OLYMPIC INDUSTRIES LIMITED

Statement of Financial Position as at 30 September 2018

Particulars	Notes	Amount in Taka		
		30 September 2018	30 June 2018	
ASSETS		Taka	Taka	
Non-current Assets:				
Property, Plant & Equipment	03			
(at cost less accumulated depreciation)		2,292,859,828	2,243,553,821	2.20
Capital Work-in-progress		994,581,321	930,608,133	6.87
Intangible Assets		1	1	-
		3,287,441,150	**3,174,161,955**	3.57
Current Assets:				
Inventories	04	1,275,531,847	1,306,910,332	(2.40)
Trade & Other Receivables	05	208,797,354	178,459,954	17.00
Advances, Deposits & Pre-payments		1,878,276,397	1,725,403,875	8.86
Investments	06	3,974,952,009	3,970,700,921	0.11
Cash & Cash Equivalents	07	552,612,097	461,316,250	19.79
		7,890,169,704	**7,642,791,332**	3.24
Total Assets		**11,177,610,854**	**10,816,953,287**	3.33
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital		1,999,388,860	1,999,388,860	-
Retained Earnings				
(As per Statement of Changes in Shareholders' Equity)		4,784,051,852	4,304,804,859	11.13
		6,783,440,712	**6,304,193,719**	7.60
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		371,541,839	361,912,071	2.66
Lease Finance - Non- Current Portion		2,344,181	4,634,269	(49.42)
Deferred Tax Liability	08	121,379,378	123,429,925	(1.66)
		495,265,398	**489,976,265**	1.08
Total Equity & Non - current Liabilities		**7,278,706,110**	**6,794,169,984**	7.13
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,163,571,483	1,571,406,579	(25.95)
Long-term Loans-Current Portion		195,500,614	174,225,982	12.21
Lease Finance-Current Portion		9,197,776	9,248,053	(0.54)
Interest Payable		340,283	98,923	243.99
Creditors for Goods		415,216,597	456,418,351	(9.03)
Creditors for Services		14,148,519	12,580,993	12.46
Accrued Expenses		118,958,674	104,782,112	13.53
Advance against Sales		214,541,505	87,988,924	143.83
Liabilities for Other Finance		70,034,664	94,875,855	(26.18)
Provision for Taxation		1,316,733,447	1,149,733,308	14.53
Unclaimed Dividend		159,658,056	160,773,483	(0.69)
Employee Benefit Obligations		221,003,126	200,650,740	10.14
		3,898,904,744	**4,022,783,303**	(3.08)
Total Liabilities		**4,394,170,142**	**4,512,759,568**	(2.63)
Total Equity & Liabilities		**11,177,610,854**	**10,816,953,287**	3.33

Dated, Dhaka
26 November 2018

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OLYMPIC INDUSTRIES LIMITED

Statement of Profit or Loss and Other Comprehensive Income
for the 1st quarter ended 30 September 2018

		30-09-2018	30-09-2017	
		Taka	Taka	
Revenue	09	3,518,832,615	3,270,099,464	7.61
Cost of Sales	10	(2,371,124,121)	(2,203,099,649)	7.63
Gross Profit		1,147,708,494	1,066,999,815	7.56
Operating Expenses		(497,040,011)	(447,229,336)	11.14
Administrative Expenses		(88,595,146)	(85,818,524)	3.24
Selling Expenses		(408,444,865)	(361,410,812)	13.01
Profit from Operations		650,668,483	619,770,479	4.99
Finance Cost	11	(47,714,244)	(39,217,553)	21.67
		602,954,239	580,552,926	3.86
Other Income	12	74,114,212	63,180,169	17.31
Profit / (Loss) for the Period		677,068,451	643,733,095	5.18
Net changes in Fair Value of Investment in shares of listed companies	06.01	(662,037)	(138,457)	378.15
		676,406,414	643,594,638	5.10
Contribution to Workers' Profit Participation & Welfare Funds		(32,209,829)	(30,647,363)	5.10
Profit before Tax		**644,196,585**	**612,947,275**	5.10
Current Tax		(167,000,139)	(161,290,414)	3.54
Deferred Tax	08	2,050,547	(2,865,700)	(171.55)
		(164,949,592)	(164,156,114)	0.48
Profit after Taxation		**479,246,993**	**448,791,161**	6.79
Other Comprehensive Income		-	-	
Total Comprehensive Income		**479,246,993**	**448,791,161**	
Basic & Diluted Earnings Per Share (Par value Tk 10.00)	**14**	**2.40**	**2.24**	
Number of shares used to compute EPS		**199,938,886**	**199,938,886**	

Dated, Dhaka
26 November 2018

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2018

		Amount in Taka		
		Share Capital	Retained Earnings	Total
		Taka	Taka	Taka
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 30 September 2017		-	448,791,161	448,791,161
Balance as on 30 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**
Balance as on 01 July 2018		1,999,388,860	4,304,804,859	6,304,193,719
Net Profit for the 1st quarter ended 30 September 2018		-	479,246,993	479,246,993
Balance as on 30 September 2018	**Tk.**	**1,999,388,860**	**4,784,051,852**	**6,783,440,712**
Number of shares				**199,938,886**
Net Asset Value (NAV) Per Share				**33.93**

Dated, Dhaka
26 November 2018

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OLYMPIC INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED 30 SEPTEMBER 2018

	30.09.2018	30.09.2017	Changes(%)
A. Cash Flows from Operating Activities :	Taka	Taka	
Cash received from Customers & Others	3,638,042,341	3,263,811,674	11.47
Cash paid to Suppliers & Employees	(2,841,076,366)	(2,620,768,928)	8.41
Cash Generated from Operation	**796,965,975**	**643,042,746**	23.94
Bank Charges	(1,328,361)	(1,231,848)	7.83
Income Taxes paid	(106,079,261)	(145,816,424)	(27.25)
Net Cash flows from Operating Activities -(Note 15.i)	**689,558,353**	**495,994,474**	39.03
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(193,096,846)	(360,647,351)	(46.46)
Investments	(3,622,364)	2,809,959	(228.91)
Interest Received	49,828,906	69,937,449	(28.75)
Net Cash Used in Investing Activities	**(146,890,304)**	**(287,899,943)**	(48.98)
C. Cash Flows from Financing Activities:			
Short-term Loans	(407,835,096)	189,411,887	(315.32)
Long-term Loans	30,904,400	(26,741,932)	(215.57)
Lease Finance	(2,340,365)	(9,278,767)	(74.78)
Liabilities for Other Finance	(24,841,191)	18,005,201	(237.97)
Interest Paid	(46,144,523)	(37,100,294)	24.38
Dividend Paid	(1,115,427)	(502,192)	122.11
Net Cash used in financing activities	**(451,372,202)**	**133,793,903**	(437.36)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**91,295,847**	**341,888,434**	(73.30)
Cash & Cash Equivalents at Opening	461,316,250	247,347,709	86.51
Cash & Cash Equivalents at Closing	**552,612,097**	**589,236,143**	(6.22)
Net Cash Flows from Operating Activities	689,558,353	495,994,474	
Number of shares used to compute Net Operating Cash Flow per sh	**199,938,886**	**199,938,886**	
Net Operating Cash Flow per share	**3.45**	**2.48**	

Dated, Dhaka
26 November 2018

OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the period from 01 July 2018 to 30 September 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 26 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, carton and plastic products. The products are sold in local market as well as in abroad.
Plastic products and cartons are produced mainly for the company's own consumption and plastic products 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 2018 to 30 September 2018 and these have been prepared based on International Accounting Standards IAS 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 2018, have been followed for the same for the period under review.

03. Non-current assets : Tk.3,287,441,150

A) Tangible fixed assets at 30 September 2018 (Book Value)

Land & Land development		221,991,351
Factory buildings & civil constructions		401,586,366
Plant & machinery		1,569,019,646
Office equipment		9,526,917
Furniture & fixtures		18,712,723
Transport & vehicles		72,022,825
		2,292,859,828
Capital Work-in-progress		994,581,321
Total of tangible fixed assets	(note 03.01)	3,287,441,149
B) Intangible assets	(note 03.02)	1
		3,287,441,150

03.01 Tangible fixed assets of Tk.3,287,441,149 as stated above has been arrived at as follows :

Book value at 01 July 2018 (including Capital-work-in-progress)		3,174,161,954
Acquisition during the period		193,096,846
		3,367,258,800
Less : Depreciation for the period		(79,817,651)
Book value at 30 September 2018 (including Capital-work-in-progress)	Tk.	3,287,441,149

03.02 Intangible assets represent Software (ERP) and were acquired in 2016 at a total cost of Tk.32,264,325. Those were amortized taking their life to be 5 (five) years. Amortization to the assets upto 30 June 2018 was Tk.32,264,324, thus leaving a book value of Tk.1.

04. Inventories : Tk.1,275,531,847

Materials	987,521,549
In-transit	115,668,266
Work-in-process	12,768,018
Finished goods	58,719,505
Stores & spares	100,854,509
	1,275,531,847

05. Trade & other receivables : Tk.208,797,354

Trade debtors	(note 05.01)	46,152,517
Other receivables being accrued interest on :		
Fixed and Short-term deposits		152,488,206
Zero Coupon Bonds		10,156,631
		162,644,837
		208,797,354

05.01 Trade debtors include Tk.5,866,238 (equivalent US$ 76,864.63) being the amount receivable from overseas customers.

Trade debtors also include Tk.1,208,991 being the amount receivable from Ambee Pharmaceuticals Ltd., an associated undertaking of the company.

06. Investments : Tk.3,974,952,009

(i) Investment in fixed deposits with banks & other financial institutions	3,851,771,857
(ii) Shares of Listed Companies & Mutual Funds - at fair value through Profit or Loss account (under IFRS 13:Fair Value Measurement)-note 06.01	13,126,840
(iii) Current account balance with Brokerage house (City Bank Capital Resources Ltd.)	3,738,310
(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	106,315,002
	3,974,952,009

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

Particulars	Qty. of shares	Book Value	Fair Value	Fair Value (Loss)
The City Bank Ltd.	260,400	8,749,440	8,358,840	(390,600)
IDLC Finance Ltd.	80,000	5,039,437	4,768,000	(271,437)
Total	340,400	13,788,877	13,126,840	(662,037)

Fair Value represents quoted price on 30 September 2018 of Dhaka Stock Exchange Ltd.

07. Cash & cash equivalents : Tk.552,612,097

(i) Cash in hand	15,897,415
(ii) Cash at banks in Current & STD accounts	402,476,277
(iii) Fixed deposits of maturity period 3 months or less periods	134,238,405
	552,612,097

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 IAS 12 : Income Taxes

	30 September 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	2,070,868,462	1,517,062,156	553,806,306
(Depreciable items)			
Provision for gratuity	(68,288,793)	-	(68,288,793)
Net taxable temporary difference	Tk. 2,002,579,669	1,517,062,156	485,517,513
Applicable tax rate			25%
Deferred tax liability relating items of profit or loss at the end of the period (a)			121,379,378
Deferred tax liability relating items of profit or loss at the beginning of the period (b)			123,429,925
Deferred tax income/(expense) recognized in profit or loss account			2,050,547

09. Turnover : Tk.3,518,832,615

This comprises :

Domestic sales (net of VAT Tk.370,701,317)	3,475,349,162
Export sales (Equivalent US$ 519,214)	43,483,453
	3,518,832,615

10. Cost of goods sold : Tk.2,371,124,121

This has been arrived at as follows:

Work-in-process (Opening)	13,549,153
Materials consumed	1,973,794,399
Stores consumed	33,475,759
Factory overhead	239,719,820
Depreciation	79,817,651
Work-in-process (Closing)	(12,768,018)
Cost of goods manufactured	2,327,588,764
Finished goods (Opening)	102,254,862
Finished goods (Closing)	(58,719,505)
	2,371,124,121

11. Finance cost : Tk.47,714,244

Bank charges	1,328,361
Interest expenses	46,385,883
	47,714,244

12. Other income : Tk.74,114,212

Interest on fixed & short-term deposits	69,729,802
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	2,435,391

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Exchange Gain / (Loss)	(395,796)
Income/(Loss) on investment on portfolio management account maintained with City Bank Capital Resources Ltd.	1,290,761
Sale of by-products (net of VAT Tk.134,108)	894,054
Others	160,000
	74,114,212

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

The nature of related party transactions and their values are as under:

Name of the related party	Nature of transactions	Opening Balance at 1 July 2018 Debit/(Credit)	Transactions during the period Debit	Transactions during the period (Credit)	Closing Balance at 30 September 2018 (Debit/(Credit))
(i) Ambee Pharmaceutical Ltd.	Receivables & sales	1,274,471	59,520	(125,000)	1,208,991
(ii) Directors' (meeting fees)	Board meeting fees	(1,457,250)	-	(120,000)	(1,577,250)
(iii) Directors (Loan)	Loan from Directors	(1,967,088)	-		(1,967,088)

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

Name of Director		Remuneratio	Accommodation	Total
Mr. Mubarak Ali	Managing Director	3,000,000	2,250,000	5,250,000
Begum Sakwat Banu	Independent Director	600,000	-	600,000
		3,600,000	2,250,000	5,850,000

(v) Board meeting attendance fee of Tk.120,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	40,000
Mrs. Noor Banu Virji,	Independent Director	40,000
Begum Sakwat Banu	Independent Director	40,000
		120,000

14. Earnings Per Share (EPS)

Basic Earnings per Share & Diluted Earnings Per Share are the same as there was no potential dilutive claims outstanding during the periods.

15.(i) Reconciliation of Net Profit with Cash Flows from Operating Activities making adjustments for Non-cash items, for Non-operating items and for the Net changes in Operating Activities

	30 September 2018
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	644,196,585
Adjustments for Non-cash items	
Depreciation	79,817,651
	724,014,236

Bank charges		(1,328,361)
Income taxes paid		(106,079,261)
		616,606,614
Adjustments for Non-operating items :		
Interest expenses		46,385,883
Changes in fair value of Investment in shares		662,037
Interest received & other adjustments		(72,127,593)
		(25,079,673)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories		31,378,485
Advances to employees, suppliers & contractors		(51,584,074)
Deposits		10,316,320
Prepayments		(5,525,507)
Trade debtors		(8,001,113)
		(23,415,889)
Increase / (Decrease) in :		
Creditors for goods		(41,201,754)
Creditors for services		1,567,526
Accrued expenses		14,176,562
Advance against sales		126,552,581
Obligation against employee benefits		20,352,386
		121,447,301
Net Cash Flows from Operating Activities	**Tk.**	**689,558,353**

15.(ii) Effect of exchange rate changes on Cash & Cash Equivalents

There was no existence of any item for which 'Effect of Exchange Rate changes' on Cash & Cash Equivalents, be reported in terms of provision under paragraph 28 of IAS 7.

16. Post Balance Sheet Events - Disclosure under IAS - 10 : Events after Reporting Period :

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

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

* Advance against sales represents advances received from the company's distributors during the month of September 2018, against order placed by them, which liability has subsequently been liquidated.

* Decrease in loan & Lease liability is due to timely repayments to the banks and other financial institutions in terms of the repayment schedule of the agreement executed between them and the company.

* Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts (note - 06.01 & 08).