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

| Particulars | Notes | Amount in Taka | |
|---|---|---|---|
| | | December 31,2018 | June 30,2018 |
| **ASSETS** | | | |
| **Non Current Assets** | | **1,457,687,547** | **1,362,456,466** |
| Property, Plant & Equipment | 3 | 1,223,599,657 | 1,126,400,267 |
| Capital Work in Progress | 4 | 234,087,890 | 236,056,199 |
| **Current Assets** | | **1,087,345,613** | **1,132,083,667** |
| Inventories | 5 | 482,881,894 | 472,423,833 |
| Trade and Other Receivables | | 497,112,891 | 537,522,177 |
| Advances, Deposits and Prepayments | | 81,077,368 | 77,508,091 |
| Cash and Cash Equivalents | 6 | 26,273,460 | 44,629,566 |
| **Total Assets** | | **2,545,033,160** | **2,494,540,133** |
| **EQUITY AND LIABILITIES** | | | |
| **Shareholder's Equity** | | **2,436,709,515** | **2,387,381,897** |
| Share Capital | 7 | 1,695,269,810 | 1,541,154,380 |
| Retained Earnings | | 741,439,705 | 846,227,517 |
| **Non-Current Liabilities** | | **53,290,557** | **49,616,425** |
| Deferred Tax | 8 | 53,290,557 | 49,616,425 |
| **Current Liabilities** | | **55,033,088** | **57,541,811** |
| Short Term Borrowings | | 33,583,241 | 35,859,423 |
| Creditors & Accrues | | 16,542,294 | 16,770,485 |
| Dividend Payable | | 495,236 | 499,586 |
| IPO Refund Liability | | 4,412,317 | 4,412,317 |
| **Total Liabilities** | | **108,323,645** | **107,158,236** |
| **Total Equity and Liabilities** | | **2,545,033,160** | **2,494,540,133** |
| **Net Assets Value per Share (NAV)** | | **14.37** | **15.49** |

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

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

**Chief Financial Officer** | **Company Secretary**

Dated: January 30, 2019
Dhaka

## Olympic Accessories Limited
### Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
### For the period ended 01 July 2018 to 31 December 2018

| Particulars | Notes | Amount in Taka | | | |
|---|---|---|---|---|---|
| | | 01 Jul 18 to 31 Dec 18 | 01 Jul 17 to 31 Dec 17 | 01 Oct 18 to 31 Dec 18 | 01 Oct 17 to 31 Dec 17 |
| Turnover | | 528,688,189 | 673,283,226 | 227,756,334 | 340,440,949 |
| Cost of Goods Sold | 9 | 436,715,235 | 532,421,822 | 190,398,757 | 268,592,612 |
| **Gross Profit** | | **91,972,954** | **140,861,404** | **37,357,577** | **71,848,337** |
| **Operating Expenses** | | **17,423,530** | **19,256,176** | **7,543,920** | **7,996,524** |
| Administrative Expenses | 10 | 10,485,872 | 10,985,406 | 4,549,191 | 4,771,756 |
| Selling & Distribution Expenses | 11 | 6,937,658 | 8,270,771 | 2,994,729 | 3,224,769 |
| **Profit from Operation** | | **74,549,424** | **121,605,228** | **29,813,657** | **63,851,813** |
| Less: Financial Expenses | | 9,894,390 | 13,890,453 | 3,035,540 | 6,834,221 |
| Other Income | | 55,326 | 64,242 | 55,326 | 64,242 |
| Less: Loss on Demolish of Fixed Asset | | 8,962,558 | 18,067,383 | - | 18,067,383 |
| Foreign Exchange Gain | 12 | 740,276 | 700,399 | 280,828 | 297,677 |
| **Profit Before Income Tax** | | **56,488,079** | **90,412,033** | **27,114,271** | **39,312,128** |
| Less:Income Tax Expenses | 13 | 7,160,460 | 11,221,985 | 3,488,734 | 4,834,496 |
| **Total Comprehensive Income for the Period** | | **49,327,618** | **79,190,048** | **23,625,537** | **34,477,632** |
| **Earnings per Share(EPS) (Adjusted)** | | **0.29** | **0.47** | **0.14** | **0.20** |
| Number of Share used for EPS | | 169,526,981 | 169,526,981 | 169,526,981 | 169,526,981 |

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

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

**Chief Financial Officer** **Company Secretary**

Dated: January 30, 2019
Dhaka

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

| Particulars | Ordinary Share Capital | Retained Earnings | Total |
|---|---|---|---|
| Balance as on July 01, 2018 | 1,541,154,380 | 846,227,517 | **2,387,381,897** |
| Total Comprehensive Income for the Period | - | 49,327,618 | **49,327,618** |
| Stock Dividend Issue | 154,115,430 | (154,115,430) | - |
| Balance as on December 31, 2018 | **1,695,269,810** | **741,439,705** | **2,436,709,515** |

## 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 Period | - | 79,190,048 | **79,190,048** |
| Stock Dividend Issue | 140,104,944 | (140,104,944) | - |
| Balance as on December 31, 2017 | **1,541,154,384** | **805,321,372** | **2,346,475,756** |

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

**Chief Financial Officer** | **Company Secretary**

Dated: January 30, 2019
Dhaka

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

| Particulars | Amount in Taka | |
|---|---|---|
| | 01 July 2018 to 31 Dece 2018 | 01 July 2017 to 31 Dece 2017 |
| **Cash Flows from Operating Activities:** | | |
| Receipts from Customers and Others | 569,859,317 | 689,462,536 |
| Payment to Suppliers, Employees and Others | (435,764,496) | (533,696,703) |
| **Cash generated from Operations** | **134,094,820** | **155,765,833** |
| Interest Expense | (9,894,390) | (13,890,453) |
| Income Tax paid | (3,418,315) | (4,740,706) |
| **Net Cash Generated from Operating activities** | **120,782,115** | **137,134,674** |
| **Cash Flows from Investing Activities:** | | |
| Acquisition of Property, Plant and Equipment | (29,822,684) | - |
| Capital Work in Progress | (108,385,166) | (139,748,080) |
| Sale of Demolish of Fixed Asset | 1,316,400 | 1,425,500 |
| **Net Cash Used in Investing activities** | **(136,891,450)** | **(138,322,580)** |
| **Cash Flows from Financing Activities:** | | |
| Received/(Repayment) for Short term loan from bank | (2,276,182) | (3,418,356) |
| Payment for IPO Refund Payable | - | (20,000) |
| Payment for Dividend Payable | (4,350) | - |
| **Net Cash Used from Financing Activities** | **(2,280,532)** | **(3,438,356)** |
| **Net Increase/(Decrease) in Cash and Cash Equivalents** | (18,389,866) | (4,626,262) |
| Foreign currency gain/(loss) | 33,760 | - |
| **Cash and Cash Equivalents at Begining of Period** | 44,629,566 | 28,320,251 |
| **Cash and Cash Equivalents at Ending of Period** | **26,273,460** | **23,693,989** |
| **Operating Cash Flow per Share** | **0.71** | **0.89** |

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

**Chief Financial Officer** | **Company Secretary**

Dated: January 30, 2019
Dhaka

## Olympic Accessories Ltd.
## Selected Notes to the Financial Statements (Un-Audited)
## For the Period ended 01 July 2018 to 31 December 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 International Financial Reporting Standards (IFRSs) and in compliance with other relevant local laws including The 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 | |
|---|---|---|
| | Dec 31,2018 | June 30,2018 |
| **3.00 Property, Plant and Equipment** | | |
| This is made up as follows: | | |
| **Cost:** | | |
| Land & Land Development | 166,332,760 | 166,332,760 |
| Factory Buildings | 553,919,583 | 482,871,583 |
| Plant & Machinery | 804,813,485 | 762,405,633 |
| 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 | 15,038,651 | 15,010,779 |
| Office Equipment | 9,614,370 | 9,614,370 |
| Fire Equipment | 9,648,086 | 9,648,086 |
| | 1,661,780,888 | 1,548,297,164 |
| Less: Accumulated Depreciation | 438,181,231 | 421,896,897 |
| **Carrying Amount as on 31.12.2018** | **1,223,599,657** | **1,126,400,267** |
| **4.00 Capital Work in Progress** | | |
| This is made up as follows: | | |
| **Particulars** | | |
| Opening Balance | 236,056,199 | 243,925,686 |
| Addition during the period | 108,385,166 | 294,023,259 |
| Less: Transfer to Fixed Asset | 110,353,475 | 301,892,746 |
| **Total:** | **234,087,890** | **236,056,199** |

| | | Amount in Taka | |
|---|---|---|---|
| | | Dec 31,2018 | June 30,2018 |
| **5.00** | **Inventories** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Work in process | 45,008,559 | 41,908,785 |
| | Finished Goods | 46,808,980 | 48,060,229 |
| | Raw Material | 390,061,716 | 381,048,514 |
| | Store Items | 1,002,639 | 1,406,305 |
| | **Total:** | **482,881,894** | **472,423,833** |
| **6.00** | **Cash and Cash Equivalent** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Cash in hand | 4,250,660 | 4,569,050 |
| | Cash at Bank | 22,022,800 | 40,060,516 |
| | **Total:** | **26,273,460** | **44,629,566** |
| **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** | **2,500,000,000** |
| | **Issued, Subscribed & Paid up Capital** | | |
| | 169 ,526,981 Ordinary Shares of Tk.10 each | 1,695,269,810 | 1,541,154,380 |
| | | **1,695,269,810** | **1,541,154,380** |
| **8.00** | **Deferred Tax Liabilities** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Carrying amount of PPE (Accounting Base) | 1,223,599,657 | 1,126,400,267 |
| | Carrying amount of PPE (Tax Base ) | 797,275,198 | 729,468,868 |
| | **Taxable temporary difference** | **426,324,459** | **396,931,399** |
| | **Tax rate** | **12.50%** | **12.50%** |
| | Opening deferred tax liability | 49,616,425 | 43,408,189 |
| | Deferred tax expenses | 3,674,132 | 6,208,236 |
| | **Closing deferred tax liability** | **53,290,557** | **49,616,425** |

| | | | Amount in Taka | |
|---|---|---|---|---|
| | | | 01 Jul 2018 to 31 Dec 2018 | 01 Jul 2017 to 31 Dec 2017 |
| **9.00** | **Cost of Goods Sold** | | | |
| | This is made up as follows: | | | |
| | **Particulars** | | | |
| | Materials | | 371,947,264 | 465,414,871 |
| | Manufacturing Overhead | **Note 9.01** | 33,378,072 | 37,576,857 |
| | Depreciation | | 31,389,899 | 28,588,004 |
| | **Cost of Goods Sold** | | **436,715,235** | **531,579,732** |
| **9.01** | **Manufacturing Overhead** | | | |
| | This is made up as follows: | | | |
| | **Particulars** | | | |
| | Wages, Salaries and allowances | | 19,848,285 | 22,448,520 |
| | Carrying Charge | | 2,871,552 | 2,416,488 |
| | Power & Fuel | | 2,803,913 | 3,925,172 |
| | Other Expenses | | 7,854,322 | 8,786,677 |
| | | **Total:** | **33,378,072** | **37,576,857** |

| | | Amount in Taka | |
|---|---|---|---|
| | | 01 Jul 2018 to 31 Dec 2018 | 01 Jul 2017 to 31 Dec 2017 |
| **10.00** | **Administrative Expenses** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Salaries and allowances | 5,853,400 | 6,258,934 |
| | MD's Remuneration | 180,000 | 180,000 |
| | Director's Remuneration | 150,000 | 180,000 |
| | Travelling and Conveyance Expenses | 214,057 | 375,740 |
| | Fees and forms | 757,379 | 230,455 |
| | Audit Fees | 143,750 | 143,750 |
| | Other Expenses | 2,206,352 | 2,723,151 |
| | Depreciation | 980,934 | 893,375 |
| | **Total:** | **10,485,872** | **10,985,406** |
| **11.00** | **Selling & Distribution Expenses** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Salaries and allowances | 4,123,655 | 4,723,860 |
| | Travelling and Conveyance Expenses | 205,952 | 215,837 |
| | Transportation & Handling Expenses | 714,209 | 1,132,427 |
| | Other Expenses | 1,566,864 | 1,900,855 |
| | Depreciation | 326,978 | 297,792 |
| | **Total:** | **6,937,658** | **8,270,771** |
| **12.00** | **Foreign exchange gain** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Foreign Exchange Gain | 706,516 | 700,399 |
| | Foreign Currency Gain | 33,760 | - |
| | **Total:** | **740,276** | **700,399** |
| **13.00** | **Income Tax Expenses** | | |
| | This is made up as follows: | | |
| | **Particulars** | | |
| | Current Tax expenses | 3,486,328 | 9,842,529 |
| | Deferred Tax expense **Note No. 8** | 3,674,132 | 1,379,456 |
| | | **7,160,460** | **11,221,985** |
| **14.00** | **Reconciliation for net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.** | | |
| | **Net Profit Before Tax** | **56,488,079** | **90,412,033** |
| | Less : Foreign currency gain | 33,760 | - |
| | | **56,454,318** | **90,412,033** |
| | **Adjustment for :** | **51,554,759** | **61,737,007** |
| | Depreciation | 32,697,811 | 29,779,171 |
| | Loss on Demolish of Fixed Asset | 8,962,558 | 18,067,383 |
| | Financial expenses | 9,894,390 | 13,890,453 |
| | **Increase/(Decrease) in Current Assets** | **29,800,262** | **4,455,652** |
| | Incerase in Inventories | (10,458,061) | (1,893,868) |
| | Decrease inTrade and other receivables | 40,409,286 | 15,414,669 |
| | Increase in Advances, deposits and prepayments | (150,963) | (9,065,149) |
| | **Increase/(Decrease) in Current Liabilities** | **(3,714,519)** | **(838,860)** |
| | Decrease in Creditors & accrued | (3,714,519) | (838,860) |
| | Paid for Financial expenses | (9,894,390) | (13,890,453) |
| | Paid for Income Tax | (3,418,315) | (4,740,706) |
| | **Net Cash Generated from Operating activities(Indirect method)** | **120,782,115** | **137,134,673** |
| | **Net Cash Generated from Operating activities(Direct method)** | **120,782,115** | **137,134,673** |

**15.00 Key Management personel compansation as per paragraph 17 o f IAS 24 Related Party Disclosures**

**(a) Short term employee benefits:**

The amount of transaction for remuneration and board meeting fee during the period from 1st July 2018 to 31st December 2018 are as follows:

| Name | Designations | Remuneration | Board Meeting Fees | Remarks |
|---|---|---|---|---|
| Mrs. Farida Akhter | Ex Chairman | 150,000 | 8,000 | Retired as on 06.12.18 (15th AGM) |
| Mr. Zulfiquer Haider (Nominee Director of NPPL) | Chairman | - | 8,000 | Appointed as on 06.12.18 (15th AGM) |
| Md. Golam Kibria | Managing Director | 180,000 | 8,000 | - |
| Mr. Rifat Bin Kibria (Nominee Director of RAL) | Director | - | 8,000 | Retired as on 06.12.18 (15th AGM) |
| Mr. Md. Golam Haider Mazumder (Nominee Director of RAL) | Director | - | - | Appointed as on 06.12.18 (15th AGM) |
| Mr. Mominul Hoque (Nominee Director of RAL) | Director | - | - | Appointed as on 06.12.18 (15th AGM) |
| Mr. Mesbah Uddin | Independent Director | - | 8,000 | - |

**(b) Post-employee benefits : Nil**

**(c) Other long term benefits : Nil**

**(d) Termination benefits : Nil**

**(e) Share-based payment : Nil**

**16.00 Significant Deviation**

For this period from October 01, 2018 to 31st December 2018 our sales have been decreased , cost of raw material increased at import stage. Hence gross profit for the 3 months period and 6 months period has been decreased compare to same periods of the previous year . EPS has been decreased. Due to decrease of sales collection from customers has been decreased. Hence, net operating cash flow per share has been deviated from the same period of previous year.

**Olympic Accessories Limited**
**Schedule of Property Plant and Equipment**
**For the period ended 31 December 2018**

**Schedule-A/1**
**Amount in Taka**

| Particulars | Cost | | | | Rate of Dep (%) | Depreciation | | | | Written Down Value as at 31 Dec 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as on 01 July 2018 | Addition during the period | Demolish during the period | Balance as on 31 Dec 2018 | | Balance as on 01 July 2018 | Charge during the period | Demolish during the period | Balance as on 31 Dec 2018 | |
| Land & Land Development | 166,332,760 | - | | 166,332,760 | - | - | - | | - | 166,332,760 |
| Factory Buildings | 482,871,583 | 71,048,000 | - | 553,919,583 | 2.50% | 30,802,522 | 6,011,447 | - | 36,813,968 | 517,105,615 |
| Plant & Machinery | 762,405,633 | 69,100,287 | (26,692,435) | 804,813,485 | 10% | 316,301,292 | 23,052,090 | (16,413,477) | 322,939,905 | 481,873,580 |
| Electrical Installation & Equipment | 72,172,395 | - | - | 72,172,395 | 10% | 37,502,229 | 1,733,508 | - | 39,235,737 | 32,936,658 |
| Generator | 10,562,169 | - | - | 10,562,169 | 10% | 6,778,121 | 189,202 | - | 6,967,323 | 3,594,846 |
| Vehicles | 19,679,389 | - | - | 19,679,389 | 20% | 10,996,150 | 868,324 | - | 11,864,474 | 7,814,915 |
| Furniture and Fixture | 15,010,779 | 27,872 | - | 15,038,651 | 10% | 7,214,045 | 390,301 | - | 7,604,346 | 7,434,305 |
| Office Equipment | 9,614,370 | - | - | 9,614,370 | 20% | 7,515,527 | 209,884 | - | 7,725,411 | 1,888,959 |
| Fire Equipment | 9,648,086 | - | - | 9,648,086 | 10% | 4,787,012 | 243,054 | - | 5,030,066 | 4,618,020 |
| **Total** | **1,548,297,164** | **140,176,159** | **(26,692,435)** | **1,661,780,888** | | **421,896,897** | **32,697,811** | **(16,413,477)** | **438,181,231** | **1,223,599,657** |

**Allocation of depreciation**

| | | |
|---|---|---|
| Manufacturing Expenses | 96% | 31,389,899 |
| Administrative Expenses | 3% | 980,934 |
| Selling & Distribution Expenses | 1% | 326,978 |
| | **100%** | **32,697,811** |