Bank Ltd.,Babubazar Br., 0006-0259000016 US\$2,508.80@ 108.1903	205,679	234,489
	Mercantile Bank Ltd., Nayabazar Br., 1154000008445 US\$ 65.30 @ 108.1903	7,065	-
	Cash at bank	3,958,303	2,011,020

The bank balance are in agreement with respective bank statement balances.



Note	Particulars	Amount in taka	
		June 30, 2023	June 30, 2022
12.00	Share capital : Tk. 1,695,269,820		
12.01	Authorized share capital : Tk. 2,500,000,000		
	250,000,000 ordinary shares of Taka 10/= each	2,500,000,000	2,500,000,000
		2,500,000,000	2,500,000,000
12.02	Issued, subscribed, paid-up share capital : Tk. 1,695,269,820		
	116,910,000 ordinary shares of Tk 10/= each fully paid-up in cash	1,169,100,000	1,169,100,000
	37,205,438 ordinary shares of Tk. 10/= each fully paid-up in bonus share	372,054,380	372,054,380
	15,411,544 ordinary shares of Tk. 10/= each fully paid-up in bonus share	154,115,440	154,115,440
		1,695,269,820	1,695,269,820

The shareholding position of the company are as under

Names	No. of shares	%	June 30, 2023	June 30, 2022
			Amount in Tk	Amount in Tk
Md. Golam Kibria	14,500,640	8.55%	145,006,400	145,006,400
Mrs. Farida Akhter	8,700,384	5.13%	87,003,840	87,003,840
Navana Poly Packaging Ltd.	13,726,240	8.10%	137,262,400	137,262,400
M/s Riverside Apparels Limited	6,826,820	4.03%	68,268,200	68,268,200
Other Shareholders	125,772,898	74.19%	1,257,728,980	1,257,728,980
Total	169,526,982	100%	1,695,269,820	1,695,269,820

13.00 Retained Earnings : Tk. 178,667,949

Particulars

Opening Balance	573,155,244	617,454,465
Less : Adjustment for Lease Liabilities	-	-
Less : Issuance of 1 % Cash Dividend	-	(12,577,290)
Add : Total Comprehensive Income	(394,487,295)	(31,721,931)
Closing Balance	178,667,949	573,155,244

14.00 Deferred tax liabilities : Tk. 88,834,332

Property, plant and equipment:

Opening balance	76,706,916	82,568,666
Add: Deferred tax expenses during the year	30.00 12,127,416	(5,861,750)
Closing Balance	88,834,332	76,706,916

15.00 Lease Liabilities: Tk. 790,877

This is made up as follows:

Particulars

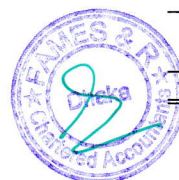
Opening Balance	2,007,512	2,515,171
Add: Interest Expenses	210,117	274,501
	2,217,629	2,789,672
Less : Lease Payment	782,160	782,160
	1,435,469	2,007,512
Less: Current Portion of Lease Liabilities (Note-20.00)	644,592	572,043
Lease Liabilities Net of Current Portion	790,877	1,435,469

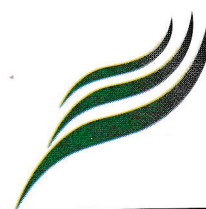
As the lease amount is small and will be paid off within next year, management did not follow the lease

16.00 Higher purchase for Vehicle

Particulars

Cost price of Vehicle	1,328,000	2,575,000
Less: Down payment	-	(800,000)
Payable Amount	1,328,000	1,775,000
Less: Installment paid during the year	(894,000)	(447,000)
Closing Balance	434,000	1,328,000





Note	Particulars	Amount in taka	
		June 30, 2023	June 30, 2022
17.00	Short term borrowings : Tk. 315,403,277		
	This is made up as follows:		
	Particulars		
	Mercantile Bank Ltd., Nayabazar Br., CC Hypo A/C No.-1729000011687	20,540,307	20,149,047
	NCC Bank Ltd., Babubazar Br., CC Hypo A/C No.- 00060181000637	42,046,085	41,412,412
	EDF/LTR/Time and LDBP Loan	252,816,885	51,584,453
	Mercantile Bank Ltd., Nayabazar Branch	211,609,865	22,657,500
	NCC Bank Ltd., Babubazar Branch	39,326,501	28,233,121
	Eastern Bank Ltd., Gulshan Branch	1,880,519	693,832
	Total	315,403,277	113,145,913
18.00	Trade and other creditors : Tk. 5,162,000		
	This is made up as follows:		
	Particulars		
	Bangladesh Association of Public Listed Companies(BAPLC)	50,000	50,000
	Dhaka Stock Exchanges Ltd.(DSE)	-	645,000
	Chittagong Stock Exchanges Ltd.(CSE)	2,400,000	1,800,000
	Central Depository Bangladesh Limited(CDBL)	212,000	-
	Advance for factory floor rent	2,500,000	2,500,000
	Total	5,162,000	4,995,000
19.00	Laibilities for expenses : TK. 100,342,033		
	This is made up as follows:		
	Particulars		
	Salary & wages	1,461,701	1,973,250
	Utilities bills	94,352	456,844
	Audit fees	287,500	287,500
	Current tax liabilities	4,901,123	6,028,421
	Bad Debts provision	93,597,357	-
	Total	100,342,033	8,746,015
19.01	Current tax liabilities : Tk. 4,901,123		
	This is made up as follows:		
	Particulars		
	Current tax liabilities for the year 2023	1,762,363	-
	Current tax liabilities for the year 2022	2,904,154	2,904,154
	Current tax liabilities for the year 2021	-	2,008,372
	Short Provision for the year 2020-2021	434,606	434,606
	Short Provision for the year 2019-2020	681,289	681,289
		5,782,412	6,028,421
	Less: Adjustment during the year (FY: 2019-2020)	681,289	-
	Less: Adjustment during the year (FY: 2020-2021)	200,000	-
	Closing balance	4,901,123	6,028,421
20.00	Lease Liabilities (Current Portion) : Tk. 644,592		
	This is made up as follows:		
	Current Portion of Lease Liabilities	644,592	572,043
	Total	644,592	572,043





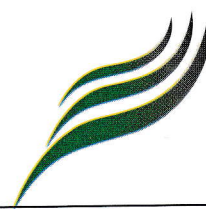
Note	Particulars	Amount in taka	
		June 30, 2023	June 30, 2022
21.00	Unclaimed dividend : Tk. 3,660,828		
	This is made up as follows:		
	Particulars		
	Unclaimed Dividend Account 2021	21.01 365,185	365,700
	Unclaimed Dividend Account 2019	21.02 3,295,643	3,322,949
	Total	3,660,828	3,688,649
21.01	Unclaimed dividend account 2021: Tk. 365,185		
	This is made up as follows:		
	Particulars		
	Opening balance	365,700	-
	Add: Addition during the year	-	12,577,290
	Less: Payments during the year	515	12,211,590
	Closing balance	365,185	365,700
21.02	Unclaimed dividend account 2019: Tk. 3,295,643		
	This is made up as follows:		
	Particulars		
	Opening balance	3,322,949	3,648,886
	Less: Payments during the year	27,307	325,937
	Closing balance	3,295,643	3,322,949





Note	Particulars	Amount in taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
22.00	Export : Tk. 73,275,682		
	This is made up as follows:		
	Name of the products	Qty	
	Carton	27	3,067,144
	Elastic	81	13,334,688
	Twill tape	29	3,710,651
	Hanger	145	21,585,658
	Poly	85	12,415,557
	Photo card	60	7,569,136
	Back board	19	2,202,737
	Size/Price/Bar Code/Tag	6	813,091
	Paper Band/Interling	10	1,452,365
	Level	7	968,317
	Gum tape	29	6,156,338
	Total	497	73,275,682
			456,788,926
23.00	Cost of goods sold : Tk. 163,843,930		
	This is made up as follows:		
	Particulars		
	Raw materials consumed	23.01	56,851,306
	Manufacturing overhead	23.02	88,525,199
	Cost of manufacturing		145,376,505
	Work in process- opening		16,160,731
	Work in process- closing		(732,425)
	Cost of production		160,804,811
	Finished goods - opening		127,487,224
	Finished goods-Damaged Goods Loss		(122,829,731)
	Finished goods - closing		(1,618,374)
	Total		163,843,930
			455,240,773
23.01	Raw materials : Tk. 71,938,521		
	This is made up as follows:		
	Particulars		
	Opening balance		154,146,071
	Add: Purchase during the year		10,949,385
	Raw materials available for production		165,095,456
	Less: Damaged Goods Loss		36,305,629
	Less: Consumption during the year		56,851,306
	Closing balance		71,938,521
			143,208,504
			334,081,303
			477,289,806
23.02	Manufacturing overhead : Tk. 88,525,199		
	This is made up as follows:		
	Particulars		
	Wages, salaries and allowances		10,036,584
	Festival bonus		853,924
	Truck fare		170,300
	Power and fuel		2,114,016
	Medical expenses		180,621
	Fooding expenses		633,630
	Daily Labor charges		1,140,036
	Production incentives		88,616
	Telephone and mobile bill		136,255
	Printing and stationery		67,667
			17,138,213
			1,589,258
			2,322,914
			5,380,437
			257,698
			1,108,593
			2,027,503
			277,107
			305,018
			171,132





Note	Particulars	Amount in taka		
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022	
	Store items	23.03	394,186	234,528
	Conveyance		168,856	262,616
	Postage and stamp		38,909	51,246
	Miscellaneous expenses		135,719	166,324
	Repairs and maintenance		166,372	618,856
	Depreciation expenses	Annexure-A	72,199,509	76,102,920
	Total		88,525,199	108,014,363

23.03 Store items : Tk. 136,783

This is made up as follows:

Particulars

Opening balance	225,729	268,362
Add: Purchase during the year	305,240	191,895
	530,969	460,257
Less: Consumption during the year	394,186	234,528
Closing balance	136,783	225,729

24.00 Administrative expenses : Tk. 264,976,030

This is made up as follows:

Particulars

Salaries and allowances	4,153,280	5,002,350	
MD's remuneration	1,500,000	1,500,000	
Board meeting fees	50,000	60,000	
Festival bonuses	308,520	403,725	
Conveyance expenses	229,672	256,227	
Phone, fax and mobile bill	221,818	298,004	
Postage and stamps	21,652	21,141	
Printing and stationery	188,950	160,710	
Fees and forms	2,305,965	2,306,290	
Entertainment	291,828	245,826	
Utilities and other bills	345,032	346,182	
Audit fees	287,500	287,500	
Insurance expenses	10.03	176,140	560,081
Miscellaneous expenses		181,157	145,743
Bad Debts expenses		93,597,357	-
Damaged Goods Loss	24.01	158,136,932	-
AGM expense		160,000	198,080
Vehicle's fuel & oil expenses		123,162	156,388
Depreciation Charge for the Right-of-Use Asset		440,831	440,831
Depreciation	Annexure-A	2,256,235	2,378,216
Total		264,976,030	14,767,293

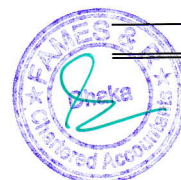
Administrative expenses increased due to Bad Debts provision for Tk. 93,597,357 and Damaged Goods Loss (Raw materials and finished goods) for Tk. 158,136,932 due to cancellation by buyer.

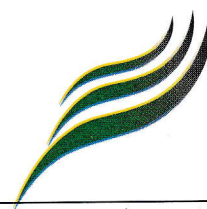
24.01 Damaged Goods Loss : Tk. 158,136,932

This is made up as follows:

Particulars

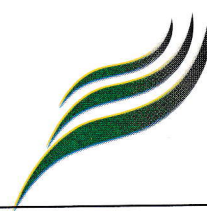
Damaged Goods Loss-Raw Material	36,305,629	-
Less: Sale of Scrap Inventory	(336,307)	-
Total	35,969,322	-
Damaged Goods Loss-Finished Goods	122,829,731	-
Less: Sale of Scrap Inventory	(662,121)	-
Total	122,167,610	-
Grand total	158,136,932	-





Note	Particulars	Amount in taka		
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022	
25.00	Selling & distribution expenses : Tk. 4,491,373			
	This is made up as follows:			
	Particulars			
	Salaries and allowances	1,882,050	2,875,060	
	Festival bonuses	165,010	229,365	
	Phone, fax and mobile bill	195,013	272,258	
	Entertainment expenses	374,789	458,189	
	Repair and maintenance	38,114	32,694	
	Paper and periodicals	17,947	17,055	
	Conveyance expenses	125,149	207,619	
	Printing and stationery	74,365	82,045	
	Sample expenses	204,555	880,482	
	Postage and courier	14,523	13,633	
	Truck fare	430,226	1,005,724	
	Miscellaneous expenses	217,554	173,134	
	Depreciation	752,078	792,739	
	Total	4,491,373	7,039,997	
	Annexure-A			
26.00	Financial expenses : Tk. 27,745,147			
	This is made up as follows:			
	Particulars			
	Interest on short term loan	26,531,253	18,181,752	
	Bank charge	1,003,776	827,908	
	Interest Expense on the Lease Liability	210,117	274,501	
	Total	27,745,147	19,284,161	
27.00	Foreign Exchange Gain/(Loss) : Tk. 3,944,388			
	This is made up as follows:			
	Particulars			
	Foreign Exchange-Realized Gain/(Loss)	2,764,139	766,189	
	Foreign Exchange-Un Realized Gain	1,179,924	1,925,089	
	Foreign Currency Gain	324	489	
	Total	3,944,388	2,691,767	
28.00	Other income : Tk. 3,238,894			
	This is made up as follows:			
	Particulars			
	Bank Interest	1,696	2,314	
	FDR interest	507,198	555,585	
	Factory floor rent	2,730,000	2,730,000	
	Total	3,238,894	3,287,899	
29.00	Current tax expenses : Tk. 1,762,363			
	This is made up as follows:			
	Tax expenses under regular rate (A)	29.01	1,616,238	1,345,425
	Advance income tax (B)	10.01(a)	1,762,363	2,904,154
	Tax for gross receipt (C)	29.02	277,582	1,406,245
	Current tax expenses (higer of A, B or C)		1,762,363	2,904,154
	Add: Short provision (FY:2019-2020)		-	681,289
	Add: Short provision (FY:2020-2021)		-	434,606
	Total		1,762,363	4,020,049





Note	Particulars	Amount in taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

29.01 Income tax expenses under regular rate : Tk. 1,616,238

This is made up as follows:

Particulars

Net Profit/(Loss) Before Tax	(380,597,516)	(33,563,632)
Less : Foreign exchange gain/(loss)	3,944,388	2,691,767
Less : Other income	3,238,894	3,287,899
Taxable business income/(loss)	(387,780,798)	(39,543,298)
Add : Accounting Depreciation	75,207,822	79,273,875
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)	133,654,673	100,563,796
Resultant business profit/(loss)	(446,227,649)	(60,833,220)
Tax on business profit @ 12%	-	-
Tax on Foreign exchange gain/(loss) @ 22.50%	887,487	605,648
Tax on other income @ 22.50%	728,751	739,777
Total	1,616,238	1,345,425

29.02 Minimum tax : Tk. 277,582

This is made up as follows:

Particulars

	Receipts		
Export	73,275,682	234,482	1,370,367
Foreign exchange gain	3,944,388	23,666	16,151
Rental Income & Interest Income	3,238,894	19,433	19,727
Total	80,458,964	277,582	1,406,245

30.00 Deferred tax expense Tk. 12,127,416

The above balance is made up as follows:

Particulars

Carrying amount of PPE (Accounting Base)	1,847,921,147	1,424,294,763
Carrying amount of PPE (Tax Base)	1,107,635,043	742,455,513
Taxable temporary difference	740,286,104	681,839,251
Tax rate	12.00%	11.25%
Closing deferred tax liability	88,834,332	76,706,916
Opening deferred tax liability	76,706,916	82,568,666
Deferred tax expenses	12,127,416	(5,861,750)

31.00 Earnings Per Share (EPS) Tk. -2.33

This is made up as follows:

Particulars

a. Total comprehensive income/(loss) for the year	(394,487,295)	(31,721,931)
b. Weighted average number of ordinary shares	169,526,982	169,526,982
Earnings per Share (a÷b)	(2.33)	(0.19)

Weighted average number of ordinary shares outstanding

No. of Shares	Days	Factor	Weighted average No. of Shares
154,115,438 Ordinary Shares	365	1.00	154,115,438
15,411,544 Bonus Shares	365	1.00	15,411,544
169,526,982 No. Of Shares			169,526,982





Note	Particulars	Amount in taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

32.00 Net Asset Value (NAV) Per Share Tk. 11.05

This is made up as follows:

Particulars

Total Assets		2,389,209,709	2,479,043,068
Less: Total Liabilities		515,271,939	210,618,004
a. Net Asset Value		1,873,937,770	2,268,425,064
b.Total Number of Share outstanding	12.02	169,526,982	169,526,982
Net Asset Value (NAV) per Share (a÷b)		11.05	13.38

33.00 Net Operating Cash Flow Per Share (NOCFPS) Tk. 0.44

This is made up as follows:

Particulars

a. Net Operating Cash Flow		74,881,385	14,328,874
b. Weighted Average Number of Ordinary Shares	12.02	169,526,982	169,526,982
Net Operating Cash Flow Per Share (a÷b)		0.44	0.08

34.00 Reconciliation for net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.

Net Profit/(Loss) Before Tax		(380,597,516)	(33,563,632)
Less : Foreign currency gain		324	489
		(380,597,840)	(33,564,121)
Adjustment for :		103,393,800	98,998,867
Depreciation		75,648,653	79,714,706
Financial expenses		27,745,147	19,284,161
Changes In Working Capital		384,072,480	(28,540,918)
Decrease in Inventories		223,593,652	13,187,740
(Increase)/Decrease in Trade and other receivables		43,121,501	(38,127,615)
(Increase)in Advances, deposits and prepayments		24,467,010	(4,960,146)
Increase in Trade and other creditors		167,000	340,350
Decrease in liabilities for expenses		92,723,317	1,018,753
Paid for Financial expenses		(27,535,030)	(19,009,660)
Paid for Income Tax		(4,452,024)	(3,555,294)
Net Cash Generated from Operating activities (Indirect method)		74,881,385	14,328,874
Net Cash Generated from Operating activities(Direct method)		74,881,385	14,328,874

35.00 Key Management personel compansation as per paragraph 17 of IAS 24 Related Party Disclosures

(a) Short term employee benefits:

The amount of transaction for remuneration and board meeting fee during the year from 1st July 2022 to 30th June, 2023 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	10,000	-
Md. Golam Kibria	Managing Director	1,500,000	10,000	-
Mr. Zulfiqur Haider (Nominee Director of NPPL)	Director	-	10,000	-
Mr. Md. Golam Haider Mazumder (Nominee Director of RAL)	Director	-	10,000	-
Mr. Nurul Islam Chowdhury, FCA	Independent Director	-	10,000	-
Total		1,500,000	50,000	

(b) Post-employee benefits : Nil

(c) Other long term benefits : Nil

(d) Termination benefits : Nil

(e) Share-based payment : Nil



Note	Particulars	Amount in taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022

36.00 Board Meeting and attendance

During the reporting period under review, the Committee held nine meetings. The attendance of the members at these meeting is as follows:

Name	Designations	No. of Meeting	Attendance
Mrs. Farida Akhter	Chairman	5	5
Md. Golam Kibria	Managing Director	5	5
Mr. Zulfiquer Haider (Nominee Director of NPPL)	Director	5	5
Mr. Md. Golam Haider Mazumder (Nominee Director of RAL)	Director	5	5
Mr. Nurul Islam Chowdhury, FCA	Independent Director	5	5

37.00 Significant Deviation

The management of the company is trying to increase sales and profit by taking various effective methodology. Due to the present economic volatility situation in the country, our sales for the year from July 01, 2022 to June 30, 2023 has decreased compared to the year from July 01, 2021 to June 30, 2022. Resultant Gross Profit for the year ended June 30, 2023 has decreased compare to the year ended June 30, 2022. In the current year, administrative expenses has been increased 250,208,737 Tk. compared to previous year. Administrative expense has increased due to identified some uncollectable receiveable declassified as bad debts and some inventory has damaged that incurred Damaged Goods loss of inventory. On the otherhand, selling expenses has reduced compare to previous year. In the year ended 30th June 2023 our Net profit/(Loss) before tax has been increase (347,033,884) tk. (1033.96%) compared to 30th June 2022. Resultant EPS for the year ended 30th June, 2023 has been decreased to (2.33) from (0.19) of year ended 30th June, 2022. In the financial year 2022-2023 collection from customers has been decreased of 300,061,920 tk (70.66%), on the other hand payment to suppliers and others has been decreased 352,756,373 tk (103.74%) compared to financial year 2021-2022. As a result, net cash generated from operating activities has been increased tk 60,552,512; 422.59% compare to previous year. Hence, net operating cash flow for year ended June 30, 2023 per share has been increased to 0.44 from 0.08 compare to the year ended June 30, 2022.





38.00 Disclosures of the Companies Act, 1994
The requirement of Schedule XI, Part I, Para 6 :
Advances, Deposits and Prepayments

Particulars	June 30, 2023	June 30, 2022
Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	126,576,306	149,000,953
Advances, deposits and prepayments considered good for which the company holds no security other than the debtor's personal security.	-	-
Advances, deposits & prepayment considered doubtful or bad.	-	-
Advances, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	822,800	1,302,800

38.01 The requirement of Schedule XI, part II, Para 3 (a) :
Turnover

Particulars	June 30, 2023
Turnover in BDT.	73,275,682
Turnover in Quantity (MT)	497

38.02 The requirement of Schedule XI part II, Para 3 (d) (i) :
Raw Materials Consumed

Particulars	June 30, 2023
Raw Material (Value in BDT.)	56,851,306
Raw Material Quantities (MT)	537.00

38.03 The requirement of Schedule XI part II, Para 3 (d) (ii) :
Finished goods

Particulars	June 30, 2023
Opening Quantity (MT)	750.71
Production Quantity (MT)	483.19
Closing Quantity (MT)	13.20

38.04 The requirement of schedule XI part-II, Note 5 of Para 3 :
No. of employees

Employee position of the company as at June 30, 2023

Salary (Monthly)	Officer & Staff		Worker	Total Employee
	Head Office	Factory		
Number of employees whose salary below Tk. 3,000 per month	-	-	-	-
Number of employees whose salary above Tk. 3,000 per month	19	4	58	81
Total	19	4	58	81

38.05 The requirement of Schedule XI, Part II, Para 4 :
Payments to Managing Director and Director by the company during the year

SL No.	Particulars	June 30, 2023
(a)	Managerial remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager;	1,500,000
(b)	Expenses reimbursed to the managing agent;	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	Nil



(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year;	Nil
(f)	Any other perquisites or benefits in cash or in kind;	Nil
(g)	Other allowances and commission including guarantee commission.	Nil
(h)	Pensions etc.-	Nil
(i)	Pensions	Nil
(ii)	Gratuities	Nil
(iii)	Payments from a provident funds, in excess of own subscription and interest thereon.	Nil
(iv)	Compensation for loss of office.	Nil
(v)	Consideration in connection with retirement from office.	Nil

38.06 The requirement of Schedule XI, Part II, Para 6 :

Amount paid to the auditor as fees for service rendered-

- (a) as auditor; Tk. 287,500
 (b) as advisor, or in any other capacity, in respect of-
 (i) taxation matters; Nil
 (ii) company law matters; Nil
 (iii) management services; Nil and
 (c) in any other manner Nil.

38.07 The requirement of schedule XI part-II, Para 7 :

Production capacity utilization

The production capacity and utilization of its are as follows:

Particulars	Quantity in MT 2022- 2023
Installed capacity	11,584.27
Actual production	483.19
Capacity utilization (%)	4.17%

38.08 The requirement of Schedule XI, Part II, Para 8 of the Companies Act, 1994

(a) Value of imports calculated on C.I.F basis by the company during the financial year ended 30 June, 2023 in respect of raw materials, components and spare parts and capital goods were as follows:

S.L	Particulars	Import
		Amount in BDT
i	Raw Materials	10,949,385
ii	Packing Materials	-
iii	Components of Spare parts	-
iv	Capital Goods	-

(b) The Company did not have any expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultation fees, interest and other matters.

(c) Value of all imported raw materials, spare parts and components consumed during the financial year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption:

Particulars	Total Consumption	Imported Taka	(%)	Local Taka	(%)
Raw Materials	56,851,306	56,851,306	100%	-	0%
Packing Materials	-	-	0%	-	0%
Store Items	394,186	-	0%	394,186	100%
Total	57,245,492	56,851,306		394,186	

(d) No amount has been remitted during the year in foreign currencies on account of dividends for non-residents shareholders,

(e) Earnings in foreign exchange classified under the following heads, namely:

- (i) Export of goods calculated on F.O.B. basis Tk. 73,275,682
 (ii) No royalty, know-how, professional and consultation fees were received;
 (iii) No interest and dividend received;
 (iv) No other income received.

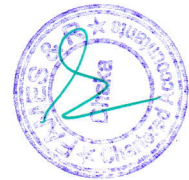


Olympic Accessories Limited
Schedule of Property Plant and Equipment
For the year ended June 30, 2023

Annexure-A

Particulars	Cost			Rate of Dep (%)	Depreciation			Written down value as on June 30, 2023
	Balance as on July 01, 2022	Addition during the year	Demolish during the year		Balance as on 01 July 2022	Charge during the year	Demolish during the year	
Land & Land Development	174,189,538	-	-	-	-	-	-	174,189,538
Factory Buildings	805,894,773	498,834,204	-	2.50%	99,809,364	20,108,927	-	1,184,810,686
Plant & Machinery	962,684,845	-	-	10%	459,187,723	50,349,712	-	509,537,435
Electrical Installation & Equipment	72,172,395	-	-	10%	49,425,298	2,274,710	-	20,472,387
Generator	10,562,169	-	-	10%	8,079,455	248,271	-	2,234,443
Vehicles	22,624,919	-	-	20%	16,515,472	1,221,889	-	4,887,558
Furniture and Fixture	15,038,651	-	-	10%	9,904,250	513,440	-	4,620,961
Office Equipment	9,614,370	-	-	20%	8,754,684	171,937	-	687,749
Fire Equipment	9,648,086	-	-	10%	6,458,736	318,935	-	2,870,415
As on June 30, 2023	2,082,429,746	498,834,204	-		658,134,982	75,207,822	-	1,847,921,147
As on June 30, 2022	2,079,484,216	2,945,530	-		578,861,108	79,273,875	-	1,424,294,763

Allocation of depreciation
Manufacturing Expenses 96% 72,199,509
Administrative Expenses 3% 2,256,235
Selling & Distribution Expenses 1% 752,078
100% 75,207,822



Schedule of Property Plant and Equipment
For the year ended June 30, 2022

Particulars	Cost			Rate of Dep (%)	Depreciation			Written down value as on June 30, 2022
	Balance as on July 01, 2021	Addition during the year	Demolish during the year		Balance as on 01 July 2021	Charge during the year	Demolish during the year	
Land & Land Development	174,189,538	-	-	-	-	-	-	174,189,538
Factory Buildings	805,894,773	-	-	2.50%	81,704,610	18,104,754	-	99,809,364
Plant & Machinery	962,684,845	-	-	10%	403,243,599	55,944,125	-	459,187,723
Electrical Installation & Equipment	72,172,395	-	-	10%	46,897,843	2,527,455	-	49,425,298
Generator	10,562,169	-	-	10%	7,803,598	275,857	-	8,079,455
Vehicles	19,679,389	2,945,530	-	20%	15,233,571	1,281,901	-	16,515,472
Furniture and Fixture	15,038,651	-	-	10%	9,333,761	570,489	-	9,904,250
Office Equipment	9,614,370	-	-	20%	8,539,762	214,922	-	8,754,684
Fire Equipment	9,648,086	-	-	10%	6,104,363	354,372	-	6,458,736
As on June 30, 2022	2,079,484,216	2,945,530	-		578,861,108	79,273,875	-	1,424,294,763
As on June 30, 2021	2,000,949,095	78,535,121	-		497,426,143	81,434,965	-	1,500,623,108

Allocation of depreciation
 Manufacturing Expenses
 Administrative Expenses
 Selling & Distribution Expenses

96%	76,102,920
3%	2,378,216
1%	792,739
100%	79,273,875

