OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position as at 31 December 2017

	Notes	Amount in Taka		Changes
		31 December 2017	30 June 2017	(%)
ASSETS				
Non-current assets	03			
Property, plant & equipment (at cost less accumulated depreciation)		1,895,162,985	1,907,118,367	(0.63)
Capital Work-in-progress		808,655,479	450,255,126	79.60
Intangible assets		3,226,433	6,452,865	(50.00)
		2,707,044,897	2,363,826,358	14.52
Current assets				
Inventories	04	1,061,879,499	889,663,238	19.36
Trade & other receivables	05	126,377,274	163,380,305	(22.65)
Advances, deposits & pre-payments		1,285,254,416	1,360,608,025	(5.54)
Investments	06	4,092,954,665	4,095,492,162	(0.06)
Cash & cash equivalents	07	760,052,640	247,347,709	207.28
		7,326,518,494	6,756,491,439	8.44
Total assets		10,033,563,391	9,120,317,797	10.01
Equity & liabilities				
Shareholders' equity				
Share capital		1,999,388,860	1,999,388,860	-
Retained earnings (As per Statement of Changes in Shareholders' Equity)		3,390,117,899	3,413,462,226	(0.68)
		5,389,506,759	5,412,851,086	(0.43)
Non-current liabilities				
Long-term loan - non-current portion		375,899,722	176,148,442	113.40
Lease finance - non-current portion		9,926,511	14,971,692	(33.70)
Deferred tax liabilities	08	108,986,224	107,703,766	1.19
		494,812,457	298,823,900	65.59
Equity & non-current liabilities		5,884,319,216	5,711,674,986	3.02
Current liabilities & provisions				
Short-term loans and overdraft		1,074,620,722	846,439,265	26.96
Long-term loan - current portion		120,208,757	144,803,219	(16.98)
Lease finance - current portion		11,977,808	25,410,811	(52.86)
Interest payable		872,288	406,227	114.73
Creditors for goods		464,417,541	529,203,787	(12.24)
Creditors for services		11,103,429	15,780,537	(29.64)
Accrued expenses		106,403,391	58,898,027	80.66
Advance against sales		89,284,798	131,633,278	(32.17)
Liabilities for other finance		195,456,401	53,816,000	263.19
Provision for taxation		870,365,911	1,138,136,995	(23.53)
Unclaimed Dividend		765,876,230	111,632,675	586.07
Employee benefit obligations		438,656,899	352,481,990	24.45
		4,149,244,175	3,408,642,811	21.73
Total liabilities		4,644,056,632	3,707,466,711	25.26
Total equity & liabilities		10,033,563,391	9,120,317,797	10.01

Mubarak Ali
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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER, 2017

	Notes	01 July 2017 to 31 December 2017	01 July 2016 to 31 December 2016	01 October 2017 to 31 December 2017	01 October 2016 to 31 December 2016
REVENUE	09	6,487,633,371	5,609,502,412	3,217,533,907	2,845,280,967
Cost of goods sold	10	(4,394,008,055)	(3,717,233,216)	(2,190,908,406)	(1,883,825,475)
GROSS PROFIT		**2,093,625,316**	**1,892,269,196**	**1,026,625,501**	**961,455,492**
Expenses		(889,187,615)	(772,310,965)	(441,958,279)	(400,908,810)
Administrative expenses		(151,407,932)	(139,481,718)	(65,589,408)	(74,432,784)
Selling expenses		(737,779,683)	(632,829,247)	(376,368,871)	(326,476,026)
Profit from Operations		**1,204,437,701**	**1,119,958,231**	**584,667,222**	**560,546,682**
Finance cost	11	(82,259,428)	(52,727,797)	(43,041,875)	(26,385,724)
		1,122,178,273	**1,067,230,434**	**541,625,347**	**534,160,958**
Other income	12	**128,854,163**	**143,130,363**	**65,673,994**	**70,914,785**
		1,251,032,436	**1,210,360,797**	**607,299,341**	**605,075,743**
Net changes during the period in fair value of Investment in Shares	06.01	**(336,413)**	**(225,617)**	**(197,956)**	**(741,271)**
		1,250,696,023	**1,210,135,180**	**607,101,385**	**604,334,472**
Contribution to W. P.P & W.Funds		(59,556,953)	(57,625,485)	(28,909,590)	(28,777,832)
PROFIT BEFORE TAX		**1,191,139,070**	**1,152,509,695**	**578,191,795**	**575,556,640**
Current Tax		(312,399,992)	(309,336,029)	(151,109,578)	(155,714,239)
Deferred Tax (Expenses) / Income	08	(1,282,458)	(6,245,904)	1,583,242	2,671,123
		(313,682,450)	(315,581,933)	(149,526,336)	(153,043,116)
NET PROFIT AFTER TAX	TK.	**877,456,620**	**836,927,762**	**428,665,459**	**422,513,524**
Other Comprehensive Income		-	-	-	-
		877,456,620	**836,927,762**	**428,665,459**	**422,513,524**
Basic & Diluted Earnings Per Share (EPS)		**4.39**	**4.19**	**2.14**	**2.11**
(Par value Tk.10/-)					
Number of Shares used to Compute EPS		**199,938,886**	**199,938,886**	**199,938,886**	**199,938,886**

Mubarak Ali
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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

		Amount in Taka			
		Share Capital	Retained Earnings	Bonus Shares to be Issued	Total
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 in respect 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**
Balance as on 01 July 2017		1,999,388,860	3,413,462,226	-	5,412,851,086
Transactions with Shareholders :					
Cash Dividend for 2017		-	(899,724,987)	-	(899,724,987)
Short Provision of Income Tax in respect of earlier year			(1,075,960)		(1,075,960)
Net Profit for the half year ended 31 December 2017		-	877,456,620	-	877,456,620
Balance as on December 31, 2017	Tk	**1,999,388,860**	**3,390,117,899**	**-**	**5,389,506,759**
Number of shares at Balance Sheet Date					**199,938,886**
Net Asset Value (NAV) Per Share					**26.96**

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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	31.12.2017	31.12.2016	Changes (%)
Cash Flows from Operating Activities :			
Cash received from customers & others	6,448,840,220	5,331,228,046	20.96
Cash paid to suppliers & employees	(5,516,923,560)	(4,417,731,076)	24.88
Cash Generated from Operations	**931,916,660**	**913,496,970**	2.02
Bank Charges	(2,919,549)	(1,504,432)	94.06
Income Taxes paid	(327,721,990)	(350,959,393)	(6.62)
Net Cash flows from Operating Activities	**601,275,121**	**561,033,145**	7.17
Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(487,937,856)	(267,301,796)	82.54
Investments	1,851,048	(645,748,281)	(100.29)
Proceeds from sale of Fixed Assets	885,000	-	100.00
Interest received	161,597,549	166,100,093	(2.71)
Net Cash Used in Investing Activities	**(323,604,259)**	**(746,949,984)**	(56.68)
Cash Flows from Financing Activities:			
Loans	403,338,275	288,166,059	39.97
Related parties	32,888,827	-	100.00
Lease Finance	(18,478,184)	(10,736,431)	72.11
Liabilities for Other Finance	141,640,401	4,281,626	3,208.10
Interest Paid	(78,873,818)	(50,826,408)	55.18
Dividend Paid	(245,481,432)	(507,271)	48,292.56
Net Cash Flows from Financing Activities	**235,034,069**	**230,377,575**	2.02
Increase/(Decrease) in Cash & Cash Equivalents	**512,704,931**	**44,460,736**	1,053.16
Cash & Cash Equivalents at Opening	247,347,709	381,708,726	(35.20)
Cash & Cash Equivalents at Closing TK.	**760,052,640**	**426,169,462**	78.35
Net Operating Cash Flow per Share	**3.01**	**2.81**	
Number of Shares at Balance Sheet date which is used to compute Net operating Cash Flow Per Share	**199,938,886**	**199,938,886**	

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OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the half year ended 31 December 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 31 December 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 period under review.

03. Non-current assets : Tk.2,707,044,897

A) Tangible fixed assets at 31 December 2017 (Book Value)

Land & Land development	213,080,584
Factory buildings & civil constructions	313,198,334
Plant & machinery	1,301,467,003
Office equipment	6,653,981
Furniture & fixtures	15,257,610
Transport & vehicles	45,505,473
	1,895,162,985
Capital Work-in-progress	808,655,479
Total	2,703,818,464

Book value of Tk.2,703,818,464 as stated above has been arrived at as follows :

Book value at 01 July 2017 (including Capital-work-in-progress)		2,357,373,493
Less : Disposal of fixed assets (Book Value)		(3)
Acquisition during the period		487,937,856
		2,845,311,346
Less : Depreciation for the period		(141,492,882)
Book value at 31 December 2017	Tk.	2,703,818,464

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B) Intangible assets

Book Value at 01 July 2017	6,452,865
Acquisition during the period	-
	6,452,865
Less : amortization for the period	(3,226,432)
Book Value at 31 December 2017	3,226,433
Total of 'A' & 'B'	**2,707,044,897**

04. Inventories : Tk.1,061,879,499

Materials	732,650,496
In-transit	147,547,837
Work-in-process	13,023,718
Finished goods	83,039,378
Stores & spares	85,618,070
	1,061,879,499

05. Trade & other receivables : Tk.126,377,274

Trade debtors	21,907,948
Other receivables being accrued interest on fixed deposits with banks and others financial institutions	104,469,326
	126,377,274

Trade debtors include Tk.4,816,000 (equivalent US$ 58,865) being the amount receivable from overseas customers.

06. Investments : Tk.4,092,954,665

(i) Investment in fixed deposits with banks & other financial institutions, maturity period of which is more than 3 months	3,932,882,573
(ii) Share of Listed Companies & Mutual Funds - as at fair value through Profit or Loss account - note 06.01	20,344,100
(iii) Current account balance with Brokerage house (City Bank Capital Resource Ltd.)	1,313,992
(v) Zero Coupon Bond issued by IPDC	138,414,000
	4,092,954,665

06.01 **Shares of listed companies & mutual fund - as at fair value**

Particulars	Qty. of shares	Cost	Fair Value	Fair Value Gain / (Loss)
Argon Denims Limited	100,000	3,191,130	3,090,000	(101,130)
Bata Shoe Company (Bangladesh) Limited	2,000	2,334,836	2,343,600	8,764
The City Bank Limited	200,000	10,825,981	10,640,000	(185,981)
Golden Harvest Agro Industries Limited	5,000	204,181	210,500	6,319
Grameenphone Limited	5,000	2,358,225	2,354,000	(4,225)
IDLC Finance Limited	20,000	1,766,160	1,706,000	(60,160)
		20,680,513	20,344,100	(336,413)

Fair value represents quoted price on 31st December 2017 of Dhaka Stock Exchange Limited.

Quoted prices of shares of the company listed with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. at 31st December 2017 were respectively Tk.291.65 and Tk.288.90.

07. Cash & cash equivalents : Tk.760,052,640

(i) Cash in hand	5,011,129
(ii) Cash at banks in Current & STD accounts	289,517,404
(iii) Fixed deposits of maturity period 3 months or less than 3 months.	465,524,107
	760,052,640

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

	31 December 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)	1,682,082,401	1,209,030,972	473,051,429
Provision for gratuity	(37,106,533)	-	(37,106,533)
Net taxable temporary difference	1,644,975,868	1,209,030,972	435,944,896
Applicable tax rate			25%
Deferred tax liability relating items of profit or loss at the end of the period			108,986,224
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			(1,282,458)

09. Revenue : Tk.6,487,633,371

Domestic sales (Net of VAT)	6,435,242,520
Export sales (Equivalent US$ 646,907)	52,390,851
	6,487,633,371

10. Cost of goods sold : Tk.4,394,008,055

This has been arrived at as follows:

Work-in-process (Opening)	11,345,717
Materials consumed	3,747,814,120
Stores consumed	58,067,114
Factory overhead	405,592,437
Depreciation	141,492,882
Work-in-process (Closing)	(13,023,718)
Cost of goods manufactured	4,351,288,552
Finished goods (Opening)	125,758,881
Finished goods (Closing)	(83,039,378)
	4,394,008,055

11. Finance cost : Tk.82,259,428

Bank charges	2,919,549
Interest expenses	79,339,879
	82,259,428

12. Other income : Tk.128,854,163

Interest on fixed & short-term deposits	124,270,697
Interest on balance with related parities	169,356
Export Promotion Benefits (Cash incentive)	3,333,000
(Loss) on investment in shares of listed companies	(350,036)
Rental income	480,000
Gain on disposal of fixed assets - note 12 (i)	884,997
Exchange (Loss) / Gain	66,149
	128,854,163

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12.(i) Gain on disposal of fixed assets

Sale proceeds of fixed assets disposed off	885,000
Less : Book value of the related fixed assets	(3)
	884,997

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 31 December 2017 Debit/(Credit)
Ambee Pharmaceuticals Ltd.	Sales & receivables	1,437,091	505,920	(638,780)	1,304,231
Bengal Steel Works Ltd.	Loans & Advances	11,276,491	12,892	(11,289,383)	-
Panther Steel Mills Ltd.	Loans & Advances	21,442,980	156,464	(21,599,444)	-

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

Name of Director	Remuneration	Bonus	Accommodation	Total
Mr. Mohammad Bhai, (Late) Chairman	6,000,000	1,153,846	3,000,000	10,153,846
Mr. Mubarak Ali, Managing Director	6,000,000	1,153,846	3,000,000	10,153,846
Ms. Begum Sakwat Banu Independent Director	1,200,000	100,000	-	1,300,000
	13,200,000	2,407,692	6,000,000	21,607,692

(iii) In addition to the above, board meeting attendance fee of Tk.168,750 was paid during the period to the Directors, as under:

Mr. Mohammad Bhai (Late)	Chairman	55,000
Mr. Mubarak Ali,	Managing Director	55,000
Mrs. Safinaz Bhai,	Director	22,000
Mrs. Noor Banu Virji,	Director	33,000
Ms. Begum Sakwat Banu	Independent Director	3,750
		168,750

14. Post Balance Sheet Events - Disclosure under BAS - 10: Events after Reporting Period :

Neither any 'Non-adjusting Events' nor any 'Adjusting Events' took place after the reporting period.

15. Reasons for major variances of items in financial statements :

* Increase in 'Liabilities for Other Finance' is due to unpaid amount of tax deducted at source from the amounts of dividend to shareholders.

* Increase in 'Unclaimed Dividend' is due to the amounts of unpaid dividend for 2017 declared by the company at its Annual General Meeting on 14 December 2017.