OLYMPIC INDUSTRIES LIMITED

Statement of Financial Position as at 31 December 2016

	Notes	Amount in Taka		Changes
		31 December 2016	30 June 2016	(%)
ASSETS				
Non-current assets	03			
Property, plant & equipment (at cost less accumulated depreciation)		1,653,867,709	1,671,383,385	(1.05)
Capital Work-in-progress		443,712,660	278,962,060	59.06
Intangible assets		9,679,298	12,905,730	(25.00)
		2,107,259,667	**1,963,251,175**	7.34
Current assets				
Inventories	04	670,841,218	581,286,241	15.41
Trade & other receivables	05	151,739,518	170,337,813	(10.92)
Advances, deposits & pre-payments		1,383,848,399	973,767,439	42.11
Investments	06	4,216,165,095	3,570,416,814	18.09
Cash & cash equivalents	07	426,169,462	381,708,726	11.65
		6,848,763,692	**5,677,517,033**	20.63
Total assets		**8,956,023,359**	**7,640,768,208**	17.21
Equity & liabilities				
Shareholders' equity				
Share capital		1,999,388,860	1,904,179,870	5.00
Retained earnings (As per Statement of Changes in Shareholders' Equity)		2,599,506,208	2,627,092,490	(1.05)
		4,598,895,068	**4,531,272,360**	1.49
Non-current liabilities				
Long-term loan - non-current portion		137,040,223	136,749,676	0.21
Lease finance - non-current portion		10,998,549	19,261,080	(42.90)
Deferred tax liabilities		100,014,017	93,768,113	6.66
		248,052,789	**249,778,869**	(0.69)
Equity & non-current liabilities		**4,846,947,857**	**4,781,051,229**	1.38
Current liabilities & provisions				
Short-term loan -		488,617,462	214,166,383	128.15
Long-term loan - current portion		209,780,675	196,356,242	6.84
Lease finance - current portion		33,677,288	36,151,188	(6.84)
Interest payable		513,383	116,426	340.95
Creditors for goods		595,214,490	578,821,148	2.83
Creditors for services		13,633,545	8,281,754	64.62
Accrued expenses		115,574,245	46,502,089	148.54
Advance against sales		83,741,585	357,344,424	(76.57)
Liabilities for other finance		174,161,736	64,841,901	168.59
Provision for taxation		1,285,625,513	968,656,378	32.72
Dividend payable		726,321,218	70,194,750	934.72
Employee benefit obligation		382,214,362	318,284,296	20.09
		4,109,075,502	**2,859,716,979**	43.69
Total liabilities		**4,357,128,291**	**3,109,495,848**	40.12
Total equity & liabilities		**8,956,023,359**	**7,640,768,208**	17.21

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

t: +880-2-9565228
f: +880-2-9565555, 9567485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER, 2016

	Notes	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015	01 October 2016 to 31 December 2016	01 October 2015 to 31 December 2015
TURNOVER	08	5,609,502,412	5,680,230,016	2,845,280,967	2,942,349,711
Cost of goods sold	09	(3,717,233,216)	(3,945,193,640)	(1,883,825,475)	(2,024,952,475)
GROSS PROFIT		**1,892,269,196**	**1,735,036,376**	**961,455,492**	**917,397,236**
Expenses		(772,310,965)	(722,223,006)	(400,908,810)	(370,427,646)
Administrative expenses		(139,481,718)	(125,297,355)	(74,432,784)	(58,689,400)
Selling expenses		(632,829,247)	(596,925,651)	(326,476,026)	(311,738,246)
Profit from Operations		**1,119,958,231**	**1,012,813,370**	**560,546,682**	**546,969,590**
Finance cost		(52,727,797)	(60,189,026)	(26,385,724)	(29,485,906)
		1,067,230,434	**952,624,344**	**534,160,958**	**517,483,684**
Other income	10	**143,130,363**	**134,206,200**	**70,914,785**	**77,248,479**
		1,210,360,797	**1,086,830,544**	**605,075,743**	**594,732,163**
Net changes during the period in fair value of Investment in Shares		**(225,617)**	-	**(741,271)**	-
		1,210,135,180	**1,086,830,544**	**604,334,472**	**594,732,163**
Contribution to W. P.P & W.F		(57,625,485)	(51,753,835)	(28,777,832)	(28,320,579)
PROFIT - BEFORE TAX		**1,152,509,695**	**1,035,076,709**	**575,556,640**	**566,411,584**
Current Tax		(309,336,029)	(273,344,589)	(155,714,239)	(149,350,490)
Deferred Tax (Expenses) / Income		(6,245,904)	(2,924,588)	2,671,123	(2,252,406)
		(315,581,933)	(276,269,177)	(153,043,116)	(151,602,896)
NET PROFIT - AFTER TAX	TK.	**836,927,762**	**758,807,532**	**422,513,524**	**414,808,688**
Other Comprehensive Income		-	-	-	-
		836,927,762	**758,807,532**	**422,513,524**	**414,808,688**
Basic & Diluted Earnings Per Share (EPS) (Par value Tk.10/-)		**4.19**	**3.80**	**2.11**	**2.07**
Number of Shares used to Compute EPS -including bonus shares to be issued.		**199,938,886**	**199,938,886**	**199,938,886**	**199,938,886**

Mubarak Ali
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Md. Harun-Al-Rashid
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t: +880-2-9565228
f: +880-2-9565555, 9567485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Amount in Taka			
	Share Capital	Retained Earnings	Bonus Shares to be Issued	Total
Balance as on 01 July 2015	1,586,816,560	1,794,837,539		3,381,654,099
Transactions with Shareholders :				
Cash Dividend for 2015	-	(476,044,968)	-	(476,044,968)
Stock Dividend for 2015	317,363,310	(317,363,310)	-	-
Net Profit for the half year ended 31 December 2015	-	758,807,532		758,807,532
Balance as on December 31, 2015	**Tk 1,904,179,870**	**1,760,236,793**	**-**	**3,664,416,663**
Number of shares at Balance Sheet Date				**190,417,987**
Net Asset Value (NAV) Per Share				**19.24**
Balance as on 01 July 2016	1,904,179,870	2,627,092,490	-	4,531,272,360
Transactions with Shareholders :				
Cash Dividend for 2016	-	(761,671,948)		(761,671,948)
Stock Dividend for 2016	-	(95,208,990)	95,208,990	-
Short Provision of Income Tax inrespect of earlier year		(7,633,106)		(7,633,106)
Net Profit for the half year ended 31 December 2016	-	836,927,762	-	836,927,762
Balance as on December 31, 2016	**Tk 1,904,179,870**	**2,599,506,208**	**95,208,990**	**4,598,895,068**
Number of shares at Balance Sheet Date				**199,938,886**
Net Asset Value (NAV) Per Share				**23.00**

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info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
62-63 Motijheel C/A
Dhaka-1000
Bangladesh

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	31.12.2016	31.12.2015	Changes (%)
Cash Flows from Operating Activities :			
Cash received from customers-& others	5,331,228,046	5,635,713,051	(5.40)
Cash paid to suppliers & employees	(4,417,731,076)	(4,160,341,643)	6.19
Cash Generated from Operation	**913,496,970**	**1,475,371,408**	(38.08)
Bank Charges	(1,504,432)	(1,125,102)	33.72
Income Tax paid	(350,959,393)	(218,966,878)	60.28
Net Cash flows from Operating Activities	**561,033,145**	**1,255,279,428**	(55.31)
Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(267,301,796)	(84,695,422)	215.60
Investments	(645,748,281)	(1,035,472,742)	(37.64)
Interest received	166,100,093	107,358,428	54.72
Proceeds from sale of Fixed Assets	-	490,000	(100.00)
Net Cash Used in Investing Activities	**(746,949,984)**	**(1,012,319,736)**	(26.21)
Cash Flows from Financing Activities:			
Loans	288,166,059	(34,431,769)	(936.92)
Lease Finance	(10,736,431)	(15,416,045)	(30.36)
Liabilities for Other Finance	4,281,626	92,225,472	(95.36)
Interest Paid	(50,826,408)	(60,578,653)	(16.10)
Dividend Paid	(507,271)	(64,088,177)	(99.21)
Net Cash Flows from Financing Activities	**230,377,575**	**(82,289,172)**	(379.96)
Increase/(Decrease) in Cash & Cash Equivalents	**44,460,736**	**160,670,520**	(72.33)
Cash & Cash Equivalents at Opening	381,708,726	456,924,258	(16.46)
Cash & Cash Equivalents at Closing TK.	**426,169,462**	**617,594,778**	(31.00)
Net Operating Cash Flow per Share	**2.81**	**6.59**	
Number of Shares at Balance Sheet date which is used to compute Net operating Cash Flow Per Share	**199,938,886**	**190,417,987**	

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OLYMPIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

01. **Company Information**

a) **Legal form of the enterprise**

Olympic Industries Limited (here-in-after referred to as 'Company') 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.

b) **Nature of business activities:**

The company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candy & other confectionery items and plastic products.

The products are sold in the local market as well as abroad.

Plastic products are mainly used for the company's own consumption and are sold outside at 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, P.S. Sonargaon and at Madanpur, P.S. 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 31 December 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 period under review.

03. **Non-current assets :**

A) Tangible fixed assets at 31 December 2016 (book value)

Land & Land development		165,503,842
Factory buildings & other civil constructions		355,963,448
Plant & machinery		1,093,506,646
Office equipment		6,133,281
Furniture & fixtures		11,201,351
Transport & vehicles		21,559,141
		1,653,867,709
Capital Work-in-progress		443,712,660
Total	Tk.	2,097,580,369

Book value of Tk.2,097,580,369 as stated above has been arrived at as follows:

Book value at 01 July 2016 (including Capital work-in-progress)		1,950,345,445
Acquisition during the period		267,301,796
		2,217,647,241
Less : Depreciation for the period		(120,066,872)
	Tk.	2,097,580,369

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B) Intangible assets

Book Value at 01 July 2016		12,905,730
Acquisition during the period		-
		12,905,730
Less: Amortization for the period		(3,226,432)
Book value at 31 December 2016	Tk.	9,679,298
Total of 'A' & 'B'	**Tk.**	**2,107,259,667**

04. **Inventories :**

Materials		417,823,289
In-transit		119,375,476
Work-in-process		11,611,042
Finished goods		60,082,263
Stores & spares		61,949,148
	Tk.	**670,841,218**

05. **Trade & other receivables :**

Trade debtors		25,971,268
Other receivables being accrued interest on fixed deposits		125,768,250
	Tk.	**151,739,518**

06. **Investments**

Fixed deposits with banks & others financial institutions (maturity period of which is more than 3 months)	4,196,254,258
Shares of listed companies & mutual funds (note # 06.01) (as at fair value through profit or loss account)	19,045,200
Current account balance with brokerage house (City Bank Capital Resources Ltd.)	865,637
	19,910,837
	4,216,165,095

06.1 **Shares of listed companies & mutual funds**

Particulars	Quantity	Cost	Fair Value (at 31-12-2016)	Fair Value Gain / (Loss)
	(No. of shares)			
ACI Bangladesh Ltd	10,000	4,617,566	3,855,000	(762,566)
BRAC Bank Ltd.	70,000	4,692,269	4,487,000	(205,269)
LINDE Bangladesh Ltd.	1,000	1,350,577	1,296,000	(54,577)
MJL Bangladesh Ltd.	37,000	4,423,759	4,425,200	1,441
Square Pharmaceuticals Ltd.	20,000	4,936,361	4,982,000	45,639
	138,000	20,020,532	19,045,200	(975,332)
Less : Fair Value (Loss) at 30 June 2016				(749,715)
Net changes during the period in fair value of investment of shares.				(225,617)

t: +880-2-9565228
f: +880-2-9565555, 9567485
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62-63 Motijheel C/A
Dhaka-1000
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07.	**Cash & cash equivalents :**	
	(i) Cash in hand	4,521,140
	(ii) Cash at banks in Current, STD & FC accounts	326,147,369
	(iii) Fixed deposits with banks & other financial institutions of maturity 3 months or less periods	95,500,953
	Tk.	**426,169,462**
08.	**Turnover :**	
	Domestic sales (Net of VAT)	5,580,205,337
	Export sales	29,297,075
	Tk.	**5,609,502,412**
09.	**Cost of goods sold :**	
	This has been arrived at as follows :	
	Work-in-process (Opening)	7,891,555
	Materials Consumed	3,254,553,334
	Stores Consumed	34,405,122
	Factory Overhead	350,938,401
	Depreciation	120,066,872
	Work-in-process (Closing)	(11,611,042)
	Cost of Goods Manufactured	**3,756,244,242**
	Finished Goods (Opening)	21,071,237
	Finished Goods (Closing)	(60,082,263)
	Tk.	**3,717,233,216**
10.	**Other income :**	
	Export Promotion Benefits - Cash incentive received during the period	3,188,000
	Interest incime on deposits with banks and other financial institutions:	
	Fixed Deposits	133,961,760
	Short-Term Deposits	4,872,615
		138,834,375
	Interest from Related Parties	300,092
	Dividend income less realised (Loss) on Investment on Portfolio Management Account maintained with City Bank Capital Resources Ltd.	327,896
	Rental income	480,000
	Tk.	**143,130,363**

t: +880-2-9565228
f: +880-2-9565555, 9567485
info@olympicbd.com
www.olympicbd.com

Amin Court, 6th Floor
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11. Disclosure on Related Party Transactions (under BAS 24)

Name of Related Party	Nature of transaction	Opening Balance at 01 July 2016 Debit/(Credit)	Transaction during the period		Closing Balance at 31 December 2016
			Debit	Credit	
(i) Ambee Pharmaceuticals Ltd.	Sales & Receivables	2,699,011	238,000	(1,000,000)	1,937,011
(ii) Bengal Steel Works Limited	Loans & Advances	11,234,308	22,845	-	11,257,153
(iii) Panther Steel Mills Limited	Loans & Advances	20,931,037	277,247	-	21,208,284
(iv) Mr. Mohammad Bhai Chairman [(note-a(i)]	Remuneration, Bonus & House accommodation	-	10,153,846	-	10,153,846
Mr. Mubarak Ali Managing Director [(note-a(ii)]	Remuneration, Bonus & House accommodation	-	10,153,846	-	10,153,846
Mr. Sharif M. Afzal Hossain, Independent Director [(note-(iii)]	Remuneration & Bonus	-	656,452	-	656,452
(v) Directors (meeting Fees)	Board meeting attendance fees	-	57,000	-	57,000
(vi) Directors (Loan)	Loan from Directo	(1,967,088)			(1,967,088)

(a) Short-Term Benefits:

Directors Remuneration & Perquisities	Remuneration	Bonus	House Accommodation	Others	Total
i) Mohammad Bhai Chairman	6,000,000	1,153,846	3,000,000	-	10,153,846
ii) Mubarak Ali Managing Director	6,000,000	1,153,846	3,000,000	-	10,153,846
iii) Sharif M. Afzal Hossain Independent Director	556,452	100,000	-	-	656,452
	12,556,452	2,407,692	6,000,000	-	20,964,144

(b) Post-Employment Benefits, Other Long-Term Benefits, Terminiation Benefit and Share Based Payments : Not Applicable.

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