Olympic Accessories Ltd.

Un-Audited Financial Statements (3rd Quarter)

For the Period 01 July 2016 to 31 March 2017

AMARSTOCK

Olympic Accessories Limited
Statement of Financial Position (Un-Audited)
As at March 31 , 2017

Particulars	Notes	Amount in Taka	
		31-03-2017	30-06-2016
ASSETS			
Non Current Assets		**1,144,437,244**	**1,072,256,718**
Property, Plant & Equipment	3	940,817,033	884,530,553
Capital Work in Progress	4	203,620,211	187,726,165
Current Assets		**1,151,517,507**	**1,111,505,635**
Inventories	5	481,193,914	443,754,977
Trade and Other Receivables		588,539,803	563,458,743
Advance, Deposits and Prepayments		62,871,124	44,302,360
Cash and Cash Equivalents	6	18,912,666	59,989,555
Total Assets		**2,295,954,751**	**2,183,762,353**
EQUITY AND LIABILITIES			
Shareholder's Equity		**2,216,248,057**	**2,089,138,262**
Share Capital		1,401,049,440	1,250,937,000
Retained Earnings		815,198,617	838,201,262
Non-Current Liabilities		**42,243,832**	**40,918,393**
Deferred Tax		42,243,832	40,918,393
Current Liabilities		**37,462,863**	**53,705,697**
Short Term Borrowings		8,762,552	14,441,879
Creditors & Accrues		23,886,132	34,167,072
Dividend Payable		401,852	489,429
IPO Refund Liability		4,412,327	4,607,317
Total Liabilities		**79,706,694**	**94,624,090**
Total Equity and Liabilities		**2,295,954,751**	**2,183,762,353**
Net Assets Value per Share (NAV)		**15.82**	**16.70**

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

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

Chief Financial Officer | **Company Secretary**

Dated: April 27, 2017
Dhaka

Olympic Accessories Limited
Statement of Profit or Loss and Comprehensive Income (Un-Audited)
For the period ended 01 July 2016 to 31 March 2017

Particulars	Notes	Amount in Taka			
		01 Jul 16 to 31 Mar 17	01 Jul 15 to 31 Mar 16	01 Jan 17 to 31 Mar 17	01 Jan 16 to 31 Mar 16
Turn Over		1,099,695,064	1,154,010,445	370,364,281	391,253,012
Cost of Goods Sold	7	863,118,565	908,040,940	290,099,392	307,917,126
Gross Profit		**236,576,499**	**245,969,505**	**80,264,889**	**83,335,886**
Operating Expenses		**36,046,375**	**48,448,953**	**11,945,010**	**15,325,724**
Administrative Expenses	9	20,085,265	23,768,890	7,171,727	8,138,886
Selling & Distribution Expenses	10	15,961,111	24,680,063	4,773,284	7,186,838
Profit from Operation		**200,530,124**	**197,520,552**	**68,319,879**	**68,010,162**
Financial Expenses		21,659,671	21,384,720	6,812,473	7,234,169
Other Income		157,501	3,715,508	-	-
Loss on Demolish of Fixed Asset		34,022,832	35,631,507	15,391,858	19,134,136
Profit Before Income Tax		**145,005,122**	**144,219,833**	**46,115,548**	**41,641,857**
Less: Provision for taxation		16,569,889	15,855,305	5,010,233	7,144,222
Less: Deferred Tax Expense		1,325,439	(1,260,885)	504,211	(1,062,049)
Total Comprehensive Income for the period		**127,109,794**	**129,625,413**	**40,601,104**	**35,559,684**
Earnings per Share (Adjusted)		**0.91**	**0.93**	**0.29**	**0.25**
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: April 27, 2017
Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended 01 July 2016 to 31 March 2017

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	-	127,109,794	**127,109,794**
Stock Dividend Issue	150,112,440	(150,112,440)	-
Balance as on Mar 31, 2017	**1,401,049,440**	**815,198,617**	**2,216,248,057**

Olympic Accessories Limited
Statement of Changes in Equity
For the period ended 01 July 2015 to 31 March 2016

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	-	129,625,413	**129,625,413**
Stock Dividend Issue	81,837,000	-	**81,837,000**
Balance as on Mar 31, 2016	**1,250,937,000**	**792,080,451**	**2,043,017,451**

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

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

Chief Financial Officer | **Company Secretary**

Dated: April 27, 2017
Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 01 July 2016 to 31 March 2017

Particulars	Amount in Taka	
	01 July 2016 to 31 March 2017	01 July 2015 to 31 March 2016
Cash Flows from Operating Activities:		
Receipts from Customers and others	1,074,771,505	1,098,731,534
Payment to Suppliers, Employees and Others	(914,962,863)	(978,920,126)
Cash generated from Operations	**159,808,642**	**119,811,408**
Interest Expense	(21,659,671)	(21,384,720)
Income Tax paid	(23,624,927)	(23,865,883)
Net Cash Generated from Operating activities	**114,524,044**	**74,560,805**
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(216,325)	(12,776,158)
Capital Work in Progress	(151,422,714)	(116,612,798)
Sale of Demolish of Fixed Asset	2,000,000	4,500,000
Net Cash Used in Investing activities	**(149,639,039)**	**(124,888,956)**
Cash Flows from Financing Activities:		
Received/(Repayment) for Short term loan from bank	(5,679,327)	(34,190,170)
Received/(Payment) for IPO Refund Payable	(194,990)	(159,834,541)
Received/(Payment) for Dividend Payable	(87,577)	(39,928,804)
Net Cash Used from Financing Activities	**(5,961,894)**	**(233,953,515)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(41,076,889)	(284,281,666)
Cash and Cash Equivalents at Begining of Year	59,989,555	389,995,325
Cash and Cash Equivalents at End of Year	**18,912,666**	**105,713,659**
Operating Cash Flow per Share	**0.82**	**0.60**

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

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

Chief Financial Officer | **Company Secretary**

Dated: April 27, 2017
Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the Period ended 01 July 2016 to 31 March 2017

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	
	31.03.2017	**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	780,006,037	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
	1,353,107,318	1,310,636,064
Less: Accumulated Depreciation	412,290,285	426,105,511
Carrying Amount as on 31.03.2017	**940,817,033**	**884,530,553**

		Amount in Taka	
		31.03.2017	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		151,422,714	187,726,165
Less: Transfer to Fixed Asset		135,528,668	62,914,196
	Total	203,620,211	**187,726,165**

5.00 Inventories

This is made up as follows:

Inventories	481,193,914	**443,754,977**

6.00 Cash and Cash Equivalent

This is made up as follows:

Particulars		
Cash in hand	4,565,624	5,200,497
Cash at Bank	14,347,042	54,789,057
at CD Account	9,785,177	17,311,031
at IPO Account	4,561,865	37,478,026
Total: **Total:**	18,912,666	**59,989,554**

	Amount in Taka	
	01 Jul 2016 to 31 March 2017	01 Jul 2015 to 31 March 2016

7.00 Cost of Goods Sold

This is made up as follows:

Particulars			
Materials		753,434,633	782,697,950
Manufacturing Overhead	**note 8.00**	67,985,678	78,835,592
Depreciation		41,698,254	46,507,398
Cost of Goods Sold		863,118,565	908,040,940

8.00 Manufacturing overhead

This is made up as follows:

Particulars		
Wages, Salaries and allowances	41,216,540	42,042,461
Carrying Charge	4,492,739	4,418,623
Power & Fuel	6,845,096	7,149,640
Other Expenses	15,431,303	25,224,868
Total:	67,985,678	78,835,592

9.00 Administrative Expenses

This is made up as follows:

Particulars		
Salaries and allowances	11,946,871	15,200,882
MD's Remuneration	270,000	270,000
Director's Remuneration	270,000	270,000
Travelling and Conveyance Expenses	538,385	766,699
Other Expenses	5,756,938	5,807,953
Depreciation	1,303,070	1,453,356
Total:	20,085,265	23,768,890

		Amount in Taka	
		01 Jul 2016 to 31 March 2017	01 Jul 2015 to 31 March 2016

10.00 Selling & Distribution Expenses

This is made up as follows:

Particulars			
Salaries and allowances		9,321,174	15,620,647
Transportation & Handling Expenses		2,263,968	2,617,812
Travelling and Conveyance Expenses		491,925	684,190
Other Expenses		3,449,687	5,272,962
Depreciation		434,357	484,452
	Total:	**15,961,111**	**24,680,063**

11.00 Related Party Transaction

Particulars	Nature of Transaction	Transaction during the period	Balance at period end
Chairman	Remuneration	270,000	-
	Board Meeting Fees	8,000	-
Managing Director	Remuneration	270,000	-
	Board Meeting Fees	6,000	-
Other Directors	Board Meeting Fees	20,000	-