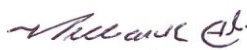
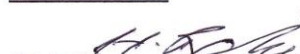


OLYMPIC INDUSTRIES LIMITED  
Statement of Financial Position as at 31 December 2016

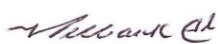
	Notes	Amount in Taka		Changes (%)
		31 December 2016	30 June 2016	
<b>ASSETS</b>				
<b>Non-current assets</b>				
	03			
Property, plant & equipment (at cost less accumulated depreciation)		1,653,867,709	1,671,383,385	(1.05)
Capital Work-in-progress		443,712,660	278,962,060	59.06
Intangible assets		9,679,298	12,905,730	(25.00)
		<b>2,107,259,667</b>	<b>1,963,251,175</b>	7.34
<b>Current assets</b>				
Inventories	04	670,841,218	581,286,241	15.41
Trade & other receivables	05	151,739,518	170,337,813	(10.92)
Advances, deposits & pre-payments		1,383,848,399	973,767,439	42.11
Investments	06	4,216,165,095	3,570,416,814	18.09
Cash & cash equivalents	07	426,169,462	381,708,726	11.65
		<b>6,848,763,692</b>	<b>5,677,517,033</b>	20.63
<b>Total assets</b>		<b>8,956,023,359</b>	<b>7,640,768,208</b>	17.21
<b>Equity &amp; liabilities</b>				
<b>Shareholders' equity</b>				
Share capital		1,999,388,860	1,904,179,870	5.00
Retained earnings (As per Statement of Changes in Shareholders' Equity)		2,599,506,208	2,627,092,490	(1.05)
		<b>4,598,895,068</b>	<b>4,531,272,360</b>	1.49
<b>Non-current liabilities</b>				
Long-term loan - non-current portion		137,040,223	136,749,676	0.21
Lease finance - non-current portion		10,998,549	19,261,080	(42.90)
Deferred tax liabilities		100,014,017	93,768,113	6.66
		<b>248,052,789</b>	<b>249,778,869</b>	(0.69)
<b>Equity &amp; non-current liabilities</b>				
		<b>4,846,947,857</b>	<b>4,781,051,229</b>	1.38
<b>Current liabilities &amp; provisions</b>				
Short-term loan -		488,617,462	214,166,383	128.15
Long-term loan - current portion		209,780,675	196,356,242	6.84
Lease finance - current portion		33,677,288	36,151,188	(6.84)
Interest payable		513,383	116,426	340.95
Creditors for goods		595,214,490	578,821,148	2.83
Creditors for services		13,633,545	8,281,754	64.62
Accrued expenses		115,574,245	46,502,089	148.54
Advance against sales		83,741,585	357,344,424	(76.57)
Liabilities for other finance		174,161,736	64,841,901	168.59
Provision for taxation		1,285,625,513	968,656,378	32.72
Dividend payable		726,321,218	70,194,750	934.72
Employee benefit obligation		382,214,362	318,284,296	20.09
		<b>4,109,075,502</b>	<b>2,859,716,979</b>	43.69
<b>Total liabilities</b>		<b>4,357,128,291</b>	<b>3,109,495,848</b>	40.12
<b>Total equity &amp; liabilities</b>		<b>8,956,023,359</b>	<b>7,640,768,208</b>	17.21

  
Mubarak Ali  
Managing Director

  
Md. Harun-Al-Rashid  
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED  
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER, 2016

Notes	01 July 2016 to 31 December 2016	01 July 2015 to 31 December 2015	01 October 2016 to 31 December 2016	01 October 2015 to 31 December 2015	
<b>TURNOVER</b>	<b>08</b>	5,609,502,412	5,680,230,016	2,845,280,967	2,942,349,711
Cost of goods sold	<b>09</b>	(3,717,233,216)	(3,945,193,640)	(1,883,825,475)	(2,024,952,475)
<b>GROSS PROFIT</b>		<b>1,892,269,196</b>	<b>1,735,036,376</b>	<b>961,455,492</b>	<b>917,397,236</b>
<b>Expenses</b>		(772,310,965)	(722,223,006)	(400,908,810)	(370,427,646)
Administrative expenses		(139,481,718)	(125,297,355)	(74,432,784)	(58,689,400)
Selling expenses		(632,829,247)	(596,925,651)	(326,476,026)	(311,738,246)
<b>Profit from Operations</b>		<b>1,119,958,231</b>	<b>1,012,813,370</b>	<b>560,546,682</b>	<b>546,969,590</b>
Finance cost		(52,727,797)	(60,189,026)	(26,385,724)	(29,485,906)
		<b>1,067,230,434</b>	<b>952,624,344</b>	<b>534,160,958</b>	<b>517,483,684</b>
Other income	<b>10</b>	143,130,363	134,206,200	70,914,785	77,248,479
		<b>1,210,360,797</b>	<b>1,086,830,544</b>	<b>605,075,743</b>	<b>594,732,163</b>
Net changes during the period in fair value of Investment in Shares		(225,617)	-	(741,271)	-
		<b>1,210,135,180</b>	<b>1,086,830,544</b>	<b>604,334,472</b>	<b>594,732,163</b>
Contribution to W. P.P & W.F		(57,625,485)	(51,753,835)	(28,777,832)	(28,320,579)
<b>PROFIT - BEFORE TAX</b>		<b>1,152,509,695</b>	<b>1,035,076,709</b>	<b>575,556,640</b>	<b>566,411,584</b>
Current Tax		(309,336,029)	(273,344,589)	(155,714,239)	(149,350,490)
Deferred Tax (Expenses) / Income		(6,245,904)	(2,924,588)	2,671,123	(2,252,406)
		(315,581,933)	(276,269,177)	(153,043,116)	(151,602,896)
<b>NET PROFIT - AFTER TAX</b>	<b>TK.</b>	<b>836,927,762</b>	<b>758,807,532</b>	<b>422,513,524</b>	<b>414,808,688</b>
Other Comprehensive Income		-	-	-	-
		<b>836,927,762</b>	<b>758,807,532</b>	<b>422,513,524</b>	<b>414,808,688</b>
Basic & Diluted Earnings Per Share (EPS) (Par value Tk.10/- )		<b>4.19</b>	<b>3.80</b>	<b>2.11</b>	<b>2.07</b>
Number of Shares used to Compute EPS -including bonus shares to be issued.		<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>	<b>199,938,886</b>



**Mubarak Ali**

**Managing Director**



**Md. Harun-Al-Rashid**


**Chief Financial Officer**

OLYMPIC INDUSTRIES LIMITED  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Amount in Taka			
	Share Capital	Retained Earnings	Bonus Shares to be Issued	Total
Balance as on 01 July 2015	1,586,816,560	1,794,837,539		3,381,654,099
Transactions with Shareholders :				
Cash Dividend for 2015	-	(476,044,968)	-	(476,044,968)
Stock Dividend for 2015	317,363,310	(317,363,310)	-	-
Net Profit for the half year ended 31 December 2015	-	758,807,532		758,807,532
<b>Balance as on December 31, 2015</b>	<b>Tk 1,904,179,870</b>	<b>1,760,236,793</b>	<b>-</b>	<b>3,664,416,663</b>
<b>Number of shares at Balance Sheet Date</b>				<b>190,417,987</b>
<b>Net Asset Value (NAV) Per Share</b>				<b>19.24</b>
Balance as on 01 July 2016	1,904,179,870	2,627,092,490	-	4,531,272,360
Transactions with Shareholders :				
Cash Dividend for 2016	-	(761,671,948)		(761,671,948)
Stock Dividend for 2016	-	(95,208,990)	95,208,990	-
Short Provision of Income Tax in respect of earlier year		(7,633,106)		(7,633,106)
Net Profit for the half year ended 31 December 2016	-	836,927,762	-	836,927,762
<b>Balance as on December 31, 2016</b>	<b>Tk 1,904,179,870</b>	<b>2,599,506,208</b>	<b>95,208,990</b>	<b>4,598,895,068</b>
<b>Number of shares at Balance Sheet Date</b>				<b>199,938,886</b>
<b>Net Asset Value (NAV) Per Share</b>				<b>23.00</b>



Mubarak Ali  
Managing Director



Md. Harun-Al-Rashid  
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	31.12.2016	31.12.2015	Changes (%)
<b>Cash Flows from Operating Activities :</b>			
Cash received from customers-& others	5,331,228,046	5,635,713,051	(5.40)
Cash paid to suppliers & employees	(4,417,731,076)	(4,160,341,643)	6.19
<b>Cash Generated from Operation</b>	<b>913,496,970</b>	<b>1,475,371,408</b>	<b>(38.08)</b>
Bank Charges	(1,504,432)	(1,125,102)	33.72
Income Tax paid	(350,959,393)	(218,966,878)	60.28
<b>Net Cash flows from Operating Activities</b>	<b>561,033,145</b>	<b>1,255,279,428</b>	<b>(55.31)</b>
<b>Cash Flows from Investing Activities :</b>			
Acquisition of Capital Assets	(267,301,796)	(84,695,422)	215.60
Investments	(645,748,281)	(1,035,472,742)	(37.64)
Interest received	166,100,093	107,358,428	54.72
Proceeds from sale of Fixed Assets	-	490,000	(100.00)
<b>Net Cash Used in Investing Activities</b>	<b>(746,949,984)</b>	<b>(1,012,319,736)</b>	<b>(26.21)</b>
<b>Cash Flows from Financing Activities:</b>			
Loans	288,166,059	(34,431,769)	(936.92)
Lease Finance	(10,736,431)	(15,416,045)	(30.36)
Liabilities for Other Finance	4,281,626	92,225,472	(95.36)
Interest Paid	(50,826,408)	(60,578,653)	(16.10)
Dividend Paid	(507,271)	(64,088,177)	(99.21)
<b>Net Cash Flows from Financing Activities</b>	<b>230,377,575</b>	<b>(82,289,172)</b>	<b>(379.96)</b>
Increase/(Decrease) in Cash & Cash Equivalents	<b>44,460,736</b>	<b>160,670,520</b>	<b>(72.33)</b>
Cash & Cash Equivalents at Opening	381,708,726	456,924,258	(16.46)
<b>Cash &amp; Cash Equivalents at Closing</b> TK.	<b>426,169,462</b>	<b>617,594,778</b>	<b>(31.00)</b>
<b>Net Operating Cash Flow per Share</b>	<b>2.81</b>	<b>6.59</b>	
Number of Shares at Balance Sheet date which is used to compute Net operating Cash Flow Per Share	<b>199,938,886</b>	<b>190,417,987</b>	

  
Mubarak Ali  
Managing Director

  
Md. Harun-Al-Rashid  
Chief Financial Officer

OLYMPIC INDUSTRIES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

01. **Company Information**

a) **Legal form of the enterprise**

Olympic Industries Limited (here-in-after referred to as 'Company') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of 'Bengal Carbide Limited' on 26th June 1979, bearing registration number C-7096/826 of 1978-1979. Subsequently in June 1996, the company's name was changed to 'Olympic Industries Limited'. It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

b) **Nature of business activities:**

The company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candy & other confectionery items and plastic products.

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

Plastic products are mainly used for the company's own consumption and are sold outside at a limited scale.

c) **Address of Registered Office, Corporate Office and Factories.**

The Registered Office of the company is at Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj. The Corporate office of the Company is at 62-63 Motijheel Commercial Area, Dhaka-1000. The factories of the Company are located at Kanchpur and Lolati, P.S. Sonargaon and at Madanpur, P.S. Bondar both in the district of Narayanganj.

02. **Reporting and accounting policies & methods of computation**

These financial statements cover the period from 1 July 2016 to 31 December 2016 and these have been prepared based on Bangladesh Accounting Standards (BAS 34): 'Interim Financial Reporting' and the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2016, have been followed for the same for the period under review.

03. **Non-current assets :**

A) Tangible fixed assets at 31 December 2016 (book value)

Land & Land development	165,503,842
Factory buildings & other civil constructions	355,963,448
Plant & machinery	1,093,506,646
Office equipment	6,133,281
Furniture & fixtures	11,201,351
Transport & vehicles	21,559,141
	<hr/>
	1,653,867,709
Capital Work-in-progress	443,712,660
Total	Tk. <u>2,097,580,369</u>

Book value of Tk.2,097,580,369 as stated above has been arrived at as follows:

Book value at 01 July 2016 (including Capital work-in-progress)	1,950,345,445
Acquisition during the period	267,301,796
	<hr/>
	2,217,647,241

Less : Depreciation for the period

(120,066,872)  
Tk. 2,097,580,369

**B) Intangible assets**

Book Value at 01 July 2016	12,905,730
Acquisition during the period	-
	<u>12,905,730</u>
Less: Amortization for the period	(3,226,432)
Book value at 31 December 2016	Tk. 9,679,298
<b>Total of 'A' &amp; 'B'</b>	<b>Tk. 2,107,259,667</b>

**04. Inventories :**

Materials	417,823,289
In-transit	119,375,476
Work-in-process	11,611,042
Finished goods	60,082,263
Stores & spares	61,949,148
	<u>Tk. 670,841,218</u>

**05. Trade & other receivables :**

Trade debtors	25,971,268
Other receivables being accrued interest on fixed deposits	125,768,250
	<u>Tk. 151,739,518</u>

**06. Investments**

Fixed deposits with banks & others financial institutions (maturity period of which is more than 3 months)	4,196,254,258
Shares of listed companies & mutual funds (note # 06.01) (as at fair value through profit or loss account)	19,045,200
Current account balance with brokerage house (City Bank Capital Resources Ltd.)	865,637
	<u>19,910,837</u>
	<u>4,216,165,095</u>

**06.1 Shares of listed companies & mutual funds**

Particulars	Quantity	Cost	Fair Value (at 31-12-2016)	Fair Value Gain / (Loss)
	(No. of shares)			
ACI Bangladesh Ltd	10,000	4,617,566	3,855,000	(762,566)
BRAC Bank Ltd.	70,000	4,692,269	4,487,000	(205,269)
LINDE Bangladesh Ltd.	1,000	1,350,577	1,296,000	(54,577)
MJL Bangladesh Ltd.	37,000	4,423,759	4,425,200	1,441
Square Pharmaceuticals Ltd.	20,000	4,936,361	4,982,000	45,639
	<u>138,000</u>	<u>20,020,532</u>	<u>19,045,200</u>	<u>(975,332)</u>
Less : Fair Value (Loss) at 30 June 2016				(749,715)
Net changes during the period in fair value of investment of shares.				<u>(225,617)</u>

07. <b>Cash &amp; cash equivalents :</b>	
(i) Cash in hand	4,521,140
(ii) Cash at banks in Current, STD & FC accounts	326,147,369
(iii) Fixed deposits with banks & other financial institutions of maturity 3 months or less periods	95,500,953
	<b>Tk. <u>426,169,462</u></b>
08. <b>Turnover :</b>	
Domestic sales (Net of VAT)	5,580,205,337
Export sales	29,297,075
	<b>Tk. <u>5,609,502,412</u></b>
09. <b>Cost of goods sold :</b>	
<b>This has been arrived at as follows :</b>	
Work-in-process (Opening)	7,891,555
Materials Consumed	3,254,553,334
Stores Consumed	34,405,122
Factory Overhead	350,938,401
Depreciation	120,066,872
Work-in-process (Closing)	(11,611,042)
<b>Cost of Goods Manufactured</b>	<b><u>3,756,244,242</u></b>
Finished Goods (Opening)	21,071,237
Finished Goods (Closing)	(60,082,263)
	<b>Tk. <u>3,717,233,216</u></b>
10. <b>Other income :</b>	
Export Promotion Benefits - Cash incentive received during the period	3,188,000
Interest income on deposits with banks and other financial institutions:	
Fixed Deposits	133,961,760
Short-Term Deposits	4,872,615
	138,834,375
Interest from Related Parties	300,092
Dividend income less realised (Loss) on Investment on Portfolio	
Management Account maintained with City Bank Capital Resources Ltd.	327,896
Rental income	480,000
	<b>Tk. <u>143,130,363</u></b>


11. Disclosure on Related Party Transactions (under BAS 24)

Name of Related Party	Nature of transaction	Opening Balance at 01 July 2016 Debit/(Credit)	Transaction during the period		Closing Balance at 31 December 2016
			Debit	Credit	
(i) Ambee Pharmaceuticals Ltd.	Sales & Receivables	2,699,011	238,000	(1,000,000)	1,937,011
(ii) Bengal Steel Works Limited	Loans & Advances	11,234,308	22,845	-	11,257,153
(iii) Panther Steel Mills Limited	Loans & Advances	20,931,037	277,247	-	21,208,284
(iv) Mr. Mohammad Bhai Chairman [(note-a(i))]	Remuneration, Bonus & House accommodation	-	10,153,846	-	10,153,846
Mr. Mubarak Ali Managing Director [(note-a(ii))]	Remuneration, Bonus & House accommodation	-	10,153,846	-	10,153,846
Mr. Sharif M. Afzal Hossain, Independent Director [(note-(iii))]	Remuneration & Bonus	-	656,452	-	656,452
(v) Directors (meeting Fees)	Board meeting attendance fees	-	57,000	-	57,000
(vi) Directors (Loan)	Loan from Directors	(1,967,088)			(1,967,088)

(a) Short-Term Benefits:

Directors Remuneration & Perquisites	Remuneration	Bonus	House Accommodation	Others	Total
i) Mohammad Bhai Chairman	6,000,000	1,153,846	3,000,000	-	10,153,846
ii) Mubarak Ali Managing Director	6,000,000	1,153,846	3,000,000	-	10,153,846
iii) Sharif M. Afzal Hossain Independent Director	556,452	100,000	-	-	656,452
	<u>12,556,452</u>	<u>2,407,692</u>	<u>6,000,000</u>	<u>-</u>	<u>20,964,144</u>

(b) Post-Employment Benefits, Other Long-Term Benefits, Termination Benefit and Share Based Payments : Not Applicable.

  
**Mubarak Ali**  
Managing Director

  
**Md. Harun-Al-Rashid**  
Chief Financial Officer