Olympic Accessories Ltd.

Un-Audited Financial Statements (2nd Quarter)

For the Period 01 July 2017 to 31 December 2017

AMARSTOCK

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

Particulars	Notes	Amount in Taka	
		31.12.2017	30.06.2017
ASSETS			
Non Current Assets		**1,263,619,769**	**1,173,143,743**
Property, Plant & Equipment	3	1,010,251,478	929,218,057
Capital Work in Progress	4	253,368,291	243,925,686
Current Assets		**1,178,742,311**	**1,183,083,519**
Inventories	5	477,961,374	476,067,506
Trade and Other Receivables		583,527,810	598,942,479
Advance, Deposits and Prepayments		93,559,138	79,753,283
Cash and Cash Equivalents	6	23,693,989	28,320,251
Total Assets		**2,442,362,080**	**2,356,227,262**
EQUITY AND LIABILITIES			
Shareholder's Equity		**2,346,475,756**	**2,267,285,708**
Share Capital	7	1,541,154,384	1,401,049,440
Retained Earnings		805,321,372	866,236,268
Non-Current Liabilities		**44,787,645**	**43,408,189**
Deffered Tax	8	44,787,645	43,408,189
Current Liabilities		**51,098,680**	**45,533,365**
Short Term Borrowings		6,832,463	10,250,819
Creditors & Accrues		39,366,192	30,362,521
Dividend Payable		492,708	492,708
IPO Refund Liability		4,407,317	4,427,317
Total Liabilities		**95,886,324**	**88,941,554**
Total Equity and Liabilities		**2,442,362,080**	**2,356,227,262**
Net Assets Value per Share (NAV)		**15.23**	**16.18**

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

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

Chief Financial Officer | **Company Secretary**

Dated: January 28, 2018
Dhaka

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

Particulars	Notes	Amount in Taka			
		01 Jul 17 to 31 Dec 17	01 Jul 16 to 31 Dec 16	01 Oct 17 to 31 Dec 17	01 Oct 16 to 31 Dec 16
Turn Over		673,283,226	729,330,783	340,440,949	371,518,437
Cost of Goods Sold	9	532,421,822	573,019,173	268,592,612	290,776,794
Gross Profit		**140,861,404**	**156,311,610**	**71,848,337**	**80,741,643**
Operating Expenses		**19,256,176**	**24,101,365**	**7,996,524**	**11,206,931**
Administrative Expenses	10	10,985,406	12,913,538	4,771,756	6,274,803
Selling & Distribution Expenses	11	8,270,771	11,187,827	3,224,769	4,932,128
Profit from Operation		**121,605,228**	**132,210,245**	**63,851,813**	**69,534,712**
Financial Expenses		13,890,453	14,847,198	6,834,221	7,513,264
Other Income		64,242	157,501	64,242	157,501
Loss on Demolish of Fixed Asset		18,067,383	18,630,974	18,067,383	18,630,974
Foreign Exchange Gain		700,399	-	297,677	-
Profit Before Income Tax		**90,412,033**	**98,889,573**	**39,312,128**	**43,547,974**
Less: Provision for taxation		9,842,529	11,559,656	4,659,052	5,511,335
Less: Deferred Tax Expense		1,379,456	821,228	175,444	(48,151)
Total Comprehensive Income for the Year		**79,190,048**	**86,508,690**	**34,477,632**	**38,084,791**
Earnings per Share (Adjusted)		**0.51**	**0.56**	**0.22**	**0.25**
Number of Share used for EPS		154,115,438	154,115,438	154,115,438	154,115,438

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

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

Chief Financial Officer | **Company Secretary**

Dated: January 28, 2018
Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended 01 July 2017 to 31 December 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	-	79,190,048	**79,190,048**
Stock Dividend Issue	140,104,944	(140,104,944)	-
Balance as on Dec 31, 2017	**1,541,154,384**	**805,321,372**	**2,346,475,756**

Olympic Accessories Limited
Statement of Changes in Equity
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**

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

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

Chief Financial Officer | **Company Secretary**

Dated: January 28, 2018
Dhaka

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

Particulars	Amount in Taka	
	01 July 2017 to 31 December 2017	01 July 2016 to 31 December 2016
Cash Flows from Operating Activities:		
Receipts from Customers and others	689,462,536	717,201,241
Payment to Suppliers, Employees and Others	(533,696,703)	(606,039,655)
Cash generated from Operations	**155,765,833**	**111,161,586**
Interest Expense	(13,890,453)	(14,847,198)
Income Tax paid	(4,740,706)	(4,699,010)
Net Cash Generated from Operating activities	**137,134,674**	**91,615,378**
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	-	(216,325)
Capital Work in Progress	(139,748,080)	(125,462,851)
Sale of Demolish of Fixed Asset	1,425,500	-
Net Cash Used in Investing activities	**(138,322,580)**	**(125,679,176)**
Cash Flows from Financing Activities:		
Received/(Repayment) for Short term loan from bank	(3,418,356)	773,058
Payment for IPO Refund Payable	(20,000)	(194,990)
Payment for Dividend PayablePayable	-	(2,000)
Net Cash Used from Financing Activities	**(3,438,356)**	**576,068**
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,626,262)	(33,487,731)
Cash and Cash Equivalents at Begining of Year	28,320,251	59,989,554
Cash and Cash Equivalents at End of Year	**23,693,989**	**26,501,823**
Operating Cash Flow per Share	**0.89**	**0.65**

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

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

Chief Financial Officer | **Company Secretary**

Dated: January 28, 2018
Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the Period ended 01 July 2017 to 31 December 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	
	31.12.2017	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	360,371,583	270,371,583
Plant & Machinery	773,479,767	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
	1,436,871,298	1,358,840,668
Less: Accumulated Depreciation	426,619,820	429,622,611
Carrying Amount as on 31.12.2017	**1,010,251,478**	**929,218,057**

		Amount in Taka	
		31.12.2017	30.06.2017
4.00	**Capital Work in Progress**		
	This is made up as follows:		
	Particulars		
	Opening Balance	243,925,686	187,726,165
	Addition during the period	139,748,080	166,562,580
	Less: Transfer to Fixed Asset	130,305,475	110,363,059
	Total:	**253,368,291**	**243,925,686**
5.00	**Inventories**		
	This is made up as follows:		
	Particulars		
	Work in process	39,908,785	37,824,960
	Finised Goods	45,209,580	48,135,495
	Raw Material	391,016,617	388,090,702
	Store Items	1,826,392	2,016,349
	Total:	**477,961,374**	**476,067,506**
6.00	**Cash and Cash Equivalent**		
	This is made up as follows:		
	Particulars		
	Cash in hand	4,436,152	4,097,518
	Cash at Bank	19,257,837	24,222,733
	at CD Account	14,620,700	19,619,025
	at IPO Account	4,637,136	4,603,709
	Total: **Total:**	**23,693,989**	**28,320,251**
7.00	**Deferred tax Liabilities**		
	This is made up as follows:		
	Particulars		
	Carrying amount of PPE (Accounting Base)	1,010,251,478	929,218,057
	Carrying amount of PPE (Tax Base)	651,950,321	581,952,545
	Taxable temporary difference	**358,301,157**	**347,265,512**
	Tax rate	**12.50%**	**12.50%**
	Opening deferred tax liability	43,408,189	40,918,393
	Deferred tax expenses	1,379,456	2,489,796
	Closing deferred tax liability	**44,787,645**	**43,408,189**
8.00	**SHARE CAPITAL**		
	This is made up as follows:		
	Particulars		
	Authorized Capital		
	250,000,000 Ordinary Shares of Tk.10 each	**2,500,000,000**	**1,550,000,000**
	Issued, Subscribed & Paid up Capital		
	154 ,115,438.40 Ordinary Shares of Tk.10 each	1,541,154,384	1,401,049,440
		1,541,154,384	**1,401,049,440**

Authorized Capital has been increased as per decision taken at the EGM dated 27 December,2017

		Amount in Taka	
		01 Jul 2017 to 31 Dec 2017	01 Jul 2016 to 31 Dec 2016

9.00 Cost of Goods Sold

This is made up as follows:

Particulars			
Materials		465,414,871	496,912,066
Manufacturing Overhead	Note 9.01	37,576,857	47,270,492
Depreciation		28,588,004	28,836,615
Cost of Goods Sold		**531,579,732**	**573,019,173**

9.01 Manufacturing overhead

This is made up as follows:

Particulars		
Wages, Salaries and allowances	22,448,520	27,790,890
Carrying Charge	2,416,488	2,995,474
Power & Fuel	3,925,172	4,649,422
Other Expenses	8,786,677	11,834,706
Total:	**37,576,857**	**47,270,492**

10.00 Administrative Expenses

This is made up as follows:

Particulars		
Salaries and allowances	6,258,934	8,471,611
MD's Remuneration	180,000	180,000
Director's Remuneration	180,000	180,000
Travelling and Conveyance Expenses	375,740	513,885
Other Expenses	3,097,356	2,666,898
Depreciation	893,375	901,144
Total:	**10,985,406**	**12,913,538**

11.00 Selling & Distribution Expenses

This is made up as follows:

Particulars		
Salaries and allowances	4,723,860	6,390,674
Transportation & Handling Expenses	1,132,427	1,581,619
Travelling and Conveyance Expenses	215,837	349,607
Other Expenses	1,900,855	2,565,546
Depreciation	297,792	300,381
Total:	**8,270,771**	**11,187,827**

12.00 Related Party Transaction

Particulars	Nature of Transaction	Transaction during the period	Balance at period end
Chairman	Remuneration	180,000	-
	Board Meeting Fees	8,000	-
Managing Director	Remuneration	180,000	-
	Board Meeting Fees	8,000	-
Other Directors	Board Meeting Fees	24,000	-