OLYMPIC INDUSTRIES LIMITED

Statement of Financial Position as at 31 December 2018

Particulars	Notes	Amount in Taka		
		31 December 2018	30 June 2018	
ASSETS		Taka	Taka	
Non-current Assets:				
Property, Plant & Equipment	03			
(at cost less accumulated depreciation)		2,240,660,549	2,243,553,821	(0.13)
Capital Work-in-progress		1,198,793,896	930,608,133	28.82
Intangible Assets		1	1	-
		3,439,454,446	**3,174,161,955**	8.36
Current Assets:				
Inventories	04	1,471,747,088	1,306,910,332	12.61
Trade & Other Receivables	05	214,311,155	178,459,954	20.09
Advances, Deposits & Pre-payments		2,032,532,913	1,725,403,875	17.80
Investments	06	3,975,198,787	3,970,700,921	0.11
Cash & Cash Equivalents	07	649,943,359	461,316,250	40.89
		8,343,733,302	**7,642,791,332**	9.17
Total Assets		**11,783,187,748**	**10,816,953,287**	8.93
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital		1,999,388,860	1,999,388,860	-
Retained Earnings				
(As per Statement of Changes in Shareholders' Equity)		4,265,116,238	4,304,804,859	(0.92)
		6,264,505,098	**6,304,193,719**	(0.63)
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		353,036,883	361,912,071	(2.45)
Lease Finance - Non- Current Portion		511,737	4,634,269	(88.96)
Deferred Tax Liability	08	121,542,785	123,429,925	(1.53)
		475,091,405	**489,976,265**	(3.04)
Total Equity & Non - current Liabilities		**6,739,596,503**	**6,794,169,984**	(0.80)
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,073,807,141	1,571,406,579	(31.67)
Long-term Loans-Current Portion		347,639,143	174,225,982	99.53
Lease Finance-Current Portion		8,553,243	9,248,053	(7.51)
Interest Payable		3,137,972	98,923	3,072.14
Creditors for Goods		447,939,400	456,418,351	(1.86)
Creditors for Services		11,718,299	12,580,993	(6.86)
Accrued Expenses		111,934,931	104,782,112	6.83
Advance against Sales		134,200,190	87,988,924	52.52
Liabilities for Other Finance		215,421,668	94,875,855	127.06
Provision for Taxation		1,466,568,160	1,149,733,308	27.56
Unclaimed Dividend		971,439,135	160,773,483	504.23
Employee Benefit Obligations		251,231,963	200,650,740	25.21
		5,043,591,245	**4,022,783,303**	25.38
Total Liabilities		**5,518,682,650**	**4,512,759,568**	22.29
Total Equity & Liabilities		**11,783,187,748**	**10,816,953,287**	8.93

Mubarak Ali	Safinaz Bhai	Begum Sakwat Banu	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka
31 January 2019

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OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER, 2018

	Notes	01 July 2018 to 31 December 2018	01 July 2017 to 31 December 2017	01 October 2018 to 31 December 2018	01 October 2017 to 31 December 2017
REVENUE	09	6,968,157,114	6,487,633,371	3,449,324,499	3,217,533,907
Cost of goods sold	10	(4,752,697,745)	(4,394,008,055)	(2,381,573,624)	(2,190,908,406)
GROSS PROFIT		**2,215,459,369**	**2,093,625,316**	**1,067,750,875**	**1,026,625,501**
Expenses		(1,005,631,167)	(889,187,615)	(508,591,156)	(441,958,279)
Administrative expenses		(179,068,055)	(151,407,932)	(90,472,909)	(65,589,408)
Selling expenses		(826,563,112)	(737,779,683)	(418,118,247)	(376,368,871)
Profit from Operations		**1,209,828,202**	**1,204,437,701**	**559,159,719**	**584,667,222**
Finance cost	11	(86,288,768)	(82,259,428)	(38,574,524)	(43,041,875)
		1,123,539,434	**1,122,178,273**	**520,585,195**	**541,625,347**
Other income	12	**174,213,220**	**128,854,163**	**100,099,008**	**65,673,994**
		1,297,752,654	**1,251,032,436**	**620,684,203**	**607,299,341**
Net changes during the period in fair value of Investment in Shares	06.01	**(1,038,623)**	**(336,413)**	**(376,586)**	**(197,956)**
		1,296,714,031	**1,250,696,023**	**620,307,617**	**607,101,385**
Contribution to W. P.P & W.Funds		(61,748,287)	(59,556,953)	(29,538,458)	(28,909,590)
PROFIT BEFORE TAX		**1,234,965,744**	**1,191,139,070**	**590,769,159**	**578,191,795**
Current Tax		(316,834,852)	(312,399,992)	(149,834,713)	(151,109,578)
Deferred Tax (Expenses) / Income	08	1,887,140	(1,282,458)	(163,407)	1,583,242
		(314,947,712)	(313,682,450)	(149,998,120)	(149,526,336)
NET PROFIT AFTER TAX	TK.	**920,018,032**	**877,456,620**	**440,771,039**	**428,665,459**
Other Comprehensive Income		-	-	-	-
		920,018,032	**877,456,620**	**440,771,039**	**428,665,459**
Basic & Diluted Earnings Per Share (EPS)		**4.60**	**4.39**	**2.20**	**2.14**
(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	Safinaz Bhai	Begum Sakwat Banu	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Chief Financial Officer	Company Secretary

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 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
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 31 December 2017	**Tk.**	**1,999,388,860**	**3,390,117,899**	**5,389,506,759**
Number of shares				**199,938,886**
Net Asset Value (NAV) Per Share				**26.96**
Balance as on 01 July 2018		1,999,388,860	4,304,804,859	6,304,193,719
Transactions with Shareholders:				
Cash Dividend for 2018			(959,706,653)	(959,706,653)
Net Profit for the half year ended 31 December 2018		-	920,018,032	920,018,032
Balance as on 31 December 2018	**Tk.**	**1,999,388,860**	**4,265,116,238**	**6,264,505,098**
Number of shares				**199,938,886**
Net Asset Value (NAV) Per Share				**31.33**

Mubarak Ali	Safihaz Bhai	Begum Sakwat Banu	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka
31 January 2019

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OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড

OLYMPIC INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	31 December 2018	31 December 2017	Changes(%)
	Taka	Taka	
A. Cash Flows from Operating Activities :			
Cash received from Customers & Others	7,009,907,952	6,448,840,220	8.70
Cash paid to Suppliers & Employees	(5,811,320,760)	(5,516,923,560)	5.34
Cash Generated from Operation	**1,198,587,192**	**931,916,660**	28.62
Bank Charges	(3,789,721)	(2,919,549)	29.81
Income Taxes paid	(291,954,892)	(327,721,990)	(10.91)
Net Cash flows from Operating Activities	**902,842,579**	**601,275,121**	50.15
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(426,357,934)	(487,937,856)	(12.62)
Investments	(3,952,948)	1,851,048	(313.55)
Proceeds from sale of Fixed Assets	-	885,000	(100.00)
Interest Received	141,929,405	161,597,549	(12.17)
Net Cash Used in Investing Activities	**(288,381,477)**	**(323,604,259)**	(10.88)
C. Cash Flows from Financing Activities:			
Loans & advances	(313,061,465)	403,338,275	(177.62)
Related parties	-	32,888,827	(100.00)
Lease Finance	(4,817,342)	(18,478,184)	(73.93)
Liabilities for Other Finance	120,545,813	141,640,401	(14.89)
Interest Paid	(79,459,998)	(78,873,818)	0.74
Dividend Paid	(149,041,001)	(245,481,432)	(39.29)
Net Cash used in financing activities	**(425,833,993)**	**235,034,069**	(281.18)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**188,627,109**	**512,704,931**	(63.21)
Cash & Cash Equivalents at Opening	461,316,250	247,347,709	86.51
Cash & Cash Equivalents at Closing	**649,943,359**	**760,052,640**	(14.49)
Number of shares used to compute Net Operating Cash Flow per sha	**199,938,886**	**199,938,886**	
Net Operating Cash Flow per share	**4.52**	**3.01**	

Mubarak Ali	Safinaz Bhai	Begum Sakwat Banu	Md. Harun-Al-Rashid	Md. Nazimuddin
Managing Director	Director	Independent Director	Chief Financial Officer	Company Secretary

Dated, Dhaka
31 January 2019

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OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the half year ended 31 December 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. **Disclosure of compliance with IFRSs**

Accounting period and applicable reporting on accounting policies & methods of computation :

* These financial statements cover the period from 01 July 2018 to 31 December 2018.
* The interim financial report is in compliance with IAS 34: Interim Financial Reporting.
* In the preparation of these statements, 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.

	At	
	31 December 2018	30 June 2018
03. **Non-current assets :**		
A) Tangible fixed assets at 31 December 2018 (Book Value)		
Land & Land development	221,991,351	221,991,351
Factory buildings & civil constructions	385,086,868	418,513,653
Plant & machinery	1,538,188,866	1,502,126,493
Office equipment	9,692,332	9,584,143
Furniture & fixtures	18,432,759	18,896,106
Transport & vehicles	67,268,373	72,442,075
	2,240,660,549	2,243,553,821
Capital Work-in-progress	1,198,793,896	930,608,133
	3,439,454,445	3,174,161,954
B) Intangible assets		
Represent Software (ERP) and arrived at as follows:		
Cost at 01 July 2016	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 year)		
Upto 30 June 2018	(32,264,324)	(32,264,324)
	1	1
Total of 'A' & 'B'	**3,439,454,446**	**3,174,161,955**

03.01 Tangible fixed assets of Tk.3,439,454,445 (30 June 2018: Tk.3,174,161,954) as stated above has been arrived at as follows :

Book value at 01 July 2018 (including Capital-work-in-progress)	3,174,161,954	2,357,373,493
Acquisition during the period	426,357,934	1,107,872,044
	3,600,519,888	3,465,245,537
Disposal during the period (Book Value)	-	(4)
	3,600,519,888	3,465,245,533
Less : Depreciation for the period	(161,065,443)	(291,083,579)
Book value at 31 December 2018 (including Capital-work-in-progress)	Tk 3,439,454,445	3,174,161,954

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 :**

(Valued at lower of cost and net realizable value)		
Materials	1,063,626,171	974,513,025
In-transit	173,395,403	129,825,430
Work-in-process	11,439,164	13,549,153
Finished goods	113,611,725	102,254,862
Stores & spares	109,674,625	86,767,862
	1,471,747,088	**1,306,910,332**

05. **Trade & other receivables :**

Trade debtors	(note 05.01)	47,123,405	38,151,404
Other receivables being accrued interest on :			
Fixed and Short-term deposits		154,781,119	131,328,050
Zero Coupon Bonds issued by IPDC Finance Ltd.		12,406,631	8,980,500
		167,187,750	140,308,550
		214,311,155	178,459,954

5.01 Trade debtors include Tk.17,551,323 (at 30 June 2018: Tk.9,275,599) being the amount receivable from overseas customers.

This item also include Tk.1,208,991 (30 June 2018: Tk.1,274,471) being the amount receivable from Ambee Pharmaceuticals Ltd., an associated undertaking of the company.

06. **Investments :**

(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	3,851,771,857	3,832,314,513
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 06.01)	16,022,080	15,672,440
(iii) Current account balance with brokerage house, City Bank Capital Resources Ltd.	1,089,848	658,226
(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	106,315,002	122,055,742
	3,975,198,787	3,970,700,921

06.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 December 2018			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* The City Bank Ltd.	260,400	8,749,440	7,864,080	(885,360)
* Confidence Cement Ltd.	25,000	4,678,593	4,485,000	(193,593)
* Grameen Phone Ltd.	10,000	3,632,670	3,673,000	40,330
Total	295,400	17,060,703	16,022,080	(1,038,623)

Particulars	At 30 June 2018			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* The City Bank Ltd.	260,400	13,157,313	8,749,440	(4,407,873)
* Argon Denimes Ltd.	100,000	3,191,130	2,610,000	(581,130)
* Brac Bank Ltd.	30,000	2,312,883	2,136,000	(176,883)
* Golden Harvest Agro Industries Ltd.	5,000	204,182	188,000	(16,182)
* IDLC Finance Ltd.	30,000	2,584,012	1,989,000	(595,012)
Total	425,400	21,449,520	15,672,440	(5,777,080)

07. Cash & cash equivalents :

Components of cash and cash equivalents are as under :

(i) Cash in hand	27,134,963	10,190,879
(ii) Cash at banks in Current & STD Accounts	448,569,991	316,886,967
(iii) Fixed deposits of maturity period 3 months or less periods	174,238,405	134,238,404
	649,943,359	461,316,250

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

Particulars	31 December 2018			30 Jun e 2018		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)	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)	2,018,669,198	(1,463,728,973)	554,940,225	2,021,562,470	(1,467,460,870)	554,101,600
Provision for gratuity	(68,769,084)	-	(68,769,084)	(60,381,902)	-	(60,381,902)
Net taxable temporary difference	1,949,900,114	(1,463,728,973)	486,171,141	1,961,180,568	(1,467,460,870)	493,719,698
Applicable tax rate			25%			25%
Deferred tax relating items of Profit or loss at the end of the period (a)			121,542,785			123,429,925
Deferred tax relating items of Profit or loss at the beginning of the period (b)			123,429,925			107,703,766
Deferred tax income/(expense) recognized in profit or loss account			1,887,140			(15,726,159)

09. Revenue

This comprises :

Domestic sales (net of VAT)	6,868,578,016	6,435,242,520
Export sales	99,579,098	52,390,851
	6,968,157,114	6,487,633,371

10. **Cost of goods sold**

This has been arrived at as follows:

Work-in-process (Opening)	13,549,153	11,345,717
Materials consumed	4,028,811,888	3,747,814,120
Stores consumed	64,741,856	58,067,114
Factory overhead	507,325,432	405,592,437
Depreciation	161,065,443	141,492,882
Work-in-process (Closing)	(11,439,164)	(13,023,718)
Cost of goods manufactured	4,764,054,608	4,351,288,552
Finished goods (Opening)	102,254,862	125,758,881
Finished goods (Closing)	(113,611,725)	(83,039,378)
	4,752,697,745	4,394,008,055

11. **Finance cost**

Bank charges	3,789,721	2,919,549
Interest expenses	82,499,047	79,339,879
	86,288,768	82,259,428

12. **Other income**

Export Promotion Benefits (Cash incentives)	3,648,000	3,333,000
Interest on fixed & short-term deposits	164,123,215	124,270,697
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	4,685,390	-
Interest on balance with related parties	-	169,356
Exchange Gain / (Loss)	(2,001,978)	66,149
Income/(Loss) on investment in shares	1,583,501	(350,036)
Sale of by-products (net of VAT)	1,855,092	884,997
Others	320,000	480,000
	174,213,220	128,854,163

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 31 December 2018 (Debit/(Credit)
(i) Ambee Pharmaceutical Ltd.	Receivables & sales	1,274,471	59,520	(125,000)	1,208,991
(ii) Directors' (meeting fees)	Board meetin fees	(1,457,250)	978,300	(450,000)	(928,950)
(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		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	6,000,000	4,500,000	10,500,000
Begum Sakwat Banu	Independent Director	1,200,000	-	1,200,000
		7,200,000	4,500,000	11,700,000

(v) Board meeting attendance fee of Tk.450,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	140,000
Mrs. Safinaz Bhai	Director	50,000
Ms. Noor Banu Virji,	Independent Director	130,000
Begum Sakwat Banu	Independent Director	130,000
		450,000

(vi) Post employment benefits, other long-term benefits, termination benefits, share based payments :

No payment has been made during the period under review and in the preceding period as post emplomentand other benefits.

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

		31 December 2018
Net Profit before tax as per Profit or Loss and Other Comprehensive Income		1,234,965,744
Adjustments for Non-cash items		
Depreciation		161,065,443
		1,396,031,187
Bank charges		(3,789,721)
Income taxes paid		(291,954,892)
		1,100,286,574
Adjustments for Non-operating & other items		(103,064,756)
Adjustments for Net changes in Operating Activities :		
(Increase) / Decrease in :		
Inventories		(164,836,756)
Advances to employees, suppliers & contractors		4,441,747
Deposits		(3,029,029)
Prepayments		(16,586,863)
Trade debtors		(8,972,001)
		(188,982,902)
Increase / (Decrease) in :		
Creditors for goods		(8,478,951)
Creditors for services		(862,694)
Accrued expenses		7,152,819
Advance against sales		46,211,266
Obligation against employee benefits		50,581,223
		94,603,663
Net Cash Flows from Operating Activities	**Tk.**	**902,842,579**

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 December 2018, against order placed by them, which liability has subsequently been liquidated.
* Decrease in Lease liability is due to timely repayments to the 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.
* Increase in liabilities for other finance is mainly for the amount of tax deducted at source from the amount of dividend for 2018.
* Increased amount of unclaimed dividend mainly includes the amount of dividend for 2018 as declared in the company's Annual General Meeting held on 20 December 2018.
* Interest payable at period-end has subsequently been paid to the banks / financial institutions.

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