Olympic Accessories Limited
Statement of Financial Position (Un-Audited)
As at March 31 , 2018

Particulars	Notes	Amount in Taka	
		31-03-2018	30-06-2017
ASSETS			
Non Current Assets		**1,315,525,467**	**1,173,143,743**
Property, Plant & Equipment	3	1,064,657,176	929,218,057
Capital Work in Progress	4	250,868,291	243,925,686
Current Assets		**1,170,369,665**	**1,183,083,519**
Inventories	5	503,265,304	476,067,506
Trade and Other Receivables		542,144,160	598,942,479
Advance, Deposits and Prepayments		110,549,966	79,753,283
Cash and Cash Equivalents	6	14,410,234	28,320,251
Total Assets		**2,485,895,132**	**2,356,227,262**
EQUITY AND LIABILITIES			
Shareholder's Equity		**2,379,566,082**	**2,267,285,708**
Share Capital	7	1,541,154,384	1,401,049,440
Retained Earnings		838,411,698	866,236,268
Non-Current Liabilities		**43,655,242**	**43,408,189**
Deferred Tax	8	43,655,242	43,408,189
Current Liabilities		**62,673,808**	**45,533,365**
Short Term Borrowings		12,527,075	10,250,819
Creditors & Accrues		45,239,832	30,362,521
Dividend Payable		499,584	492,708
IPO Refund Liability		4,407,317	4,427,317
Total Liabilities		**106,329,050**	**88,941,554**
Total Equity and Liabilities		**2,485,895,132**	**2,356,227,262**
Net Assets Value per Share (NAV)		**15.44**	**16.18**

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

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

Chief Financial Officer | **Company Secretary**

Dated: April 23, 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 March 2018

Particulars	Notes	Amount in Taka			
		01 Jul 17 to 31 Mar 18	01 Jul 16 to 31 Mar 17	01 Jan 18 to 31 Mar 18	01 Jan 17 to 31 Mar 17
Turn Over		1,032,217,311	1,099,695,064	358,934,085	370,364,281
Cost of Goods Sold	9	816,728,475	863,118,565	284,306,654	290,099,392
Gross Profit		**215,488,836**	**236,576,499**	**74,627,431**	**80,264,889**
Operating Expenses		**30,090,802**	**36,046,375**	**10,834,626**	**11,945,010**
Administrative Expenses	10	18,574,793	20,085,265	7,589,388	7,171,727
Selling & Distribution Expenses	11	11,516,009	15,961,111	3,245,238	4,773,284
Profit from Operation		**185,398,033**	**200,530,124**	**63,792,805**	**68,319,879**
Financial Expenses		20,643,232	21,659,671	6,752,779	6,812,473
Other Income		64,242	157,501	-	-
Loss on Demolish of Fixed Asset		37,776,125	34,022,832	19,708,742	15,391,858
Foreign Exchange Gain		1,125,850	-	425,451	-
Profit Before Income Tax		**128,168,769**	**145,005,122**	**37,756,736**	**46,115,548**
Less: Provision for taxation		15,641,342	16,569,889	5,798,813	5,010,233
Less: Deferred Tax Expense/(Income)		247,053	1,325,439	(1,132,403)	504,211
Total Comprehensive Income for the period		**112,280,374**	**127,109,795**	**33,090,325**	**40,601,104**
Earnings per Share (Adjusted)		**0.73**	**0.82**	**0.21**	**0.26**
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: April 23, 2018
Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended 01 July 2017 to 31 March 2018

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	-	112,280,374	**112,280,374**
Stock Dividend Issue	140,104,944	(140,104,944)	-
Balance as on March 31, 2018	**1,541,154,384**	**838,411,698**	**2,379,566,082**

Olympic Accessories Limited
Statement of Changes in Equity
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 March 31, 2017	**1,401,049,440**	**815,198,617**	**2,216,248,057**

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

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

Chief Financial Officer | **Company Secretary**

Dated: April 23, 2018
Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 01 July 2017 to 31 March 2018

Particulars	Amount in Taka	
	01 July 2017 to 31 March 2018	01 July 2016 to 31 March 2017
Cash Flows from Operating Activities:		
Receipts from Customers and others	1,090,205,723	1,074,771,505
Payment to Suppliers, Employees and Others	(830,430,201)	(914,962,863)
Cash generated from Operations	**259,775,522**	**159,808,642**
Interest Expense	(20,643,232)	(21,659,671)
Income Tax paid	(7,634,988)	(23,624,927)
Net Cash Generated from Operating activities	**231,497,302**	**114,524,044**
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(49,087,271)	(216,325)
Capital Work in Progress	(202,248,080)	(151,422,714)
Sale of Demolish of Fixed Asset	3,664,900	2,000,000
Net Cash Used in Investing activities	**(247,670,451)**	**(149,639,039)**
Cash Flows from Financing Activities:		
Received/(Repayment) for Short term loan from bank	2,276,256	(5,679,327)
Received/(Payment) for IPO Refund Payable	(20,000)	(194,990)
Received/(Payment) for Dividend Payable	6,876	(87,577)
Net Cash Used from Financing Activities	**2,263,132**	**(5,961,894)**
Net Increase/(Decrease) in Cash and Cash Equivalents	(13,910,018)	(41,076,889)
Cash and Cash Equivalents at Begining of the Period	28,320,251	59,989,554
Cash and Cash Equivalents at End of the Period	**14,410,233**	**18,912,665**
Operating Cash Flow per Share	**1.50**	**0.82**

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

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

Chief Financial Officer | **Company Secretary**

Dated: April 23, 2018
Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the Period ended 01 July 2017 to 31 March 2018

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	
	31.03.2018	**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	425,371,583	270,371,583
Plant & Machinery	762,405,633	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
	1,490,797,164	**1,358,840,668**
Less: Accumulated Depreciation	426,139,988	429,622,611
Carrying Amount as on 31.03.2018	**1,064,657,176**	**929,218,057**

		Amount in Taka	
		31.03.2018	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		202,248,080	166,562,580
Less: Transfer to Fixed Asset		195,305,475	110,363,059
	Total	**250,868,291**	**243,925,686**

5.00 Inventories

This is made up as follows:

Particulars		
Work in process	52,866,081	37,824,960
Finised Goods	59,978,298	48,135,495
Raw Material	388,471,320	388,090,702
Store Items	1,949,605	2,016,349
Inventories	**503,265,304**	**476,067,506**

6.00 Cash and Cash Equivalent

This is made up as follows:

Particulars			
Cash in hand		4,565,624	4,097,518
Cash at Bank		9,844,610	24,222,733
at CD Account		5,207,474	19,619,025
at IPO Account		4,637,136	4,603,709
Total:	**Total**	**14,410,234**	**28,320,251**

7.00 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

8.00 Deferred tax Liabilities

This is made up as follows:

Particulars		
Carrying amount of PPE (Accounting Base)	1,064,657,176	929,218,057
Carrying amount of PPE (Tax Base)	715,415,239	581,952,545
Taxable temporary difference	**349,241,937**	**347,265,512**
Tax rate	**12.50%**	**12.50%**
Opening deferred tax liability	43,408,189	40,918,393
Deferred tax expenses/(Income)	247,053	2,489,796
Closing deferred tax liability	**43,655,242**	**43,408,189**

		Amount in Taka	
		01 July 2017 to 31 March 2018	01 July 2016 to 31 March 2017

9.00 Cost of Goods Sold

This is made up as follows:

Particulars			
Materials		699,827,867	753,434,633
Manufacturing Overhead	Note 9.01	52,088,510	67,985,678
Depreciation		64,812,098	41,698,254
Cost of Goods Sold		**816,728,475**	**863,118,565**

9.01 Manufacturing overhead

This is made up as follows:

Particulars			
Wages, Salaries and allowances		34,350,181	41,216,540
Carrying Charge		3,343,978	4,492,739
Power & Fuel		5,522,793	6,845,096
Other Expenses		8,871,558	15,431,303
	Total	**52,088,510**	**67,985,678**

10.00 Administrative Expenses

This is made up as follows:

Particulars			
Salaries and allowances		9,302,168	11,946,871
MD's Remuneration		270,000	270,000
Director's Remuneration		270,000	270,000
Travelling and Conveyance Expenses		443,910	538,385
Other Expenses		6,263,337	5,756,938
Depreciation		2,025,378	1,303,070
	Total	**18,574,793**	**20,085,265**

11.00 Selling & Distribution Expenses

This is made up as follows:

Particulars			
Salaries and allowances		7,162,115	9,321,174
Transportation & Handling Expenses		1,456,132	2,263,968
Travelling and Conveyance Expenses		286,095	491,925
Other Expenses		1,936,541	3,449,687
Depreciation		675,126	434,357
	Total	**11,516,009**	**15,961,111**

12.00 Related Party Transaction

Particulars	Nature of Transaction	Transaction during the period	Balance at period end
Chairman	Remuneration	270,000	-
	Board Meeting Fees	12,000	-
Managing Director	Remuneration	270,000	-
	Board Meeting Fees	12,000	-
Other Directors	Board Meeting Fees	36,000	-

13.00 Significant Deviation

For the period the cost of raw material increased at import stages . Administrative expenses also increased . Same time sales have been decreased of the company. Comany also suffers a loss amounting Tk 37,776,125 for sale of old machinery Tk. 3,664,900 having WDV Tk. 41,441,025 (Cost 112,436,250 - Accu. Dep. 70,995,225). As a result Gross Profit and total Comprehensive income decreased, consequently EPS has been decrease compare to comparative period.

Olympic Accessories Limited
Schedule of Property Plant and Equipment
For the Period ended 31 March 2018

Schedule-A/1
Amount in Taka

Particulars	Cost				Rate of Dep (%)	Depreciation				Written Down Value as at 31.03.2018
	Balance as on 01 July 2017	Addition during the Period	Demolish during the Period	Balance as on 31 March 2018		Balance as on 01 July 2017	Charge during the Period	Demolish during the Period	Balance as on 31 March 2018	
Land & Land Development	166,332,760	-	-	166,332,760	-	-	-	-	-	166,332,760
Factory Buildings	270,371,583	155,000,000	-	425,371,583	2.50%	22,619,127	5,426,609	-	28,045,736	397,325,847
Plant & Machinery	785,449,137	89,392,746	(112,436,250)	762,405,633	10%	340,585,035	55,805,017	(70,995,225)	325,394,827	437,010,806
Electrical Installation & Equipment	72,172,395	-	-	72,172,395	10%	33,649,988	2,889,181	-	36,539,169	35,633,226
Generator	10,562,169	-	-	10,562,169	10%	6,357,671	315,337	-	6,673,008	3,889,161
Vehicles	19,679,389	-	-	19,679,389	20%	8,825,340	1,628,107	-	10,453,447	9,225,942
Furniture and Fixture	15,010,779	-	-	15,010,779	10%	6,347,741	649,728	-	6,997,469	8,013,310
Office Equipment	9,614,370	-	-	9,614,370	20%	6,990,816	393,533	-	7,384,349	2,230,021
Fire Equipment	9,648,086	-	-	9,648,086	10%	4,246,893	405,089	-	4,651,983	4,996,103
Total	**1,358,840,668**	**244,392,746**	**(112,436,250)**	**1,490,797,164**		**429,622,612**	**67,512,602**	**(70,995,225)**	**426,139,988**	**1,064,657,176**

Allocation of depreciation

Manufacturing Expenses	96%	64,812,098
Administrative Expenses	3%	2,025,378
Selling & Distribution Expenses	1%	675,126
	100%	**67,512,602**

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