

ANNUAL REPORT
2013



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Letter of Transmittal

December 05, 2013

Esteemed Shareholders
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Registrar of Joint Stock Companies and Firms

Dear Sir,

Subject : Annual Report for the year ended June 30, 2013.

We take pleasure to forward herewith the Annual Report of Olympic Industries Limited together with the audited Financial Statements of the company comprising Auditors' Report, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders Equity, Statement Cash Flows, Unit-wise Working Result and Notes to the Financial Statements for the year ended June 30, 2013 for your information and necessary action.

Thanking you,

Yours sincerely
For Olympic Industries Ltd.

A handwritten signature in black ink, appearing to be "Md. Nazimuddin", written in a cursive style.

Md. Nazimuddin
Executive Director &
Company Secretary

CORPORATE INFORMATION:

Name of the Company	Olympic Industries Limited (Formerly Bengal Carbide Limited)
Incorporation No. & Date	C-7096/826 of 1978-1979 dated 26-6-1979
Legal Status	Public limited company
Nature of business	Manufacture, marketing, distribution and sale of quality Biscuits, Confectionery & Bakery items, Ball Point Pen and Drycell Battery.
Registered Office	Amin Court (6 th Floor) 62-63, Motijheel Commercial Area, Dhaka-1000, Bangladesh Tel : 880-2-9565228 Fax : 880-2-9567485 Email : secretariat2@olympicbd.com info@olympicbd.com Website : www.olympicbd.com
Factories	Biscuit, Confectionery and Bakery : Madanpur, Keodhala, Bondar, Narayanganj : Lolati (By the side of Asian Highway) : Sonargaon, Narayanganj Battery and Ball Point Pen : Kutubpur, Kanchpur, Bondar, Narayanganj Cereal Bar and other items : Kutubpur, Kanchpur, Bondar, Narayanganj
Listings	Dhaka Stock Exchange Limited, June 9, 1984 Chittagong Stock Exchange Limited, September 19, 1996
Memberships	With Chamber of Commerce and Industry: Metropolitan Chamber of Commerce and Industry Bangladesh-Malaysia Chamber of Commerce and Industry India-Bangladesh Chamber of Commerce and Industry With Associations: Bangladesh Association of Publicly Listed Companies Bangladesh Auto Biscuits and Bread Manufacturers Association Bangladesh Agro Processors Association Intellectual Property Association of Bangladesh
Share Structure	Number of shareholders – 12,548 Authorized Capital – Tk.1,000,000,000.00 Paid-up Capital – Tk.783,613,120.00 Face Value – Tk.10.00 (Effective from December 04, 2011) Market Lot – 500 Shares Start of Demat Trading – June 15, 2004
Statutory Auditors	M/s. M. J. Abedin & Co., Chartered Accountants National Plaza, 3 rd Floor, 109, Bir Uttam C.R. Datta Road, Dhaka-1205
Corporate Governance Compliance Auditors	Huda & Co., Chartered Accountants House No.51, Road No.13, Sector-13, Uttara Model Town, Dhaka
Main Bankers	Agrani Bank Limited, Amin Court Corporate Branch, Dhaka The City Bank Limited, Principal Office, Dhaka United Commercial Bank Limited, Principal Branch, Dhaka Habib Bank Limited, Motijheel Branch, Dhaka

Milestones:

- June 1979 : Incorporation as Bengal Carbide Limited
- April 1982 : Commencement of UM-1 Battery production
- June 1984 : Listing on Dhaka Stock Exchange Limited
- September 1987 : Commencement of Soyabean Oil and Vegetable Ghee production (Operation is suspended now)
- September 1991 : Commencement of Palm Oil and Olein production (Operation is suspended now)
- August 1995 : Commencement of UM-3 Battery production
- June 1996 : Change of name to Olympic Industries Limited
- September 1996 : Listing on Chittagong Stock Exchange Limited
- December 1996 : Commencement of Biscuit and Confectionery production in Line-1
- January 1998 : Commencement of Ball Point Pen Production
- November 1998 : Commencement of Electric Bulb production (Operation is suspended now)
- July 1999 : Became Member of BAPLC
- July 2003 : Commencement of production of Biscuit in Line-2
- July 2008 : Commencement of production of Biscuit in Line-3
- August 2008 : Amalgamation of Tripti Industries Limited with Olympic Industries Limited
- November 2009 : Commencement of production of UM-4 Battery
- March 2010 : Award of HACCP Certification
- September 2010 : Commencement of production in Fourth Biscuit Line
- January 2011 : Commencement of production of Cereal Bar
- July 2012 : Won NBR Award for Payment of Highest VAT in Production Sector at National Level for 2010-2011 Financial Year
- August 2012 : Commencement of Production in Fifth Biscuit Line
- November 2012 : Execution of Agreement with GlaxoSmithKline for Manufacture of Horlicks Brand Biscuits and Cookies for them
- July 2013 : Decision taken by the Board to set up 2 more Biscuit Lines (Line-6 & Line-7)

The Year 2013 - Looking Back:

	1 st Quarter ended 30.9.2012	2 nd Quarter ended 31.12.2012	3 rd Quarter ended 31.3.2013	Year ended 30.6.2013
Date of disclosure of Financial Results	14.11.2012	30.1.2013	30.4.2013	28.10.2013
OPERATING RESULTS:				
Net Turnover	1,589,324,659	3,494,615,893	5,247,306,862	7,093,179,369
Gross Profit	416,097,241	848,944,262	1,288,049,267	1,821,721,247
Net Profit Before Tax	186,306,394	391,840,924	604,274,140	904,375,134
Net Profit After Tax	137,139,207	286,151,742	440,165,822	615,357,060
Earning Per Share (EPS)	2.63 *1.75	3.65	5.62	7.85
Number of Shares used to compute EPS	52,240,875 *78,361,312	78,361,312	78,361,312	78,361,312
FINANCIAL POSITION:				
Total Current Assets	1,519,328,499	1,721,891,282	1,895,893,018	2,260,856,080
Total Current Liabilities	1,050,816,050	1,273,431,910	1,287,421,847	1,517,602,918
Current Ratio	1.45 :1	1.35 : 1	1.47 : 1	1.49 : 1

BRIEF RESUME OF THE MEMBERS OF THE BOARD



Mr. Mohammad Bhai, Chairman

A renowned industrialist and reputed businessman, Mohammad Bhai was born in Kanpur, India and migrated to Dhaka after independence. He has been doing business in Bangladesh since 1948; he was a pioneer of the Bangladesh steel industry, establishing the country's first steel mill in 1959. In addition to his vast industrial experience, Mohammad Bhai is a former president of the Dhaka Chamber of Commerce & Industry and served as president of the Aga Khan Supreme Council for Bangladesh for more than two decades.



Mr. Mubarak Ali, Managing Director

Mubarak Ali is a truly dedicated business personality and has been an industrial entrepreneur for over 40 years. He has been the managing director of Olympic Industries Limited since its inception and is solely credited with its success to date. In addition to his business accomplishments, he is a former vice president and treasurer of the Lions Club, an executive committee member of the Bangladesh Association of Publicly Listed Companies as well as the Bangladesh Auto Biscuits and Bread Manufacturers Association. Mubarak Ali is also a former chairman of Aga Khan Foundation National Committee, Bangladesh.



Mrs. Khatija Mohammad Bhai, Director

Khatija Mohammad Bhai, wife of Mohammad Bhai and mother of Aziz Mohammad Bhai, is a sponsor of the Olympic Industries Limited. She has been included as a member of the board of directors as the nominee director of M/s Ambee Limited, an associate company. She is also a sponsor of Ambee Pharmaceuticals Limited, where she acted, until recently, as a director since its inception.



Mr. Aziz Mohammad Bhai, Director

Aziz Mohammad Bhai is a charismatic personality and a successful industrial entrepreneur in Bangladesh. He was actively engaged in the management of a steel producer for more than three decades and has been an innovator in the local pharmaceutical manufacturing industry Ambee Pharmaceuticals Limited where he acts as Chairman. In addition to his long list of business accomplishments, Aziz Mohammad Bhai is a life member of the SAARC Chamber of Commerce.



Mrs. Safinaz Bhai, Director

Safinaz Bhai, a British citizen, has completed her education in the UK and has been involved in various business and social institutions since moving to Bangladesh in 1980. She is also a director of Quantum Electronics Limited, an official Panasonic dealer since 1986 and RMB Fisheries Limited. An avid bridge player, she has represented Bangladesh at various tournaments, both locally and internationally.



Mr. Munir Ali, Director

Munir Ali, educated in the US at Indiana University, has been involved in the development of the company's biscuit and confectionery businesses. Mr. Ali is the founder and managing director of Asia Commodity Ltd and a director of Interglobe Aviation (BD) Ltd.



Mr. Sharif M. Afzal Hossain, Independent Director

Sharif M. Afzal Hossain has been appointed as an independent director of Olympic Industries Limited on October 23, 2010. He has a long involvement with business and industry associations; he is the incumbent president of the Bangladesh Specialized Textile Mills & Powerloom Industries Association as well as the Spain-Bangladesh Chamber of Commerce and Industry. He is also a former president of the Bangladesh Chamber of Industries as well as a former member of FBCCI and has led many trade and business delegations of Bangladesh to various countries around the world.

MANAGEMENT:

Board of Directors : Mr. Mohammad Bhai, Chairman
Mr. Mubarak Ali, Managing Director
Mrs. Khatija Mohammad Bhai, Director
Mr. Aziz Mohammad Bhai, Director
Mrs. Safinaz Bhai, Director
Mr. Munir Ali, Director
Mr. Sharif M. Afzal Hossain, Independent Director

**Executive Director &
Company Secretary :** Mr. Md. Nazimuddin

Audit Committee : Mr. Mubarak Ali
Mr. Aziz Mohammad Bhai
Mr. Sharif M. Afzal Hossain, Chairman

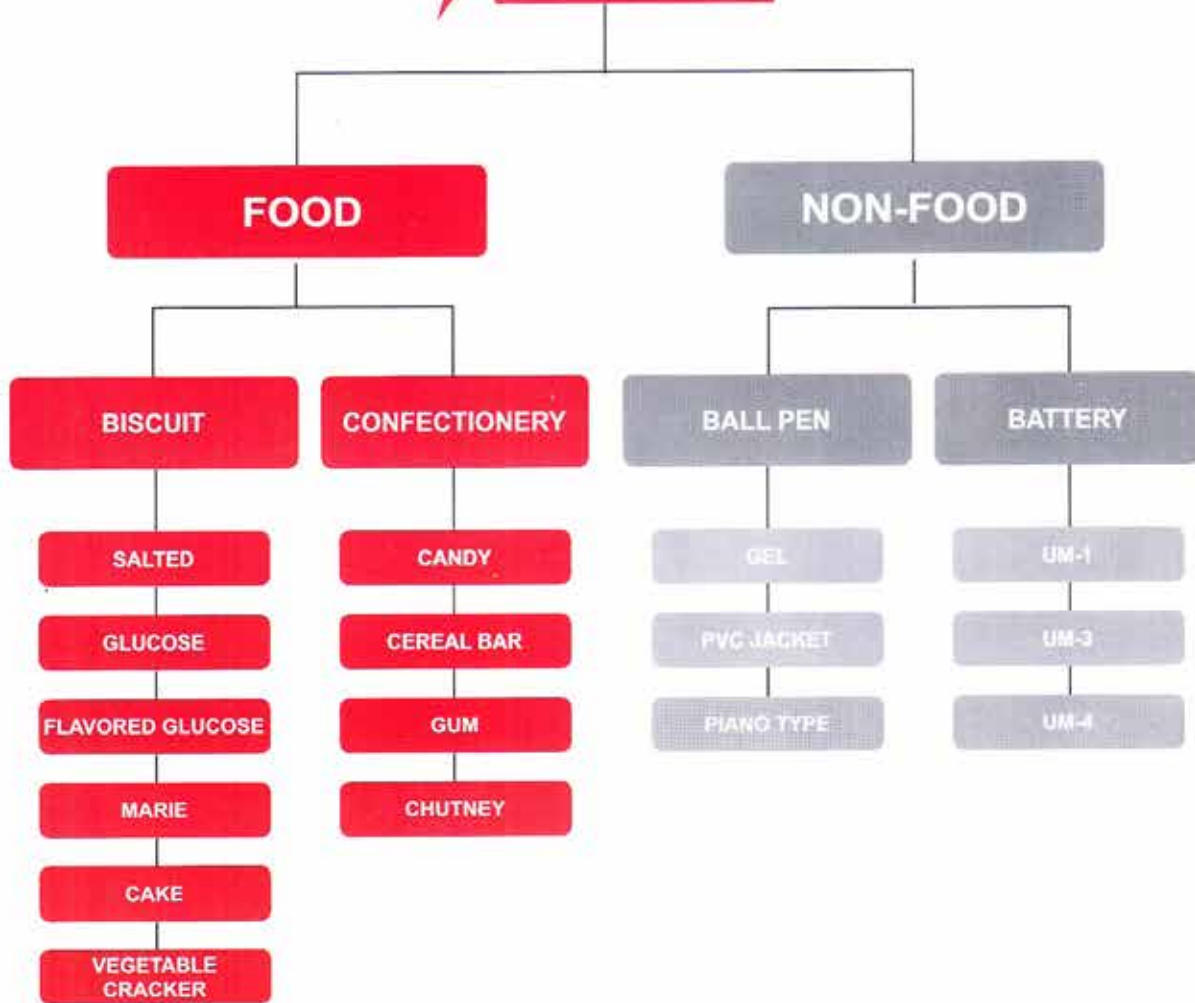
Management Team : **Head Office:**
Mr. Mubarak Ali, Managing Director
Mr. Tanveer Ali, Executive Director
Mr. Omar Mohammad Bhai, Executive Director
Mr. Samad Miraly, Executive Director
Mr. Md. Nazimuddin, Executive Director, Corporate Affairs
Mr. Harun Al-Rashid, General Manager, Accounts & Finance
Mr. Touhiduz Zaman, General Manager, Marketing & Sales
Mr. Altaf Hamid, Deputy General Manager, Admin & HR
Mr. S. R. Mondal, Deputy General Manager, Accounts & Taxation
Mr. Mazharul Hasan Khan, Deputy General Manager, Legal Affairs
Mr. A.B.M. Abdul Hakim, Deputy General Manager,
Import & Procurement

Factories:

Mr. EL Hudda, Executive Director
Mr. Madad Ali Virani, Executive Director, Operations
Mr. Nazrul Islam, Deputy General Manager
Mr. Feroze Huda, Deputy General Manager
Mr. Abdur Rob Khan, Engineer

BRAND VALUES





Summary of Key Operating and Financial Data

Condition 1.5 (xviii) of BSEC's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated August 7, 2012 on Corporate Governance Guidelines.

Year Year ended on	2012-2013 30.6.2013	2011-2012 30.6.2012	2010-2011 30.6.2011	2009-2010 30.6.2010	2008-2009 30.6.2009	2007-2008 30.6.2008
FINANCIAL POSITION:						
Total Assets	8,693,672,553	2,591,236,306	1,850,322,260	1,361,913,744	996,283,282	765,412,352
Total Liabilities	1,961,949,908	1,422,629,846	681,715,800	835,720,366	641,911,612	442,760,803
Shareholders Equity	1,731,722,645	1,168,606,460	1,168,606,460	526,193,378	354,371,670	322,651,549
Total Current Assets	2,260,856,080	1,389,386,956	1,076,067,327	797,331,808	541,403,007	492,948,293
Total Current Liabilities	1,517,602,918	1,037,540,875	862,244,637	651,071,767	490,101,413	324,374,618
Current Ratio	1.49 : 1	1.34 : 1	1.25 : 1	1.22 : 1	1.10 : 1	1.52 : 1
OPERATING RESULTS:						
Net Turnover	7,093,179,369	6,003,342,018	3,885,101,824	2,457,753,100	2,099,562,491	1,460,110,761
Gross Profit	1,821,721,247	1,460,632,233	971,639,077	698,105,020	519,134,198	287,731,178
Net Profit Before Tax	904,375,134	650,863,676	353,397,230	263,683,019	176,822,437	62,684,991
Net Profit After Tax	615,357,060	465,219,732	256,212,992	191,170,188	128,805,888	45,289,190
Earning Per Share (on value Tk.10.00)	7.85	5.87	4.90	5.49	5.55	2.34
No. of shares used in computing EPS	78,361,312	78,361,312	3,482,725	3,482,725	2,321,817	1,934,848
DISTRIBUTION OF PROFIT:						
Cash Dividend Paid	10%	10%	10%	10%	10%	16%
Stock Dividend issued	50%	50%	50%	50%	20%	---
CAPITALIZATION:						
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	250,000,000	250,000,000	250,000,000
Paid-up Capital	783,613,120	522,408,750	348,272,500	232,181,700	193,484,800	172,937,600
SHARE INFORMATION:						
Face value per share	10.00	10.00	100.00	100.00	100.00	100.00
No. of Authorized Shares	100,000,000	100,000,000	10,000,000	2,500,000	2,500,000	2,500,000
No. of Shares Subscribed and Paid-up	78,361,312	52,240,875	3,482,725	2,321,817	1,934,848	1,729,376
Shareholders Equity Per Share	22.10	22.37	213.46	226.63	183.15	186.57
Closing Price of Share (Considering face value Tk.10.00): Dhaka Stock Exchange Ltd Ctg. Stock Exchange Ltd	167.60 168.20	127.14 126.31	181.80 181.00	181.60 181.00	63.16 63.43	40.10 39.78
No. of Shareholders	12,548	11,240	10,237	8,840	9,092	10,207
Date of AGM	26.12.2013	27.12.2012	29.12.2011	30.12.2010	17.12.2009	28.12.2008
No. of Board Members	6+1 Indep Dir	5+1 Indep Dir	5+1 Indep Dir	5	5	5

Notice of Extra - Ordinary General Meeting

Notice is hereby given to all shareholders of Olympic Industries Limited that to increase the authorized capital of the company from Tk.100,00,00,000.00 (Taka one hundred crore) to Tk.200,00,00,000.00 (Taka two hundred crore) and to change the minimum market lot from existing 500 shares to proposed 100 shares, an Extra-Ordinary General Meeting of the shareholders of the company will be held on Thursday, December 26, 2013 at 10:00 AM at 2nd Biscuit Factory premises of the company at Lolati, P.S. Sonargaon, Dist. Narayanganj to pass, with or without modifications, the following resolutions as Special Resolutions, which will be effective subject to the approval of Bangladesh Securities and Exchange Commission and Stock Exchanges:

Proposed Special Resolutions:

1. Change of minimum market lot from 500 shares to 100 shares:

“RESOLVED that the size of minimum market lot of shares of Olympic Industries Limited be and is hereby changed from 500 (five hundred) shares to 100 (one hundred) shares.”

2. Increase of Authorized Capital:

“RESOLVED that the authorized capital of Olympic Industries Limited be and is hereby increased from existing Tk.100,00,00,000.00 (Taka one hundred crore) to Tk.200,00,00,000.00 (Taka two hundred crore) divided into 20,00,00,000 (twenty crore) Ordinary Shares of Tk.10.00 (Taka ten) each.”

3. Substitution of existing Clause-V of the Memorandum of Association:

“RESOLVED that the existing Clause-V of the Memorandum of Association of Olympic Industries Limited be and is hereby substituted with the following new Clause-V:

Quote - V. The share capital of the company is Tk.200,00,00,000.00 (Taka two hundred crore) divided into 20,00,00,000 (twenty crore) Ordinary Shares of Tk.10.00 (Taka ten) each with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to append thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary the classifications and to modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the company and to consolidate or sub-divide the shares and issue shares of higher or lower denominations – Unquote.”

4. Substitution of existing Article-4 of the Articles of Association:

“RESOLVED that the existing Article-4 of the Articles of Association of Olympic Industries Limited be and is hereby substituted by the following new Article-4:

Quote – 4. The authorized capital of the company is Tk.200,00,00,000.00 (Taka two hundred crore) divided into 20,00,00,000 (Twenty crore) Ordinary Shares of Tk.10.00 (Taka ten) each. – Unquote.”

“FURTHER RESOLVED THAT:

1. The aforesaid changes in minimum market lot of shares and increase of authorized capital of the company shall be effective after approval from Bangladesh Securities and Exchange Commission and Stock Exchanges and, following the approval, the existing Clause-V of the Memorandum and existing Article-4 of the Articles of Association shall be substituted by the new Clause-V and new Article-4 containing the aforesaid substitutions and the said new Memorandum and Articles of Association shall be accepted and adopted as the Memorandum and Articles of Association of Olympic Industries Limited.
2. A certified copy of the aforesaid Special Resolutions together with the copy of the new Memorandum and Articles of Association containing the new texts as aforesaid and Form-IV be filed with the Registrar of Joint Stock Companies and Firms, Dhaka for their record.”

By order of the Board



Md. Nazimuddin
Executive Director &
Company Secretary

Dated : December 02, 2013

Notes

1. The Record Date for the Extra-Ordinary General Meeting is November 21, 2013 as notified on October 28, 2013.
2. The Proxy Form, if used, is to be deposited bearing revenue stamp of Tk.10.00 at the Registered Office of the Company at least 48 hours before the Extra-Ordinary General Meeting. Proxy must be a shareholder of the company.
3. Admission to the meeting venue will be on production of the Attendance Slip, duly signed. Children and non-members are not allowed to attend the meeting. The Attendance Slip and Proxy Form will be sent with the Annual Report. The signature of Proxy is to be verified by the shareholder appointing the Proxy.

NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the shareholders of Olympic Industries Limited will be held on Thursday, December 26, 2013 at 10-30 A.M. at the 2nd Biscuit Factory premises of the company at Lolati, P.S. Sonargaon, Dist. Narayanganj to transact the following business :

AGENDA

1. To receive, consider and adopt the audited financial statements for the year ended June 30, 2013 and the Reports of Directors and Auditors thereon.
2. To consider and approve the issue of 50% Stock Dividend i.e. 1 (one) Ordinary Share for every 2 (two) Ordinary Shares held and payment of 10% Cash Dividend to the shareholders for the year ended June 30, 2013 as recommended by the Board of Directors.
3. To consider reappointment of Mr. Mohammad Bhai as Chairman.
4. To consider reappointment of Mr. Aziz Mohammad Bhai and Mrs. Safinaz Bhai, Directors
5. To approve the extension of appointment of Mr. Sharif M. Afzal Hossain, Independent Director for next 1 (one) term of 3 (three) years from 23.10.2013 to 22.10.2016 and payment of remuneration of Tk.1,50,000.00 (Taka one lac fifty thousand) to him per month plus 2 (two) festival bonus per year as per rules of the company.
6. To consider appointment of new Auditors for the year ending on June 30, 2014 and to fix up their remuneration.
7. To transact any other business of the company with the permission of the Chairman.

By Order of the Board



Md. Nazimuddin
Executive Director &
Company Secretary

Dated : December 02, 2013

- Notes: 1. The Record Date for entitlement of approved Stock Dividend and Cash Dividend is November 21, 2013 as notified on October 28, 2013.
2. The Proxy Form, if used, is to be deposited bearing Revenue Stamp of Tk.10.00 at the Registered Office of the company at least 48 hours before the meeting. Proxy must be a shareholder of the company.
 3. Admission to the meeting venue will be on production of the Attendance Slip, duly signed. Children and non-members are not allowed to attend the meeting. The Attendance Slip and Proxy Form will be sent with the Annual Report. The signature of Proxy is to be verified by the shareholder appointing the proxy.
 4. Change of address, if any, may be informed in writing to the company.
 5. If any shareholder has any question on the accounts and on the directors' and auditors' reports thereon, the same must be submitted at the Registered Office of the company at least 72 hours before the meeting to facilitate providing proper response.

Chairman's Message to Shareholders:

Dear Shareholders,

I express my profound gratitude to the Almighty Allah for being able to welcome you all to the 34th Annual General Meeting of Olympic Industries Limited. I am sure, while many of you have made new ties with us; still many of you have been with us from inception of the company 34 years ago.

Throughout the long years of our journey, we have been maintaining the same commitment that we will always try to offer best quality products to our customers and consumers at the most affordable price. You have witnessed that in spite of continuous price spiral in the market, we have not made any compromise with our quality and we always tried to keep our price within the reach of our customers and consumers. This was never an easy task but the whole-hearted dedication and unwavering commitment of our visionary Managing Director Mr. Mubarak Ali made it possible.

I take pride to share with you that during the last 5 years, we earned cumulative growth of 35.60% in our turnover and 48% in our net profit after tax. We have introduced many new items of biscuits and confectionery products and have gone for automation in many areas of operation. We have tried to engage best available talents from the sub-continent to undertake research and to help us introduce best quality products at reasonable price. To maintain and improve the quality, we have opted for latest technology machineries from Europe and USA.

Olympic Industries Limited shall have 7 (seven) Biscuit Lines in operation before June 2014, Insha Allah. We have 5 (five) Confectionery Lines as well besides having facilities for producing quality Drycell Battery, Ball Point Pen and many Plastic items for in-house requirement. We produce biscuit for multi-national company GSK and also run 3rd party manufacturing of biscuit at Chittagong to meet the demand for our products in the market. We have earned Award from NBR for paying highest VAT in industrial sector in 2012 and from REB as the best consumer of electricity in 2013. Many of our products are household names in the country and we cover more than six lac outlets to reach our products to every nook and corner of the country.

The un-matching leadership quality and tireless efforts of our Managing Director; the true loyalty of our customers, consumers and employees; the full fledged supports of our financing partners and the whole-hearted cooperation from BSEC, Stock Exchanges, Chambers, RJSC and various other government agencies, etc. have made our journey smooth and have helped us to accomplish the aforesaid results. I express my gratitude to them also and look forward for a brighter future.



Mohammad Bhai

Report of the Board of Directors:

For the year ended June 30, 2013

Dear Shareholders,

It gives us great pleasure in presenting to you the report of the board of directors for the year ended June 30, 2013, together with the audited accounts and the report of the auditors.

During the last fiscal year ended June 30, 2013, Olympic once again experienced significant growth and we are pleased to offer the following figures to illustrate this year-over-year growth.

Net Turnover +18%

Gross Profit +25%

Net Profit Before Tax +39%

Figure 1 – Net Turnover

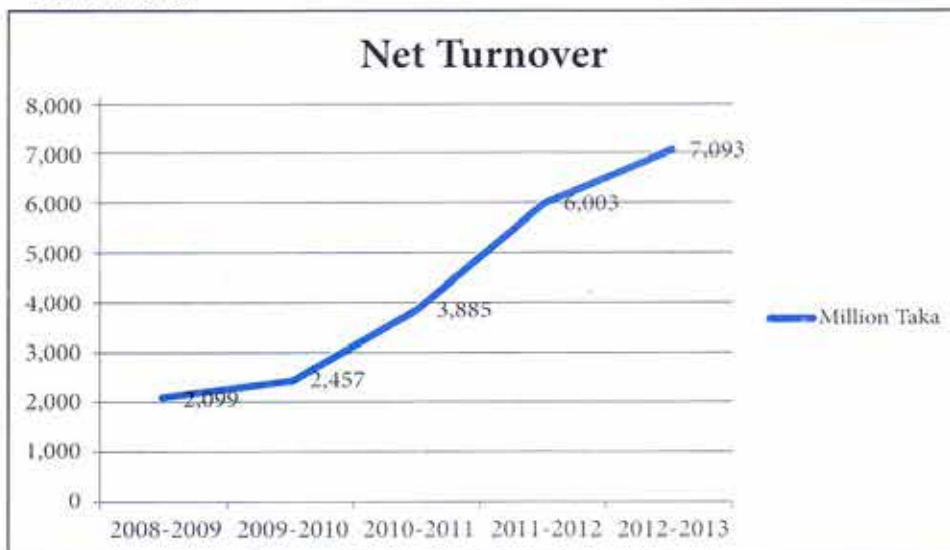
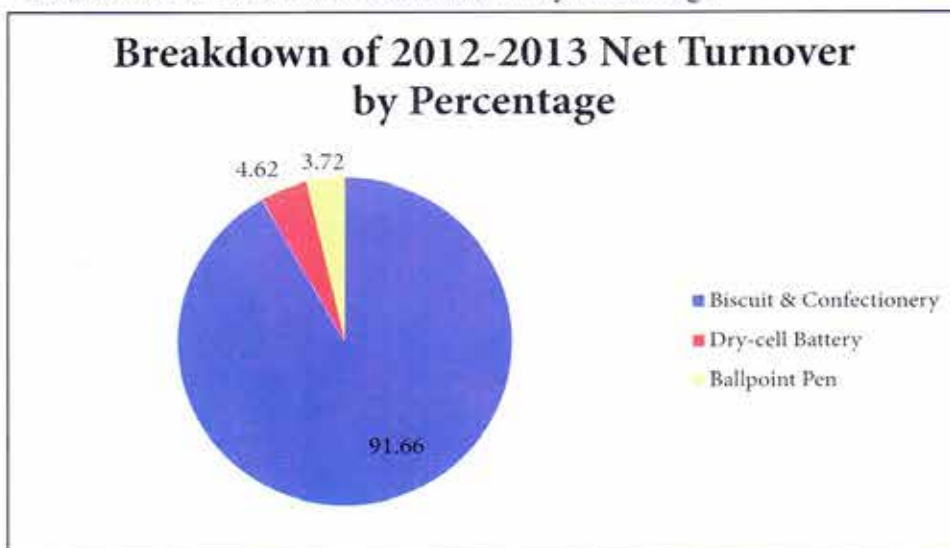


Figure 2 – Breakdown of 2012-2013 Net Turnover by Percentage



Biscuit and Confectionery

We currently operate five biscuit lines across two production facilities and we also produce our biscuits under a third-party manufacturing agreement with a processor in Chittagong.

In addition to our premier flagship brands Energy Plus and TIP, considerable efforts have been undertaken to expand our range of 'household name' products; we will continue to focus on products that add value to our portfolio and contribute positively to our top and bottom lines.

Our fifth biscuit line, of Italian and Indian origin and located at our state-of-the-art, modern Lolati production facility, has been in commercial production for over twelve months and is providing better than expected results in terms of production capacity and efficiency. It is on this line that we manufacture Horlicks biscuits for GlaxoSmithKline under a third-party manufacturing agreement. It is noteworthy that GlaxoSmithKline has been actively involved in the assessment and audit of operations of this facility, in terms of production, record keeping, and adherence to best practices.

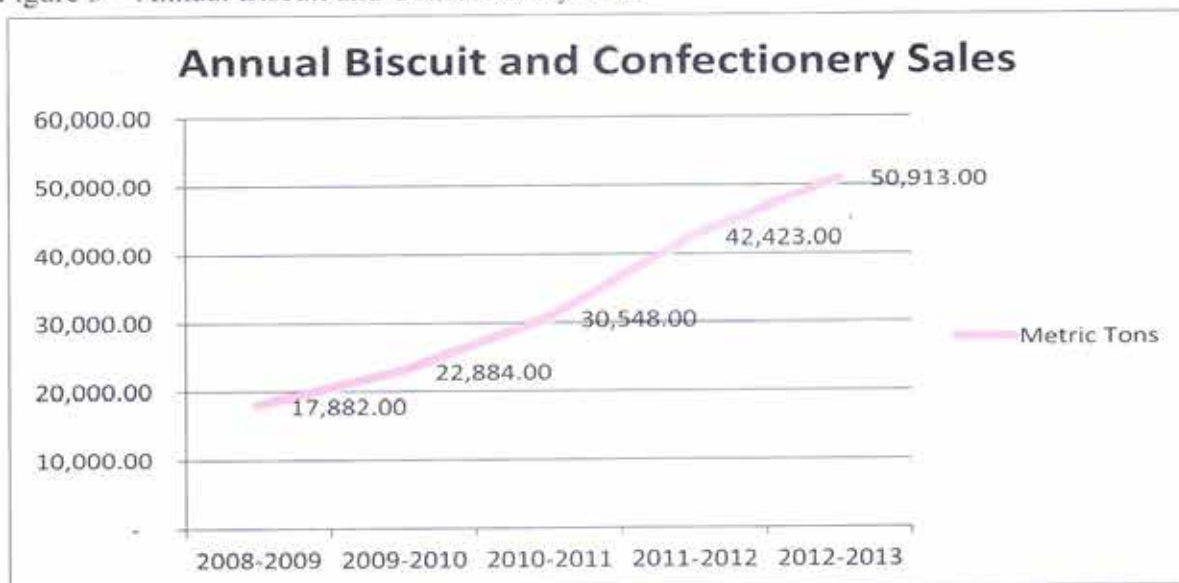
As you are hopefully aware, orders for two new biscuit lines have been placed and it is expected that these two new lines will allow us to expand capacity to meet rising local demand.

Our sixth biscuit line is a multi-purpose line primarily from Italy with some components also coming from India. Specifications for this line are quite similar to those of our fifth biscuit line and this allows us to take advantage of a lower learning curve that is often associated with line implementations; we have already established a certain core competency with this particular type of line and expect to capitalize on this.

Our seventh line is a sandwiching line that will allow us to enter this market segment in a very significant way; we have purchased what we believe is the most advanced sandwiching line in Bangladesh, with Peters sandwiching machinery from Peerless Food Equipment, the number one supplier in the world, and sandwich packing machinery coming from a premium supplier in Italy. To accommodate this line, we have constructed an additional floor at the Lolati production facility, bringing the total Lolati facility space to over 130,000 square feet. It is expected that both lines will be in commercial operation by Q2 2014 and will add approximately 30,000 MT per year in terms of production capacity.

In fiscal year 2012-2013, biscuit and confectionery sales were 50,913 MT as compared to 42,423 MT in fiscal year 2011-2012, representing a 20% year-over-year increase. This unit's turnover was BDT 6.50 billion in fiscal year 2012-2013, also representing a 20% increase from BDT 5.43 billion a year ago.

Figure 3 – Annual Biscuit and Confectionery Sales

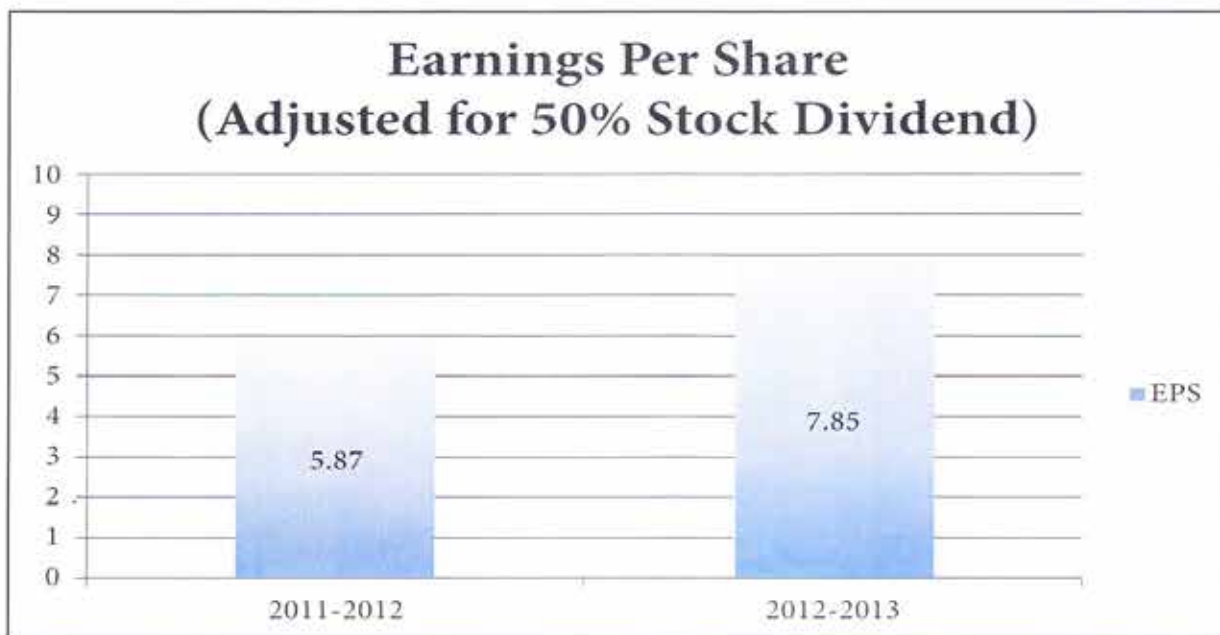


A 20% year-over-year increase in biscuit and confectionery unit turnover in an industry experiencing 12-15% annual growth validates our view that we are not only growing, but also growing share. Our overall 18% year-over-year turnover growth resulted in 24.7% year-over-year gross profit growth and 39% year-over-year net profit before tax growth, both of which were primarily contributed by the biscuit and confectionery unit. We believe we are now starting to see the fruits of our labour; our investments in automation, bulk handling, supply chain management are starting to pay off handsomely with significant enhancements to our bottom line.

Biscuit and confectionery sales, in fiscal year 2012-2013, were 91.66% of total sales, representing an increase from 90.49% a year ago.

It is noteworthy that, resulting from our recent line implementations, we have gotten much better at the implementation and commissioning of biscuit lines and thus reducing our overall timeline from RFQ to commissioning from eighteen months down to eleven months. As we expand and build and learn from these experiences, we expect to further optimize our competencies in this regard.

Figure 4 – Earnings Per Share (Adjusted for 50% Stock Dividend)



Since transitioning from hard-boiled to depositor candy production in January 2010, we are now operating three depositor candy lines. We are continually working with our vendors to provide the most innovative offerings such as unique flavours and dynamic taste profiles to our customers. Our éclair production line has been successfully commissioned and we are excited to offer high-quality products within this space. In addition to our existing confectionery range, we are exploring options that would allow us to bring new and exciting products to market while contributing positively to the company’s financial performance.

We are also pleased to advise shareholders that we have passed our HACCP surveillance and re-certification audit conducted by SGS. As we strive to build our production capacity to meet growing demand, we are considering other avenues to build on this growth and extend our reach, such as export initiatives. To this end, we are very pleased to announce to shareholders that we have obtained Halal certification for all of our products and production facilities. While this certification allows us to consider and weigh our options, we remain fully committed to meeting local demand and building our consumer base in Bangladesh.

Dry-cell Battery

In fiscal year 2012-2013, dry-cell battery sales were 46.54 million pieces, as compared to 39.30 million pieces in fiscal year 2011-2012, representing an 18% year-over-year increase. This unit's turnover was BDT 327.89 million in fiscal year 2012-2013, representing a 20% increase from BDT 273.27 million a year ago. As stated within the previous few years, given the outlook and declining trends we have seen within the industry, we are very satisfied with these results. Similar to the past few years, a heavy focus was placed on the marketing and promotion of our dry-cell batteries. While we expect a slowdown in the consumption of UM-1 (D) batteries, we believe that there should continue to be better than nominal growth of UM-3 (AA) and UM-4 (AAA) batteries.

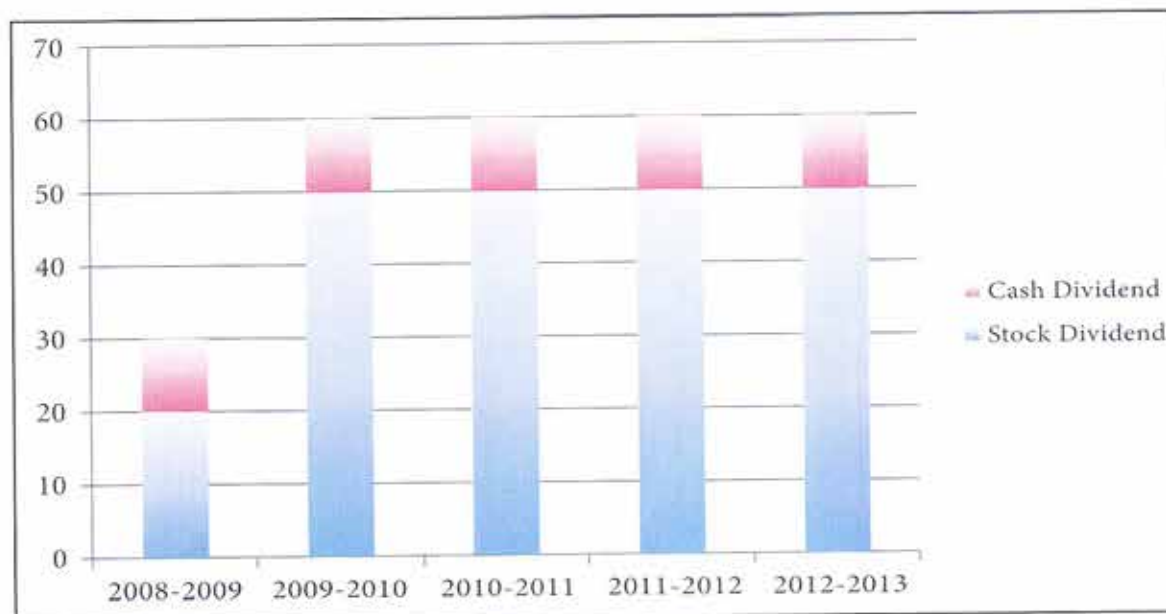
Dry-cell battery sales, in fiscal year 2012-2013, were 4.62% of total sales, representing a slight decrease from 4.96% a year ago, primarily resulting from the robust growth of our biscuit and confectionery sales.

Ballpoint Pen

Olympic acquired the ballpoint pen unit during its amalgamation with Tripti Industries Limited. In fiscal year 2012-2013, Olympic sold 82.49 million pieces as compared to 90.79 million a year ago, representing a decline of 9.14%. This unit's turnover was BDT 263.09 million in fiscal year 2012-2013 as compared to BDT 297.60 a year ago. Ballpoint pen sales, in fiscal year 2012-2013, were 3.72% of total sales, representing a decrease from 4.55% a year ago.

The oil refining and hydrogenation unit is still dormant and is expected to remain that way due to the considerable risks and many unknown factors within the edible oil market. While we are still continuing our consideration of various options, it is important to understand that, in order to attain market viability, a very substantial investment must be made toward fractionation, storage and bottling. As per discussions held during the 29th Annual General Meeting of the shareholders, we are seeking out interested parties who may desire to purchase the production unit, with or without the accompanying land. A decision would then be taken, considering the offered price from the prospective buyer and the best interests of the company; no decision has yet been made and prospective buyers are still being sought out. We will continue to update our shareholders on the status of this unit however, in the meanwhile, we would like to reassure our shareholders that much caution and prudence would be exercised to preserve and retain shareholder value.

Figure 5 – Annual Dividend Declaration



As you are aware, in the past, Olympic has worked with various international organizations and donor agencies such as World Food Programme and Land O' Lakes (for the Bangladesh Local and Regional Procurement Project, funded by the US Department of Agriculture) We are pleased to report that we have recently concluded our involvement in the WFP ready-to-use-complementary food supplement (RUCFS) project, aimed to provide fortified, ready-to-eat sachets to children aged 6 to 18 months.

The Lolati production facility has been outfitted with the most advanced, modern ancillary technologies; the entire facility is equipped with a fire and hazard detection addressable system and all of our production facilities are monitored by over three hundred IPTV cameras.

As our business grows and the quantity of transactions increases, our underlying support services must increase to support this growth; to that end, we are in the process of transitioning our data and network operations centres to our Lolati factory administration building to provide 24x7 support services to all our production facilities, 365 days a year. Our corporate headquarters and all of our production facilities are connected through a secure and reliable fibre optic network. Our SAP software and Avaya IP Office systems are available throughout our network to facilitate smooth communications and efficient transaction processing.

A continued area of strength for us has been and continues to be our aggressive procurement and supply chain policies. Forward contracts, for items such as certain commodities and flexible laminates, have allowed us to maintain price consistency with contracts of up to 120 days in duration. Of course, focusing on price and inventory optimization of high volume commodities has helped us considerably as has our ability to negotiate favourable commercial terms such as credit of up to 45 days interest-free. Our ISO 22000 certification mandates supplier audits and the provision of pre-approved suppliers; creating strong relationships with these trusted suppliers has allowed us to work together for them to better understand our exact needs and requirements and this, in turn, has also led to an overall reduction in rejected raw materials and this of course reduces the chances of raw material shortages.

We have seen fairly stable currency rates and commodity prices in the past twelve months; we have also been able to generally reduce our average procurement costs as our purchasing volumes have increased, giving us the stronger buying power and the ability to negotiate prices.

As we have grown, we are very pleased to report that our suppliers too have grown as a result, such as the import of an additional flexible laminate printing and lamination line to meet our growing demand for flexible laminates or the installation of an additional carton-making unit by an enlisted and approved carton supplier.

The company's capital base is being used to fund growth rather than pay out significant cash dividends; we strongly believe we can better return shareholder value by investing that capital into projects that scale well and offer attractive payback periods and enhancements to our revenue and profitability.

Dividend

The board of directors is pleased to recommend 10% cash dividend and 50% stock dividend for the year ended June 30, 2013. Of course, the distribution of this dividend shall be subject to the approval of the shareholders at the 34th annual general meeting of the company.

Shareholders whose names appear on either the list of shareholders or the CDBL register on the record date of November 21, 2013 shall be entitled to the dividend.

Contribution to the National Exchequer

During the fiscal year ended June 30, 2013, Olympic Industries Limited contributed BDT 1,387,253,538.00 to the National Exchequer in the form of value added tax, income tax and customs duties, which equate to 19.56% of the annual net turnover of the company. Contributions in the form of port charges, land registration changes, land development taxes, licenses and permit renewal fees, etc have not been taken into consideration and, as such, have not been included in the aforementioned amount.

Increase of Authorized Capital:

You know, the present authorized capital of the company is Tk.1,000,000,000.00 (Taka one hundred crore) and present paid up capital is Tk.783,613,120.00 (Taka seventy eight crore thirty six lac thirteen thousand one hundred and twenty), thus share capital of only Tk.216,386,880.00 (Taka twenty one crore sixty three lac eighty six thousand eight hundred and eighty) remains unissued. The Board of Directors of your company has recommended for issue of 50% stock dividend as well as payment of 10% cash dividend. If the recommendation is approved by the shareholders then total 39,180,656 shares of Tk.10.00 each are to be issued valuing total Tk.391,806,560.00 which will not be possible unless authorized capital is increased as present balance of unissued authorized capital will fall short of Tk.175,419,680.00. To meet the gap as well as to keep cushion for future, an extra-ordinary general meeting has been called on the same day of annual general meeting i.e. on December 26, 2013 at 10:00 A.M. to consider increase of authorized capital from Tk.1,000,000,000.00 to Tk.2,000,000,000.00 (Taka two hundred crore) by the shareholders. This will facilitate increase of present paid up capital to Tk.1,175,419,680.00 after issue of 50% stock dividend (bonus shares).

Change of minimum market lot of shares:

You are aware that in the extra-ordinary general meeting held on December 30, 2010, you approved the change of face value of shares from Tk.100.00 to Tk.10.00 each and fixed market lot from 50 shares to 100 shares. After accord of approval to your decision by Bangladesh Securities and Exchange Commission, the trading of shares at new face value started in the Stock Exchanges from December 4, 2011 but the market lot was changed in the same proportion of face value i.e. from 50 shares to 500 shares, not 100 shares. As the market value of shares has gone up, the turnover of shares has come down for requiring substantial amount to purchase shares of 500 market lot.

Now, face value of shares of all companies is Tk.10.00 but the minimum market lot of shares of many companies is either 50 or 100 shares. Therefore, it has been included in the agenda of the next extra-ordinary general meeting to consider change of minimum market lot from 500 shares to 100 shares which was approved in the extra-ordinary general meeting held on December 30, 2010.

Re-appointment of Mr. Mohammad Bhai, Chairman:

Mr. Mohammad Bhai, Chairman was appointed in 31st annual general meeting held on December 30, 2010. He retires this year and being eligible, offers himself for reappointment.

Re-appointment of Mr. Aziz Mohammad Bhai and Mrs. Safinaz Bhai, Directors:

As per Clause 119 of the Articles of Association of the company, Mr. Aziz Mohammad Bhai, Director and Mrs. Safinaz Bhai, Director retire by rotation and being eligible under Clause 121, they offer themselves for re-appointment.

Approval on re-appointment of Independent Director:

A noted personality, Mr. Sharif M. Afzal Hossain was appointed as Independent Director of the company for 3 (three) years term from October 23, 2010 to October 22, 2013 and his appointment was approved by the shareholders in 33rd annual general meeting of the company as per Notification dated August 7, 2012 of Bangladesh Securities and Exchange Commission. On expiry of his term, his appointment has been extended by the Board for another term of 3 (three) years from October 23, 2013 to October 22, 2016 and his remuneration has been revised from Tk.1,00,000.00 (Taka one lac) to Tk.1,50,000.00 (Taka one lac fifty thousand) per month plus 2 (two) festival bonus per year as per rules of the company. This needs to be approved by the shareholders in 34th annual general meeting of the company.

Appointment of Auditors and fixation of their remuneration:

On completion of assignment for 3 (three) consecutive years, M/s. M. J. Abedin & Co., Chartered Accountants retire in this meeting. They got remuneration of Tk.5,00,000.00 (Taka five lac) from the company. In view of proposal received from a shareholder, M/s. Howladar Yunus & Co., Chartered Accountants, 67, Dilkusha C/A, Dhaka-1000 has given their consent for audit of accounts of the company for the year ending on June 30, 2014. The appointment of new auditors and fixation of their remuneration need to be considered by the shareholders in the 34th annual general meeting.

CORPORATE GOVERNANCE COMPLIANCE REPORT:

A) Compliance in respect of Board's size – Condition 1.1:

As per Notification dated August 7, 2012 of Bangladesh Securities and Exchange Commission, the number of the Board Members of the company shall not be less than 5 and more than 20. Olympic Industries Limited has total 7 (seven) Directors in the Board including 1 (one) Independent Director.

B) Compliance in respect of appointment of Independent Director–Conditions 1.2(i) to (iv):

When the appointment of Independent Director was made by the Board on October 23, 2010, the company had 5 (five) Directors in the Board and accordingly 1/5th of the total number of Directors i.e. one Independent Director was appointed. The appointment was duly approved by the shareholders in annual general meeting. Subsequently, one more Director was inducted in the Board on July 12, 2012 increasing its members from 5 to 6 (excluding Independent Director), but as this inclusion did increase 1/5th requirement much less than even 0.5, the number of Independent Director has been kept static to one.

C) Compliance in respect of the Code of Conduct of Board Members – Condition 1.2(v):

All members of the Board of Directors of Olympic Industries Limited has complied the code of conduct laid down for the Board Members.

D) Disclosure of related party transactions – Condition 1.5(vi):

The company carried out some transactions in its normal course of business with related parties which have been properly disclosed showing the names of parties, nature of transactions, value and balance under BAS 24 in serial number 32.00 of the Notes to the Financial Statements attached to this report.

E) Remuneration of Directors including Independent Director – Condition 1.5(x):

Both Chairman and Managing Director of the company drew remuneration @ Tk.10,00,000.00 per month under approval from the shareholders in annual general meetings. The payment of aforesaid remuneration of Managing Director was approved in the AGM held on December 30, 2010 and that of the Chairman was approved in the AGM held on December 29, 2011.

The Chairman and Managing Director together drew bonus of total Tk.50,00,000.00 during the year ended June 30, 2013. The house rent limit for Chairman and Managing Director was Tk.1,50,000.00 per month upto December 2012 which was raised to Tk.5,00,000.00 per month effective from January 2013 in the AGM held on December 27, 2012. Accordingly, total Tk.78,00,000.00 was paid as house rent for both Chairman and Managing Director during the year.

The Independent Director was paid remuneration of Tk.1,00,000.00 per month. He was also given bonus of total Tk.1,00,000.00 in two Eid festivals during the year. The Directors who attended the meetings of the Board of Directors of the company was also given fees for attending meeting which has been clarified hereafter. The payment of remuneration, allowances and board meeting attendance fees to the Directors are shown in Note 24.00 of the Notes to the Financial Statements attached to this report.

F) Financial Statements, Books of Accounts, Accounting Policies and Standards, Internal Control System, etc. - Conditions 1.5(xi) to (xviii):

The Financial Statements of the company have been prepared in compliance with the requirements of Companies Act 1994, Securities and Exchange Rules 1987, Income Tax Ordinance 1984, Income Tax Rules 1984, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Act 1993, Value Added Tax Act 1991, Value Added Tax Rules 1991, the Listing Regulations of Stock Exchanges and other relevant local laws as are applicable and in accordance with Bangladesh Financial Reporting Standard.

Also:

- a) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper books of accounts of the company have been maintained.
- c) 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.
- d) International Accounting Standards (IAS), Bangladesh Accounting Standards (BAS), International Financial Reporting Standard (IFRS), Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.
- e) The system of internal control followed by the company is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the company's ability to continue as a going concern.
- g) Significant deviations from the last year's operating results, if any, have been highlighted and the reasons thereof have been explained.
- h) Key operating and financial data of preceding six years have been summarized and furnished.

G) Number of Board Meetings held during the year and attendance by each Director: Condition 1.5(xx):

A total of 39 meetings of the Board of Directors were held during the year ended June 30, 2013. For attending every meeting of the Board, each Director is given an honorarium of Tk.750.00 as fee. As attendance fee of Board Meeting, total Tk.1,06,500.00 was incurred during the year which has been shown in details in financial statements. The attendance of Directors is shown below:

Names and positions of the Directors	Meetings attended
1) Mr. Mohammad Bhai, Chairman	39
2) Mr. Mubarak Ali, Managing Director	39
3) Mrs. Khatija Mohammad Bhai, Director	4
4) Mr. Aziz Mohammad Bhai, Director	-
5) Mrs. Safinaz Bhai, Director	21
6) Mr. Munir Ali, Director	-
7) Mr. Sharif M. Afzal Hossain, Independent Director	39

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The Directors who did not attend the meetings were granted leave of absence by the Board of Directors.

H) Pattern of Shareholding as at June 30, 2013: Condition 1.5(xxi):

The paid up capital of Olympic Industries Ltd. during the year ended June 30, 2013 was Tk.783,613,120.00 comprising 78,361,312 shares of Tk.10.00 each.

The structure of shareholding during the year was as follows:

Structure	Shares held	Percentage
Directors and Associate Company	24,676,379	31.49%
Institutions	23,749,899	30.31%
Foreign Investors	8,424,472	10.75%
Public Shareholders	21,510,562	27.45%
Total:	78,361,312	100%

The details of shareholding of Associate Company, Directors, Company Secretary, Head of Internal Audit, Top five salaried Executives and of person holding 10% or more voting interest are shown below:

(i) Associated company: M/s. Ambee Limited	3,223,057 shares
(ii) Directors, Managing Director, Company Secretary, General Manager (Accounts & Finance), Head of Internal Audit and their spouses and minor children: Mr. Mohammad Bhai, Chairman	1,811,010 shares
Mr. Mubarak Ali, Managing Director	4,326,060 shares
Mr. Aziz Mohammad Bhai, Director	12,168,022 shares
Mrs. Safnaz Bhai, Director	1,567,725 shares
Mr. Munir Ali, Director	1,567,950 shares
Mr. Md. Nazimuddin, Executive Director & Company Secretary	32,399 shares
Mr. Md. Enamul Kabir, Head of Internal Audit	0 share
(iii) Top five salaried Executives: Mr. Madad Ali Virani	0 share
Mr. Harun Al-Rashid	30 shares
Mr. Touhiduz Zaman	1,000 share
Mr. S. R. Mondal	100 shares
Mr. Mazharul Hasan Khan	250 shares
(iv) Shareholder holding 10% or more voting interest: Mr. Aziz Mohammad Bhai, Director	12,168,022 shares

I) Audit Committee and its Report - Condition 3:

The Audit Committee of the company is a sub-committee of its Board of Directors. The Audit Committee is composed of two Directors and one Independent Director who acts as Chairman of the Committee. The Company Secretary acts as the Secretary of Audit Committee. The Committee is responsible to the Board and they assist the Board of Directors in ensuring that the financial statements of the company reflect true and fair view of the state of affairs of the company and that a good monitoring system is maintained within the business.

In compliance to the BSEC's Notification dated August 07, 2012, the Role of Audit Committee has been determined comprising, among others, the following functions:

- i) To oversee the financial reporting process.
- ii) To monitor choice of accounting policies and principles.
- iii) To monitor Internal Control Risk management process.
- iv) To oversee hiring and performance of external auditors.
- v) To review along with the management, the annual financial statements before submission to the board for approval
- vi) To review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval.
- vii) To review the adequacy of internal audit functions
- viii) To review statement of significant related party transactions submitted by the management.
- ix) To review Management Letters / Letters of Internal Control weakness issued by statutory auditors, and
- x) To monitor company's quarterly disclosure to the committee about the category-wise uses and applications of funds if and when raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Right Issue, etc. as well as preparation of statement by the company on annual basis about the utilization of funds for the purposes other than those stated in the offer documents / prospectus, if there be any

The Audit Committee has submitted its report to the Board of Directors of the company in compliance to the notification. The report of Audit Committee is attached to this report.



The chairman
Board of Directors
Olympic industries Ltd
Amin Court (6th floor)
62-63, Mtijheel C/A
Dhaka-1000

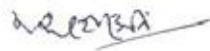
Sub : Report of the Audit Committee under Condition 3.4.1(i) of Notification No.SEC/CMRRCD
2003-158/134/Admin/44 dated August 07.2012 of SEC (now BSEC)

Dir Sir,

we hereby submit to you the following report on our activities :

- 1) we have discharged the audit activities of Olympic Industries Limited through the Financial Year 2012-2013 and we found that the financial reporting process, accounting policies and principles, internal control risk management process, the hiring and performance of external auditors, etc. are in line with the requirement of the company.
- 2) we reviewed the quarterly, half-yearly as well as annual financial statement of Olympic industries Limited for the year ended June 30,2013 before submission to the Board of Directors for approval and we found those in order.
- 3) We also reviewed the internal audit functions, monitoring system prevailing within the business as well as the statement of related party transactions of the company and found those adequate, good and proper.
- 4) Olympic Industries Limited did not raise any money during the year through IPO,RPO and Right issue.
- 5) During the discharge of our responsibilities we did not find any irregularity or any other matter which should be reported to the Board of Directors.
- 6) We always assisted the Board of Directors of Olympic Industries Limited in ensuring that the financial statements of the company reflect true and fair view of its state of its state of its state of affairs.

Thanking you
yours sincerely



(Sharif M. Afzal Hossain)
independent Director & Chairman
Audit Committee.

HUDA & CO.
Chartered Accountants

House.No. 51. Road No.13,
Sector - 13, Uttara Model
Town, Dhaka

Tel : 7911445
Mobile : 017 15 030 823

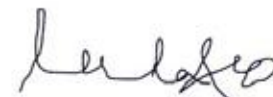
CERTIFICATE OF COMPLIANCE TO THE SHAREHOLDERS OF
Olympic Industries Limited
(As required under the BSEC Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance by Olympic Industries Limited for the year ended June 30 2013 These guidelines relate to the Notification no SEC/CMRRCD/2006-158/134/Admin/44 dated August 07 2012 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 was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

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 issued by BSEC. We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Dated : 25 November 2013
Place : Dhaka



HUDA & CO.
Chartered Accountants

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (Report under Condition No.7.00)

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	Board's size (minimum 5 Directors and maximum 20 Directors)	\checkmark		We have 7 directors including 1 Independent Director whose tenure of office has been extended for one term of 3 years from 23.10.2013 to 22.10.2016.
1.2 (i)	Independent Directors: At least 1/5 th of total number of Directors	\checkmark		Number of our directors being 6, one-fifth of total number comes to 1.2 which is much below even 1.5, therefore, we have not increased the number of our Independent Director from one
(ii)(a)	Either holds no share or holds less than 1% share of the total paid up shares of the company	\checkmark		
(ii)(b)	Has no connection with any sponsor or director or shareholder who holds 1% or more shares of the company on the basis of family relationship. His / her family members (spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law) also should not hold above mentioned shares	\checkmark		
(ii)(c)	Has no pecuniary or other relationship with the company or its subsidiary / associated companies.	\checkmark		Draws salary under approval of shareholders.
(ii)(d)	Is not a member, director or officer of any stock exchange.	\checkmark		
(ii)(e)	Is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	\checkmark		
(ii)(f)	Is not or was not during the preceding 3 years, a partner or an executive of company's statutory audit firm.	\checkmark		
(ii)(g)	Is not an Independent Director in more than 3 listed companies	\checkmark		
(ii)(h)	Has not been convicted by a court of competent jurisdiction as a loan defaulter of any bank or NBFI.	\checkmark		
(ii)(i)	Has not been convicted for a criminal offence involving moral turpitude.	\checkmark		
1.2 (iii)	Is appointed by the Board of Directors and is approved by the shareholders in AGM	\checkmark		The extension of term of Independent Director for next 3 years will be placed in the AGM to be held on 26.12.2013 for approval
1.2 (iv)	Post can not remain vacant for more than 90 days	\checkmark		Post did not remain vacant

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2 (v)	Code of conduct of all Board members and recording of annual compliance of the code	✓		
1.2 (vi)	Tenure of office for 3 years which may be extended for 1 (one) term only	✓		
1.3 (i)	Qualification of Independent Director (ID): Shall be knowledgeable individual with integrity; able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business	✓		
1.3 (ii)	Should be a Business Leader / Corporate Leader / Bureaucrat / University Teacher with Economics or Business Studies or Law background / Professionally Qualified Accountant or Secretary with at least 12 years of corporate management / professional experiences.	✓		
1.3 (iii)	Relaxation of above qualifications in special cases with prior approval of Commission	✓		Not required.
1.4	Chairman of the Board and Chief Executive Officer (Different Individuals)	✓		Managing Director acts as CEO.
1.5 (i)	Inclusion of following additional statements in the Directors' Report to shareholders: Industry outlook and possible future developments in the industry	✓		Compliance will continue
(ii)	Segment-wise or product-wise performance	✓		-do-
(iii)	Risks and concerns	✓		-do-
(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		-do-
(v)	Discussion on continuity of any Extra-Ordinary gain or loss	✓		-do-
(vi)	Disclosure of all related party transactions and basis thereof	✓		-do-
(vii)	Utilization of proceeds from public issues, right issues and/ or through any other instruments	✓		No such proceed received during the year
(viii)	An explanation for deterioration of financial results after the company goes for IPO, RPO, Right Offer, Direct Listing, etc.	✓		No such event occurred
(ix)	Explanation about the significant variance that occurred between Quarterly Financial performance and Annual Financial Statements	✓		No such significant variance occurred
(x)	Remuneration to Directors including Independent Directors	✓		Compliance will continue
(xi)	Inclusion of Statement that the Financial Statements prepared by the management of the company fairly present state of its affairs, result of its operation, cash flows and changes in equity.	✓		-do-
(xii)	Maintenance of proper books of accounts of the company.	✓		-do-
(xiii)	Declaration that appropriate accounting policies have been consistently applied in preparation of financial statements and the accounting estimates are based on reasonable and prudent judgement	✓		-do-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
I.5(xiv)	Declaration that in preparation of financial statements IAS / BAS / IFRS / BFRS, as applicable in Bangladesh, have been followed and any departure therefrom has been adequately disclosed	✓		Compliance will continue
(xv)	Declaration that the system of internal control is sound in design and has been effectively implemented and monitored	✓		-do-
(xvi)	Declaration that there are no significant doubts upon the company's ability to continue as a going concern. If the company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		-do-
(xvii)	The significant deviations, if any, from last year's operating results shall be highlighted and reasons thereof should be explained	✓		No significant deviation occurred.
(xviii)	Providing summarized form of key operating and financial data of at least preceding 5 years	✓		Compliance will continue
(xix)	If cash or stock dividend is not declared for the year, the reasons thereof shall be given	✓		Both cash and stock dividend declared during the year
(xx)	Disclosure about the number of Board Meetings held during the year and attendance therein by each Director	✓		Compliance will continue.
(xxi)(a)	Name-wise disclosure of detailed shareholding of the company held by parent / subsidiary / associated companies and other related parties	✓		-do-
(xxi)(b)	Name-wise disclosure of detailed shareholding of the company held by Directors / CEO / Company Secretary / CFO / Head of Internal Audit (HIA) and their spouses and minor children	✓		-do-
(xxi)(c)	Name-wise disclosure of detailed shareholding of the company held by the executives (Top 5 salaried employees of the company other than holders of posts stated in (xxi)(b) above	✓		-do-
(xxi)(d)	Name-wise disclosure of detailed shareholding of the company by shareholders holding 10% or more voting interest in the company	✓		-do-
(xxii)(a)	Disclosure of brief resume of the directors of the company	✓		-do-
(xxii)(b)	Disclosure of nature of expertise of the directors in specific functional areas	✓		-do-
(xxii)(c)	Disclosure of names of companies in which the directors of the company also holds directorship and disclosure of their membership of committees of the Board	✓		-do-


Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2.1	Appointment of CFO, HIA (Internal Control and Compliance), CS and to define clearly their respective roles, responsibilities and duties	✓		CS and HIA have been appointed. As the functions of CFO and GM (Accounts and Finance) are same, the functions of CFO are handled by GM (A&F). Their roles, responsibilities and duties are defined.
2.2	Requirement of CFO and CS to attend the Board Meetings except in that part of the meeting which involves their personal matters	✓		Compliance will continue
3(i)	Appointment of Audit Committee as a sub-committee of the Board of Directors	✓		Committee is composed of 3 Directors and Independent Director is the Chairman of the Committee
3(ii)	Disclosure that Audit Committee assists the Board of Directors in ensuring reflection of true and fair view of the state of affairs of the company in financial statements and ensures a good monitoring system within the business	✓		Compliance will continue
3(iii)	Disclosure that Audit Committee is responsible to the Board of Directors and the duties of Audit Committee are clearly set forth in writing	✓		-do-
3.1(i)	Constitution of Audit Committee comprising at least 3 (three) members	✓		
3.1(ii)	Appointment of Audit Committee by the Board of Directors comprising the directors of the company and at least 1 (one) Independent Director	✓		
3.1(iii)	Disclosure that all members of the Audit Committee are financially literate (i.e. able to read and understand the financial statements) and at least 1 (one) member has accounting or related financial management experience (i.e. possesses professional qualification or is a graduate in accounting / finance with at least 12 years of corporate management / professional experience)	✓		
3.1(iv)	Appointment of new member of Audit Committee by the Board of Directors on expiry of service term or for fall of number of members below 3 (three) immediately or within one month of expiry / fall in minimum number	✓		No such incident occurred.
3.1(v)	Company Secretary is to act as Secretary of Audit Committee	✓		Compliance will continue.
3.1(vi)	To form quorum of Audit Committee meeting, at least one Independent Director should remain present.	✓		-do-
3.2(i)	Selection of Independent Director by the Board of Directors as the Chairman of Audit Committee	✓		
3.2(ii)	Presence of Chairman of Audit Committee (Independent Director) in AGM	✓		
3.3	Functions (Roles) of Audit Committee:	✓		
(i)	To oversee the financial reporting process	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3(ii)	To monitor choice of accounting policies and principles	✓		
3.3(iii)	To monitor internal control risk management process	✓		
3.3(iv)	To oversee hiring and performance of external auditors	✓		
3.3(v)	To review along with the management, the annual financial statements before submission to the Board for approval	✓		Compliance will continue
3.3(vi)	To review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval	✓		-do-
3.3(vii)	To review the adequacy of international audit function	✓		-do-
3.3(viii)	To review statement of significant related party transactions submitted by the management	✓		-do-
3.3(ix)	To review management letters / letter of internal control weakness issued by statutory auditors	✓		-do-
3.3(x)	Disclosure by company to the Audit Committee about the uses / applications of major category funds (capital expenditure, sales and marketing expenses, working capital, etc.) raised through IPO / RPO / Right Issue, on a quarterly basis, as a part of their quarterly declaration of financial results. The company shall also prepare on an annual basis, a statement of funds utilized for the purposes other than those stated in the offer document / prospectus	✓		No money has been raised during the year 2012-2013 through IPO / RPO / Right Issue.
3.4.1(i)	Reporting on its activities by the Audit Committee to the Board of Directors	✓		Compliance will continue
3.4.1(ii)(a)	Immediate reporting on conflicts of interests, if any, by the Audit Committee to the Board of Directors	✓		No such conflict arose
3.4.1(ii)(b)	Immediate reporting on suspected or presumed fraud or irregularity or material defect in the international control system by the Audit Committee to the Board of Directors	✓		No such incident occurred
3.4.1(ii)(c)	Immediate reporting on suspected infringement of laws, including securities related laws, rules and regulations by the Audit Committee to the Board of Directors	✓		No such infringement occurred
3.4.1(ii)(d)	Immediate reporting on any other matter which the Audit Committee feels to be disclosed to the Board of Directors	✓		No such incident occurred

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 finds anything which has material impact on financial condition and results of operation of the company, it should report it and discuss with the Board of Directors and the Management about rectification. If such rectification has been unreasonably ignored, the Audit Committee shall either report such matter to the Board of Directors for 3 (three) times or shall wait for 6 (six) months from first reporting for rectification and, thereafter, shall report such findings to the Commission (SEC)	✓		No such matter has yet been found
3.5	The report on activities carried out by Audit Committee including any report made to the Board of Directors under condition 3.4.1(ii) above during the year shall be signed by the Chairman of Audit Committee and disclosed in the annual report of the company	✓		Compliance will continue
4.	Not to engage external / statutory auditors of the company to perform the following services of the company:	✓		
(i)	Appraisal or valuation services or fairness opinions	✓		
(ii)	Financial information systems design and implementation	✓		
(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
(iv)	Broker-dealer services	✓		
(v)	Actuarial services	✓		
(vi)	Internal audit services	✓		
(vii)	Any other service that the Audit Committee determines	✓		
(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 the company	✓		The partner of the outgoing Audit Firm holds less than 0.01% share in the company which he has acquired long time back.
5	Subsidiary company:			
(i)	Same provisions to apply in composition of the Board of Directors of subsidiary company	✓		No subsidiary company

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(ii)	At least one Independent Director of holding company shall be a director of the subsidiary company	✓		No subsidiary company
(iii)	Placement of minutes of Board Meeting of subsidiary company in the following Board Meeting of holding company for review	✓		-do-
(iv)	To state in minutes of Board Meeting of holding company that the affairs of subsidiary company have been reviewed	✓		-do-
(v)	Review of financial statements of and in particular the investment made by subsidiary company be also reviewed by Audit Committee of holding company	✓		-do-
6.	Certificate from CEO and CFO to the Board stating that they have reviewed financial statements of the company for the year and that to the best of their knowledge and belief:			Compliance will continue
(i)(a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
(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.	✓		-do-
6(ii)	That to the best of their knowledge and belief, there were no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct	✓		-do-
7.	Reporting and compliance of Corporate Governance:			
(i)	Obtaining a Certificate from a practicing professional Accountant / Secretary (CA / C&MA / CS) regarding compliance of conditions of Corporate Governance Guidelines of the Commission (BSEC) and sending the same along with Annual Report to the shareholders.	✓		
(ii)	Attachment of Annexure in the Directors' Report regarding compliance of Corporate Governance Guidelines	✓		Compliance will continue


 Mohammad Bhai
 Chairman


 Mubarak Ali
 Managing Director

AUDITORS' REPORT

TO THE SHAREHOLDERS OF OLYMPIC INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Olympic Industries Limited which comprise the Statement of Financial Position as at 30 June 2013 and the Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity and Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of these 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. 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 our 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, we consider internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 give a true and fair view of the financial position of the state of affairs as at 30 June 2013 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report that :

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- iii) the company's Statement of Financial Position (Balance Sheet) and Statement of Comprehensive Income (Profit and Loss Account) dealt with by this report are in agreement with the books of accounts and
- iv) the expenditures incurred were for the purpose of the company's business.

Dated, Dhaka
28 October 2013



M. J. ABEDIN & CO
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	Amount in Taka	
		30-June-2013	30-June-2012
NET ASSETS			
Non-current Assets		1,432,816,473	1,201,849,350
Property, Plant and Equipment (At cost less accumulated depreciation)	8.00	1,102,174,431	679,504,604
Capital Work in Progress	9.00	330,642,042	522,344,746
		2,260,856,080	1,389,386,956
Current Assets			
Inventories	10.00	517,702,890	416,634,463
Accounts Receivables	11.00	22,881,927	25,539,737
Investments	12.00	1,080,072,609	608,590,900
Advances, Deposits & Prepayments	13.00	505,029,905	232,906,134
Cash and Cash Equivalents	14.00	135,168,749	105,715,722
		(1,517,602,918)	(1,037,540,875)
Current Liabilities and Provisions			
Loans	15.00	213,479,166	230,780,445
Lease Finance - Current Portion	21.00	13,206,827	14,692,934
Interest Payable		1,931,807	2,295,592
Creditors for Goods		520,002,269	335,474,164
Creditors for Services		5,921,431	4,952,749
Accrued Expenses		52,409,188	48,253,712
Advance against Sales		134,080,507	92,773,180
Liabilities for Other Finance		74,830,714	73,619,958
Provision for Investment in Shares	12.01	504,800	-
Provision for Taxation	16.00	477,222,034	216,304,040
Unclaimed Dividend	17.00	24,014,175	18,394,101
		743,253,162	351,846,081
Net Current Assets			
Deferred Tax Liability		(56,991,340)	(28,891,260)
Other Deferred Liabilities	18.00	(137,559,021)	(99,269,292)
		1,981,519,274	1,425,534,879
FINANCED BY			
Shareholders' Equity		1,731,722,645	1,168,606,460
Share Capital	19.00	783,613,120	522,408,750
Retained Earnings - As per Statement of Changes in Shareholders' Equity		948,109,525	646,197,710
Non-Current Liabilities			
Long Term Loan (Secured)	20.00	204,538,362	227,303,959
Lease Finance - Long Term	21.00	45,258,267	29,624,460
		1,981,519,274	1,425,534,879

The annexed notes form part of these financial statements.

Approved by the board on 28 October 2013 and signed on its behalf by :



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2013



M. J. ABEDIN & CO
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Notes	Amount in Taka	
		30-June-2013	30-June-2012
Turnover	22.00	7,093,179,369	6,003,342,018
Cost of Goods Sold	23.00	(5,271,458,122)	(4,542,709,785)
Gross Profit		1,821,721,247	1,460,632,233
Operating Expenses		(890,451,176)	(763,062,005)
Administrative Expenses	24.00	(176,002,008)	(141,739,084)
Selling Expenses	25.00	(714,449,168)	(621,322,921)
Profit from Operations		931,270,071	697,570,228
Finance Cost	26.00	(93,955,601)	(77,012,965)
		837,314,470	620,557,263
Non-Operating Income	27.00	112,784,221	62,849,597
Provision for Loss on Investment in Shares	12.01	(504,800)	-
		949,593,891	683,406,860
Contribution to Workers' Profit Participation / Welfare Funds		(45,218,757)	(32,543,184)
Profit Before Tax		904,375,134	650,863,676
Income Tax Expenses		(289,018,074)	(190,838,922)
Current Tax		(260,917,994)	(184,727,766)
For the Year		(245,958,612)	(179,532,788)
For Earlier Year		(14,959,382)	(5,194,978)
Deferred Tax Income / (Expense)		(28,100,080)	(6,111,156)
Profit after Taxation for the year		615,357,060	460,024,754
Other Comprehensive Income		-	-
Comprehensive Income for the year		615,357,060	460,024,754
Basic Earnings Per Share (Par value Tk.10/-)	28.00	7.85	5.87
Number of Shares used to Compute EPS		78,361,312	78,361,312

The annexed notes form part of these financial statements.

Approved by the board on 28 October 2013 and signed on its behalf by :



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2013



M. J. ABEDIN & CO
Chartered Accountants

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the year ended 30 June 2013

	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2011	348,272,500	395,136,456	743,408,956
Bonus Shares Issued -1 Bonus Share against 2 Ordinary Shares of Tk.10/- each	174,136,250	(174,136,250)	-
Transferred to Dividend Payable Account	-	(34,827,250)	(34,827,250)
Net Profit for the year ended 30 June 2012	-	460,024,754	460,024,754
Balance as on 30 June 2012	522,408,750	646,197,710	1,168,606,460
Balance as on 01 July 2012	522,408,750	646,197,710	1,168,606,460
Bonus Shares Issued -1 Bonus Share against 2 Ordinary Shares of Tk.10/- each	261,204,370	(261,204,370)	-
Transferred to Dividend Payable Account	-	(52,240,875)	(52,240,875)
Net Profit for the year ended 30 June 2013	-	615,357,060	615,357,060
Balance as on 30 June 2013	783,613,120	948,109,525	1,731,722,645

The annexed notes form part of these financial statements.

Approved by the board on 28 October 2013 and signed on its behalf by :



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2013



M. J. ABEDIN & CO
Chartered Accountants

STATEMENT OF CASH FLOWS

For the year ended 30 June 2013

	Amount in Taka	
	30-Jun-13	30-Jun-12
A. Cash Flows from Operating Activities		
Cash Receipts from Customers & Others	7,146,181,459	5,971,102,006
Cash Paid to suppliers and Employees	(5,988,862,359)	(5,205,704,229)
Cash Generated from Operations	1,157,319,100	765,397,777
Interest and Bank Charges	(94,319,386)	(78,867,855)
Income taxes paid	(223,548,591)	(153,140,645)
Net Cash from Operating Activities	839,451,123	533,389,277
B. Cash Flows from Investing Activities		
Investments	(471,481,709)	(151,678,793)
Acquisition of Capital Assets	(377,560,455)	(526,684,234)
Proceeds from sale of Fixed Assets	2,700,000	-
Interest Received	102,727,267	54,210,762
Net Cash Used in Investing Activities	(743,614,897)	(624,152,265)
C. Cash Flows from Financing Activities		
Loans	(40,066,876)	137,272,179
Related Parties	4,946,022	-
Lease Finance	14,147,700	2,781,487
Liabilities for Other Finance	1,210,756	18,330,456
Dividend Paid	(46,620,801)	(31,972,364)
Net Cash from Financing Activities	(66,383,199)	126,411,758
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	29,453,027	35,648,770
Cash & Cash Equivalents at Opening	105,715,722	70,066,952
Cash & Cash Equivalents at Closing	135,168,749	105,715,722

The annexed notes form part of these financial statements.

Approved by the board on 28 October 2013 and signed on its behalf by :



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2013



M. J. ABEDIN & CO
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

1.00 Reporting Entity

1.01 About the Company

The Olympic Industries Ltd. (Formerly Bengal Carbide Limited) (the "Company"), is a company incorporated and domiciled in Bangladesh as a public limited company. It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges of Bangladesh.

The registered office of the Company is located at 62-63, Motijheel Commercial Area Dhaka - 1000, Bangladesh. The industrial Units are located at Kanchpur and Bondar of Narayangonj.

1.02 Nature of Business

The company is engaged in manufacturing and marketing of Dry cell Battery, Biscuit & Candy, Confectionery and Ball Point pen items.

The products are sold in the local market as well as in abroad.

2.00 Basis of Preparation of Financial Statements

2.01 Basis of Measurement

The financial statements have been prepared on the Historical Cost Basis. The financial statements, therefore, do not take into consideration the effect of inflation.

2.02 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with Bangladesh Financial Reporting Standards (BFRSs).

2.03 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements.

The financial statements comprise:

- (a) Statement of Financial Position as at 30 June 2013;
- (b) Statement of Comprehensive Income for the year ended 30 June 2013;
- (c) Statement of Changes in Shareholders' Equity for the year ended 30 June 2013;
- (d) Statement of Cash Flows for the year ended 30 June 2013;
- (e) Notes to financial statements, comprising summary of significant accounting policies and explanatory information.

2.04 Other regulatory compliance

As required, Olympic Industries Limited also complies with the following major regulatory provisions in addition to the Companies Act 1994, the Securities and Exchange rules 1987 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Securities and Exchange Commission Ordinance 1969
The Securities and Exchange Commission Act 1993
The value Added Tax Act 1991
The value Added Tax rules 1991

2.05 Reporting Period

The financial statements cover the period from July 01, 2012 to June 30, 2013.

2.06 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 28 October, 2013.

2.07 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

2.08 Comparative Information

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

Figures for the year 2012 have been re-arranged, wherever considered necessary, to ensure better comparability with the current year.

2.09 Use of Estimates and Judgments

The preparation of financial statements in conformity with the BFRSs including BASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

3.00 Significant Accounting Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.01 Revenue Recognition

In compliance with the requirements of BAS 18 : Revenue, revenue receipts from customers against sales are recognized on preparation of invoices after 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, and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue from sales is exclusive of VAT.

3.02 Property, Plant and Equipment.

3.02.1 Recognition and Measurement

This has been stated at cost less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Property, plant and equipment taken over on 1 July 2008, on amalgamation with the erst-while Tripti Industries Ltd. was initially recognized at carrying value of those assets as of 1 July 2008.

3.02.2 Maintenance Activities

The company incurs maintenance costs for all its major items of property, plant and equipment. Repairs and maintenance costs are charged as expenses when incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

3.02.3 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other fixed assets, depreciation is provided using the straight-line method. Full year's depreciation is charged on additions and no depreciation is provided on retirement, irrespective of date of addition or retirement respectively.

The annual depreciation rates applicable to the principal categories are :

Buildings and other Constructions	5% - 25%
Plant and Machinery	10% - 15%
Furniture & Fixtures	10%
Transport & Vehicles	20%
Office Equipment	10% - 25%

3.02.4 Retirements and Disposals

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to net book value of the assets and net sales proceeds or realized amount.

3.02.5 Capital Work-In- Progress

Amount paid for acquiring of fixed assets and the cost of assets not put to use at the year-end are disclosed under Capital work-in-progress.

3.03 Intangible Assets

The cost of acquiring and developing computer software and all up gradation / enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.04 Leased Assets

In compliance with the BAS 17 : Lease, cost of assets acquired under finance lease along with related obligation has been accounted for as assets and liabilities respectively of the company, and the interest element has been charged as expenses. Lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability.

3.05 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.05.1 Financial assets

Financial assets of the company include cash and cash equivalents, accounts receivables and other receivables. The company initially recognizes receivables on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial assets when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

3.5.1 (a) Accounts Receivables

Accounts receivables are created at original invoice amounts less any provision for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollectible, it is written off firstly against any provision available and for the balance amount, debited to the Income Statement. Subsequent recoveries of amounts previously provided for are credited to the Income Statement.

3.5.1(b) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and short term deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.5.1 (c) Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business, which are at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Finance liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.06 Impairment

3.06.1 Financial Assets

Accounts receivables and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indication that a debtor or issuer will enter bankruptcy etc.

3.06.2 Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

Management assessed impairment of assets acquired from erstwhile Tripti Industries Ltd. due to the fact that production of Soyabean Oil, Palm Oil, and V. Ghee has been suspended for long. However, no impairment was effected due to the following reasons:

- All assets other than plant & machinery are in use by the company for its existing business.
- Market value of plant & machinery is higher than their carrying value.

3.07 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by BAS 2: Inventories. Cost is determined on a weighted average cost basis. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of conversion include all direct costs excluding interest expense. Net realizable value is the estimate of the selling price in the ordinary course of business less the cost of completion and selling expenses.

3.08 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.09 Income Tax Expense

Income tax expense comprises of current and deferred taxes. Income tax expense is recognized in the Statement of Comprehensive Income and accounted for in accordance with the requirements of BAS 12: Income Tax.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The company qualifies as a "Publicly Traded Company" and tax rate has been applied accordingly.

Deferred Tax

The company has recognized deferred tax using Balance Sheet Liability Method in compliance with the provisions of BAS 12: Income Taxes. The company's policy of recognition of deferred tax assets / liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for financial reporting purpose and its tax base, and accordingly, deferred tax income / expenses has been considered to determine net profit after tax and earnings per share (EPS).

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available, against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.10 Interest Income

Interest income on fixed deposits and short term deposits is recognized on cash basis.

3.11 Borrowing Cost

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under BAS 23 : Borrowing Costs.

3.12 Employee Benefits

(a) Defined Contribution Plan (Provident Fund)

The company has recognized contributory provident fund scheme as a post employment benefit plan to eligible employees. Assets of provident fund are held in a separate trustee fund as per the relevant rules and are funded by payments from employees and by the company at pre-determined rates. The company's contributions to the provident fund are charged off as revenue expenditure in the period to which the contributions relate.

(b) Contribution to Workers' Profit Participation/ Welfare Funds

This represents 5% of net profit before tax contributed by the company as per provisions of the Bangladesh Labor Law, 2006 and is payable to workers as defined in the said law.

3.13 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the Para 125 of Bangladesh Accounting Standard (BAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of Bangladesh Accounting Standard (BAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

Dividend proposed by the board of directors for the year under review shall be accounted for after the approval of shareholders in the annual general meeting and in the year of such approval.

3.14 Earnings per Shares (EPS)

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.

Basic Earnings (Numerator)

This represents earnings for the year 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.

Weighted Average Number of Ordinary Shares Outstanding during the year (Denominator)

Current Year (2013)

The Bonus Shares issued during the year 2013 in respect of 2012 were treated as if they always had been in issue. Hence, in computing the Basic EPS of 2013, the total number of shares including the said bonus shares has been considered as the Weighted Average Number of Shares outstanding during the year 2013.

Earlier Year (2012)

The number of shares outstanding before the bonus issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported (2012), and accordingly, in calculating the adjusted EPS of 2012, the total number of shares including the subsequent bonus in 2012 has been considered as the Weighted Average number of Shares outstanding during the year 2012.

The basis of computation of number of shares as stated above is in line with the provisions of BAS 33: Earnings per Share. The logic behind this basis, as stated in the said BAS is that the bonus shares are issued to the existing shareholders without any consideration and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.15 Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange difference are charged off as revenue expenditure in compliance with the provisions of BAS 21: The Effects of Changes in Foreign Exchange Rates.

3.16 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and following the benchmark treatment of BAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

4.00 Events after Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position are reflected in the financial Statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

5.00 Reporting Currency

The amounts shown in these financial statements are presented in Bangladesh currency (Taka), which have been rounded off to the nearest Taka except where indicated otherwise.

6.00 Appropriation of Dividend for the period (2012)

On 27 December 2012, the 33rd Annual General Meeting of the Company approved cash dividend of Tk.1/- per share of Tk.10/- each and 50% stock dividend for 2012. Accordingly, cash dividend amounting Tk.5,22,40,875 and stock dividend of Tk.26,12,04,370 in respect of 2012 have been accounted for in the accounts of 2013 and have been reflected in the Statement of Changes in Shareholders' Equity.

7.00 Concentrations

As of Statement of Financial Position date, the company does not have any significant concentration of business transaction with a particular customer, supplier or lender that could, if suddenly eliminated, severely affect the company's operations. The company also does not have a concentration of available sources of labour, services, licenses or other rights that could, if suddenly eliminated, severely affect the operations of the company.

8.00 Property, Plant & Equipment

Particulars	Land and Land Development	Factory Buildings & Other const.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total
Cost							
At 01 July 2012	118,664,411	224,939,136	794,728,442	9,084,246	10,371,083	63,556,356	1,221,343,674
Additions during the Year	21,865,896	355,047,886	176,193,430	4,889,317	3,552,630	7,714,000	569,263,159
Deletion of Fixed Asset	-	-	-	-	-	(4,200,000)	(4,200,000)
Cost at 30 June 2013	140,530,307	579,987,022	970,921,872	13,973,563	13,923,713	67,070,356	1,786,406,833
Accumulated depreciation							
At 01 July 2012	-	86,194,057	405,646,613	6,369,349	6,952,938	36,676,113	541,839,070
Depreciation for the Year	-	53,541,307	76,484,354	1,410,906	1,239,013	12,237,752	144,913,332
Adjustment of Depreciation	-	-	-	-	-	(2,520,000)	(2,520,000)
Accumulated depreciation at 30 June 2013	-	139,735,364	482,130,967	7,780,255	8,191,951	46,393,865	684,232,402
Carrying Value at 30 June 2013	140,530,307	440,251,658	488,790,905	6,193,308	5,731,762	20,676,491	1,102,174,431
Carrying Value at 30 June 2012	118,664,411	138,745,079	389,081,829	2,714,897	3,418,145	26,880,243	679,504,604

This includes written down value of lease hold assets of Tk.92,040,340 (2012 : Tk.7,33,17,269) which is made up as follows:

Particulars	Land and Land Development	Factory Building & Other const.	Plant & Machinery	Office Equipment	Furniture & Fixture	Transport & Vehicles	Total
Gross carrying amount as on 01 July 2012	-	-	93,108,943	572,000	-	45,592,000	139,272,943
Additions / Adjustments during the Year	-	-	50,228,188	-	-	8,314,800	58,542,988
Adjustment / Deletion of Fixed Asset	-	-	(16,488,789)	-	-	(14,813,000)	(31,301,789)
Gross carrying amounts as on 30 June 2013	-	-	126,848,342	572,000	-	39,093,800	166,514,142
Accumulated depreciation as on 01 July 2012	-	-	35,614,474	572,000	-	29,769,200	65,955,674
Depreciation for the Year	-	-	12,684,835	-	-	7,363,760	20,048,595
Adjustment of Depreciation	-	-	(3,310,827)	-	-	(8,219,640)	(11,530,467)
Accumulated depreciation as on 30 June 2013	-	-	44,988,482	572,000	-	28,913,320	74,473,802
Net carrying amounts as on 30 June 2013	-	-	81,859,860	-	-	10,180,480	92,040,340
Net carrying amounts as on 30 June 2012	-	-	57,494,469	-	-	15,822,800	73,317,269

Amount in Taka	
as at	
30-Jun-13	30-Jun-12

9.00 Capital Work in Progress

This represents expenses incurred in connection with :

Machinery	259,583,740	265,968,511
Construction of Buildings	71,058,302	256,376,235
	<u>330,642,042</u>	<u>522,344,746</u>

10.00 Inventories

Materials	381,417,658	327,754,940
In-transit	31,664,512	37,236,731
Work-in-process	5,916,846	5,558,983
Finished Goods	75,079,384	31,842,058
Stores and Spares	23,624,490	14,241,751
	<u>517,702,890</u>	<u>416,634,463</u>

11.00 Accounts Receivables

- (a) Accounts Receivable of Tk. 2,28,81,927 (2012 : Tk.2,55,39,737) is considered good in respect of which the company holds no security other than the debtors' personal security.
- (b) No amount was due to the Directors (including Managing Director) Managing Agents, Managers and other Officers of the Company and any of them severally or jointly with any other person.
- (c) This includes Tk. 78,06,503 (2012 : Tk.49,17,863) due from associated undertakings.
- (d) Debtors outstanding for a period

Exceeding six months	Tk. 17,60,559	Measures have been taken for realization of the dues.
Below six months	Tk. 2,11,21,368	

This includes Tk.9,05,253 being receivable at 30 June 2013 against export sales, which has subsequently been received.

12.00 Investments

In Fixed Deposit	1,076,572,609	608,590,900
In Shares (<i>Note-12.01</i>)	3,500,000	-
	<u>1,080,072,609</u>	<u>608,590,900</u>

12.01 In Shares

This represents investment in the shares of Generation Next Fashions Ltd., valued at the lower of cost and market value and has been arrived at as follows :

Cost : (1,00,000 Ordinary Shares of Tk.10 each)	3,500,000	-
	<u>3,500,000</u>	<u>-</u>

At 30 June 2013, the market value of 1,44,000 Ordinary Shares (including 44,000 bonus shares) at Tk. 20.80 per share was Tk. 2,995,200.

Provision of Tk. 504,800 has been made for diminution in value of shares.

13.00 Advances, Deposits and Prepayments

Advances	450,753,091	192,404,674
Deposits	47,428,083	32,887,056
Pre-payments	6,848,731	7,614,404
	<u>505,029,905</u>	<u>232,906,134</u>

Amount in Taka	
as at	
30-Jun-13	30-Jun-12

Advances :

Bengal Steel Works Ltd. (Associated Company)	13,490,009	15,489,481
Panther Steel Mills Ltd. (Associated Company)	18,952,229	21,898,779
Income Tax	350,819,715	127,271,124
Employees	14,327,892	8,801,450
Suppliers and Contractors	53,163,246	18,943,840
	<u>450,753,091</u>	<u>192,404,674</u>

- (a) Advance to associated undertakings are secured by personal guarantee given by the directors. The Company has recovered partially.
- (b) Maximum amount due during the year under review from Associated undertaking was Tk.3,24,42,238 (2012 : Tk.3,73,88,260)
- (c) Maximum amount due during the year under review from officers of the company was Tk. 1,36,000 (2012 : Tk 648,620).
- (d) No amount was due to the Directors (including Managing Director) and Managing Agents of the company and any of them severally or jointly with any other persons.

Deposits:

Security Deposit	17,291,683	16,094,559
VAT Deposit	23,890,427	9,064,892
Lease Deposit	4,829,359	6,335,991
Guarantee Margin Deposit	1,416,614	1,391,614
	<u>47,428,083</u>	<u>32,887,056</u>

14.00 Cash and Cash Equivalents

(a) Cash in hand	3,206,156	9,091,119
(b) Cash at Banks		
In current Accounts	72,214,115	54,650,309
In STD Account	59,744,638	41,969,099
In FC Account	3,840	3,195
	<u>135,168,749</u>	<u>105,715,722</u>

15.00 Loans

Loan from Banking Companies (Secured)	100,138,183	141,144,889
Current Portion of Long Term Loan (Note - 20.00)	108,825,419	85,119,992
Loan from Directors (Unsecured and interest free)	1,979,928	1,979,928
Loan from Others (Unsecured and interest free)	2,535,636	2,535,636
	<u>213,479,166</u>	<u>230,780,445</u>

16.00 Provision for Taxation

Provision made for the assessment year 2006-2007.	19,324,355	19,324,355
Provision made for the assessment year 2008-2009.	17,446,897	17,446,897
Provision made for the assessment year 2012-2013.	194,492,170	179,532,788
Provision made for the assessment year 2013-2014.	245,958,612	-
	<u>477,222,034</u>	<u>216,304,040</u>

The company filed appeals to the High Court Division of the Honorable Supreme Court of Bangladesh against further demand by the Income Tax authority of Tk. 6,530,750 and Tk. 15,931,357 for the assessment years 2006-2007 and 2008-2009 respectively.

Amount in Taka	
as at	
30-Jun-13	30-Jun-12

17.00 Unclaimed Dividend

Year wise break up of the above is as follows:

1995	116,888	116,888
1997	903,910	903,910
2002	1,032,473	1,032,873
2003	935,007	936,122
2004	868,255	869,245
2005	813,360	815,271
2006	1,362,539	1,365,159
2007	609,721	616,929
2008	3,433,268	3,437,516
2009	1,549,026	1,553,094
2010	2,341,577	2,349,389
2011	2,991,559	3,067,249
2012	5,726,136	-
	<u>22,683,719</u>	<u>17,063,645</u>
In respect of erstwhile Tripti Industries Ltd (1988 to 2002)	<u>1,330,456</u>	<u>1,330,456</u>
	<u>24,014,175</u>	<u>18,394,101</u>

The above figures represent the dividends for which the warrants are either lying with the shareholders and have not been presented as yet by them to the bank for encashment or have been returned to the company undelivered due to change of address of those shareholders and their new address have not yet been communicated to the company. Under instruction from SEC, press advertisements were made to collect the past dividend warrants but many shareholders are yet to turn up to collect their respective warrants.

18.00 Other Deferred Liabilities

Workers Profit Participation and Welfare Funds	137,236,171	99,060,724
Contributory Provident Fund	322,850	208,568
	<u>137,559,021</u>	<u>99,269,292</u>

19.00 Share Capital

Authorised Capital

100,000,000 Ordinary shares of Tk.10 each

<u>1,000,000,000</u>	<u>1,000,000,000</u>
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Issued Capital

9,04,54,632 (2012 : 6,43,34,195) Ordinary Shares of Tk. 10 each.

<u>904,546,320</u>	<u>643,341,950</u>
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Subscribed and Paid Up Capital

a. 79,48,070 Ordinary shares of Tk.10 each fully paid up in cash

79,480,700	79,480,700
------------	------------

b. 20,54,720 Ordinary shares of Tk.10 each issued on merger

20,547,200	20,547,200
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c. 6,83,58,522 (2012 : 4,22,38,085) Ordinary Shares Tk. 10 each issued as Bonus Shares

683,585,220	422,380,850
<u>783,613,120</u>	<u>522,408,750</u>

	Amount in Taka	
	as at	
	30-Jun-13	30-Jun-12
a. Ordinary Share Capital paid up in cash		
4,50,000 Ordinary Shares of Tk.10 each fully paid up in cash in 1979 & 1980	4,500,000	4,500,000
4,50,000 Ordinary Shares of Tk.10 each fully paid up in cash in 1984	4,500,000	4,500,000
13,50,000 Ordinary Shares of Tk.10 each right issue at 1 : 1 in 1994	13,500,000	13,500,000
5,40,000 Ordinary Shares of Tk.100/- each along with premium of Tk.1025/- per share were offered as right at 1:1 ratio to shareholders in 1995 but only 79,570 shares were subscribed thereagainst, which of present face value of Tk.10.00- each totals to 7,95,700 Shares.	7,957,000	7,957,000
12,39,139 Ordinary shares of Tk.100/- each along with premium of Tk.100/- per share were offered as right at 1:1 ratio to shareholders in 1998 but only 4,90,237 shares were subscribed thereagainst, which of present face value of Tk.10.00- each totals to 49,02,370 Shares.	49,023,700	49,023,700
	<u>79,480,700</u>	<u>79,480,700</u>
b. 2,054,720 Ordinary Shares of Tk.10 each issued in 2008 to the shareholders of erstwhile Tripti Industries Ltd. upon amalgamation with the company.	20,547,200	20,547,200
	<u>20,547,200</u>	<u>20,547,200</u>
c. Bonus Share Capital		
450,000 Bonus Shares of Tk.10 each Issued from retained earnings at 2 : 1 in 1988.	4,500,000	4,500,000
2,700,000 Bonus Shares of Tk.10 each Issued from retained earnings at 1 : 1 in 1994.	27,000,000	27,000,000
2,065,230 Bonus Shares of Tk.10 each Issued from share premium at 3 : 1 in 1996.	20,652,300	20,652,300
4,130,460 Bonus Shares of Tk.10 each Issued from share premium at 2 : 1 in 1997.	41,304,600	41,304,600
3,869,690 Bonus Shares of Tk.10 each Issued from share premium at 5 : 1 in 2009.	38,696,900	38,696,900
11,609,080 Bonus Shares of Tk.10 each Issued from share premium and retained earnings at 2 : 1 in 2010.	116,090,800	116,090,800
17,413,625 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2011	174,136,250	174,136,250
2,61,20,437 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2012	261,204,370	-
	<u>683,585,220</u>	<u>422,380,850</u>

30-June-13		30-June-12		
No. of shares	%	No. of shares	%	
Directors and their family members	24,676,379	31.49	16,442,550	31.47
Institutions	23,749,899	30.31	7,887,119	15.10
Foreign Investors	84,24,472	10.75	10,210	0.02
General Public	21,510,562	27.45	27,900,996	53.41
	78,361,312	100.00	52,240,875	100.00

(d) **Composition of share holdings**

Directors and their family members
Institutions
Foreign Investors
General Public

Directors and their family members	24,676,379	31.49	16,442,550	31.47
Institutions	23,749,899	30.31	7,887,119	15.10
Foreign Investors	84,24,472	10.75	10,210	0.02
General Public	21,510,562	27.45	27,900,996	53.41
	78,361,312	100.00	52,240,875	100.00

(e) The distribution schedule showing the number of shareholders and their share-holdings in percentage has been disclosed below as a requirement of Listing Regulation of Dhaka and Chittagong Stock Exchanges.

<u>Range of Holdings</u>	<u>No. of Shareholders</u>	<u>No. of Shares</u>	<u>Holdings %</u>
Less than 500 shares	7,673	1,073,070	1.37
501 to 5000 shares	4,129	6,022,956	7.69
5001 to 10000 shares	334	2,468,987	3.15
10001 to 20000 shares	183	2,575,139	3.29
20001 to 30000 shares	77	1,881,734	2.40
30001 to 40000 shares	24	815,234	1.04
40001 to 50000 shares	20	886,987	1.13
50001 to 100000 shares	41	2,758,529	3.52
100001 to 1000000 shares	55	18,979,972	24.22
Over 1000000 shares	12	40,898,704	52.19
	12,548	78,361,312	100.00

(f) **Option on Unissued Shares**

There is no option regarding authorised capital not yet issued but can be used to increase the issued, subscribed and paid up capital through the issuance of new shares.

(g) **Market Price**

Shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.167.60 per share (2012 : Tk.127.14) and Tk 168.20 per share (2012 : Tk. 126.31) in the Dhaka and Chittagong Stock Exchanges respectively on 30.06.2013.

(h) **Non-resident Shareholders**

Particulars of non-resident share holders as on 30 June 2013 are as follows :

<u>Particulars</u>	<u>Folio No.</u>	<u>No. of Shares</u>
Regent Moghul Fund Limited	96	5,940
IS Himalayan Fund NV	1,215	1,485
W.I Car (Far East Ltd.)	6,263	4,140
UBS Securities (East Asia) Ltd.	6,660	270
Midland Bank Int'l Finance Corp. Ltd.	7,001	3,465
Lloyds Bank Plc	7,946	15
Newedge Financial HK Ltd	1601670000542256	4,657
NTC A/C HNC OMF, SPC	1601670047304560	5,102,000
PRSH LLC AC CHAMB STREET GL FN	1601620047537330	1,250,000
NTC A/C HARDING LOEVNER FEMP	1601670033089787	1,145,000
SSBT A/C RSL TST CEB Fund:7QS4	1601670034938903	222,000
MORVAL A/C SWISSQUOTE SA	1601670036421521	154,000
SSBT A/C R I F PLC (F NO:JYFS)	1601670036877172	524,000
AT CAP A/C SLGF (CE)	1601670043502041	7,500
		8,424,472

20.00 Long Term Loan (Secured)

	Amount in Taka	
	as at	
	30-Jun-13	30-Jun-12
United Commercial Bank Ltd	283,417,548	271,583,078
International Leasing & Financial Services Ltd	29,946,233	40,840,873
	<u>313,363,781</u>	<u>312,423,951</u>
Current Portion of Long Term Loan (<i>Note - 15.00</i>)	(108,825,419)	(85,119,992)
	<u><u>204,538,362</u></u>	<u><u>227,303,959</u></u>

Loan from United Commercial Bank Ltd (UCBL) - Term Loan

This represents the aggregate sum of 3 Nos. Term Loans received from United Commercial Bank Ltd. during the preceding year and the year under review. These loans bear 15.50% interest and are repayable, along with interest thereon, in monthly equal instalments, respectively by December 2014, August 2016 & May 2017.

Loan from International Leasing & Financial Services Ltd (ILFSL) - Term Loan

During the preceding year the company received an aggregate sum of Tk. 42,616,000 against total sanctioned limit at 17.83% rate of Tk. 5 (five) crore from International Leasing & Financial Services Ltd. The loan is repayable in 48 equal installments from August 2011.

Nature of Security to UCBL and ILFSL

The loans are secured against hypothecation of related construction materials and machinery/equipments of the company and personal guarantee of Directors.

21.00 Lease Finance - Long-Term

This represents lease obligation for acquisition of lease hold assets :

Lease Finance	58,465,094	44,317,394
Current portion	(13,206,827)	(14,692,934)
	<u><u>45,258,267</u></u>	<u><u>29,624,460</u></u>

22.00 Turnover (Net of VAT)

	For the year			
	2013		2012	
	Qty.(Pcs/Mt)	Value (Tk.)	Qty.(Pcs/Mt)	Value (Tk.)
Battery Unit (Pcs)	46,541,230	327,898,255	39,300,522	273,269,032
Biscuit & Conf. Unit (MT)	50,912.51	6,502,189,293	42,423.35	5,432,469,999
Ballpen Unit (Pcs)	82,489,213	263,091,821	90,786,851	297,602,987
		<u><u>7,093,179,369</u></u>		<u><u>6,003,342,018</u></u>
Turnover comprises :				
Domestic sales		7,091,475,907		6,003,342,018
Export sales (9,271.44 Kg biscuit & conectionery items at US\$ 22,122.88)		<u><u>1,703,462</u></u>		-
		<u><u>7,093,179,369</u></u>		<u><u>6,003,342,018</u></u>

Amount in Taka	
for the year	
30-Jun-13	30-Jun-12

23.00 Cost of Goods Sold

Work-in-process (Opening)	5,558,983	4,686,440
Material Consumed (Note - 23.01)	4,659,797,170	4,072,375,078
Stores Consumed (Note - 23.02)	111,634,187	98,857,598
Factory Overhead (Note - 23.03)	398,708,622	295,623,574
Depreciation	144,913,332	90,353,365
Work-in-process (Closing)	(5,916,846)	(5,558,983)
Cost of Goods Manufactured	5,314,695,448	4,556,337,072
Finished Goods (Opening)	31,842,058	18,214,771
Finished Goods (Closing)	(75,079,384)	(31,842,058)
	5,271,458,122	4,542,709,785

<u>Finished Goods</u>	<u>Qty</u>	<u>M.Unit</u>	<u>Value Taka</u>
Opening Stock :			
Battery	622,464	Pcs	3,061,234
Biscuits	163.22	MT	16,755,206
Candy	60.03	MT	8,635,277
Ball Pen	1,034,128	Pcs	3,390,341
			31,842,058
Closing Stock:			
Battery	832,824	Pcs	4,094,848
Biscuits	845.28	MT	58,449,243
Candy	47.13	MT	5,046,822
Ball Pen	2,577,048	Pcs	7,488,471
			75,079,384

23.01 Materials Consumed

Opening Stock	327,754,940	240,599,906
Purchases during the year	4,713,459,888	4,159,530,112
Closing Stock	(381,417,658)	(327,754,940)
	4,659,797,170	4,072,375,078

23.02 Stores Consumed

Opening Stock	14,241,751	37,730,064
Purchases during the year	126,396,003	178,176,666
Transferred	(5,379,077)	(102,807,381)
Closing Stock	(23,624,490)	(14,241,751)
	111,634,187	98,857,598

23.03 Factory Overhead

	Amount in Taka	
	for the year	
	30-Jun-13	30-Jun-12
Wages & Salaries	199,768,483	158,512,969
Repairs & Maintenance	36,070,475	8,087,241
Rent, Rates, Taxes & Fees	6,101,725	1,289,364
Insurance	12,635,391	10,576,100
Power & Fuel	56,516,322	39,580,523
Vehicles Repair & Maintenance	4,530,323	3,563,167
Printing & Stationery	3,873,803	2,020,742
Postage, Telephone & Telegram	450,826	452,338
Travelling & Conveyance	1,739,567	621,550
Subscriptions Newspapers & Periodicals	53,200	523,439
Entertainment	182,356	82,489
Legal Fees	140,000	184,000
Factory Maintenance Expenses	6,584,276	4,920,625
Transport & Carriage	26,422,890	9,274,239
Medical Expenses	529,838	701,612
Staff Food	4,104,698	2,939,699
Donation	188,150	257,900
Technician expenses	979,506	-
Lease Rent	18,215	7,687,652
Labour Handling charges	4,370,442	3,042,857
Advertisement	62,000	-
Research, Training & Development	261,636	1,008,107
Processing Charges	33,124,500	40,296,961
	398,708,622	295,623,574

24.00 Administrative Expenses

Salaries & Allowances	90,141,760	76,498,898
Directors' Remuneration & Allowances	30,300,000	21,000,000
Directors' Board meeting Fees	106,500	80,250
Repairs & Maintenance	1,668,822	1,501,580
Rent (including house rent of Directors : Tk. 78,00,000 (2012 : Tk. 36,00,000))	12,742,526	7,762,486
Rates & Taxes	293,849	1,970,055
Electricity, Gas & Water	1,458,212	1,255,950
Vehicles Repairs & Maintenance	5,104,341	5,193,675
Petrol, Oil & Lubricant	4,814,478	4,922,249
Printing & Stationery	1,493,742	1,165,177
Postages, Telephone & Telegram	3,961,331	3,473,868
Travelling & Conveyance	7,311,559	2,610,835
Subscriptions Newspapers & Periodicals	2,056,289	3,927,334
Entertainment	163,650	110,984
Audit Fees	500,000	400,000
Legal & Consultancy Fees	2,926,714	934,500
Office Maintenance Expenses	7,075,381	5,623,295
Donation	41,800	11,800
Medical Expenses	87,803	54,615
Advertisement	2,202,280	1,501,980
A.G.M Expenses	1,550,971	1,739,553
	176,002,008	141,739,084

Break up of Directors' Board meeting fees are as follows:

Name of Directors	Position	Meeting held	Attended	Amount in Taka
Mr.Mohammad Bhai	Chairman	39	39	29,250
Mr. Mubarak Ali	Managing Director	39	39	29,250
Mrs. Khatija Mohammad Bhai	Director	39	4	3,000
Mrs. Safinaz Bhai	Director	39	21	15,750
Mr.Munir Ali	Director	39	0	-
Mr.Sharif M Afzal Hossan	Independent Director	39	39	29,250
				106,500

Amount in Taka for the year	
30-Jun-13	30-Jun-12

25.00 Selling Expenses

Salaries & Allowances	170,947,302	139,863,972
Repairs & Maintenance	2,523,066	1,631,154
Rent	2,819,008	2,421,452
Rates, Taxes & Fees	54,000	14,500
Electricity, Gas & Water	1,088,619	749,149
Vehicles Repairs & Maintenance	1,045,731	1,685,503
Petrol, Oil & Lubricant	943,870	1,078,540
Printing & Stationery	8,089,169	6,032,969
Postage, Telephone & Telegram	1,124,865	956,395
Travelling & Conveyance	111,742,151	99,934,067
Subs. Newspaper & Periodicals	16,596	8,060
Entertainment	348,599	244,828
Legal Fees	35,000	175,550
Office Maintenances Expenses	398,449	716,767
Sales Promotion	185,014,489	162,681,432
Transport / Carriage	218,496,163	198,848,399
Medical Expenses	58,034	82,675
Advertisement	9,691,380	4,184,009
Research, Training & Development	-	13,500
Export expenses	12,677	-
	714,449,168	621,322,921

26.00 Finance Cost

Bank charges	1,331,198	3,286,742
Interest	92,624,403	73,726,223
	93,955,601	77,012,965

27.00 Non Operating Income

Interest Income	108,037,943	59,840,669
on Fixed deposits	102,727,268	54,210,762
on other Bank deposits	5,310,675	5,629,907
Interest (others)	2,553,978	2,553,978
Gain on disposal of fixed assets -Note-(27(i))	1,020,000	-
Other Income (Sale of by-product net of VAT Tk.1.68.345	1,172,300	454,950
2012 : Tk.68,242)	1,122,300	454,950
Other	50,000	-
	112,784,221	62,849,597

Amount in Taka	
for the year	
30-Jun-13	30-Jun-12

27.00(i) Gain on disposal of fixed assets

Disposal value of vehicle	2,700,000	-
Less : Written down value		
Original cost	4,200,000	-
Accumulated depreciation	(2,520,000)	-
	1,680,000	-
	1,020,000	-

28.00 Earnings Per Share (EPS)

(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)	615,357,060	460,024,754
(b) Weighted average number of ordinary Shares outstanding during the year	78,361,312	78,361,312
(c) Earnings Per Share (EPS)/(Adjusted EPS of 2012)	7.85	5.87

29.00 Net Asset Value

Non-current assets	1,432,816,473	1,201,849,350
Net current assets	743,253,162	351,846,081
	2,176,069,635	1,553,695,431
Deduct:		
Long-term & deferred liabilities	(444,346,990)	(385,088,971)
	1,731,722,645	1,168,606,460

Number of Ordinary Shares of Tk.10 each at Balance Sheet date

78,361,312	52,240,875
------------	------------

NAV-Per Share

On shares at balance sheet date

22.10	22.37
--------------	--------------

30.00 Net Operating Cash Flow Per Share

Cash flows from operating activities as per Statement of cash flows

839,451,123	533,389,277
-------------	-------------

Number of Ordinary Shares of Tk.10 each at Balance Sheet date

78,361,312	52,240,875
------------	------------

Net Operating Cash Flow-Per Share

On shares at balance sheet date

10.71	10.21
--------------	--------------

31.00 Related party transaction - disclosure under BAS 24

The company carried out a number of transactions with related parties in the normal course of business. The nature of transactions and their values are shown below :

Name of Related Parties	Nature of Transactions	Value (Tk.)	Balance (Tk.)
Ambee Pharmaceuticals Ltd.	Sales / Accounts Receivables	3,312,200	7,806,503
Bengal Steel Works Limited	Advances and Interest Receivable	1,000,528	13,490,009
Panther Steel Mills Limited	Advances and Interest Receivable	1,553,450	18,952,229
Directors	Loan from Directors	-	1,979,928

32.00 Salaries / Perquisites to Directors & Officers

The aggregate amounts paid / provided during the year in respect of directors and officers of the company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

	Directors	Officers
Board Meeting Fees	106,500	Nil
Remuneration / salaries & allowance	25,200,000	57,582,089
Bonus	5,100,000	2,605,382
Accommodation	7,800,000	238,700
Company's Contribution to Provident Fund	-	694,788

33.00 Production Capacity & Capacity Utilisation Operative Units

Products	Capacity		Utilization		Short Fall		Reason for Short Fall
	2013	2012	2013	2012	2013	2012	
Battery (pcs)	117,760,000	117,760,000	46,751,590	39,692,202	71,008,410	78,067,798	Less demand of UM-1 Battery
Biscuit & Confectionary (MT)	73,656.00	49,339.00	51,581.67	42,497.24	22,074.33	6,841.76	Less demand
Ball Pen (pcs)	147,600,000	100,000,000	84,032,133	90,637,418	63,567,867	9,362,582	Less demand

Utilization of biscuit & confectionary includes 3,226.96 MT (2012 : 4,005.44 MT) which was produced during the year under review through Oriental Bakery & Biscuit Industries Ltd, Chittagong under 3rd Party manufacturing agreement.

Production of Soyabean Oil, Palm Olein, V. Ghee and Electric Bulb have been suspended long before.

34.00 Claim not acknowledged

There was no claim against the company acknowledged as debt as on 30 June 2013.

35.00 Contingent Liabilities

There was no contingent liability as on 30 June 2013.

36.00 Capital Expenditure Commitment

There was no material capital expenditure authorized by the Board but not contracted for at 30 June 2013. (Note-40.00)

37.00 Credit Facility not availed

There was no credit facility available to the company under any contract, but not availed of as on 30 June 2013 other than trade credit available in the ordinary course of business.

38.00 Financial risk management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- # Credit risk
- # Liquidity risk
- # Market risk

38.01 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

38.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the financial institutions.

38.03 Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

As at 30 June 2013 there was no exposure to currency risk as there were no foreign currency transactions made during the year under review other than as disclosed in the accounts.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

39.00 Foreign Exchange earned

During the year under review, an aggregate sum of US\$ 22,122.88 (Equivalent Tk.17,03,462) was earned in foreign currency against export of biscuits and confectionery items.

40.00 Post Balance Sheet Events - Disclosure Under BAS-10 "Events After Reporting Period"

Dividend for the year :

Subsequent to the balance sheet date, the Board of Directors recommended 50% (fifty percent) stock dividend i.e. 1 (one) fully paid ordinary share for 2 (two) ordinary shares and 10% (ten percent) cash dividend i.e. Taka 1/- (one) per share which will be recognized in the accounts as and when approved by the shareholders in the Annual General Meeting.

Expansion of product line :

The Board of Directors of Olympic Industries Limited in its meeting dated 7th July 2013 decided to set up 2 new biscuit lines (line 6 & line 7) in its new biscuit factory premises at Mouza Lalati in Sonargaon Upazilla in Narayanganj District. Necessary Price Sensitive information in this respect was already provided to the Bangladesh Securities and Exchange Commission, Stock Exchanges and to the Shareholders accordingly.

Excepting to above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

41.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the company's board of directors on 28 October, 2013.



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

Dated, Dhaka
28 October 2013

UNIT WISE WORKING RESULT

FOR THE YEAR ENDED 30 JUNE 2013

(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Notes	Amount in Taka				
	Battery Unit	Biscuit Unit	Ball Pen & Oil Unit	30-June-13	30-June-12
Turnover	327,898,255	6,502,189,293	263,091,821	7,093,179,369	6,003,342,018
Cost of Goods Sold	(234,433,513)	(4,812,900,737)	(224,123,872)	(5,271,458,122)	(4,542,709,785)
Gross Profit	93,464,742	1,689,288,556	38,967,949	1,821,721,247	1,460,632,233
Operating Expenses	(43,852,010)	(816,260,495)	(30,338,671)	(890,451,176)	(763,062,005)
Administrative Expenses	(8,136,091)	(161,337,859)	(6,528,058)	(176,002,008)	(141,739,084)
Selling Expenses	(35,715,919)	(654,922,636)	(23,810,613)	(714,449,168)	(621,322,921)
Profit from Operations	49,612,732	873,028,061	8,629,278	931,270,071	697,570,228
Finance Cost	(4,343,310)	(86,127,401)	(3,484,890)	(93,955,601)	(77,012,965)
	45,269,422	786,900,660	5,144,388	837,314,470	620,557,263
Non Operating Income	5,213,706	103,387,256	4,183,259	112,784,221	62,849,597
Provision for Loss on Investment in Shares	(22,450)	(460,888)	(21,462)	(504,800)	-
	50,460,678	889,827,029	9,306,184	949,593,891	683,406,860
Contribution to WPP & WF				(45,218,757)	(32,543,184)
Profit before Tax				904,375,134	650,863,676
Income Tax Expenses:				(289,018,074)	(190,838,922)
Current Tax				(260,917,994)	(184,727,766)
For the Year				(243,958,612)	(179,532,788)
For Earlier Year				(14,959,382)	(5,194,978)
Deferred Tax Income / (Expense)				(28,100,080)	(6,111,156)
Profit after Taxation for the year				615,357,060	460,024,754
Other Comprehensive Income:				-	-
Comprehensive Income for the year				615,357,060	460,024,754

The annexed notes form part of these financial statements.

Approved by the board on 28 October 2013 and signed on its behalf by :



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2013



M. J. ABEDIN & CO
Chartered Accountants



অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড
Olympic Industries Limited

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E-mail : secretariat1@olympicbd.com / secretariat2@olympicbd.com

Certificate under condition 6 of the Notification No. SEC/MRRCD/2006-158/134/Admin/44 dated August 7, 2012 of Securities and Exchange Commission (now Bangladesh Securities and Exchange Commission)

We hereby certify to the Board of Directors of Olympic Industries Limited that :

- (i) We have reviewed the Financial Statements of Olympic Industries Limited for the year ended June 30, 2013 and that to the best of our knowledge and belief :
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading :
- (b) these statements together present a true and fair view of the affairs of Olympic Industries Limited and are in compliance with existing accounting standards and applicable laws.
- (ii) To the best of our knowledge and belief, there were no transactions entered into by the company during the year 2012-2013 which were fraudulent, illegal or violation of the code of conduct of Olympic Industries Limited.



(Mubarak Ali)
Managing Director
Olympic Industries Limited

Dated : 28 October 2013



(Harun-Al-Rashid)
General Manager (Finance & Accounts)
Olympic Industries Limited
(Discharging the functions of CFO)

OLYMPIC INDUSTRIES LIMITED

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