OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position as at 31 March 2018

	Notes	Amount in Taka		Changes
		31 March 2018	30 June 2017	(%)
ASSETS				
Non-current assets	03			
Property, plant & equipment (at cost less accumulated depreciation)		2,081,523,037	1,907,118,367	9.14
Capital Work-in-progress		768,024,070	450,255,126	70.58
Intangible assets		1,613,216	6,452,865	(75.00)
		2,851,160,323	2,363,826,358	20.62
Current assets				
Inventories	04	1,265,239,492	889,663,238	42.22
Trade & other receivables	05	181,109,564	163,380,305	10.85
Advances, deposits & pre-payments		1,477,720,897	1,360,608,025	8.61
Investments	06	3,957,677,129	4,095,492,162	(3.37)
Cash & cash equivalents	07	447,946,157	247,347,709	81.10
		7,329,693,239	6,756,491,439	8.48
Total assets		10,180,853,562	9,120,317,797	11.63
Equity & liabilities				
Shareholders' equity				
Share capital		1,999,388,860	1,999,388,860	-
Retained earnings (As per Statement of Changes in Shareholders' Equity)		3,854,166,614	3,413,462,226	12.91
		5,853,555,474	5,412,851,086	8.14
Non-current liabilities				
Long-term loan - non-current portion		388,624,908	176,148,442	120.62
Lease finance - non-current portion		6,753,030	14,971,692	(54.89)
Deferred tax liabilities	08	118,512,914	107,703,766	10.04
		513,890,852	298,823,900	71.97
Equity & non-current liabilities		6,367,446,326	5,711,674,986	11.48
Current liabilities & provisions				
Short-term loans and overdraft		1,594,638,402	846,439,265	88.39
Long-term loan - current portion		131,856,817	144,803,219	(8.94)
Lease finance - current portion		9,402,746	25,410,811	(63.00)
Interest payable		102,956	406,227	(74.66)
Creditors for goods		470,304,082	529,203,787	(11.13)
Creditors for services		10,620,544	15,780,537	(32.70)
Accrued expenses		90,994,218	58,898,027	54.49
Advance against sales		119,607,028	131,633,278	(9.14)
Liabilities for other finance		70,164,529	53,816,000	30.38
Provision for taxation		1,020,003,956	1,138,136,995	(10.38)
Unclaimed Dividend		166,665,440	111,632,675	49.30
Employee benefit obligations		129,046,518	352,481,990	(63.39)
		3,813,407,236	3,408,642,811	11.87
Total liabilities		4,327,298,088	3,707,466,711	16.72
Total equity & liabilities		10,180,853,562	9,120,317,797	11.63

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

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OLYMPIC INDUSTRIES LIMITED
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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY 2017 TO 31 MARCH, 2018

	Notes	01 July 2017 to 31 March 2018	01 July 2016 to 31 March 2017	01 January 2018 to 31 March 2018	01 January 2017 to 31 March 2017
REVENUE	09	9,704,362,966	8,494,206,137	3,216,729,595	2,884,703,725
Cost of goods sold	10	(6,566,272,070)	(5,638,774,295)	(2,172,264,015)	(1,921,541,079)
GROSS PROFIT		**3,138,090,896**	**2,855,431,842**	**1,044,465,580**	**963,162,646**
Expenses		(1,338,900,653)	(1,150,105,729)	(449,713,038)	(377,794,764)
Administrative expenses		(208,506,933)	(195,283,848)	(57,099,001)	(55,802,130)
Selling expenses		(1,130,393,720)	(954,821,881)	(392,614,037)	(321,992,634)
Profit from Operations		**1,799,190,243**	**1,705,326,113**	**594,752,542**	**585,367,882**
Finance cost	11	(83,590,804)	(84,874,206)	(1,331,376)	(32,146,409)
		1,715,599,439	**1,620,451,907**	**593,421,166**	**553,221,473**
Other income	12	**194,027,042**	**223,188,516**	**65,172,879**	**80,058,153**
		1,909,626,481	**1,843,640,423**	**658,594,045**	**633,279,626**
Net changes during the period in fair value of Investment in Shares	06.01	**(4,556,336)**	**1,436,936**	**(4,219,923)**	**1,662,553**
		1,905,070,145	**1,845,077,359**	**654,374,122**	**634,942,179**
Contribution to W. P.P & W.Funds		(90,717,625)	(87,860,827)	(31,160,672)	(30,235,342)
PROFIT BEFORE TAX		**1,814,352,520**	**1,757,216,532**	**623,213,450**	**604,706,837**
Current Tax		(462,038,037)	(462,253,477)	(149,638,045)	(152,917,448)
Deferred Tax (Expenses) / Income	08	(10,809,148)	(6,831,363)	(9,526,690)	(585,459)
		(472,847,185)	(469,084,840)	(159,164,735)	(153,502,907)
NET PROFIT AFTER TAX	TK.	**1,341,505,335**	**1,288,131,692**	**464,048,715**	**451,203,930**
Other Comprehensive Income		-	-	-	-
		1,341,505,335	**1,288,131,692**	**464,048,715**	**451,203,930**
Basic & Diluted Earnings Per Share (EPS)		**6.71**	**6.44**	**2.32**	**2.26**
(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
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED
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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM 01 JULY 2017 TO 31 MARCH 2018

	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
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 period from 01 July 2016 to 31 March 2017	-	1,288,131,692	1,288,131,692
Balance as on March 31, 2017	**Tk 1,999,388,860**	**3,050,710,138**	**5,050,098,998**
Number of shares at Balance Sheet Date			**199,938,886**
Net Asset Value (NAV) Per Share			**25.26**
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 period from 01 July 2017 to 31 March 2018	-	1,341,505,335	1,341,505,335
Balance as on March 31, 2018	**Tk 1,999,388,860**	**3,854,166,614**	**5,853,555,474**
Number of shares at Balance Sheet Date			**199,938,886**
Net Asset Value (NAV) Per Share			**29.28**

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

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OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY 2017 TO 31 MARCH 2018

	31.03.2018	31.03.2017	Changes (%)
A. Cash Flows from Operating Activities :			
Cash received from customers & others	9,670,885,324	8,223,888,156	17.60
Cash paid to suppliers & employees	(8,096,660,492)	(6,916,220,944)	17.07
Cash Generated from Operations	**1,574,224,832**	**1,307,667,212**	20.38
Bank Charges	(4,810,467)	(2,506,196)	91.94
Income Taxes paid	(1,045,782,504)	(467,331,248)	123.78
Net Cash flows from Operating Activities	**523,631,861**	**837,829,768**	(37.50)
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(702,835,931)	(512,176,290)	37.23
Investments	133,258,697	(471,572,241)	(128.26)
Sale proceeds of Capital Assets	885,000	-	
Interest received	196,694,821	214,740,015	(8.40)
Net Cash Used in Investing Activities	**(371,997,413)**	**(769,008,516)**	(51.63)
C. Cash Flows from Financing Activities:			
Loans	947,729,201	699,129,734	35.56
Related parties	32,888,827	-	
Lease Finance	(24,226,727)	(4,779,178)	406.92
Liabilities for Other Finance	16,348,529	(2,821,767)	(679.37)
Interest Paid	(79,083,608)	(82,323,241)	(3.94)
Dividend Paid	(844,692,222)	(710,041,996)	18.96
Net Cash Flows from Financing Activities	**48,964,000**	**(100,836,448)**	(148.56)
Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	**200,598,448**	**(32,015,196)**	(726.57)
Cash & Cash Equivalents at Opening	247,347,709	381,708,726	(35.20)
Cash & Cash Equivalents at Closing TK.	**447,946,157**	**349,693,530**	28.10
Net Operating Cash Flow per Share	**2.62**	**4.19**	
Number of Shares at Balance Sheet date which is used to compute Net operating Cash Flow Per Share	**199,938,886**	**199,938,886**	

Mubarak Ali
Managing Director

Md. Harun-Al-Rashid
Chief Financial Officer

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OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
For the period from 01 July 2017 to 31 March 2018

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, other 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 March 2018 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.2,851,160,323

A) Tangible fixed assets at 31 March 2018 (Book Value)

Land & Land development	213,080,584
Factory buildings & civil constructions	299,549,890
Plant & machinery	1,493,551,042
Office equipment	8,672,333
Furniture & fixtures	15,726,183
Transport & vehicles	50,943,005
	2,081,523,037
Capital Work-in-progress	768,024,070
Total	2,849,547,107

Book value of Tk.2,849,547,107 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		702,835,928
		3,060,209,418
Less : Depreciation for the period		(210,662,311)
Book value at 31 March 2018	Tk.	2,849,547,107

B) Intangible assets

Book Value at 01 July 2017	6,452,865
Acquisition during the period	-
	6,452,865
Less : amortization for the period	(4,839,649)
Book Value at 31 March 2018	1,613,216
Total of 'A' & 'B'	**2,851,160,323**

04. Inventories : Tk.1,265,239,492

Materials	888,925,401
In-transit	197,680,064
Work-in-process	19,897,064
Finished goods	58,199,684
Stores & spares	100,537,279
	1,265,239,492

05. Trade & other receivables : Tk.181,109,564

Trade debtors	44,480,220
Other receivables being accrued interest on fixed deposits with banks and others financial institutions	136,629,344
	181,109,564

Trade debtors include Tk.4,362,301 (equivalent US$ 52,583) being the amount receivable from overseas customers.

06. Investments : Tk.3,957,677,129

(i) Investment in fixed deposits with banks & other financial institutions, maturity period of which is more than 3 months	3,818,141,978
(ii) Share of Listed Companies & Mutual Funds - as at fair value through Profit or Loss account - note 06.01	14,580,300
(iii) Current account balance with Brokerage house (City Bank Capital Resource Ltd.)	2,899,109
(iv) Zero Coupon Bond issued by IPDC	122,055,742
	3,957,677,129

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	2,500,000	(691,130)
The City Bank Limited	248,000	13,157,313	9,820,800	(3,336,513)
Golden Harvest Agro Industries Limited	5,000	204,181	195,500	(8,681)
IDLC Finance Limited	30,000	2,584,012	2,064,000	(520,012)
		19,136,636	14,580,300	(4,556,336)

Fair value represents quoted price on 31st March 2018 of Dhaka Stock Exchange Limited.

Quoted prices of shares of the company listed with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. at 31st March 2018 were respectively Tk.265.00 and Tk.262.90.

07. Cash & cash equivalents : Tk.447,946,157

(i) Cash in hand	9,401,583
(ii) Cash at banks in Current & STD accounts	293,020,467
(iii) Fixed deposits of maturity period 3 months or less than 3 months.	145,524,107
	447,946,157

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 March 2018		
	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)	1,868,442,453	1,356,742,663	511,699,790
Provision for gratuity	(37,648,133)	-	(37,648,133)
Net taxable temporary difference	1,830,794,320	1,356,742,663	474,051,657
Applicable tax rate			25%
Deferred tax liability relating items of profit or loss at the end of the period			118,512,914
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			(10,809,148)

09. **Revenue : Tk.9,704,362,966**

Domestic sales (Net of VAT)	9,610,330,300
Export sales (Equivalent US$ 1,149,222.51)	94,032,666
	9,704,362,966

10. **Cost of goods sold : Tk.6,566,272,070**

This has been arrived at as follows:

Work-in-process (Opening)	11,345,717
Materials consumed	5,561,090,943
Stores consumed	94,750,900
Factory overhead	640,760,066
Depreciation	210,662,311
Work-in-process (Closing)	(19,897,064)
Cost of goods manufactured	6,498,712,873
Finished goods (Opening)	125,758,881
Finished goods (Closing)	(58,199,684)
	6,566,272,070

11. **Finance cost : Tk.83,590,804**

Bank charges	4,810,467
Interest expenses	78,780,337
	83,590,804

12. **Other income : Tk.194,027,042**

Interest on fixed & short-term deposits	191,527,987
Interest on balance with related parities	169,356
Export Promotion Benefits (Cash incentive)	7,066,500
Gain / (Loss) on investment in shares of listed companies	36,817
Rental income	720,000
Gain on disposal of fixed assets - note 12 (i)	884,997
Exchange (Loss) / Gain & others	(6,378,615)
	194,027,042

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

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13. **Disclosure on Related Party Transactions (under BAS 24)**
The nature of related party transactions and their values are as undef:

(i)

Name of the related party	Nature of transactions	Opening Balance at 1 July 2017 Debit/(Credit)	Debit	(Credit)	Closing Balance at 31 March 2018 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 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	9,000,000	1,153,846	5,250,000	15,403,846
Ms. Begum Sakwat Banu Independent Director	1,800,000	100,000	-	1,900,000
	16,800,000	2,407,692	8,250,000	27,457,692

(iii) In addition to the above, board meeting attendance fee of Tk.348,750 was paid during the period to the Directors, as under:

Mr. Mohammad Bhai (Late)	Chairman	55,000
Mr. Mubarak Ali,	Managing Director	115,000
Mrs. Safinaz Bhai,	Director	82,000
Mrs. Noor Banu Virji,	Director	53,000
Ms. Begum Sakwat Banu	Independent Director	43,750
		348,750

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 partial payment to National Exchequer, of the taxes deducted at source from various parties.

* Increase in loan liabilities is mainly due to utilization of the amount for acquisition of capital assets.

* The company has received, during the period under review, the whole amounts due to associated undertakings Bengal Steel Works Ltd. & Panther Steel Ltd., (referred to Note 13 above).

* Decrease in Net Operating Cash Flow per Share for the period under review compared to that in the preceding period is due to the fact that higher amounts, as necessiated, have been paid to suppliers & employees and towards income taxes.