OLYMPIC INDUSTRIES LIMITED

Statement of Financial Position as at 31 March 2017

	Notes	Amount in Taka		Changes
		31 March 2017	30 June 2016	(%)
ASSETS				
Non-current assets	03			
Property, plant & equipment (at cost less accumulated depreciation		1,712,556,073	1,671,383,385	2.46
Capital Work-in-progress		570,258,978	278,962,060	104.42
Intangible assets		8,066,081	12,905,730	(37.50)
		2,290,881,132	**1,963,251,175**	16.69
Current assets				
Inventories	04	684,189,657	581,286,241	17.70
Trade & other receivables	05	176,571,765	170,337,813	3.66
Advances, deposits & pre-payments	06	1,200,311,703	973,767,439	23.26
Investments	07	4,041,989,055	3,570,416,814	13.21
Cash & cash equivalents	08	349,693,530	381,708,726	(8.39)
		6,452,755,710	**5,677,517,033**	13.65
Total assets		**8,743,636,842**	**7,640,768,208**	14.43
Equity & liabilities				
Shareholders' equity				
Share capital		1,999,388,860	1,904,179,870	5.00
Retained earnings - (As per Statement of Changes in Equity)		3,050,710,138	2,627,092,490	16.12
		5,050,098,998	**4,531,272,360**	11.45
Non-current liabilities				
Long-term loan - non-current portion	09(i)	158,060,879	136,749,676	15.58
Lease finance - non-current portion		17,527,949	19,261,080	(9.00)
Deferred tax liabilities		100,599,476	93,768,113	7.29
		276,188,304	**249,778,869**	10.57
Equity & non-current liabilities		**5,326,287,302**	**4,781,051,229**	11.40
Current liabilities & provisions				
Short-term loan -	09(ii)	912,343,745	214,166,383	326.00
Long-term loan - current portion	09(i)	175,997,411	196,356,242	(10.37)
Lease finance - current portion		33,105,141	36,151,188	(8.43)
Interest payable		161,195	116,426	38.45
Creditors for goods		596,095,012	578,821,148	2.98
Creditors for services		19,400,383	8,281,754	134.25
Accrued expenses		92,864,884	46,502,089	99.70
Advance against sales		85,239,003	357,344,424	(76.15)
Liabilities for other finance		62,020,134	64,841,901	(4.35)
Provision for taxation		1,042,424,553	968,656,378	7.62
Dividend payable		121,824,702	70,194,750	73.55
Employee benefit obligation		275,873,377	318,284,296	(13.32)
		3,417,349,540	**2,859,716,979**	19.50
Total liabilities		**3,693,537,844**	**3,109,495,848**	18.78
Total equity & liabilities		**8,743,636,842**	**7,640,768,208**	14.43

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY 2016 TO 31 MARCH 2017

	Notes	01 July 2016 To 31 March 2017	01 July 2015 To 31 March 2016	01 January 2017 To 31 March 2017	01 January 2016 To 31 March 2016
Revenue	10	8,494,206,137	8,269,272,015	2,884,703,725	2,589,041,999
Cost of sales	11	(5,638,774,295)	(5,646,372,881)	(1,921,541,079)	(1,701,179,241)
Gross profit		**2,855,431,842**	**2,622,899,134**	**963,162,646**	**887,862,758**
Operating expenses:		**(1,150,105,729)**	**(1,070,767,228)**	**(377,794,764)**	**(348,544,222)**
Administrative expenses		(195,283,848)	(176,166,146)	(55,802,130)	(50,868,791)
Selling expenses		(954,821,881)	(894,601,082)	(321,992,634)	(297,675,431)
Profit from operations		**1,705,326,113**	**1,552,131,906**	**585,367,882**	**539,318,536**
Finance cost		(84,874,206)	(69,224,138)	(32,146,409)	(9,035,112)
		1,620,451,907	**1,482,907,768**	**553,221,473**	**530,283,424**
Other income	12	223,188,516	220,565,737	80,058,153	86,359,537
		1,843,640,423	**1,703,473,505**	**633,279,626**	**616,642,961**
Net changes during the period in fair value of Investment in Shares	07.01	1,436,936	(437,577)	1,662,553	(437,577)
		1,845,077,359	**1,703,035,928**	**634,942,179**	**616,205,384**
Contribution to W. P.P & W. Funds		(87,860,827)	(81,096,949)	(30,235,342)	(29,343,114)
PROFIT - BEFORE TAXATION		**1,757,216,532**	**1,621,938,979**	**604,706,837**	**586,862,270**
Income tax expenses		**(469,084,840)**	**(430,402,143)**	**(153,502,907)**	**(154,132,966)**
Current tax		(462,253,477)	(423,243,580)	(152,917,448)	(149,898,991)
Deferred Tax (Expenses) / Income		(6,831,363)	(7,158,563)	(585,459)	(4,233,975)
PROFIT AFTER TAXATION	**TK.**	**1,288,131,692**	**1,191,536,836**	**451,203,930**	**432,729,304**
Other Comprehensive Income		**-**	**-**	**-**	**-**
Total Comprehensive Income		**1,288,131,692**	**1,191,536,836**	**451,203,930**	**432,729,304**
Basic & Diluted Earnings Per Share (EPS) (Par value Tk.10/-)		**6.44**	**5.96**	**2.26**	**2.16**
Number of Shares used to Compute EPS		**199,938,886**	**199,938,886**	**199,938,886**	**199,938,886**

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2016 TO 31 MARCH 2017

	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
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 period from 1 July 2015 to 31 March 2016	-	1,191,536,836	1,191,536,836
Balance as on 31 March 2016	**Tk 1,904,179,870**	**2,192,966,097**	**4,097,145,967**
Net Asset Value (NAV) Per Share			**21.52**
Number of shares at Balance Sheet date which is used to compute Net Asset Value per share			190,417,987
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 yea	-	(7,633,106)	(7,633,106)
Net Profit for the period from 1 July 2016 to 31 March 2017	-	1,288,131,692	1,288,131,692
Balance as on 31 March 2017	**Tk 1,999,388,860**	**3,050,710,138**	**5,050,098,998**
Net Asset Value (NAV) Per Share			**25.26**
Number of shares at Balance Sheet date which is used to compute Net Asset Value per share			199,938,886

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

AMARSTOCK

OLYMPIC INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY 2016 TO 31 MARCH 2017

		31 March 2017	31 March 2016	Changes(%)
A.	**Cash Flows from Operating Activities :**			
	Cash received from customers & others	8,223,888,156	8,310,787,103	(1.05)
	Cash paid to suppliers & employees	(6,916,220,944)	(6,339,043,499)	9.11
	Cash Generated from Operation	**1,307,667,212**	**1,971,743,604**	(33.68)
	Bank charges	(2,506,196)	(1,797,432)	39.43
	Income Taxes paid	(467,331,248)	(281,751,880)	65.87
	Net Cash flows from Operating Activities	**837,829,768**	**1,688,194,292**	(50.37)
B.	**Cash Flows from Investing Activities :**			
	Acquisition of Capital Assets	(512,176,290)	(183,688,565)	178.83
	Proceeds from sale of Capital assets	-	490,000	
	Interest received	214,740,015	146,553,975	46.53
	Investments	(471,572,241)	(1,225,472,743)	(61.52)
	Net Cash used in Investing Activities	**(769,008,516)**	**(1,262,117,333)**	(39.07)
C.	**Cash Flows from Financing Activities:**			
	Loans (Note - ii)	699,129,734	24,661,094	2,734.95
	Lease Finance	(4,779,178)	(20,677,176)	(76.89)
	Liabilities for Other Finance	(2,821,767)	6,360,961	(144.36)
	Dividend paid	(710,041,996)	(448,626,363)	58.27
	Interest paid	(82,323,241)	(67,469,582)	22.02
	Net Cash used in Financing Activities	**(100,836,448)**	**(505,751,066)**	(80.06)
	Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(32,015,196)**	**(79,674,107)**	(59.82)
	Cash & Cash Equivalents at Opening	381,708,726	456,924,258	(16.46)
	Cash & Cash Equivalents at Closing **TK.**	**349,693,530**	**377,250,151**	(7.30)

Notes

(i)	**Net cash flows from operating activities**	**837,829,768**	**1,688,194,292**
	Number of Ordinary Shares of Tk.10 each at Balance Sheet date	199,938,886	190,417,987
	Net operating Cash Flow per Share	**4.19**	**8.87**

(ii) **Significant variance in cash flow and reasons thereof**

Higher amount of loan finance compared to that of corresponding period was required to meet capital expenditure for expansion program of the company.

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

AMARSTOCK

OLYMPIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY 2016 TO 31 MARCH 2017

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 Chittaoona Stock Exchanae 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 March 2017 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 March 2017 (book value)

Land & Land development		212,880,584
Factory buildings & other civil constructions		341,923,200
Plant & machinery		1,100,111,950
Office equipment		7,106,170
Furniture & fixtures		15,252,099
Transport & vehicles		35,282,070
		1,712,556,073
Capital Work-in-progress		570,258,978
Total	Tk.	2,282,815,051

Book value of Tk.2,282,815,051 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		512,176,290
		2,462,521,735
Less : Depreciation for the period		(179,706,684)
	Tk.	2,282,815,051

B) Intangible assets

Book Value at 01 July 2016		12,905,730
Acquisition during the period		-
		12,905,730
Less: Amortization for the period		(4,839,649)
Book value at 31 March 2017	Tk.	8,066,081
Total of 'A' & 'B'	**Tk.**	**2,290,881,132**

04. Inventories :

Materials		410,415,133
In-transit		141,356,739
Work-in-process		13,271,729
Finished goods		51,409,806
Stores & spares		67,736,250
	Tk.	**684,189,657**

05. Trade & other receivables :

Trade debtors		27,073,898
Other receivables being accrued interest on fixed deposits		149,497,867
	Tk.	**176,571,765**

06. Advances, deposits & prepayments

Advances		
Income Tax		817,334,505
Related parties		32,592,454
Employees, suppliers, service providers and others		265,694,880
		1,115,621,839
Deposits		65,492,774
Prepayments		19,197,090
		1,200,311,703

07. Investments

Fixed deposits with banks & others financial institutions (maturity period of which is more than 3 months)		4,019,380,068
Shares of listed companies & mutual funds (note # 07.01) (as at fair value through profit or loss account)		18,572,000
Current account balance including receivable sales Tk.14,35,754 with brokerage house (City Bank Capital Resources Ltd.)		4,036,987
		22,608,987
		4,041,989,055

07.01 Shares of listed companies & mutual funds

Particulars	Quantity	Cost	Fair Value (at 31-03-2017)	Fair Value Gain / (Loss)
	(No. of shares)			
Grameen Phone Ltd.	20,000	6,518,736	6,642,000	123,264
Jamuna Oil Company Ltd.	30,000	6,429,682	6,372,000	(57,682)
Square Pharmaceuticals Ltd.	20,000	4,936,361	5,558,000	621,639
	70,000	17,884,779	18,572,000	687,221
Unrealised gain at 31 March 2017				687,221
Less : Fair Value (Loss) at 30 June 2016				(749,715)
Net changes during the period in fair value of investment in shares				1,436,936

Gain or loss arising from the change in the fair value of the shares of listed companies has been recognised through profit or loss in accordance with the provision under paragraph 55(a) of BAS 39: Financial Instruments: Recongition and Measurement.

08. Cash & cash equivalents :

(i)	Cash in hand	4,026,394
(ii)	Cash at banks in Current, STD & FC accounts	330,271,340
(iii)	Fixed deposits with banks & other financial institutions of maturity 3 months or less periods	15,395,796
	Tk.	**349,693,530**

09. Loans

(i) Long-term loan (secured)		
United Commercial Bank Ltd.		332,682,025
Union Capital Ltd.		1,376,265
		334,058,290
Less : **Current portion of long-term loan being payable within 1 year**		**(175,997,411)**
Long-term loan - Non current portion	**Tk.**	**158,060,879**
(ii) Short-term loan (Secured)		
Loan from banking companies		
United Commercial Bank Ltd.		348,836,478
City Bank Ltd.		265,369,899
Habib Bank Ltd.		293,695,604
		907,901,981
Loan from Directors		1,967,088
Loan form others		2,474,676
	Tk.	**912,343,745**

10. Revenue

Domestic sales (Net of VAT)		8,457,206,385
Export sales		36,999,752
	Tk.	**8,494,206,137**

11. Cost of sales

This is arrived at as follows :		
Work-in-process (Opening)		7,891,555
Materials Consumed		4,929,413,826
Stores Consumed		53,900,916
Factory Overhead		511,471,612
Depreciation		179,706,684
Work-in-process (Closing)		(13,271,729)
Cost of Goods Manufactured		**5,669,112,864**
Finished Goods (Opening)		21,071,237
Finished Goods (Closing)		(51,409,806)
	Tk.	**5,638,774,295**

12. Other income :

Export Promotion Benefits - Cash incentive received during the period		9,441,000
Interest income on deposits with banks and other financial institutions:		
Fixed Deposits		206,331,299
Short-Term Deposits		4,872,615
		211,203,914
Interest from Related Parties		427,109
Income on Investment on Portfolio Management Account maintained with City Bank Capital Resources		
Dividend income		568,140
Realised gain		828,353
		1,396,493
Rental income		720,000
	Tk.	**223,188,516**

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

Name of Related Party	Nature of transaction	Opening Balance at 01 July 2016 Debit/(Credit)	Transactions during the period		Closing Balance at 31 March 2017
			Debit	Credit	
(i) Ambee Pharmaceuticals Ltd.	Sales & Receivables	2,699,011	238,080	(1,500,000)	1,437,091
(ii) Bengal Steel Works Limited	Loans & Advances	11,234,308	32,514	-	11,266,822
(iii) Panther Steel Mills Limited	Loans & Advances	20,931,037	394,595	-	21,325,632
(iv) Mohammad Bhai Chairman [(note-a(i)]	Remuneration, Bonus & House accommodation	-	14,653,846	-	14,653,846
(v) Mubarak Ali Managing Director [(note-a(ii)]	Remuneration, Bonus & House accommodation	-	14,653,846	-	14,653,846
(Vi) Sharif M. Afzal Hossain, Independent Director [(note-a(iii)]	Remuneration & Bonus	-	656,452	-	656,452
(vii) Begum Sakwat Banu Independent Director(note-(iv)	Remuneration & Bonus	-	1,032,258	-	1,032,258
(viii) Directors (meeting Fees)	Board meeting attendance fees	-	79,500	-	79,500
(ix) Directors (Loan)	Loan from Directors	(1,967,088)			(1,967,088)

(a) Short-Term Benefits:

Directors' Remuneration & Perquisities	Remuneration	Bonus	House Accommodation	Others	Total
i) Mohammad Bhai Chairman	9,000,000	1,153,846	4,500,000	-	14,653,846
ii) Mubarak Ali Managing Director	9,000,000	1,153,846	4,500,000	-	14,653,846
iii) Sharif M. Afzal Hossain Independent Director	556,452	100,000	-	-	656,452
iv) Begum Sakwat Banu Independent Director	1,032,258	-	-	-	1,032,258
	19,588,710	2,407,692	9,000,000	-	30,996,402

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

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer