OLYMPIC INDUSTRIES LIMITED

Dear Shareholders,

We forward herewith the un-audited Financial Statements of our company for the 1st Quarter ended 30th September 2016 for your kind information.

Dated, Dhaka
13 November 2016

Mubarak Ali
Managing Director

OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position
as at 30th September 2016

	Note	Amount in Taka		Changes(%)
		30-Sep-16	30-June-16	
NET ASSETS				
Non-current Assets	03			
Property, Plant and Equipment		1,667,182,085	1,671,383,385	(0.25)
Capital Work-in-Progress		337,506,437	278,962,060	20.99
Intangible Assets		11,292,514	12,905,730	(12.50)
		2,015,981,036	1,963,251,175	2.69
Current Assets				
Inventories	04	521,421,115	581,286,241	(10.30)
Trade & Other Receivables	05	178,352,704	170,337,813	4.71
Advances, Deposits & Prepayments		1,029,704,641	973,767,439	5.74
Investments	06	3,950,811,095	3,570,416,814	10.65
Cash and Cash Equivalents	07	489,728,680	381,708,726	28.30
		6,170,018,235	5,677,517,033	8.67
Total assets		8,185,999,271	7,640,768,208	7.14
Equity & liabilities				
Shareholders' equity				
Share capital		1,904,179,870	1,904,179,870	-
Retained earnings				
(As per Statement of Changes in Shareholders' Equity)		3,041,506,728	2,627,092,490	15.77
		4,945,686,598	4,531,272,360	9.15
Non-current liabilities				
Long-term loan-non-current portion		133,034,933	136,749,676	(2.72)
Lease finance-non-current portion		11,788,145	19,261,080	(38.80)
Deferred tax liabilities		102,685,140	93,768,113	9.51
		247,508,218	249,778,869	(0.91)
Equity & non-current liabilities		5,193,194,816	4,781,051,229	8.62
Current liabilities & provisions				
Short-term loan		267,026,477	214,166,383	24.68
Long-term loan-Current portion		199,316,450	196,356,242	1.51
Lease Finance-Current Portion		34,528,956	36,151,188	(4.49)
Interest payable		91,707	116,426	(21.23)
Creditors for goods		612,620,224	578,821,148	5.84
Creditors for services		12,189,469	8,281,754	47.18
Accrued expenses		91,138,267	46,502,089	95.99
Advance against sales		165,420,935	357,344,424	(53.71)
Liabilities for other finance		62,864,954	64,841,901	(3.05)
Provision for taxation		1,122,278,168	968,656,378	15.86
Unclaimed dividend		69,846,935	70,194,750	(0.50)
Employee benefit obligation		355,481,913	318,284,296	11.69
		2,992,804,455	2,859,716,979	4.65
Total liabilities		3,240,312,673	3,109,495,848	4.21
Total equity & liabilities		8,185,999,271	7,640,768,208	7.14

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2016

		30-09-2016	30-09-2015	Changes(%)
Revenue	08	2,764,221,445	2,737,880,305	0.96
Cost of Goods Sold	09	(1,833,407,741)	(1,920,241,165)	(4.52)
GROSS PROFIT		930,813,704	817,639,140	13.84
Operating Expenses		(371,402,155)	(351,795,360)	5.57
Administrative Expenses		(65,048,934)	(66,607,955)	(2.34)
Selling Expenses		(306,353,221)	(285,187,405)	7.42
Profit from Operations		559,411,549	465,843,780	20.09
Finance Cost		(26,342,073)	(30,703,120)	(14.20)
		533,069,476	435,140,660	22.51
Other Income	10	72,215,578	56,957,721	26.79
		605,285,054	492,098,381	23.00
Net changes during the period in fair value of of investment in shares	06.01	515,654	-	
		605,800,708	492,098,381	
Contribution to Workers' Profit Participation & Welfare Funds		(28,847,653)	(23,433,256)	23.11
PROFIT - BEFORE TAX		576,953,055	468,665,125	23.11
Current Tax		(153,621,790)	(123,994,099)	23.89
Deferred Tax (Expenses) / Income		(8,917,027)	(672,182)	1,226.58
		(162,538,817)	(124,666,281)	30.38
PROFIT AFTER TAXATION		414,414,238	343,998,844	20.47
Other Comprehensive Income		-	-	
Total Comprehensive Income		414,414,238	343,998,844	
Basic Earnings Per Share (Par value Tk.10/-)		2.18	1.81	
Number of Shares used to Compute EPS		190,417,987	190,417,987	

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Managing Director

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Chief Financial Officer

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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2016

		Amount in Taka		
		Share Capital	Retained Earnings	Total
Balance as on 01 July 2015		1,586,816,560	1,794,837,539	3,381,654,099
Net Profit for the 1st quarter ended 30th September 2015		-	343,998,844	343,998,844
Balance as on 30th September 2015	**Tk.**	**1,586,816,560**	**2,138,836,383**	**3,725,652,943**
Number of shares				**158,681,656**
Net Asset Value (NAV) Per Share				**23.48**
Balance as on 01 July 2016		1,904,179,870	2,627,092,490	4,531,272,360
Net Profit for the 1st quarter ended 30th September 2016		-	414,414,238	414,414,238
Balance as on 30th September 2016	**Tk.**	**1,904,179,870**	**3,041,506,728**	**4,945,686,598**
Number of shares				**190,417,987**
Net Asset Value (NAV) Per Share				**25.97**

Mubarak Ali
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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2016

	30-09-2016	30-09-2015	Changes(%)
A. Cash Flows from Operating Activities :			
Cash received from customers & others	2,568,267,082	2,766,106,754	(7.15)
Cash paid to suppliers & employees	(1,966,318,546)	(1,958,906,865)	0.38
Cash Generated from Operation	**601,948,536**	**807,199,889**	(25.43)
Bank Charges	(530,291)	(528,394)	0.36
Income Tax paid	(82,380,166)	(60,469,302)	36.23
Net Cash flows from Operating Activities	**519,038,079**	**746,202,193**	(30.44)
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(113,553,874)	(35,611,979)	218.86
Investments	(380,394,281)	(545,000,000)	(30.20)
Interest received	68,080,901	28,830,976	136.14
Net Cash Used in Investing Activities	**(425,867,254)**	**(551,781,003)**	(22.82)
C. Cash Flows from Financing Activities:			
Loans	52,105,559	(51,982,433)	(200.24)
Lease Finance	(9,095,167)	(6,808,122)	33.59
Liabilities for Other Finance	(1,976,947)	(8,162,128)	(75.78)
Interest Paid	(25,836,501)	(30,197,789)	(14.44)
Dividend Paid	(347,815)	(115,270)	201.74
Net Cash used in financing activities	**14,849,129**	**(97,265,742)**	(115.27)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**108,019,954**	**97,155,448**	11.18
Cash & Cash Equivalents at Opening	381,708,726	456,924,258	(16.46)
Cash & Cash Equivalents at Closing	**489,728,680**	**554,079,706**	(11.61)
Net Operating Cash Flow per share	**2.73**	**4.70**	
Number of shares unsed to compute Net Operating Cash Flow per share	**190,417,987**	**158,681,656**	

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the period from 01 July 2016 to 30 September 2016.

01. Company information

a) Legal form of the enterprise

Olympic Industries Limited (here-in-after referred to as 'Companmy') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of 'Bengal Carbide Limited' on 26th June 1979, bearing registration number C-7096/826 of 1978-1979. Subsequently in June 1996, the company's name was changed to 'Olympic Industries Limited'. It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in Bangladesh.

b) Nature of business activiteis and significant events

The company is engaged in manufacturing and marketing of dry cell battery, biscuit, candy & other confectionery items. The products are sold in local market as well as abroad.

Besides, plastic products are produced mainly for the company's own consumption and also sold in the market to a limited scale.

c) Address of Registered Office, Corporate Office and Factories.

The Registered Office of the company is at Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj. The Corporate Office of the Company is at 62-63 Motijheel Commercial Area, Dhaka-1000. The factories of the Company are located at Kanchpur and Lolati respectively under P.S. Sonargaon & Bondar both in the district of Narayanganj.

02. Reporting and accounting policies & methods of computation

These financial statements cover the period from 1 July 2016 to 30 September 2016 and these have been prepared based on Bangladesh Accounting Standards (BAS) 34: 'Interim Financial Reporting' and the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2016, have been followed for the same for the the period under review.

03. Non-current assets : Tk.2,015,981,036

A) Tangible fixed assets at 30 September 2016 (Book Value)

Land & Land development	165,503,842
Factory buildings & other constructions	370,623,848
Plant & machinery	1,095,910,207
Office equipment	6,647,976
Furniture & fixtures	10,615,436
Transport & vehicles	17,880,776
	1,667,182,085
Capital Work-in-progress	337,506,437
Total	2,004,688,522

Book value of Tk.2,004,688,522 as stated above has been arrived at as follows :

Book value at 01 July 2016 (including Capital-work-in-progress)	1,900,345,445
Acquisition during the period	163,553,874
	2,063,899,319
Less : Depreciation for the period	(59,210,797)
Tk.	2,004,688,522

B) Intangible assets

Book Value at 01 July 2016	12,905,730
Acquisition during the period	-
	12,905,730
Less : amortization for the period	(1,613,216)
Book Value at 30 September 2016	11,292,514
Total of 'A' + 'B'	**2,015,981,036**

04. Inventories : Tk.521,421,115

Material	359,877,538
In-transit	78,153,501
Work-in-process	8,624,301
Finished goods	19,621,143
Stores & spares	55,144,632
	521,421,115

05. Trade & other receivables : Tk.178,352,704

Trade debtors	23,045,394
Other receivables being accrued interest on fixed deposits with bank and others financial institutions	155,307,310
	178,352,704

06. Investments : Tk.3,950,811,095

(i) Investment in fixed deposits with banks & other financial institutions, maturity period of which is more than 3 months	3,930,620,955
(ii) Share of Listed Companies & Mutual Funds - as at fair value through Profit or Loss account - note 06.01	16,106,300
(iii) Current account balance with Brokeragehouse (City Bank Capital Resource Ltd.)	4,083,840
	3,950,811,095

06.01 Shares of Listed Companies & Mutual Fund - as at fair value

Particulars	Qty. of shares	Cost	Fair Value	Fair Value Gain / (Loss)
ACI Bangladesh Ltd.	10,000	4,617,566	4,388,000	(229,566)
Beximco Pharmaceuticals Ltd.	67,000	5,637,662	5,554,300	(83,362)
Grameen Phone Ltd.	20,000	5,391,806	5,366,000	(25,806)
MJL Bangladesh Ltd.	7,000	693,327	798,000	104,673
		16,340,361	16,106,300	(234,061)
Less : Fair Value (Loss) at 30 June 2016				(749,715)
Net changes in fair value for the period			Tk.	515,654

07. Cash & cash equivalents : Tk.489,728,680

(i) Cash in hand	11,738,409
(ii) Cash at banks in Current & STD accounts	452,684,459
(iii) Fixed deposits of maturity period 3 months or less periods	25,305,812
	489,728,680

08. Turnover : Tk.2,764,221,445

Domestic sales (Net of VAT)	2,748,626,357
Export sales (Equivalent US$ 204,007)	15,595,088
	2,764,221,445

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09. Cost of goods sold : Tk.1,833,407,741

This has been arrived at as follows:

Work-in-process (Opening)	7,891,555
Materials consumed	1,583,213,431
Stores consumed	14,285,131
Factory overhead	175,981,034
Depreciation	59,210,797
Work-in-process (Closing)	(8,624,301)
Cost of goods manufactured	1,831,957,647
Finished goods (Opening)	21,071,237
Finished goods (Closing)	(19,621,143)
	1,833,407,741

10. Other income : Tk.72,215,578

Interest on fixed & short-term deposits	70,354,243
Interest on balance with related parties	150,660
Export promotion Benefits (Cash incentive)	1,685,000
Rental income	240,000
Realised gain/(loss) on investment in shares	(214,325)
	72,215,578

11. Disclosure on Related Party Transactions (under BAS 24)

The nature of related party transactions and their values are as under:

(i)

Name of the related party	Nature of transactions	Opening Balance at 1 July 2016 Debit/(Credit)	Debit	Credit	Closing Balance at 30 september 2016 (Debit/(Credit)
Ambee Pharmaceutical Ltd.	Sales & receivables	2,699,011	-	-	2,699,011
Bengal Steel Works Ltd.	Loans & Advances	11,234,308	11,469	-	11,245,777
Panther Steel Mills Ltd.	Loans & Advances	20,931,037	139,191	-	21,070,228

(ii) Short-term benefits to the Directors during the period.

Name of Director	Remuneration	Accommodation	Total
Mr. Mohammad Bhai , Chairman	3,000,000	1,500,000	4,500,000
Mr. Mubarak Ali, Managing Director	3,000,000	1,500,000	4,500,000
Mr. Sharif M. Afzal, Independent Director	450,000	-	450,000
	6,450,000	3,000,000	9,450,000

(iii) Besides, board meeting attendance fees of Tk.22,500 was paid during the period to the Directors, as under :

Mr. Mohammad Bhai,	Chairman	3,000
Mr. Mubarak Ali,	Managing Director	7,500
Mrs. Safinaz Bhai,	Director	6,750
Mrs. Noor Banu Virji,	Director	750
Mr. Sharif M. Afzal Hossain,	Independent Director	4,500
		22,500