Olympic Accessories Ltd.

Un-Audited Financial Statements (First Quarter)

For the Period 01 July 2017 to 30 September 2017

AMARSTOCK

Olympic Accessories Limited
Statement of Financial Position (Un-Audited)
As at September 30 , 2017

Particulars	Notes	Amount in Taka	
		30.09.2017	30-06-2017
ASSETS			
Non Current Assets		**1,225,728,109**	**1,173,143,743**
Property, Plant & Equipment	3	989,759,818	929,218,057
Capital Work in Progress	4	235,968,291	243,925,686
Current Assets		**1,167,250,920**	**1,183,083,519**
Inventories	5	487,500,638	476,067,506
Trade and Other Receivables		588,517,686	598,942,479
Advance, Deposits and Prepayments		81,334,852	79,753,283
Cash and Cash Equivalents	6	9,897,744	28,320,251
Total Assets		**2,392,979,029**	**2,356,227,262**
EQUITY AND LIABILITIES			
Shareholder's Equity		**2,311,998,125**	**2,267,285,708**
Share Capital		1,401,049,440	1,401,049,440
Retained Earnings		910,948,685	866,236,268
Non-Current Liabilities		**44,612,201**	**43,408,189**
Deffered Tax	7	44,612,201	43,408,189
Current Liabilities		**36,368,703**	**45,533,365**
Short Term Borrowings		2,269,195	10,250,819
Creditors & Accrues		29,194,483	30,362,521
Dividend Payable		492,708	492,708
IPO Refund Liability		4,412,317	4,427,317
Total Liabilities		**80,980,903**	**88,941,554**
Total Equity and Liabilities		**2,392,979,029**	**2,356,227,262**
Net Assets Value per Share (NAV)		**16.50**	**16.18**

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

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

Chief Financial Officer | **Company Secretary**

Dated: November 13, 2017
Dhaka

Olympic Accessories Limited
Statement of Profit or Loss and Comprehensive Income (Un-Audited)
For the period ended 01 July 2017 to 30 September 2017

Particulars	Notes	Amount in Taka	
		01 July 17 to 30 September 17	01 July 16 to 30 September 16
Turn Over		332,842,277	357,812,346
Cost of Goods Sold	8	263,829,210	282,242,379
Gross Profit		**69,013,067**	**75,569,967**
Operating Expenses		**11,259,652**	**12,894,435**
Administrative Expenses	9	6,213,650	6,638,735
Selling & Distribution Expenses	10	5,046,002	6,255,699
Profit from Operation		**57,753,415**	**62,675,532**
Financial Expenses		7,056,232	7,333,934
Profit after financial expenses		**50,697,183**	**55,341,598**
Foreign exchange gain/loss		402,722	-
Profit Before Income Tax		**51,099,906**	**55,341,598**
Less: Provision for taxation		5,183,477	6,048,321
Less: Deferred Tax Expense		1,204,012	869,379
Total Comprehensive Income for the Year		**44,712,418**	**48,423,898**
Earnings per Share (EPS) (Adjusted)		**0.32**	**0.35**
Weighted Avg. No. of Share used for EPS		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: November 13, 2017
Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended 01 July 2017 to 30 September 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2017	1,401,049,440	866,236,268	**2,267,285,708**
Total Comprehensive Income for the Year	-	44,712,418	**44,712,418**
Balance as on Sep 30, 2017	**1,401,049,440**	**910,948,685**	**2,311,998,125**

Olympic Accessories Limited
Statement of Changes in Equity
For the period ended 01 July 2016 to 30 September 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	-	48,423,899	**48,423,899**
Balance as on Sep 30, 2016	**1,250,937,000**	**886,625,161**	**2,137,562,161**

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

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

Chief Financial Officer | **Company Secretary**

Dated: November 13, 2017
Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 01 July 2017 to 30 September 2017

Particulars	Amount in Taka	
	01 July 2017 to 30 September 2017	01 July 2016 to 30 September 2016
Cash Flows from Operating Activities:		
Receipts from Customers and others	343,669,792	345,036,931
Payment to Suppliers, Employees and Others	(277,288,494)	(309,417,126)
Cash generated from Operations	**66,381,299**	**35,619,805**
Interest Expense	(7,056,232)	(7,333,934)
Income Tax paid	(2,402,869)	(2,135,260)
Net Cash Generated from Operating activities	**56,922,197**	**26,150,611**
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	-	(216,325)
Capital Work in Progress	(67,348,080)	(70,478,485)
Net Cash Used in Investing activities	**(67,348,080)**	**(70,694,810)**
Cash Flows from Financing Activities:		
Received/(Repayment) for Short term loan from bank	(7,981,624)	1,413,420
Received/(Payment) for IPO Refund Payable	(15,000)	(78,675)
Net Cash Used from Financing Activities	**(7,996,624)**	**1,334,745**
Net Increase/(Decrease) in Cash and Cash Equivalents	(18,422,507)	(43,209,454)
Cash and Cash Equivalents at Begining of Year	28,320,251	59,989,554
Cash and Cash Equivalents at End of Year	**9,897,744**	**16,780,100**
Operating Cash Flow per Share	**0.41**	**0.21**

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

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

Chief Financial Officer | **Company Secretary**

Dated: November 13, 2017
Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the Period ended 01 July 2017 to 30 September 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	
	30.09.2017	30.06.2017

3.00 Property Plant and Equipment

This is made up as follows:

Cost:		
Land & Land Development	166,332,760	166,332,760
Factory Buildings	305,371,583	270,371,583
Plant & Machinery	825,754,612	785,449,137
Electrical Installation & Equipment	72,172,395	72,172,395
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	9,614,370	9,614,370
Fire Equipment	9,648,086	9,648,086
	1,434,146,143	1,358,840,668
Less: Accumulated Depreciation	444,386,325	429,622,611
Carrying Amount as on 30.09.2017	**989,759,818**	**929,218,057**

			Amount in Taka	
			30.09.2017	30.06.2017
4.00	**Capital Work in Progress**			
	This is made up as follows:			
	Particulars			
	Opening Balance		243,925,686	154,363,106
	Addition during the period		67,348,080	166,562,580
	Less: Transfer to Fixed Asset		75,305,475	77,000,000
		Total:	**235,968,291**	**243,925,686**
5.00	**Inventories**			
	This is made up as follows:			
		Total:	**487,500,638**	**476,067,506**
6.00	**Cash and Cash Equivalent**			
	This is made up as follows:			
	Particulars			
	Cash in hand		2,079,436	4,097,518
	Cash at Bank		7,818,308	24,222,733
	at CD Account		3,229,599	19,619,025
	at IPO Account		4,588,708	4,603,709
		Total:	**9,897,744**	**28,320,251**
7.00	**Deferred tax Liabilities**			
	The above balance is made up as follows:			
	Particulars			
	Carrying amount of PPE (Accounting Base)		989,759,818	929,218,057
	Carrying amount of PPE (Tax Base)		632,862,213	581,952,545
	Taxable temporary difference		**356,897,605**	**347,265,512**
	Tax rate		**12.50%**	**12.50%**
	Opening deferred tax liability		43,408,189	40,918,393
	Deferred tax expenses		1,204,012	2,489,796
	Closing deferred tax liability		**44,612,201**	**43,408,189**

			Amount in Taka	
			01 Jul 2017 to 30 Sep 2017	01 Jul 2016 to 30 Sep 2016
8.00	**Cost of Goods Sold**			
	This is made up as follows:			
	Particulars			
	Materials		228,210,095	242,126,153
	Manufacturing Overhead	**note 8.01**	21,445,949	25,656,104
	Depreciation		14,173,165	14,460,122
	Cost of Goods Sold		**263,829,210**	**282,242,379**
8.01	**Manufacturing overhead**			
	This is made up as follows:			
	Particulars			
	Wages, Salaries and allowances		11,932,490	16,721,587
	Carrying Charge		1,391,025	1,474,128
	Power & Fuel		2,028,497	2,415,264
	Other Expenses		6,093,938	5,045,125
		Total:	**21,445,949**	**25,656,104**

9.00 Administrative Expenses

This is made up as follows:

Particulars			
Salaries and allowances		3,215,700	4,745,966
MD's Remuneration		90,000	90,000
Director's Remuneration		90,000	90,000
Travelling and Conveyance Expenses		247,169	258,465
Other Expenses		2,127,869	1,002,425
Depreciation		442,911	451,879
	Total:	**6,213,650**	**6,638,735**

10.00 Selling & Distribution Expenses

This is made up as follows:

Particulars			
Salaries and allowances		2,788,800	3,994,656
Transportation & Handling Expenses		665,420	865,127
Travelling and Conveyance Expenses		141,278	184,367
Other Expenses		1,302,867	1,060,923
Depreciation		147,637	150,626
	Total:	**5,046,002**	**6,255,699**

11.00 Related Party Transaction

Particulars	Nature of Transaction	Transaction during the period	Balance at period end
Chairman	Remuneration	90,000	-
	Board Meeting Fees	4,000	-
Managing Director	Remuneration	90,000	-
	Board Meeting Fees	4,000	-
Other Directors	Board Meeting Fees	12,000	-