Olympic Accessories Ltd.

Un-Audited Financial Statements (2nd Quarter)

For the Period 01 July 2016 to 31 December 2016

AMARSTOCK

Olympic Accessories Limited
Statement of Financial Position (Un-Audited)
As at December 31 , 2016

Particulars	Notes	Amount in Taka	
		31-12-2016	30-06-2016
ASSETS			
Non Current Assets		**1,149,266,779**	**1,072,256,718**
Property, Plant & Equipment	3	940,388,857	884,530,553
Capital Work in Progress	4	208,877,922	187,726,165
Current Assets		**1,134,198,316**	**1,111,505,634**
Inventories	5	462,834,952	443,754,977
Trade and Other Receivables		575,745,786	563,458,743
Advance, Deposits and Prepayments		69,115,754	44,302,360
Cash and Cash Equivalents	6	26,501,824	59,989,554
Total Assets		**2,283,465,095**	**2,183,762,352**
EQUITY AND LIABILITIES			
Shareholder's Equity		**2,175,646,952**	**2,089,138,262**
Share Capital		1,401,049,440	1,250,937,000
Retained Earnings		774,597,512	838,201,262
Non-Current Liabilities		**41,739,621**	**40,918,393**
Deffered Tax		41,739,621	40,918,393
Current Liabilities		**66,078,522**	**53,705,697**
Short Term Borrowings		15,214,937	14,441,879
Creditors & Accrues		45,963,829	34,167,072
Dividend Payable		487,429	489,429
IPO Refund Liability		4,412,327	4,607,317
Total Liabilities		**107,818,143**	**94,624,090**
Total Equity and Liabilities		**2,283,465,095**	**2,183,762,353**
Net Assets Value per Share (NAV)		**15.53**	**16.70**

The annexed notes form an integral part of these financial statements.

Chairman | **Managing Director** | **Director**

Chief Financial Officer | **Company Secretary**

Dated: January 29, 2017
Dhaka

Olympic Accessories Limited
Statement of Profit or Loss and Comprehensive Income (Un-Audited)
For the period ended 01 July 2016 to 31 December 2016

Particulars	Notes	Amount in Taka			
		01 Jul 16 to 31 Dec 16	01 Jul 15 to 31 Dec 15	01 Oct 16 to 31 Dec 16	01 Oct 15 to 31 Dec 15
Turn Over		729,330,783	762,757,433	371,518,437	387,134,249
Cost of Goods Sold	7	573,019,173	600,123,814	290,776,794	304,321,549
Gross Profit		**156,311,610**	**162,633,619**	**80,741,643**	**82,812,700**
Operating Expenses		**24,101,365**	**33,123,229**	**11,206,931**	**13,949,199**
Administrative Expenses	9	12,913,538	15,630,004	6,274,803	6,743,141
Selling & Distribution Expenses	10	11,187,827	17,493,225	4,932,128	7,206,058
Profit from Operation		**132,210,245**	**129,510,390**	**69,534,712**	**68,863,501**
Financial Expenses		14,847,198	14,150,551	7,513,264	7,016,284
Other Income		157,501	3,715,508	157,501	3,715,508
Loss on Demolish of Fixed Asset		18,630,974	16,497,371	18,630,974	16,497,371
Profit Before Income Tax		**98,889,573**	**102,577,976**	**43,547,974**	**49,065,354**
Less: Provision for taxation		11,559,656	8,711,083	5,511,335	2,610,697
Less: Deferred Tax Expense		821,228	(198,836)	(48,151)	(807,409)
Total Comprehensive Income for the peri		**86,508,690**	**94,065,729**	**38,084,791**	**47,262,066**
Earnings per Share (EPS)		**0.62**	**0.75**	**0.27**	**0.38**
Weighted Avg. No. of Share used for EPS		140,104,944	125,093,700	140,104,944	125,093,700
Earnings per Share (Adjusted)		**0.62**	**0.67**	**0.27**	**0.34**
Number of Share used for EPS		140,104,944	140,104,944	140,104,944	140,104,944

The annexed notes form an integral part of these financial statements.

Chairman | **Managing Director** | **Director**

Chief Financial Officer | **Company Secretary**

Dated: January 29, 2017
Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended 01 July 2016 to 31 December 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2016	1,250,937,000	838,201,262	**2,089,138,262**
Total Comprehensive Income for the Year	-	86,508,690	**86,508,690**
Stock Dividend Issue	150,112,440	(150,112,440)	-
Balance as on Dec 31, 2016	**1,401,049,440**	**774,597,512**	**2,175,646,952**

Olympic Accessories Limited
Statement of Changes in Equity
For the period ended 01 July 2015 to 31 December 2015

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2015	1,169,100,000	784,747,038	**1,953,847,038**
Cash Dividend Paid	-	(122,292,000)	**(122,292,000)**
Total Comprehensive Income for the Year	-	94,065,729	**94,065,729**
Stock Dividend Issue	81,837,000	-	**81,837,000**
Balance as on Dec 31, 2015	**1,250,937,000**	**756,520,767**	**2,007,457,767**

The annexed notes form an integral part of these financial statements.

Chairman | **Managing Director** | **Director**

Chief Financial Officer | **Company Secretary**

Dated: January 29, 2017
Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 01 July 2016 to 31 December 2016

Particulars	Amount in Taka	
	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015
Cash Flows from Operating Activities:		
Receipts from Customers and others	717,201,241	718,775,383
Payment to Suppliers, Employees and Others	(606,039,655)	(664,690,810)
Cash generated from Operations	**111,161,586**	**54,084,573**
Interest Expense	(14,847,198)	(14,150,551)
Income Tax paid	(4,699,010)	(4,661,909)
Net Cash Generated from Operating activities	**91,615,378**	**35,272,113**
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(216,325)	(12,776,158)
Capital Work in Progress	(125,462,851)	(91,974,318)
Sale of Demolish of Fixed Asset	-	3,500,000
Net Cash Used in Investing activities	**(125,679,176)**	**(101,250,476)**
Cash Flows from Financing Activities:		
Received/(Repayment) for Short term loan from bank	773,058	(25,425,162)
Received/(Payment) for IPO Refund Payable	(194,990)	(158,746,541)
Received/(Payment) for Dividend PayablePayable	(2,000)	-
Net Cash Used from Financing Activities	**576,068**	**(184,171,703)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(33,487,730)	(250,150,066)
Cash and Cash Equivalents at Begining of Year	59,989,554	389,995,325
Cash and Cash Equivalents at End of Year	**26,501,824**	**139,845,259**
Operating Cash Flow per Share	**0.65**	**0.28**

The annexed notes form an integral part of these financial statements.

Chairman | **Managing Director** | **Director**

Chief Financial Officer | **Company Secretary**

Dated: January 29, 2017
Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the Period ended 01 July 2016 to 31 December 2016

1.00 Reporting Entity

The Company was incorporated on 28 May, 2003 vide registration no. C-49349 (1333)/2003 as a 'Private' Limited Company registered under the Companies Act 1994. The company converted into Public Limited Company on 2014 and got listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd on 2015. The registered office of the company is located at 45 Bijoynagar, Saiham Skyview Tower, Dhaka 1000. Production unit of the company is situated at Bishia Kuribari, Rajendrapur in Gazipur.

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, Sticker, Photo inlay, Bar Code, Hangtag, Carton, Elastic, Twill Tape, Back Board, Tissue Paper, Gum Tape, Interlining, Label, Poly Bag, Thread etc.

2.00 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and in compliance with other relevant local laws including Securities and Exchange Rules 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements.The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

	Amount in Taka	
	31.12.2016	30.06.2016

3.00 Property Plant and Equipment

This is made up as follows:

Cost:

Land & Land Development	166,332,760	166,332,760
Factory Buildings	270,371,583	193,371,583
Plant & Machinery	792,361,738	814,751,108
Electrical Installation & Equipment	72,172,395	71,956,070
Generator	10,562,169	10,562,169
Vehicles	19,679,389	19,679,389
Furniture and Fixture	15,010,779	15,010,779
Office Equipment	9,324,120	9,324,120
Fire Equipment	9,648,086	9,648,086
	1,365,463,019	1,310,636,064
Less: Accumulated Depreciation	425,074,162	426,105,511
Carrying Amount as on 31.12.2016	**940,388,857**	**884,530,553**

		Amount in Taka	
		31.12.2016	30.06.2016
4.00	**Capital Work in Progress**		
	This is made up as follows:		
	Particulars		
	Opening Balance	187,726,165	62,914,196
	Addition during the period	125,462,851	187,726,165
	Less: Transfer to Fixed Asset	104,311,094	62,914,196
	Total	**208,877,922**	**187,726,165**
5.00	**Inventories**		
	This is made up as follows:		
	Inventories	**462,834,952**	**443,754,977**
6.00	**Cash and Cash Equivalent**		
	This is made up as follows:		
	Particulars		
	Cash in hand	4,436,152	5,200,497
	Cash at Bank	22,065,672	54,789,057
	at CD Account	17,495,467	17,311,031
	at IPO Account	4,570,205	37,478,026
	Total: **Total:**	**26,501,824**	**59,989,554**

			Amount in Taka	
			01 Jul 2016 to 31 Dec 2016	01 Jul 2015 to 31 Dec 2015
7.00	**Cost of Goods Sold**			
	This is made up as follows:			
	Particulars			
	Materials		496,912,066	514,261,699
	Manufacturing Overhead	**note 8.00**	47,270,492	55,306,466
	Depreciation		28,836,615	30,555,649
	Cost of Goods Sold		**573,019,173**	**600,123,814**
8.00	**Manufacturing overhead**			
	This is made up as follows:			
	Particulars			
	Wages, Salaries and allowances		27,790,890	34,062,579
	Carrying Charge		2,995,474	2,948,185
	Power & Fuel		4,649,422	4,748,011
	Other Expenses		11,834,706	13,547,691
		Total:	**47,270,492**	**55,306,466**
9.00	**Administrative Expenses**			
	This is made up as follows:			
	Particulars			
	Salaries and allowances		8,471,611	10,908,352
	MD's Remuneration		180,000	180,000
	Director's Remuneration		180,000	180,000
	Travelling and Conveyance Expenses		513,885	509,537
	Other Expenses		2,666,898	2,897,251
	Depreciation		901,144	954,864
		Total:	**12,913,538**	**15,630,004**

		Amount in Taka	
		01 Jul 2016 to 31 Dec 2016	01 Jul 2015 to 31 Dec 2015

10.00 Selling & Distribution Expenses

This is made up as follows:

Particulars			
Salaries and allowances		6,390,674	9,284,354
Transportation & Handling Expenses		1,581,619	1,738,078
Travelling and Conveyance Expenses		349,607	452,461
Other Expenses		2,565,546	5,700,044
Depreciation		300,381	318,288
	Total:	**11,187,827**	**17,493,225**

11.00 Related Party Transaction

Particulars	Nature of Transaction	Transaction during the period	Balance at period end
Chairman	Remuneration	180,000	-
	Board Meeting Fees	6,000	-
Managing Director	Remuneration	180,000	-
	Board Meeting Fees	4,000	-
Other Directors	Board Meeting Fees	16,000	-