





ANNUAL REPORT 2016-2017

OLYMPIC ACCESSORIES LTD.

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LETTER OF **TRANSMITTAL**

All Shareholders,
Bangladesh Securities and Exchanges Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited,
Chittagong Stock Exchange Limited.

Subject: Annual Report for the year ended 30th June, 2017.

Dear Sir/Madam,

Enclosed pleased find a copy of Annual Report together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30th June, 2017 along with notes to thereon of **Olympic Accessories Limited** for your kind information and records.

Thank you

Sincerely yours,

Sd/-
Md. Habibullah
Company Secretary



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The 14h Annual General Meeting

NOTICE OF THE 14TH **ANNUAL GENERAL MEETING**

Notice is hereby given that the 14th Annual General Meeting (AGM) of the shareholder of **Olympic Accessories Limited** will be held on Wednesday, December 27, 2017 at 10.30 A.M at The Institution of Engineers, Bangladesh (IEB) Ramna, Dhaka to transect the following business:

1. To received, consider and adopt the Directors' Report and approve the Auditors' Report and Financial Statements for the year 2016-2017.
2. To approve the dividend for the year ended 30th June, 2017 as recommended by the Board of Directors.
3. To elect/re-elect/resign directors as per terms of the relevant provision.
4. To appoint the Auditors of the company and fix their remuneration for the year 2017-2018.
5. To transact any other business with permission of the Chair.

By the order of Board

Sd/-
Md. Habibullah
Company Secretary

Dated: November 29, 2017

Notes:

1. The Shareholders whose name will be appeared in the share register of the company or in the depository register on the record date, i.e., November 19, 2017 will be entitled to attend the AGM and to receive the dividend.
2. A Member entitled to attend and Vote at the General Meeting may appoint a Proxy to attend and vote on his/her behalf. Proxy form, affixed with requisite revenue stamp of tk. 20/-, must be submitted at the Head Office of the Company not later than 48 hour before the time fixed for the meeting.
3. Admission to the Annual General Meeting will be allowed strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member (s) and/of Proxy-holder(s).

বিঃ দ্রঃ সম্মানিত শেয়ারহোল্ডারবৃন্দের অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর সার্কুলার নংঃ এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ তারিখ- অক্টোবর ২৪, ২০১৩ অনুযায়ী আসন্ন ১৩ তম বার্ষিক সাধারণ সভায় (এজিএম) কোন প্রকার উপহার বা আপ্যায়নের ব্যবস্থা নেই ।



CORPORATE **DIRECTORY**

BOARD OF DIRECTORS

Mrs. Farida Akhter	: Chairman
Mr. Md. Golam Kibria	: Managing Director
Mr. Zulfiquer Haider	: Director
Mr. Rifat Bin Kibria	: Director
Mr. Meshbah Uddin	: Independent Director

Audit Committee

Mr. Meshbah Uddin	: Chairman
Mr. Zulfiquer Haider	: Member
Mr. Rifat Bin Kibria	: Member
Mr. Md. Habibullah	: Member Secretary

Company Secretary : Mr. Md. Habibullah

Chief Financial Officer : Mr. Md. Abu Sayam

Head of Internal Audit : Mr. Rabiul Hossain

Auditor : M/S Rahman Mostafa Alam & Co.
Chartered Accountants

Banker : Mercantile Bank Limited.
: NCC Bank Limited.
: Exim Bank Limited.

Legal Adviser : Talukder Law Associates

Insurer : Islami Insurance Bangladesh Ltd.

Registered Office : 45, Bijoynagar, Saiham Sky View Tower, 5th Floor
Dhaka-1000. Phone: +88-02-8392458; Fax: +88-02-8392459
E-mail: info@olympicaccessoriesbd.com,
Website: www.olympicaccessoriesbd.com

Factory : Bishia Kuribari, Rajendrapur, Gazipur, Bangladesh.

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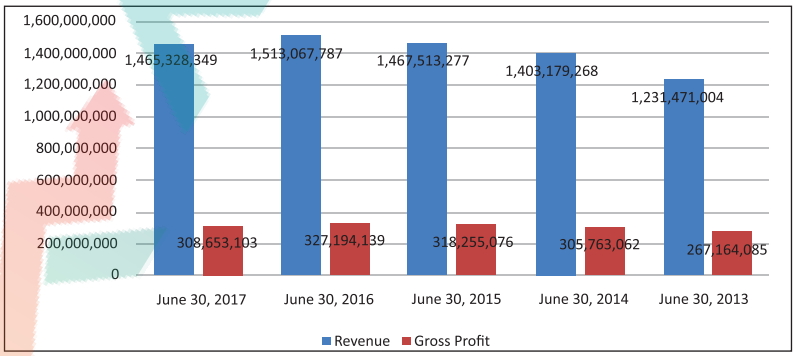
FIVE YEARS' **FINANCIAL SUMMARY**



Operational Result	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
RevenuRevenue	1,465,328,349	1,513,067,787	1,467,513,277	1,403,179,268	1,231,471,004
Gross Profit	308,653,103	327,194,139	318,255,076	305,763,062	267,164,085
Profit from Operation	259,901,368	266,278,810	246,742,409	235,293,865	220,177,698
Net Profit Before Tax	203,672,495	201,594,010	199,675,200	160,889,652	151,091,862
Net Profit After Tax	178,147,446	175,746,224	171,650,650	138,725,348	133,820,446
Net Cash Generated from Operating activities	168,376,341	101,907,815	133,432,216	100,304,222	116,360,810

Financial Position	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Non-Current Assets	1,173,143,743	1,072,256,718	974,463,201	881,461,240	818,503,455
Current Assets	1,183,083,519	1,111,505,634	1,284,166,178	853,324,198	693,596,920
Shareholder's Equity	2,267,285,708	2,089,138,262	1,953,847,038	1,583,469,312	1,210,687,184
Non-Current Liabilities	43,408,189	40,918,393	41,255,153	35,757,906	177,546,226

Key Financial Ratio	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
Current Ratio	25.98	20.70	4.87	7.38	5.60
Quick Ratio	13.78	11.61	3.29	3.61	2.97
Debt to Equity Ratio	0.03	0.03	0.03	0.06	0.21
Net Income Ratio (%)	12.16%	11.62%	11.70%	9.89%	10.87%
Return on Equity (%)	7.86%	8.41%	9.71%	9.93%	12.15%
Earnings Per Share (Basic)	1.27	1.40	1.73	22.62	1,062.07
Earnings Per Share (Adjusted)	1.27	1.25	1.23	.99	.96





THE **COMPANY**

Olympic Accessories Limited (OAL) was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C- 49349 (1333) of 2003 dated on May 28, 2003 by the Registrar of Joint Stock Companies & Firms. The Company Converted into Public Limited Company on July 02, 2014 under the Companies Act, 1994. and listed to DSE and CSE on 2015.

The Company started its commercial operation on 07th October, 2007. The principal activities of the company are to carry on the business of manufacturing all types of garments accessories like Hanger, Carton, Elastic, Twill tape, Back board, Tissue paper, Gum tape, Interlining, Label, Poly Bag, Swing Thread, Sticker, Photo inlay, Bar code, Hangtag etc.The factory building is constructed on its own land. Most of the machineries and equipment of the company were imported from renowned branded companies of Japan, Taiwan and China. The production facilities of the company are supported by state of the art technology implemented by OAL and also by skilled man power.

The factory premise of OAL is located at Bishia Kuribari, Rajendrapur, Gazipur which is an industrial zone and very near to Dhaka.

Products of Olympic Accessories Limited:

Product Name	Market
Hanger, Carton, Elastic, Poly Bag, Sewing Thread, Woven Belt, Photo Card, Paper Band, Hang tag, Barcode, Size Tag, Price Tag, Twill Tape, Tissue Paper, Gum Tape, Interlining, Label, Back board etc.	It supplies to export oriented garments industry against Back to Back L/C.
	All 100% export oriented garments industries are the main buyer.
	Its work as deemed exporter.

OUR **VISION**

Our mission is to provide high quality garments accessories to satisfy our client's needs through a range of efficient and effective manufacturing activities and delivered on a holistic basis.

OUR **MISSION**

In order to realize the mission, we will:

- Strive for attaining a leadership position in our business sector.
- Provide products and services of high and consistent quality, ensuring value for money to our customer
- Attain a high level of productivity in all our operations through effective utilization of time and adoption of appropriate technology.
- Ensure superior return on investment through judicious use of resources and efficient operations, utilizing our core competencies.



OUR **OBJECTIVES**

- To achieve highest standards in quality, delivery and compliance.
- To achieve high efficiency measures in production units.
- To protect the interest of all shareholders
- To work hard to optimize profit through conduction of transparent business operations.

OUR **VALUES**

- Highest Compliance Standard
- Safety First
- Continuous Improvement
- Customer Focus
- Transparent Business
- Fairness

THE BOARD **OF DIRECTORS**

Mrs. Farida Akhter:
Chairman, **Olympic Accessories Limited**

Mrs. Farida Akhter was born in 1971 in an illustrious family. She is the spouse of Mr. Golam Kibria. She is taking care of Olympic Accessories Limited since 2010. Mrs. Farida Akhter is the Managing Director of Riverside Apparels Ltd. and Navana Poly Packaging Ltd.

Mr. Md. Golam Kibria:
Managing Director, Olympic Accessories Limited

Mr. Md. Golam Kibria was born in 11 July 1959 in an illustrious family. His father is Syed Ahmed Mozumder, mother is Shofura Akhter and spouse is Mrs. Farida Akhter. Mr. Golam Kibria preserves easy-going and flexible characteristics. He has vast experience of garments accessories business. Mr. Md. Golam Kibria is the Chairman of Riverside Apparels Limited and Navana Poly Packaging Ltd.

Mr. Zulfiquer Haider
Nominee Director, Olympic Accessories Limited

Mr. Zulfiquer Haider is a nominee director (nominated by Navana Poly Packaging Limited) of Olympic Accessories Limited. He was born in December 04, 1971 in an Illustrious Family. He has lot of experience of accessories business.

Mr. Rifat Bin Kibria:
Nominee Director, Olympic Accessories Limited

Mr. Rifat Bin Kibria was born in 01 August 1991 in an illustrious family. His father is Md. Golam Kibria, mother is Mrs. Farida Akhter. He is a nominee director (nominated by Riverside Apparels Limited) of Olympic Accessories Limited. Mr. Rifat Bin Kibria obtained his B.A. from Queen Mary University of London and M.A. from London School of Economic.

Mr. Mesbah Uddin
Independent Director, Olympic Accessories Limited

Mr. Mesbah Uddin was born in 01 January 1959 in an illustrious family. He has 16 years of experience in business sector.

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CHAIRMAN'S **STATEMENT**

Dear Valued Shareholders

Assalamualaikum,

It is great pleasure for me to be here with you at 14th Annual General Meeting. On behalf of the Board of Directors I express my heartfelt thanks and profound gratitude to you for your support and trust. It is my privilege to present to you Annual Report for the period from 1st July, 2016 to 30th June, 2017.

It's my pleasure to present you Annual Report containing Report of Board of Directors, Audited Financial Statements It gives me immense pleasure that we get the opportunity to meet with all of you, discuss on the performance of the concerned year of the company and sharing the views.

At present Bangladesh export is around 34 billion. Bangladesh Export has been increasing over the years. In July-September, 2017-18 period, we found that there are positive growth in exports such as agricultural products (+31.68%), jute goods (+31.66%), frozen & live fish (+23.08%), tea (+13.33%), knitwear (+10.18%), woven garments (+4.04%) and chemical products (+2.92%). As a deem exporter we have good potential in the coming years.

In the financial July 2016 to June 2017 **Olympic Accessories Limited** performed very well. The company acquired Machineries around amounting Tk. 64 million. Factory building has been constructed by expending Tk. 77 million. I am pleased to report that the company's Revenue for the year ended June 30, 2017 is Tk. 1465.33 million. Net Profit after tax for the year is Tk. 178.15 million. Net profit margin is 12.16% of total Sales Revenue. Hence, Earning Per Share (EPS) has moved to Tk. 1.27 from Tk. 1.25. The board of Director has recommended 10% Stock Dividend for year ended 30th June, 2017. The Board of Directors of the Company is committed to delivering good Governance and exercise best practices in all respects.

I on behalf of the Board would like to express my sincere thanks to the valued shareholders for the having the confidence on the Board of the company throughout the year. I am also grateful to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies & Firms, and Central Depository Bangladesh Limited, Banks and Financial Institutions and other stakeholders for their support and patronage extended to the company from time to time.

I embrace your support and seek your co-operation by all means for a brighter future for all.

Thanking you

Regards

Sd/-
Mrs. Farida Akhter
Chairman



Managing Director's **Message**

Dear valued shareholders,

It gives me immense honor and pleasure to welcome you to our 14th Annual General Meeting. I am very pleased to announce that this is the 3rd AGM after Initial Public Offer (IPO). We are at our best to add value to the company and shareholders.

I am delighted to announce that the year 2016-2017 has been a successful year for the company. OAL has earned the highest profit in the year 2016-2017 since its inception. Bangladesh economic outlook is very rosy. We expect that our company will more better in the coming year.

We believe that our efficient management and skilled labour are the backbone of the company. The company will continue to hold the sustainable and steady growth and profits in the coming years with bringing good returns to all the stakeholders.

With warm regards

Sd/-
Md. Golam Kibria
Managing Director

Directors' **Report**

Dear Shareholders,

Assalamualaikum,
On behalf of the Board of Directors and on my own behalf I welcome you all to 14th Annual General Meeting. The Board of Directors is pleased to take the opportunity to present you the Audited Financial Statements of the Company for the ended June 30, 2017, Auditors' report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies ACT 1994, International Accounting Standards, the guideline issued by Bangladesh Securities and Exchange Commission, listing regulations of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and other applicable rules and regulations.

BACKGROUND
Olympic Accessories Limited (here in after referred to as "OAL" or "the Company") was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) on May 28, 2003 and has been converted into Public Limited Company on July 02, 2014 under the Companies Act, 1994. The Authorized capital of the company is Tk. 1,550.00 million and paid up capital 1,401.05 million. We are listed to DSE and CSE on 2015.

REVENUE
As you are aware that the Company is 100% deemed exporter, mainly engaged in the business of manufacturing of all kinds of Hanger, Carton, Elastic, Woven Belt, Twill tape, Back board, Tissue paper, Gum tape, Interlining, Label, Poly Bag, Swing Thread, Sticker, Photo inlay, Bar code, Hangtag etc. and supply to the oriented garments Industries. The revenue stood at 1,465.33 million for the year 2016-2017 under BTB L/C.

The operating financial results of the Company for the year ended June 30, 2017 as compared to previous year are summarized hereunder:

Particular	June 30, 2017	June 30, 2016
Revenue	1,465,328,349	1,513,067,787
Gross Profit	308,653,103	327,194,139
Net Profit Before Tax	203,672,495	201,594,010
Provision for Taxation	23,035,254	25,847,786
Net Profit After Tax	178,147,446	175,746,224
Gross Margin (Revenue)	21.06%	21.62%
Net Margin (BT)	13.90%	13.32%
Net Margin (AT)	12.16%	11.62%
Earnings Per Share (EPS) (Tk.)	1.27	1.40

Industry outlook and possible future developments in the industry
The company is 100% deemed exporter, mainly engaged in the business of manufacturing of all kinds of Hanger, Carton, Elastic, Woven Belt, Twill tape, Back board, Tissue paper, Gum tape, Interlining, Label, Poly Bag, Swing Thread, Sticker, Photo inlay, Bar code, Hangtag etc. for use in export oriented garments. Competitive wage rate together with easily trainable work- force, entrepreneurial skill, expanding supply side capacity, and government policy support helped to translate the comparative advantages into competitive advantages of this industry. The core strength of the accessories sector is its backward linkage.

Segment Reporting
The company operates in one segment, which is the business of garments accessories.

Risk and concerns
Changes in the existing global or national policies can have either positive or negative impacts for the company. Any price hike of raw materials due to change in policy in the international market might hamper the product price and profitability. Moreover, the performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general. Similarly, risks and concern of the industry depends on the upcoming Government policy as well. However, garments being the major foreign currency earner have always enjoyed special consideration from all the successive Governments and expectation is that it will continue in the future.

A discussion on cost of goods sold, gross margin and net profit margin:

Particulars	June 30, 2017		June 30, 2016	
Cost of Goods Sold	1,156,675,246	(78.94%)	1,185,873,648	(78.38%)
Gross Profit	308,653,103	(21.06%)	327,194,139	(21.62%)
Net Profit for the year	178,147,446	(12.16%)	175,746,224	(11.62%)

Discussion on continuity of extra-ordinary gain or loss
There is no significant extra-ordinary gain or loss during the financial year.

Related party transactions
The company had transactions with Chairman, Managing Director, Navana Poly Packaging Ltd., M/s Riverside Apparels Ltd. and Mr. Meshbah Uddin of same management which have been disclosed in related party transaction in **note nos. 22.00** of the notes to the financial statements.

Significant variance of financial statements
There is no significant variance in the financial statements during the year ended on June 30, 2017.

Utilization of IPO fund
In the financial year 2016-2017 we have fully utilized our IPO proceeds. In this regard we have reported to BSEC, DSE and CSE on monthly basis. Now the company is in operation.

Compliance of Notification No BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012.

1.1 Board Size:
The number of members of the Board of Directors stands 5 (including one Independent Director) as per direction given by BSEC.

1.2 Independent Directors
As per Bangladesh Securities and Exchange Commission notification No BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 the board of directors of Olympic Accessories Ltd. appointed Mr. Meshbah Uddin on April 20, 2015 as Independent Directors for a three year term. Subsequently the appointment of Mr. Meshbah Uddin was confirmed in the 12th Annual General Meeting held on December 17, 2015 by the Shareholders.

2.0 Company Secretary, Chief Financial Officer, and Head of Internal Audit
As per corporate governance of BSEC, the company has allocated the responsibilities as follows:

Company Secretary : Mr. Md. Habibullah
Chief Financial Officer : Mr. Md. Abu Sayam
Head of Internal Audit : Mr. Rabiul Hossain

3.0 Audit Committee
The Audit Committee, as a subcommittee of the Board of Director has been constituted with three board of directors with one Independent director as a chairman. The company Secretary acts as Secretary to the Audit Committee. This committee assists the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company. Audit committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The role of the Audit Committee has been started in the annual audit committee report.

4.0 External Statutory Auditors
The BSEC guidelines are being strictly followed in engaging statutory Auditors.

5.0 Subsidiary Company
The company has no subsidiary company.

6.0 Duties of Managing Director & CFO
The provision of BSEC regulations has been compiled.

7.0 Reporting and Compliance of Corporate Governance
Requirement of the above are being complied with and is shown as **Annexure-I**

Directors' Appointment and Re-Appointment
With regard to the appointment, retirement and reappointment of directors, the company is governed by its Articles of Association, the Companies Act. 1994 and other related legislations. Accordingly, the following Director of the Board will retire at the annual general meeting:
1. Mr. Zulfiquer Haider (Nominated by Navana Poly Packaging Limited)
2. Mr. Md. Golam Kibria

Mr. Zulfiquer Haider (Nominated by Navana Poly Packaging Limited) and Mr. Md. Golam Kibria will be reappointed as director subject to the approval of the members at the 14th Annual General Meeting of the company.

Shareholding of Directors
The shareholding of directors at the end of 30th June, 2017 is shown as **Annexure-II** of this report.
Directors involved in other companies are shown as **Annexure-III.**

Board Meeting and Attendance
6 (Six) Board Meetings were held during the year. The attendance record of the directors is as given below:

Name of Directors	Attendance
Mrs. Farida Akhter	6
Mr. Md. Golam Kibria	6
Mr. Zulfiquer Haider (Nominee Director of Navana Poly Packaging Ltd.)	6
Mr. Rifat Bin Kibria (Nominee Director of Riverside Apparels Ltd.)	3
Mr. Meshbah Uddin	4
Mr. Md. Mominul Hoque	1

Director's remuneration
Director's remuneration is shown in the **note no. 16.00** of the notes to the Financial Statements.

Directors also report that:

i. Proper books and accounts of the company have been maintained.
ii. Appropriate accounting policies have been applied consistently in preparation of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.
iii. The International Financial Reporting standards, as applicable in Bangladesh, have been followed in the preparation of the financial statements.
iv. The Financial Statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity.
v. Internal control system is sound and has been implemented and monitored effectively.
vi. The key operating and financial data for the last five years are shown on **page 4.**
vii. The pattern of shareholding is provided in **Annexure-II** of the annual report.

Internal Control
The Board has ultimate responsibilities to establish the effective system of internal control. To ensure internal control regarding risk management, financial control and compliance legislation, the company already has a strong internal audit department.

Going Concern
While approving the Financial Statements, the directors have analyzed the Financials Statements, business operation as well as other indicators for enabling them to understand the ability of the company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future.

Dividend
The Board of Directors has recommended 10% Stock Dividend to the Shareholders for the year ended June 30, 2017, subject to the approval in the forthcoming AGM. The dividend will only be entitled to the shareholders whose names will be appeared in the share register of the company /Depository Register of CDBL on record date i.e. November 19, 2017.

Acknowledgment

I would like to take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to the valued shareholders, clients, and well-wishers at home and aboard for their wholehearted co-operation and active support in discharging the responsibilities lies on me and the Board during the year.

I also would like to thank Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Registrar of Joint Stock Companies (RJSC), Central Depository Bangladesh Ltd. (CDBL), Government and many others for their sincere support and wholehearted co-operation to our company.

I, on behalf of the Board, also put on record my deep appreciation for the services and loyalty of all the Directors, Executives, officers and employees, workers of the company at all levels without which we could not have achieved this result.

I now appeal to the magnanimity of valued shareholders to kindly accept and approve the Auditors' Report, Audited Financials Statements 2017 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Directors,

Sd/-
Farida Akhter
Chairman

AMAR STOCK

MD & CFO'S DECLARATION
TO THE BOARD OF DIRECTORS

The Board of Directors
Olympic Accessories Limited
Registered Office: 45 Bijoynagar,
Saiham Sky view Tower, 5th Floor, Dhaka-1000

Subject: Managing Director & CFO's Declaration to the Board of Directors

Dear Sir,

In compliance with the condition no. 6 imposed by Bangladesh Securities and Exchange Commission's notification no. BSEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities & Exchange Ordinance 1969, we do hereby certify to the Board of Directors that:

(i) We have reviewed the financial statements for the year ended June 30, 2017 and that to the best of our knowledge and belief;

(a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;

(b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;

(ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours

Sd/-
(Md. Golam Kibria)
Managing Director

Sd/-
(Md. Abu Sayam)
Chief Financial Officer

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AUDIT COMMITTEE REPORT
FOR THE YEAR ENDED JUNE 30, 2017

Olympic Accessories Limited established an audit committee as a sub-committee of the Board of Directors. The committee supports the Board in fulfilling its oversight responsibilities.

The audit committee of Olympic Accessories Limited Consist of the following Board members:

Mr. Meshbah Uddin	: Chairman
Mr. Zulfiquer Haider	: Member
Mr. Rifat Bin Kibria	: Member

The Roles and Responsibilities of the Audit Committee

The Role and Responsibilities of the Audit committee are clearly mentioned in the Compliance of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 condition no 3.3. The key responsibilities of the Audit committee are as follows:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor Internal Control Risk management process.
- Oversee hiring and performance of external auditors
- Review the Annual Financial Statements before submission to the board for approval.
- Review the quarterly and half yearly Financial Statements before submission to the Board for approval.
- Review the adequacy of internal Audit function.
- Review statement of significant related party transactions submitted by the management.
- Review Management letter/Letter of Internal Control weakness issued by statuary auditors.
- Review the Utilization report of Initial Public Offering (IPO) proceeds

Activities carried out during the year

The committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration, The Committee had overseen, reviewed and approved the procedures and task of the internal audit, financial report preparation and the external audit report. The Committee found adequate arrangement to present a true and fair view of the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting. As for IPO utilization, we found that the Company utilized fully in the financial year 2016 - 2017. Now the company is in operation.

Recommendation

The audit committee recommended to the Board of Directors that:

1. The Financial Statements for the year ended June 30, 2017 be approved.
2. Chartered Accountants firm, M/S Rahman Mostafa Alam & Co., with fees of Tk. 2, 50,000.00 excluding VAT may be appointed as the Auditor of the company for the year 2017-2018, subject to the approval of the 14th Annual General Meeting of the company.

On behalf of the Audit Committee

Sd/-
Meshbah Uddin
Chairman
Audit Committee

AMAR STOCK

13th AGM Photo





Factory **Highliths**





HOHENSTEIN Textile Testing Institute GmbH & Co. KG
Schloss Hohenstein, 74357 Bönnigheim, Germany

OEKO-TEX®
CONFIDENCE IN TEXTILES

CERTIFICATE

The company

Olympic Accessories Ltd.
Bisia Kuri Bari
Gazipur Rajendrapur, BANGLADESH

OEKO-TEX®
CONFIDENCE IN TEXTILES
STANDARD 100
16.HBD.77448 HOHENSTEIN HTTI
Tested for harmful substances
www.oeko-tex.com/standard100

is granted authorisation according to STANDARD 100 by OEKO-TEX® to use the STANDARD 100 by OEKO-TEX® mark, based on our test report **17.0.19687**

for the following articles:

Narrow fabric (elastic tape) made of polyester/latex in colour black and white; exclusively produced from material certified according to STANDARD 100 by OEKO-TEX®.

The results of the inspection made according to STANDARD 100 by OEKO-TEX®, Appendix 4, **product class I** have shown that the above mentioned goods meet the human-ecological requirements of the STANDARD 100 by OEKO-TEX® presently established in Appendix 4 for baby articles.

The certified articles fulfil requirements of Annex XVII of REACH (incl. the use of azo colourants, nickel release, etc.) as well as the American requirement regarding total content of lead in children's articles (CPSIA; with the exception of accessories made from glass).

The holder of the certificate, who has issued a conformity declaration according to ISO 17050-1, is under an obligation to use the STANDARD 100 by OEKO-TEX® mark only in conjunction with products that conform with the sample initially tested. The conformity is verified by audits.

The certificate 16.HBD.77448 is valid until 30.04.2018

Boennigheim, 19.09.2017

Dipl.-Ing. (FH) Elisabeth Weisheit
Head of Certification Body Oeko-Tex®

OEKO-TEX® Association I Genferstrasse 23 I P.O. Box 2006 I CH-8027 Zurich



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/268

BAPLC

Date of issue : 15th October 2017

Renewed Certificate

This is to certify that

OLYMPIC ACCESSORIES LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2017.

Bangladesh Association of Publicly Listed Companies BAPLC

Secretary-General
(Acting)

MAZUMDAR SIKDER AND ASSOCIATES

Cost & Management Accountants

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE
OF
OLYMPIC ACCESSORIES LTD.

We have examined the compliance to the BSEC guidelines on Corporate Governance by **Olympic Accessories Limited** for the year ended 30 June 2017. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012, as amended vide notification dated 21July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the company. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation there of as adopted by the Company for ensuring the compliance on the attached statement on the basis of evidence gathered and representation received.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as Stipulated in the above mentioned guidelines is issued by BSEC.

Place-Dhaka.
Date-November 22, 2017

Mazumdar Sikder and Associates
Cost & Management Accountants

105/A (3rd Floor), Kakrail, Dhaka-1000, Phone : 028300376, Fax : 02-8300375

COMPLIANCE REPORT ON **BSEC`S NOTIFICATION**

Olympic Accessories Ltd.

Annexure - I

Status of Compliance with the conditions imposed by the Commission`s Notification No. BSEC/CMRRCD/2006-158/ 134/Admin/44 dated 07 August 2012 as amended vide notificaton dated 21 July 2013 and 18 August 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Croporate Governance issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	**Board of Director**			
1.1	**Board's size**			
	The number of the Board members of the company shall not be less than 5 (five) or more than 20 (twenty)	√		
1.2	**Independent Directors**			
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors;	√		
1.2 (ii) a)	Independent Directors do not hold any share in the company or holds less than one percent (1%) share of the total paid-up shares of the company;	√		
1.2(ii) b)	Independent Directors are not sponsor of the company and are not connected with the company's any sponsor or share-holder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relation-ship. Their family members also should not hold above mentioned shares in the company.	√		
1.2 (ii) c)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary /associated companies;	√		
1.2 (ii) d)	Independent Directors are not a member, director or officer of any stock exchange;	√		
1.2 (ii) e)	Independent Directors are not a shareholder, Director or officer of any member of stock exchange or an intermediary of the capital market;	√		
1.2 (ii) f)	Independent Directors are not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		
1.2 (ii) g)	Independent Director shall not be an independent director in more than 3 (three) listed companies;	√		
1.2 (ii) h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	Independent Directors has not been convicted for a criminal offence involving moral turpitude:	√		
1.2 (iii)	Independent Director(s) shall be nominated by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2 (iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days	√		
1.2(v)	The board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	√		

Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.2(vi)	The tenure of office of an independent directors shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	√		
1.3	**Qualification of Independent Director (ID)**	√		
1.3 (i)	Independent Director shall be knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	The independent director must have at least 12 (Twelve) years of corporate management / professional experience	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	-	-	N/A
1.4	**Chairman of the Board and Chief Executive Officer**			
	The positions of Chairman of the Board and Chief Executive Officer of the Companies shall be filled by different individuals. The Chairman of the Company shall be elected from among of the Directors of the Company. The Board of the Director shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer (CEO).	√		
1.5	**The Directors' report of the Shareholders**			
	The Directors' of the company shall include the following additional statements in the Director`s report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994)	-		N/A
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance	-	-	N/A
1.5(iii)	Risks and concerns	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss	√	-	
1.5(vi)	Basis for related party transaction-a statement of all related party transactions should be disclosed in the annual report.	√		
1.5(vii)	Utilization of proceeds from public issues, right issues and/or through any others instruments.	√	-	
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.	-	-	N/A
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	-	-	N/A
1.5(x)	Remuneration to directors including independent director.	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operation, cash flows and changes in equity.	√		
1.5(xii)	Proper books of account of the issuer company have been maintained.	√		

Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS). International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	√		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	-	-	N/A
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	√		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	-	-	N/A
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed	√		
1.5 (xxi)	**The pattern of Shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-**			
1.5(xxi)a.	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	√		
1.5(xxi)b.	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5(xxi)c.	Executives	√		
1.5(xxi)d.	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxii)	**In case of appointment / re-appointment of a director the company shall disclose the following information to the share holders:**			
1.5(xxii)a)	A brief resume of the director	√		
1.5(xxii)b	Nature of his/her expertise in specific functional areas	√		
1.5(xxii)c)	Name of the Companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.0	**Chief Financial Officer, Head of Internal Audit and Company Secretary**			
2.1	**Appointment**			

Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
2.2	**Requirement to attend the Board Meetings**			
	The CFO and the Company Secretary of the Companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3.00	**Audit Committee**			
3 (i)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit committee**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) Independent Director.	√		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to the unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	-	-	N/A
3.1(v)	The company secretary shall act as the secretary of the Committee.	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	√		
3.2	**Chairman of the Audit Committee**			

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Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM). Role of Audit Committee shall include the following:	√		
3.3	**Role of Audit Committee shall include the following:**			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3(ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		
3.3(x)	When money is raised through IPO/RPO/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.) on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	√		
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting of the Board of Directors**			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	**The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :-**			
3.4.1 (ii) a)	Report on conflicts of interests;	-	-	N/A
3.4.1(ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	N/A
3.4.1(ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations;	-	-	N/A
3.4.1.(ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately	-	-	N/A

Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.4.2	**Reporting to the Authorities.**			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	-	-	N/A
3.5	**Reporting to the Shareholders and General Investors.**			
	Report on activities carried out by the Audit Committee, including and report made to the Board of Directors under conditions 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4.00	**External/Statutory Auditors**			
4 (i)	Non-engagement in Appraisal/valuation/fairness opinions.	√		
4 (ii)	Non-engagement indesigning &implementation of FIS.	√		
4(iii)	Non-engagement inBook-keeping or accounting.	√		
4(iv)	Non-engagement inBroker-dealer services	√		
4(v)	Non-engagement inActuarial services.	√		
4(vi)	Non-engagement inInternal audit services.	√		
4(vii)	Non-engagement inservices determined by the Audit Committee	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4(ix)	Audit/Certification services on compliance of corporate governance as required under clause (i) of condition No. 7.	√		
5.00	**Subsidiary Company**			
5 (i)	Provision relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	-	-	N/A
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	-	-	N/A
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review Board meeting of the holding company.	-	-	N/A
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	-	-	N/A
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A

Condition No.	Title	Compliance status (put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6	**Duties of CEO and CFO**			
6 (i)	The CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	√		
6(i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6 (i) b)	These statements together present a true and fair view of the company`s affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company`s code of conduct.	√		
7.00	**Reporting and Compliance of Corporate Governance**			
7(i)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in directors' report whether the company has complied with these conditions.	√		

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Annexure-II

PATTERN OF SHAREHOLDING AT THE END OF 30th JUNE, 2017:

Name of Directors	Position	No. of Shares Held	% of Holdings
1. Parents/Subsidiary/Associate companies and other related parties	-	-	-
2. Directors, CEO, CS, CFO, HIA and their spouses and minor children	-	-	-
Md. Golam Kibria	Managing Director	11,984,000	8.55%
Mrs. Farida Akhter	Chairman	7,190,400	5.13%
Zulfiquer Haider (Nominee Director of Navana Poly Packaging Ltd.)	Director	11,344,000	8.10%
Rifat Bin Kibria (Nominee Director of Riverside Apparels Ltd.)	Director	5,642,000	4.03%
Mr. Meshbah Uddin	Independent Director	-	-
Md. Habibullah	Company Secretary	-	-
Md. Abu Sayam	Chief Financial Officer	-	-
Rabiul Hossain	Head of Internal Audit	-	-
3. Executive (Top 5 persons other CEO/CS/CFO /HIA	-	-	-
4. Shareholding 10% or more voting right	-	-	-
ICB	Institute	18,063,543	12.89%

Annexure - III

DIRECTORS INVOLVED IN OTHER COMPANIES:

SL	Name	Designation in OAL	Directorship/Sponsorship/ Ownership with other companies	Position
1	Mr. Md. Golam Kibria	Managing Director	Navana Poly Packaging Ltd	Chairman
			Riverside Apparels Ltd.	Chairman
2	Mr. Farida Akhter	Chairman	Navana Poly Packaging Ltd.	Managing Director
			Riverside Apparels Ltd.	Managing Director
3	Mr. Zulfiquer Haider (Nominee Director of Navana Poly Packaging Ltd.)	Director	-	-
4	Mr. Rifat Bin Kibria (Nominee Director of Riverside Apparels Ltd.)	Director	-	-
5	Mr. Meshbah Uddin	Independent Director	-	-

Auditors' Report
To the Shareholder of Olympic Accessories Limited

We have audited the accompanying financial statements of **Olympic Accessories Limited** (the company), which comprise the statement of financial position as at June 30, 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information disclosed in notes from 1 to 26 and Annexure - A.

Management's Responsibility for the Financial Statements

Management of the company is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), The Securities and Exchange Commission Rules 1987, Company act 1994 and other rules and regulation. For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Olympic Accessories Limited** as at **June 30, 2017,** and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), The Securities and Exchange Commission Rules 1987, Company act 1994 and comply with the other applicable laws and regulations.

We also report that;

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts; and

d) the expenditure incurred was for the purposes of the company's business.

Sd/-
Rahman Mostafa Alam & Co.
Chartered Accountants

Dated : Dhaka
October 26, 2017

Olympic Accessories Limited

Statement of Financial Position

As at June 30, 2017

Particulars	Notes	Amount in Taka	
		June 30, 2017	June 30, 2016
Assets			
Non-current assets		**1,173,143,743**	**1,072,256,718**
Property, plant and equipment	3.00	929,218,057	884,530,553
Capital work in progress	4.00	243,925,686	187,726,165
Current assets		**1,183,083,519**	**1,111,505,634**
Inventories	5.00	476,067,506	443,754,977
Trade and other receivables	6.00	598,942,479	563,458,743
Advances, deposits and prepayments	7.00	79,753,283	44,302,360
Cash and cash equivalents	8.00	28,320,251	59,989,554
Total assets		**2,356,227,262**	**2,183,762,352**
Shareholder's equity and liabilities			
Shareholder's equity		**2,267,285,708**	**2,089,138,262**
Share capital	9.00	1,401,049,440	1,250,937,000
Retained earnings		866,236,268	838,201,262
Non-current liabilities		**43,408,189**	**40,918,393**
Deferred tax liabilities	10.00	43,408,189	40,918,393
Current liabilities		**45,533,365**	**53,705,697**
Short term borrowings	11.00	10,250,819	14,441,879
Creditors & accrued	12.00	30,362,521	34,167,072
Dividend payable		492,708	489,429
IPO refund liability	13.00	4,427,317	4,607,317
Total liabilities		**88,941,554**	**94,624,090**
Total equity and liabilities		**2,356,227,262**	**2,183,762,352**
Net assets value per share (NAV)		**16.18**	**16.70**

The annexed notes from 1 to 26 and Annexure-A are form an integral part of these financial statements.
Approved by the board of Directors on October 26, 2017

Sd/-	Sd/-	sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

Signed as per our separate report on same date

Dated; Dhaka
October 26, 2017

Sd/-
Rahman Mostafa Alam & Co.
Chartered Accountants

Olympic Accessories Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2017

Particulars	Notes	Amount in Taka	
		July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Revenue	14.00	1,465,328,349	1,513,067,787
Cost of goods sold	15.00	1,156,675,246	1,185,873,648
Gross profit		**308,653,103**	**327,194,139**
Operating expenses		**48,751,735**	**60,915,329**
Administrative expenses	16.00	28,159,905	30,747,307
Selling & distribution expenses	17.00	20,591,830	30,168,022
Profit from operation		**259,901,368**	**266,278,810**
Financial expenses	18.00	29,523,638	34,301,563
Loss on disposal of fixed assets		34,022,832	35,631,507
Profit after financial expenses		**196,354,898**	**196,345,740**
Foreign exchange gain/loss		7,088,408	-
Other income		229,189	5,248,270
Net profit before tax		**203,672,495**	**201,594,010**
Income tax expenses		**25,525,050**	**25,847,786**
Current tax expenses	19.00	23,035,254	26,184,546
Deferred tax expenses/(income)	20.00	2,489,796	(336,760)
Net profit after tax		**178,147,446**	**175,746,224**
Other comprehensive income/loss		-	-
Total comprehensive income		**178,147,446**	**175,746,224**
Earnings per share	**21.00**	**1.27**	**1.25**

The annexed notes from 1 to 26 and Annexure-A are form an integral part of these financial statements.
Approved by the board of Directors on October 26, 2017

Sd/-	Sd/-	sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

Sd/-
Rahman Mostafa Alam & Co.
Chartered Accountants

Dated; Dhaka
October 26, 2017

Olympic Accessories Limited
Statement of Changes in Equity
For the year ended June 30, 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2016	**1,250,937,000**	**838,201,262**	**2,089,138,262**
Total comprehensive income during the year	-	178,147,446	178,147,446
Stock dividend issue	150,112,440	(150,112,440)	-
Balance as on June 30, 2017	**1,401,049,440**	**866,236,268**	**2,267,285,708**

Olympic Accessories Limited
Statement of Changes in Equity
For the year ended June 30, 2016

Balance as on July 01, 2015	**1,169,100,000**	**784,747,038**	**1,953,847,038**
Total comprehensive income during the year	-	175,746,224	175,746,224
Cash dividend paid	-	(40,455,000)	(40,455,000)
Stock dividend issue	81,837,000	(81,837,000)	-
Balance as on June 30, 2016	**1,250,937,000**	**838,201,262**	**2,089,138,262**

Approved by the board of Directors on October 26, 2017

Sd/-	Sd/-	sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

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Olympic Accessories Limited

Statement of Cash Flows

For the year ended June 30, 2017

Particulars	Amount in Taka	
	July 01, 2016 to June 30, 2017	July 01, 2015 to June 30, 2016
Cash flows from operating activities:		
Receipts from customers and others	1,437,162,210	1,431,963,798
Payment to suppliers, employees and others	(1,208,424,778)	(1,269,805,621)
Cash generated from operations	**228,737,432**	**162,158,177**
Interest expense	(29,523,638)	(34,234,817)
Income tax paid	(30,837,453)	(26,015,545)
Net cash generated from operating activities	**168,376,341**	**101,907,815**
Cash flows from investing activities:		
Payment for acquisition of property, plant and equipment	(31,115,284)	(14,774,034)
Payment for capital work in progress	(166,562,580)	(187,726,165)
Sale of demolish of factory building	2,000,000	4,500,000
Net cash used in investing activities	**(195,677,864)**	**(198,000,199)**
Cash flows from financing activities:		
Received/(payment) for short term loan	(4,191,060)	(36,038,593)
Received/(payment) of dividend	3,280	(39,965,571)
Received/(payment) for IPO refund payable	(180,000)	(157,909,224)
Net cash used in financing activities	**(4,367,780)**	**(233,913,388)**
Increase/ decrease in cash and cash equivalents	**(31,669,303)**	**(330,005,771)**
Cash and cash equivalents at beginning of year	59,989,554	389,995,325
Cash and cash equivalents at end of year	28,320,251	59,989,554

Approved by the board of Directors on October 26, 2017

Sd/-	Sd/-	sd/-	Sd/-
Chairman	Managing Director	Company Secretary	Chief Financial Officer

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Olympic Accessories Limited

Notes to the Financial Statements

For the year ended on June 30, 2017

1. Significant accounting policies and other material information:

1.01 Legal form of the enterprise:

The company namely Olympic Accessories Limited was incorporated on 28 May, 2003 vide registration no. C-49349 (1333)/2003 as a private limited company in Bangladesh under the Companies Act 1994. The company converted into Public limited company on 2014 and subsequently got listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. on 2015.

1.02 Registered office of the company:

The registered office of the company was located at Saiham Sky view Tower, 45 Bijoy Nagar, Dhaka 1000.
Production unit of the company is situated at Bishia Kuribari, Rajendrapur in Gazipur.

1.03 Principal activities and nature of the business:

The principal activities of the company are to carry on the business of manufacturing, processing, printing, cutting, sealing and assembling of all kinds of Hanger, Carton, Poly Bag, Sticker, Photo inlay, Bar code, Hangtag, Elastic, Twill tape, Back board, Tissue paper, Gum tape, Interlining, Label, Thread etc.

2. Significant accounting policies:

Basis of preparation of financial statements

The financial statements of the company are prepared on a going concern basis under historical cost convention and in accordance with the Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws & regulation in Bangladesh.

2.01. Going concern:

This financial statement has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis is preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.02 Changes in accounting policies & estimates:

The preparation of these financial statements is in conformity with BASs/BFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation. The company has changed its accounting policies previously as per BAS -8.

2.03 Corporate accounting standards practiced:

The following BAS is applicable to the financial statements for the year under review:
BAS 01 Presentation of Financial Statements
BAS 02 Inventories
BAS 07 Statement of Cash Flows
BAS 10 Events after the Reporting Period
BAS 12 Income Taxes

BAS 16 Properties, Plant and Equipment
BAS 18 Revenue
BAS 19 Employee Benefits
BAS 21 The Effects of Changes in Foreign Exchange Rates
BAS 23 Borrowing Costs
BAS 33 Earnings per Share
BAS 37 Provisions, Contingent Liabilities and Contingent Assets

2.04 Statement of cash flows:

Statement of cash flows is prepared in accordance with **BAS-7: "Statement of Cash Flows"** and the cash flow from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

2.05 Property, plant and equipment and depreciation:

All property, plant and equipment are stated at cost less accumulated depreciation as per **BAS-16: "Property, Plant and Equipment"**. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non- refundable taxes.

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefit embodied with the item will flow to and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred.

Depreciation has been charged on property, plant and equipment under reducing balance method and depreciation has been charged on addition of assets when they are installed and available for use.

The annual rates of depreciation applicable to the principal categories of fixed assets are:

Kind of assets	**Rate of Depreciation**
a) Land & developments	0%
b) Factory building	2.5%
c) Plant & machinery	10%
d) Electrical installation & equipment	10%
e) Generator	10%
f) Vehicle	20%
g) Furniture & fixture	10%
h) Office equipment	20%
i) Fire equipment	10%

2.06 Revenue recognition:

In compliance with the requirements of **BAS– 18: "Revenue",** revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably.

2.07 Impairment:

In accordance with the provision of **BAS-36: "Impairment"** of Assets the carrying amount of non financial assets other than inventories are reviewed to determine whether there is any indication of impairment. No such indication of impairment has risen till the date of our audit.

2.08 Valuation of current assets:

Accounts receivable:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current period's account.

Inventories:

In compliance with the requirements of **BAS 2: "Inventories"** & with Schedule XI Part-II of the Companies Act 1994, the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous period's practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

2.09 Employee benefit plan:

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.The company has accounted for and disclosed employee benefits in compliance with the provisions of BAS 19:
Employee Benefits.
The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.
The company's employee benefits include the following:

a)Short term employee benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

b)Workers profit participation fund

We are a 100% deemed export oriented garment accessories industry and member of Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association (BGAPMEA). As per Sub-Section 3 of Section 232 of Bangladesh Labour Act 2006 re-placed by the Act No 30, Para 63 of the year 2013 as follows:
"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule, shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners, from a Board to execute that fund, determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

We didn't start making provision for WPPF because of not yet deduct against export value by the lien bank of the company as per circular no. FEPD (Export policy) 220/2016-18.

2.10 Liabilities & basis of their valuation

2.10.1 Accrued expenses and other Payables

Liabilities are recognized for the goods and services received, whether paid or not. Other Payables are not interest bearing and are stated at their nominal value.

2.10.2 Provisions

In accordance with the guidelines as prescribed by **BAS-37: "Provisions, Contingent Liabilities and Contingent Assets"** are recognized in the following situations:

a) when the company has an obligation (legal or constructive) as a result of past events;
b)when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
c)Reliable estimates can be made of the amount of the obligation.

2.11 Borrowing costs

Financial expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with **BAS-23: "Borrowing Cost".**

2.12 Other income

Other income is consisted of interest from IPO Account.

2.13 Related party disclosures

The company in normal course of business carried out a number of transactions with other entities and Directors that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures.

2.14 Events after the reporting period

In compliance with the requirements of **BAS 10: "Events After the Reporting Period"** that provide additional information about the company's position at the date of the financial position; are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material.
The board of directors recommends declaring 10 % dividend consisting of 0 % Cash dividend and 10 % Stock dividend which is subject to shareholders' approval at the forthcoming Annual General Meeting.

2.15.1 Current tax

As per Section 53BB of Income Tax Ordinance 1984, tax has been deducted at source from export proceeds @ 0.70% and the deduction amount is treated as income tax liability of the company under the provision of section 82(C) vide SRO No. 257-Law/Income Tax/2016, dated August 10, 2016.

2.15.2 Deferred tax

Deferred tax arises due to temporary difference deductible or taxable for the events or transaction which is recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future periods recognized in the current year as per **BAS 12: "Income Tax".** Deferred Tax impact has been provided during the year.

2.16 Earnings per share

This has been calculated in compliance with the requirements of **BAS 33: "Earnings per Share"** by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.16.1 Basic earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company has no diluted instrument in capital structure on the reporting date.

2.16.2 Weighted average number of ordinary shares outstanding during the year

The basis of computation of number of shares is in line with the provisions of **BAS-33: "Earnings per Share".** Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

Additional information on financial statements:

2.17 Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994.

2.18 Authorization date for issuing financial statements:

The financial statements were authorized by the Board of Directors on October 26, 2017.

2.19 Components of the financial statements:

According to **BAS –1 "Presentation of the Financial Statements"** the complete set of financial statement includes the following components;

a) Statement of Financial Position as at June 30, 2017.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2017.
c) Statement of Changes in Equity for the year ended June 30, 2017.
d) Statement of Cash Flows for the year ended June 30, 2017.
e) Explanatory notes to the financial statements for the year ended June 30, 2017.

2.20 Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per **BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".**

2.21 General:

i) The figure has been rounded off to the nearest taka.
ii) The financial Statements have been prepared covering one year from July 01, 2016 to June 30, 2017.

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Note	Particulars		Amount in Taka	
			30.06.2017	30.06.2016
3.00	**Property plant and equipment :Tk. 929,218,057**			
	This is made up as follows:			
	Particulars			
	Opening balance as at 01.07.2016		1,310,636,064	1,287,224,797
	Addition during the year		141,478,343	78,638,230
	Total assets value at cost		**1,452,114,407**	**1,365,863,027**
	Disposal during the year		(93,273,739)	(55,226,963)
	Accumulated depreciation as at 01.07.2016		(426,105,511)	(375,675,792)
	Current year deprecation		(60,768,007)	(65,525,175)
	Depreciation on disposal of fixed assets		57,250,907	15,095,456
	Written down value as at 30.06.2017		**929,218,057**	**884,530,553**
	Details of property, plant & equipment and depreciation are shown in the annexed Annexure-A.			
4.00	**Capital work in progress : Tk. 243,925,686**			
	This is made up as follows:			
	Building constructions (note 4.01)		203,620,211	154,363,106
	Plant and machinery (note 4.02)		40,305,475	33,363,059
			243,925,686	**187,726,165**
4.01	**Building constructions : Tk. 203,620,211**			
	Opening balance		154,363,106	62,914,196
	Addition during the year		126,257,105	154,363,106
			280,620,211	**217,277,302**
	Less:Transfer to fixed asset		77,000,000	62,914,196
	Total:		**203,620,211**	**154,363,106**
4.02	**Plant and machinery : Tk. 40,305,475**			
	Opening balance		33,363,059	-
	Addition during the year		40,305,475	33,363,059
			73,668,534	**33,363,059**
	Less: Transfer to fixed asset		33,363,059	-
	Total:		**40,305,475**	**33,363,059**
5.00	**Inventories : Tk. 476,067,506**			
	This is made up as follows:			
	Particulars			
	Work in process	15.00	37,824,960	27,235,466
	Finished goods	15.00	48,135,495	35,080,166
	Raw materials	15.01	388,090,702	378,924,667
	Store items	15.03	2,016,349	2,514,678
	Total:		**476,067,506**	**443,754,977**
6.00	**Trade and other receivables : Tk. 598,942,479**			
	The amount of receivable is against export bills as on June 30, 2017. This is considered as good & realizable and is secured by export letter of credit duly accepted by L/C opening bank.			
	Particulars			
	Bills receivable		592,816,447	563,458,743
	Unrealized gain for fluctuation in foreign courency		6,126,032	
	Total:		**598,942,479**	**563,458,743**
	Ageing of accounts receivable			
	Due within 6 Months		598,942,479	563,458,743
	Due within above 6 Months		-	-
	Total:		**598,942,479**	**563,458,743**

Note	Particulars	Amount in Taka	
		30.06.2017	30.06.2016

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good in respect of which the company is fully secured.	598,942,479	563,458,743
Receivables considered good in respect of which the company holds no security other than the debtor personal security.	-	-
Receivables considered doubtful or bad.	-	-
Receivables to directors.		
Receivables due by common management.	-	-
The maximum amount of receivable due by any director or other officer of the company.	-	-

a. The amount is considered good and collectible within one year.

b. There is no such debt due by or to directors or other officers of the company.

7.00 Advances, deposits and prepayments : Tk.79,753,283

This is made up as follows:

Particulars			
Advance and prepayments			
Advance to employees & others		4,837,988	4,550,500
Advance income tax	7.01	13,744,214	9,091,308
Deposits			
L/C margin		59,338,807	28,828,278
Advance rent		556,470	556,470
Security deposits- Palli Bidyut Samity (PBS)		1,275,804	1,275,804
Total:		**79,753,283**	**44,302,360**

7.01 Advance income tax : Tk. 13,744,214

This is made up as follows:

Particulars			
Income tax deduction at source - opening		9,091,308	6,875,991
Add: Tax deduction at source			
Against interest income	22,919		
Against export	10,051,795		
Advance payment	3,669,500	13,744,214	9,091,308
		22,835,522	15,967,299
Less: Adjustment during the year		9,091,308	6,875,991
Total:		**13,744,214**	**9,091,308**

8.00 Cash and cash equivalents : Tk. 28,320,251

This is made up as follows:

Particulars		
Cash in hand	**4,097,518**	**5,200,497**
Cash at bank	**19,619,025**	**17,311,031**
Mercantile Bank Ltd., Nayabazar Br., 011111100008312	70,649	1,152,768
EXIM Bank Ltd., Imamgonj Br., 00611100006118	58,755	78,522
NCC Bank Ltd., Babubazar Br., 0006-0210005111	598,744	320,999
NCC Bank Ltd., Babubazar Br., 0006-0325000524	516,710	501,875
Mercantile Bank Ltd., Nayabazar Br., 111115409062928	18,374,167	15,256,867
US$ 227995.62 @ Tk. 80.59		

Note	Particulars		Amount in Taka 30.06.2017	30.06.2016
	IPO Account		**4,603,709**	**37,478,026**
	NCC Bank Ltd., Babubazar Br., A/C No.-0006-0325000515, STD Account		4,306,393	37,160,709
	NCC Bank Ltd., Babubazar Br, A/C 0006-0251000012, US$ 3,318.25 @ Tk. 77.50		257,164	277,166
	NCC Bank Ltd., Babubazar Br., A/C No.-0006-0252000010, GBP 174.25 @ Tk. 115.6424		20,151	20,151
	NCC Bank Ltd., Babubazar Br., A/C No.-0006-0253000018, EURO 240 @ Tk. 83.3355		20,001	20,001
	Total:		**28,320,251**	**59,989,554**
	The bank balance are in agreement with respective bank statement balances.			
9.00	**Share capital : Tk. 1,401,049,440**			
9.01	**Authorized share capital : Tk. 1,550,000,000**			
	155,000,000 ordinary shares of Taka 10/= each.		1,550,000,000	1,550,000,000
			1,550,000,000	**1,550,000,000**
9.02	**Issued, subscribed, called-up and paid-up share capital : Tk. 1,401,049,440**			
	125,093,700 ordinary shares of Tk 10/= each fully paid-up in cash		1,250,937,000	1,169,100,000
	15,011,244 ordinary shares of Tk. 10/= each fully paid-up in bonus share		150,112,440	81,837,000
			1,401,049,440	**1,250,937,000**

The shareholding position of the company are as under:

Names	No. of shares	%	Amount in Tk
Md. Golam Kibria	11,984,000	8.55%	119,840,000
Mrs. Farida Akhter	7,190,400	5.13%	71,904,000
Navana Poly Packaging Ltd.	11,344,000	8.10%	113,440,000
M/s Riverside Apparels Limited	5,642,000	4.03%	56,420,000
Other Shareholders	103,944,544	74.19%	1,039,445,440
Total:	**140,104,944**	**100.00%**	**1,401,049,440**

10.00	**Deferred tax liabilities : Tk 43,408,189**			
	Property, plant and equipment:			
	Opening balance		40,918,393	41,255,153
	Deferred tax expenses/income during the year		2,489,796	(336,760)
	Deferred tax liabilities		**43,408,189**	**40,918,393**
11.00	**Short term borrowings : Tk 10,250,819**			
	This is made up as follows:			
	Particulars			
	Mercantile Bank Ltd., Nayabazar Br., CC Hypo A/C No.-011172900001119		(603,915)	5,542,401
	NCC Bank Ltd., Babubazar Br., CC Hypo - A/C No.- 00060181000637		1,782,697	3,963,833
	Trust receipt		**9,072,037**	**4,935,645**
	Mercantile Bank Ltd., Nayabazar Branch		5,947,012	4,935,645
	NCC Bank Ltd., Babubazar Branch		3,125,025	-
	Total:		**10,250,819**	**14,441,879**
12.00	**Creditors & accrued : TK. 30,362,521**			
	This is made up as follows:			
	Particulars			
	Utilities bills payable		292,270	208,363
	Rent		59,254	56,162
	Salary & wages		6,670,751	7,410,245
	Sundry creditors	12.01	17,492	20,255
	Income tax payable	12.02	23,035,254	26,184,547
	Audit fees		287,500	287,500
	Total:		**30,362,521**	**34,167,072**

Note	Particulars	Amount in Taka	
		30.06.2017	30.06.2016
12.01	**Sundry creditors : Tk. 17,492**		
	This is made up as follows:		
	Particulars		
	M/s.Prime Electronics	12,674	15,395
	M/s. Nishat Traders.	1,548	1,180
	M/s.Fahim Enterprise	3,270	3,680
	Total:	**17,492**	**20,255**
12.02	**Income tax payable : Tk. 23,035,254**		
	This is made up as follows:		
	Particulars		
	Income tax payable -opening	26,184,547	23,800,228
	Add: Charge for the year	23,035,254	26,184,546
		49,219,801	**49,984,775**
	Less: Adjustment during the year	26,184,547	23,800,228
	Total:	**23,035,254**	**26,184,547**
13.00	**IPO refund liability: Tk. 4,427,317**		
	This is made up as follows:		
	Particulars		
	Opening balancce	4,607,317	162,516,541
	Less: Payments during the year	180,000	157,909,224
	Closing balance	**4,427,317**	**4,607,317**
14.00	**Turnover : Tk. 1,465,328,349**		
	This is made up as follows:		
	Particulars		
	Sales	**1,465,328,349**	**1,513,067,787**
	Name of the products		
	Carton	132,849,657	126,245,734
	Elastic	88,428,048	92,634,156
	Twill tape	35,647,119	35,469,128
	Hanger	577,592,452	592,834,622
	Poly	158,487,052	153,764,561
	Photo card	179,932,403	160,721,335
	Back board	81,657,963	138,436,208
	Size/Price/Bar code tag	7,036,519	7,246,312
	Tissue paper	27,134,226	31,629,574
	Interlining	43,716,888	46,794,542
	Label	76,623,419	102,749,825
	Gum tape	56,222,603	24,541,790
	Total:	**1,465,328,349**	**1,513,067,787**
15.00	**Cost of goods sold : Tk. 1,156,675,246**		
	This is made up as follows:		
	Particulars		
	Raw materials consumed (15.01)	1,031,823,696	1,035,377,404
	Manufacturing overhead (15.02)	148,496,373	166,479,091
	Cost of manufacturing	**1,180,320,069**	**1,201,856,495**
	Work in process- opening	27,235,466	18,643,961
	Work in process- closing	(37,824,960)	(27,235,466)
	Cost of production	**1,169,730,575**	**1,193,264,990**
	Finished goods - opening	35,080,166	27,688,824
	Finished goods - closing	(48,135,495)	(35,080,166)
	Total:	**1,156,675,246**	**1,185,873,648**

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Note	Particulars		Amount in Taka	
			30.06.2017	30.06.2016
15.01	**Raw materials : Tk. 388,090,702**			
	This is made up as follows:			
	Particulars			
	Opening		378,924,667	337,196,168
	Add: Purchase during the year		1,040,989,731	1,077,105,903
	Raw materials available for production		**1,419,914,398**	**1,414,302,071**
	Less: Consumption during the year		1,031,823,696	1,035,377,404
	Closing balance		**388,090,702**	**378,924,667**
15.02	**Manufacturing overhead : Tk. 148,496,373**			
	This is made up as follows:			
	Particulars			
	Wages, salaries and allowances		54,226,340	55,832,167
	Festival bonus		5,316,248	8,897,618
	Carrying charge		5,604,893	5,734,267
	Power & fuel		8,901,986	9,612,654
	Medical expenses		160,284	273,170
	Fooding		3,365,817	4,626,546
	Labor charge		5,057,186	6,432,864
	Production incentives		586,129	652,350
	Telephone and mobile bill		672,345	624,050
	Printing & stationery expenses		575,781	710,234
	Store items	15.03	2,734,162	6,479,190
	Conveyance		478,183	435,250
	Postage & stamp		144,042	784,110
	Miscellaneous expenses		533,692	446,285
	Repairs & maintenance		1,801,998	2,034,168
	Depreciation expenses		58,337,287	62,904,168
	Total:		**148,496,373**	**166,479,091**
15.03	**Store items : Tk. 2,016,349**			
	This is made up as follows:			
	Particulars			
	Opening		2,514,678	2,647,992
	Add: Purchase during the year		2,235,833	6,345,876
			4,750,511	**8,993,868**
	Less: Consumption during the year		2,734,162	6,479,190
	Closing balance		**2,016,349**	**2,514,678**
16.00	**Administrative expenses : Tk. 28,159,905**			
	This is made up as follows:			
	Particulars			
	Salaries and allowances		15,267,490	16,871,700
	MD's remuneration		360,000	360,000
	Director's remuneration		360,000	360,000
	Board meeting fees		52,000	52,000
	Festival bonuses		1,134,282	2,886,137
	Travelling and conveyance expenses		567,169	1,027,562
	Phone, fax and mobile bill		731,640	835,450
	Postage & stamps		41,357	210,628
	Printing & stationery		473,253	605,319
	Fees and forms		4,488,975	2,316,554
	Office rent		711,084	672,285
	Entertainment		340,807	480,332
	Utilities and other bills		226,295	160,269
	Audit fees		287,500	287,500
	Insurance expenses		149,063	199,073
	Miscellaneous expenses		332,936	431,372
	AGM expense		140,750	150,000
	Vehicles fuel and oil expenses		672,264	875,371
	Depreciation		1,823,040	1,965,755
	Total:		**28,159,905**	**30,747,307**

Note	Particulars	Amount in Taka	
		30.06.2017	30.06.2016
17.00	**Selling & distribution expenses : Tk. 20,591,830**		
	This is made up as follows:		
	Particulars		
	Salaries and allowances	12,245,181	17,812,400
	Festival bonuses	1,035,490	2,135,624
	Phone, fax and mobile bill	749,260	1,045,450
	Entertainment expenses	1,005,759	1,352,316
	Repair & maintenance	83,690	280,584
	Paper and periodicals	18,006	32,465
	Travelling and conveyance expenses	569,070	865,070
	Printing & stationery	188,916	252,327
	Sample expenses	816,733	1,428,693
	Postage & courier	10,648	49,260
	Transportation & handling expenses	2,741,677	3,447,932
	Miscellaneous expenses	519,720	810,649
	Depreciation	607,680	655,252
	Total:	**20,591,830**	**30,168,022**
18.00	**Financial expenses : Tk. 29,523,638**		
	This is made up as follows:		
	Particulars		
	Interest on short term loan	29,396,257	34,234,817
	Bank charge	127,381	66,746
	Total:	**29,523,638**	**34,301,563**
19.00	**Current tax expenses : Tk. 23,035,254**		
	This is made up as follows:		
	Particulars		
	Current income tax expenses	22,997,914	26,192,046
	Short provision for earlier year	37,340	(7,500)
	Total:	**23,035,254**	**26,184,546**
20.00	**Deferred tax expenses: Tk. 2,489,796**		
	This is made up as follows:		
	Particulars		
	Carrying amount of PPE (Accounting Base)	929,218,057	884,530,553
	Carrying amount of PPE (Tax Base)	581,952,545	557,183,410
	Taxable temporary difference	**347,265,512**	**327,347,143**
	Tax rate	12.50%	12.50%
	Closing deferred tax liability	43,408,189	40,918,393
	Opening deferred tax liability	40,918,393	41,255,153
	Deferred tax expenses/(income)	**2,489,796**	**(336,760)**
21.00	**Earnings per share**		
	This is made up as follows:		
	Particulars		
	Earnings per share		
	Total comprehensive income for the year	178,147,446	175,746,224
	Weighted average number of ordinary shares	140,104,944	140,104,944
	Earnings per share (Restated)	**1.27**	**1.25**

Weighted average number of ordinary shares outstanding

No. of Shares	Days	Factor	Weighted average No. of
125,093,700 Ordinary Shares	365	1.000	125,093,700
15,011,244 stock dividend	365	1.000	15,011,244
140,104,944 shares			**140,104,944**

22.00 Related party transaction

Particulars	Nature of transaction	Transaction during the year	Balance at year end
Mrs. Farida Akhter	Remuneration	360,000	-
	Board Meeting Fees	12,000	-
Md. Golam Kibria	Remuneration	360,000	-
	Board Meeting Fees	12,000	-
Navana Poly Packaging Ltd.	Board Meeting Fees	12,000	-
M/s Riverside Apparels Ltd.	Board Meeting Fees	6,000	-
Independent Director	Board Meeting Fees	10,000	-
Total		**772,000**	

The requirements of Schedule XI, Part II, Para 3, 4, 7 & 8 of the Companies Act. 1994

23.00 No. of employees (The requirement of schedule XI part-II, Para 3)

Total number of employees are as follows:

Particulars	June 30, 2017	June 30, 2016
Salary within Tk. 3,000 per month	-	-
Salary range above Tk. 3,000 per month	390	443
Total	**390**	**443**

24.00 Quantity wise schedule of sales as required under para 3, Schedule XI, part II of the Companies Act 1994

Quantity wise schedule of sales, raw material consumed and opening and closing stock of finished goods relating to the financial statements for the year ended 30 June 2017 as required under Para 3(a),3(d)(i)& 3(d)(ii), Schedule XI, Part II of the Companies Act 1994 are given below:

Sales (The requirement of schedule XI part-II, Para 3(a))

Particulars	30.06.2017		30.06.2016	
	Quantity in M.Ton	Amount in Taka	Quantity in M.Ton	Amount in taka
Domestic sales	-	-	-	-
Export sales	11,358.86	1,465,328,349	11,902.87	1,513,067,787
Total	**11,358.86**	**1,465,328,349**	**11,902.87**	**1,513,067,787**

Raw materials consumed in quantities (M.Ton) (The requirement of schedule XI part-II, Para 3(d)(i))

	30.06.2017	30.06.2016
Opening stock	3,417.89	3,066.02
Add: Purchase	10,848.36	11,681.73
Raw material available for consumption	14,266.25	14,747.75
Less: Closing stock	3,383.26	3,417.89
Raw material consumed	**10,883.00**	**11,329.86**

Particulars in respect of opening stock, sales and closing of finished goods (The requirement of schedule XI part-II, Para 3(d)(ii))

Particulars	30.06.2017		30.06.2016	
	Qty in M.Ton	Amount in Tk	Qty in M.Ton	Amount in Tk
Opening stock	276.19	35,080,166	221.78	27,688,824
Closing stock	376.79	48,135,495	276.19	35,080,166
Sales	11,358.86	1,465,328,349	11,902.87	1,513,067,787

The requirement of schedule XI part-II, Para 4

Particulars	Designation	Nature of Transaction	Transaction during the year
Mrs. Farida Akhter	Chairman	Remuneration	360,000
		Board meeting fees	12,000
Md. Golam Kibria	Managing director	Remuneration	360,000
		Board meeting fees	12,000
Navana Poly Packaging Ltd.	Director	Board meeting fees	12,000
M/s Riverside Apparels Ltd.	Director	Board meeting fees	6,000
Mesbah Uddin	Independent director	Board meeting fees	8,000
Md.Mominul Haque	Independent director	Board meeting fees	2,000
Total			**772,000**

25.00 Production capacity utilization (The requirement of schedule XI part-II, Para 7)

The production capacity and utilization of its are as follows:

Particulars	Quantity in M. Ton
Installed capacity	16,112.59
Actual production	11,459.46
Capacity utilization (%)	71.12%

Particulars in respect of opening and closing stock of inventories (The requirement of schedule XI part-II, Para 8(c))

Particulars	30.06.2017		30.06.2016	
	Qty in M.Ton	Amount in Tk	Qty in M.Ton	Amount in Tk
Raw materials	3,383.26	388,090,702	3,417.89	378,924,667
Work in process	288.48	37,824,960	209.82	27,235,466
Finished goods	376.79	48,135,495	276.19	35,080,166

26.00 Information as per requirement of Para 8, Schedule XI, Part II of the Companies Act 1994:

Disclosure under Para 8, Schedule XI, Part II of the companies Act 1994 are as under:

Particulars	FOB/CIF Basis Value (US Dollar)	Amount in Tk
Import	13,043,689	1,040,989,731
Export	18,533,755	1,465,328,349

Olympic Accessories Limited

Schedule of Property, Plant and Equipment
For the year ended June 30, 2017

Particulars	Cost				Rate of Dep (%)	Depreciation				Written down value as at 30.06.2017
	Balance as on July 01, 2016	Addition during the Year	Sale/Demolish during the year	Balance as on June 30, 2017		Balance as on July 01, 2016	Charge during the year	Sale/Demolish during the year	Balance as on June 30, 2017	
Land and land development	166,332,760	-	-	166,332,760	-	-	-	-	-	166,332,760
Factory buildings	193,371,583	77,000,000	-	270,371,583	2.50%	17,093,423	5,525,704	-	22,619,127	247,752,456
Plant and machinery	814,751,108	63,971,768	(93,273,739)	785,449,137	10%	352,220,295	45,615,647	(57,250,907)	340,585,035	444,864,102
Electrical installation and equipment	71,956,070	216,325	-	72,172,395	10%	29,381,739	4,268,249	-	33,649,988	38,522,407
Generator	10,562,169	-	-	10,562,169	10%	5,890,505	467,166	-	6,357,671	4,204,498
Vehicles	19,679,389	-	-	19,679,389	20%	6,111,828	2,713,512	-	8,825,340	10,854,049
Furniture and fixture	15,010,779	-	-	15,010,779	10%	5,385,181	962,560	-	6,347,741	8,663,038
Office equipment	9,324,120	290,250	-	9,614,370	20%	6,375,779	615,037	-	6,990,816	2,623,554
Fire equipment	9,648,086	-	-	9,648,086	10%	3,646,761	600,132	-	4,246,893	5,401,193
Total	**1,310,636,064**	**141,478,343**	**(93,273,739)**	**1,358,840,668**		**426,105,511**	**60,768,007**	**(57,250,907)**	**429,622,611**	**929,218,057**

Allocation of depreciation

Manufacturing Expenses	96%	58,337,287
Administrative Expenses	3%	1,823,040
Selling & Distribution Expenses	1%	607,680
	100%	60,768,007

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Olympic Accessories Limited

Registered Office: 45, Bijoynagar, Saiham, Sky View Tower, 5th Floor Dhaka-1000.
Phone: +88-02-8392458;Fax: +88-02-8392459, Website: www.olympicaccessoriesbd.com

Revenue Stamp for Tk. 20.00 (twenty) only

PROXY FORM

I/we_____ being a member(s) of **Olympic Accessories Limited** do hereby appoint Mr/Ms_____of_____as my/our Proxy to attend and vote on behalf of me / us at the 14th Annual General Meeting of the Company to be held on wednesday, December 27, 2017 at 10.30 A.M. at The Institution of Engineers, Bangladesh (IEB) Ramna, Dhaka and any adjournment thereof.

As witness my/our hand this _____ day of _____ 2017.

Folio No._____	BO A/C No.															

_____ _____ _____

Signature of the Proxy with date | No. of Share(s): | Signature of the Member with date

N.B.: This Form of Proxy, duly signed (as recorded with the company), stamped and completed must be submitted to the Registered Office or Share Department (45, Bijoynagar, Saiham, Sky View Tower, 5th Floor Dhaka-1000.) of the Company at least 48 (Forty Eight) hours before the Meeting.

Olympic Accessories Limited

Registered Office: 45, Bijoynagar, Saiham, Sky View Tower, 5th Floor Dhaka-1000.
Phone: +88-02-8392458;Fax: +88-02-8392459, Website: www.olympicaccessoriesbd.com

ATTENDANCE SLIP

I do hereby submit the Attendance slip in connection with the 14th Annual General Meeting of **Olympic Accessories Limited** on wednesday, December 27, 2017 at 10.30 A.M. at The Institution of Engineers, Bangladesh (IEB) Ramna, Dhaka.

Full Name of the Member : ..... Signature with date

Folio No._____	BO A/C No.															

No. of Share(s) .....

_____ _____

Full Name of the Attorney/ Proxy | Signature with date

N.B.: i) Shareholders are requested to handover the Attendance Slip at the entrance of the Meeting Hall.

ii) No gift or benefit in cash or kind shall be paid / offered to the Shareholders as per Circular No. SEC/CMRRCD/ dated 2009-193/154 14th December, 2015 of BSEC for attending the AGM.

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OLYMPIC ACCESSORIES LTD.

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