OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position
as at 30th September 2017

	Note	Amount in Taka		Changes(%)
		30-Sep-17	30-June-17	
NET ASSETS				
Non-current Assets	03			
Property, Plant and Equipment		1,870,201,408	1,907,118,367	(1.94)
Capital Work-in-Progress		780,916,868	450,255,126	73.44
Intangible Assets		4,839,649	6,452,865	(25.00)
		2,655,957,925	2,363,826,358	12.36
Current Assets				
Inventories	04	968,693,645	889,663,238	8.88
Trade & Other Receivables	05	155,252,921	163,380,305	(4.97)
Advances, Deposits & Prepayments		1,471,365,255	1,360,608,025	8.14
Investments	06	4,092,474,572	4,095,492,162	(0.07)
Cash and Cash Equivalents	07	589,236,143	247,347,709	138.22
		7,277,022,536	6,756,491,439	7.70
Total assets		9,932,980,461	9,120,317,797	8.91
EQUITY & LIABILITIES				
Shareholders' equity				
Share capital		1,999,388,860	1,999,388,860	-
Retained earnings				
(As per Statement of Changes in Shareholders' Equity)		3,862,253,387	3,413,462,226	13.15
		5,861,642,247	5,412,851,086	8.29
Non-current liabilities				
Long-term loan-Non-current portion		370,304,660	176,148,442	110.22
Lease finance-Non-current portion		12,525,667	14,971,692	(16.34)
Deferred tax liabilities	08	110,569,466	107,703,766	2.66
		493,399,793	298,823,900	65.11
Equity & non-current liabilities		6,355,042,040	5,711,674,986	11.26
Current liabilities & provisions				
Short-term loan		819,697,333	846,439,265	(3.16)
Long-term loan-Current portion		140,058,889	144,803,219	(3.28)
Lease Finance-Current Portion		18,578,069	25,410,811	(26.89)
Interest payable		1,291,638	406,227	217.96
Creditors for goods		508,580,779	529,203,787	(3.90)
Creditors for services		10,900,145	15,780,537	(30.93)
Accrued expenses		78,510,318	58,898,027	33.30
Advance against sales		124,033,227	131,633,278	(5.77)
Liabilities for other finance		71,821,201	53,816,000	33.46
Provision for taxation		1,299,427,409	1,138,136,995	14.17
Unclaimed dividend		111,130,483	111,632,675	(0.45)
Employee benefit obligations		393,908,930	352,481,990	11.75
		3,577,938,421	3,408,642,811	4.97
Total liabilities		4,071,338,214	3,707,466,711	9.81
Total equity & liabilities		9,932,980,461	9,120,317,797	8.91

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OLYMPIC INDUSTRIES LIMITED

Statement of Profit or Loss and Other Comprehensive Income
for the 1st quarter ended 30th September 2017

		30-09-2017	30-09-2016	
Revenue	09	3,270,099,464	2,764,221,445	18.30
Cost of sales	10	(2,203,099,649)	(1,833,407,741)	20.16
Gross profit		1,066,999,815	930,813,704	14.63
Operating expenses		(447,229,336)	(371,402,155)	20.42
Administrative expenses		(85,818,524)	(65,048,934)	31.93
Selling expenses		(361,410,812)	(306,353,221)	17.97
Profit from operations		619,770,479	559,411,549	10.79
Finance cost	11	(39,217,553)	(26,342,073)	48.88
		580,552,926	533,069,476	8.91
Other income	12	63,180,169	72,215,578	(12.51)
Profit /(Loss) for the period		643,733,095	605,285,054	6.35
Net changes in fair value of investment in shares of listed companies	06.01	(138,457)	515,654	(126.85)
		643,594,638	605,800,708	6.24
Contribution to Workers' Profit Participation & Welfare Funds		(30,647,363)	(28,847,653)	6.24
Profit before tax		**612,947,275**	**576,953,055**	6.24
Current tax		(161,290,414)	(153,621,790)	4.99
Deferred tax	08	(2,865,700)	(8,917,027)	(67.86)
		(164,156,114)	(162,538,817)	1.00
Profit after taxation		**448,791,161**	**414,414,238**	8.30
Other Comprehensive Income		-	-	
Total Comprehensive Income		**448,791,161**	**414,414,238**	
Basic & Diluted Earnings Per Share (Par value Tk 10.00)		**2.24**	**2.07**	
Number of shares used to compute EPS		**199,938,886**	**199,938,886**	

AMARSTOCK

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2017

		Amount in Taka		
		Share Capital	Retained Earnings	Total
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**
Balance as on 01 July 2017		1,999,388,860	3,413,462,226	5,412,851,086
Net Profit for the 1st quarter ended 30th September 2017		-	448,791,161	448,791,161
Balance as on 30th September 2017	**Tk.**	**1,999,388,860**	**3,862,253,387**	**5,861,642,247**
Number of shares				**199,938,886**
Net Asset Value (NAV) Per Share				**29.32**

AMARSTOCK

OLYMPIC INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2017

	30.09.2017	30.09.2016	Changes(%)
A. Cash Flows from Operating Activities :			
Cash received from customers & others	3,263,811,674	2,568,267,082	27.08
Cash paid to suppliers & employees	(2,620,768,928)	(1,966,318,546)	33.28
Cash Generated from Operations	**643,042,746**	**601,948,536**	6.83
Bank Charges	(1,231,848)	(530,291)	132.30
Income Taxes paid	(145,816,424)	(82,380,166)	77.00
Net Cash flows from Operating Activities	**495,994,474**	**519,038,079**	(4.44)
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(360,647,351)	(113,553,874)	217.60
Investments	2,809,959	(380,394,281)	(100.74)
Interest received	69,937,449	68,080,901	2.73
Net Cash Used in Investing Activities	**(287,899,943)**	**(425,867,254)**	(32.40)
C. Cash Flows from Financing Activities:			
Loans	162,669,955	52,105,559	212.19
Lease Finance	(9,278,767)	(9,095,167)	2.02
Liabilities for Other Finance	18,005,201	(1,976,947)	(1,010.76)
Interest Paid	(37,100,294)	(25,836,501)	43.60
Dividend Paid	(502,192)	(347,815)	44.38
Net Cash used in Financing Activities	**133,793,903**	**14,849,129**	801.02
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**341,888,434**	**108,019,954**	216.50
Cash & Cash Equivalents at Opening	247,347,709	381,708,726	(35.20)
Cash & Cash Equivalents at Closing	**589,236,143**	**489,728,680**	20.32
Net Operating Cash Flow per share	**2.48**	**2.73**	
Number of shares used to compute Net Operating Cash Flow per share	**199,938,886**	**190,417,987**	

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the period from 01 July 2017 to 30 September 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 Chittagong Stock Exchange Ltd. in Bangladesh.

b) Nature of business activities and significant events

The company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candies, confectionery items and plastic products. The products are sold in local market as well as in abroad.

Plastic products are produced mainly for the company's own consumption and are 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 2017 to 30 September 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 2017, have been followed for the same for the the period under review.

03. Non-current assets : Tk.2,655,957,925

A) Tangible fixed assets at 30 September 2017 (Book Value)

Land & Land development		213,080,584
Factory buildings & civil constructions		327,654,343
Plant & machinery		1,276,875,985
Office equipment		7,110,878
Furniture & fixtures		15,285,850
Transport & vehicles		30,193,768
		1,870,201,408
Capital Work-in-progress		780,916,868
Total		2,651,118,276

Book value of Tk.2,651,118,276 as stated above has been arrived at as follows :

Book value at 01 July 2017 (including Capital-work-in-progress)		2,357,373,493
Acquisition during the period		360,647,351
		2,718,020,844
Less : Depreciation for the period		(66,902,568)
Book value at 30 September 2017	Tk.	2,651,118,276

B) Intangible assets

Book Value at 01 July 2017	6,452,865
Acquisition during the period	-
	6,452,865
Less : amortization for the period	(1,613,216)
Book value at 30 September 2017	4,839,649
Total of 'A' & 'B'	**2,655,957,925**

04. Inventories : Tk.968,693,645

Materials	600,365,717
In-transit	250,307,733
Work-in-process	10,153,618
Finished goods	39,453,416
Stores & spares	68,413,161
	968,693,645

05. Trade & other receivables : Tk.155,252,921

Trade debtors	21,882,937
Other receivables being accrued interest on fixed deposits with banks and others financial institutions	133,369,984
	155,252,921

06. Investments : Tk.4,092,474,572

(i) Investment in fixed deposits with banks & other financial institutions, maturity period of which is more than 3 months	3,932,260,073
(ii) Share of Listed Companies & Mutual Funds - as at fair value through Profit or Loss account - note 06.01	20,050,000
(iii) Current account balance with Brokerage House (City Bank Capital Resource Ltd.)	1,750,499
(v) Zero Coupon Bond issued by IPDC	138,414,000
	4,092,474,572

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

Particulars	Qty. of shares	Cost	Fair Value	Fair Value Gain / (Loss)
Dhaka Electric Supply Co. Ltd.	100,000	5,722,860	4,750,000	(972,860)
Lanka Bangla Finance Ltd.	150,000	9,529,236	9,180,000	(349,236)
Square Pharmaceuticals Ltd.	20,000	4,936,361	6,120,000	1,183,639
		20,188,457	20,050,000	(138,457)

Fair Value represents quoted price on 30 September 2017 of Dhaka Stock Exchange Ltd.

07. Cash & cash equivalents : Tk.589,236,143

(i) Cash in hand	6,779,385
(ii) Cash at banks in Current & STD accounts	396,960,175
(iii) Fixed deposits with banks of maturity period 3 months or less	185,496,583
	589,236,143

08. Deferred tax liabilities

This has been calculated as under, based on the deductible/taxable temporary difference arising from the difference between the carrying amounts of the assets or liabilities and their tax bases in accordance with the provision of BAS 12 : Income Taxes

	30 September 2017		
	Carrying amount on reporting date	**Tax Base**	**Taxable temporary difference /(Deductible temporary difference)**
Deferred tax relating to items of profit or loss			
Property, plant & equipment (Depreciable items)	1,657,120,824	1,177,736,429	479,384,395
Provision for gratuity	(37,106,533)	-	(37,106,533)
Net taxable temporary difference	1,620,014,291	1,177,736,429	442,277,862
Applicable tax rate			25%
Deferred tax liability relating items of profit or loss at the end of the period (a)			110,569,466
Deferred tax liability relating items of profit or loss at the beginning of the period			107,703,766
Deferred tax income/(expense) recognized in profit or loss			(2,865,700)

09. Turnover : Tk.3,270,099,464

Domestic sales (Net of VAT)	3,254,759,106
Export sales (Equivalent US$ 190,191)	15,340,358
	3,270,099,464

10. Cost of goods sold : Tk.2,203,099,649

This has been arrived at as follows:

Work-in-process (Opening)	11,345,717
Materials consumed	1,828,739,295
Stores consumed	22,785,310
Factory overhead	197,174,912
Depreciation	66,902,568
Work-in-process (Closing)	(10,153,618)
Cost of goods manufactured	2,116,794,184
Finished goods (Opening)	125,758,881
Finished goods (Closing)	(39,453,416)
	2,203,099,649

11. Finance cost : Tk.39,217,553

Bank charges	1,231,848
Interest expenses	37,985,705
	39,217,553

12. Other income : Tk.63,180,169

Interest on fixed & short-term deposits	61,511,255
Interest on balance with related parties	127,017
Export Promotion Benefits (Cash incentive)	1,405,000
Exchange (Loss) / Gain	(33,929)
(Loss) on investment in shares of listed companies	(69,174)
Rental income	240,000
	63,180,169

13. 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 2017 Debit/(Credit)	Debit	Credit	Closing Balance at 30 September 2017 (Debit/ Credit)
Ambee Pharmaceuticals Ltd.	Sales & receivables	1,437,091	327,360	(396,890)	1,367,561
Bengal Steel Works Ltd.	Loans & Advances	11,276,491	9,669	-	11,286,160
Panther Steel Mills Ltd.	Loans & Advances	21,442,980	117,348	-	21,560,328

(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
Ms. Begum Sakwat Banu Independent Director	600,000	-	600,000
	6,600,000	3,000,000	9,600,000

(iii) Besides, board meeting attendance fee of Tk.21,750 was paid during the period to the Directors, as under :

Mr. Mohammad Bhai,	Chairman	6,750
Mr. Mubarak Ali,	Managing Director	6,750
Mrs. Safinaz Bhai,	Director	3,750
Mrs. Noor Banu Virji,	Director	2,250
Ms. Begum Sakwat Banu	Independent Director	2,250
		21,750