

OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position as at 31 March 2019

Particulars	Notes	Amount in Taka		
		31 March 2019	30 June 2018	
		Taka	Taka	
ASSETS				
Non-current Assets:				
Property, Plant & Equipment (at cost less accumulated depreciation)	03	2,250,391,142	2,243,553,821	0.30
Capital Work-in-progress		1,219,545,783	930,608,133	31.05
Intangible Assets		1	1	-
		3,469,936,926	3,174,161,955	9.32
Current Assets:				
Inventories	04	1,375,875,920	1,306,910,332	5.28
Trade & Other Receivables	05	249,758,049	178,459,954	39.95
Advances, Deposits & Pre-payments		1,809,769,709	1,725,403,875	4.89
Investments	06	3,955,588,475	3,970,700,921	(0.38)
Cash & Cash Equivalents	07	628,463,883	461,316,250	36.23
		8,019,456,036	7,642,791,332	4.93
Total Assets		11,489,392,962	10,816,953,287	6.22
EQUITY & LIABILITIES				
Shareholders' Equity:				
Share Capital		1,999,388,860	1,999,388,860	-
Retained Earnings (As per Statement of Changes in Shareholders' Equity)		4,739,157,360	4,304,804,859	10.09
		6,738,546,220	6,304,193,719	6.89
Non-current Liabilities:				
Long-term Loan - Non- Current Portion		404,392,384	361,912,071	11.74
Lease Finance - Non- Current Portion		-	4,634,269	(100.00)
Deferred Tax Liability	08	103,357,710	123,429,925	(16.26)
		507,750,094	489,976,265	3.63
Total Equity & Non - current Liabilities		7,246,296,314	6,794,169,984	6.65
Current Liabilities & Provisions:				
Short-term Loans and Overdraft		1,678,447,363	1,571,406,579	6.81
Long-term Loans-Current Portion		232,484,355	174,225,982	33.44
Lease Finance-Current Portion		6,759,589	9,248,053	(26.91)
Interest Payable		333,056	98,923	236.68
Creditors for Goods		435,441,168	456,418,351	(4.60)
Creditors for Services		17,115,002	12,580,993	36.04
Accrued Expenses		125,574,188	104,782,112	19.84
Advance against Sales		212,472,375	87,988,924	141.48
Liabilities for Other Finance		79,326,847	94,875,855	(16.39)
Provision for Taxation		1,084,777,770	1,149,733,308	(5.65)
Unclaimed Dividend		206,182,474	160,773,483	28.24
Employee Benefit Obligations		164,182,461	200,650,740	(18.18)
		4,243,096,648	4,022,783,303	5.48
Total Liabilities		4,750,846,742	4,512,759,568	5.28
Total Equity & Liabilities		11,489,392,962	10,816,953,287	6.22

Sd/-
Mubarak Ali
Managing Director

Sd/-
Safinaz Bhai
Director

Sd/-
Begum Sakwat Banu
Independent Director

Sd/-
Md. Harun-Al-Rashid
Chief Financial Officer

Sd/-
Md. Nazimuddin
Company Secretary

Dated, Dhaka
29 April 2019

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY 2018 TO 31 MARCH, 2019

	Notes	01 July 2018 to 31 March 2019	01 July 2017 to 31 March 2018	01 January 2019 to 31 March 2019	01 January 2018 to 31 March 2018
REVENUE	09	10,520,168,034	9,704,362,966	3,552,010,920	3,216,729,595
Cost of goods sold	10	(7,158,454,947)	(6,566,272,070)	(2,405,757,202)	(2,172,264,015)
GROSS PROFIT		3,361,713,087	3,138,090,896	1,146,253,718	1,044,465,580
Expenses		(1,505,384,799)	(1,338,900,653)	(499,753,632)	(449,713,038)
Administrative expenses		(250,796,325)	(208,506,933)	(71,728,270)	(57,099,001)
Selling expenses		(1,254,588,474)	(1,130,393,720)	(428,025,362)	(392,614,037)
Profit from Operations		1,856,328,288	1,799,190,243	646,500,086	594,752,542
Finance cost	11	(128,235,319)	(83,590,804)	(41,946,551)	(1,331,376)
		1,728,092,969	1,715,599,439	604,553,535	593,421,166
Other income	12	259,080,717	194,027,042	84,867,497	65,172,879
		1,987,173,686	1,909,626,481	689,421,032	658,594,045
Net changes during the period in fair value					
of Investment in Shares	06.01	(1,715,066)	(4,556,336)	(676,443)	(4,219,923)
		1,985,458,620	1,905,070,145	688,744,589	654,374,122
Contribution to W. P.P & W.Funds		(94,545,649)	(90,717,625)	(32,797,362)	(31,160,672)
PROFIT BEFORE TAX		1,890,912,971	1,814,352,520	655,947,227	623,213,450
Current Tax		(516,926,032)	(463,113,997)	(200,091,180)	(150,714,005)
Deferred Tax (Expenses) / Income	08	20,072,215	(10,809,148)	18,185,075	(9,526,690)
		(496,853,817)	(473,923,145)	(181,906,105)	(160,240,695)
NET PROFIT AFTER TAX	TK.	1,394,059,154	1,340,429,375	474,041,122	462,972,755
Other Comprehensive Income		-	-	-	-
		1,394,059,154	1,340,429,375	474,041,122	462,972,755

Basic & Diluted Earnings Per Share (EPS) (Par value Tk.10/-)	6.97	6.70	2.37	2.32
Number of Shares used to Compute EPS	199,938,886	199,938,886	199,938,886	199,938,886

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

Dated, Dhaka
29 April 2019

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM 01 JULY 2018 TO 31 MARCH 2019

	Amount in Taka		
	Share Capital	Retained Earnings	Total
	Taka	Taka	Taka
Balance as on 01 July 2017	1,999,388,860	3,413,462,226	5,412,851,086
Transactions with Shareholders:			
Cash Dividend for 2017	-	(899,724,987)	(899,724,987)
Net Profit for the period from 01 July 2017 to 31 March 2018	-	1,340,429,375	1,340,429,375
Balance as on 31 March 2018	Tk. 1,999,388,860	3,854,166,614	5,853,555,474
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			29.28
Balance as on 01 July 2018	1,999,388,860	4,304,804,859	6,304,193,719
Transactions with Shareholders:			
Cash Dividend for 2018		(959,706,653)	(959,706,653)
Net Profit for the period from 01 July 2018 to 31 March 2019	-	1,394,059,154	1,394,059,154
Balance as on 31 March 2019	Tk. 1,999,388,860	4,739,157,360	6,738,546,220
Number of shares			199,938,886
Net Asset Value (NAV) Per Share			33.70

Sd/-
Mubarak Ali
Managing Director

Sd/-
Safinaz Bhai
Director

Sd/-
Begum Sakwat Banu
Independent Director

Sd/-
Md. Harun-Al-Rashid
Chief Financial Office

Sd/-
Md. Nazimuddin
Company Secretar

Dated, Dhaka
29 April 2019

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY 2018 TO 31 MARCH 2019

	31 March 2019	31 March 2018	Changes(%)
	Taka	Taka	
A. Cash Flows from Operating Activities :			
Cash received from Customers & Others	10,643,186,047	9,670,885,324	10.05
Cash paid to Suppliers & Employees	(8,865,430,130)	(8,096,660,492)	9.49
Cash Generated from Operation	1,777,755,917	1,574,224,832	12.93
Bank Charges	(4,967,408)	(4,810,467)	3.26
Income Taxes paid	(417,591,841)	(1,045,782,504)	(60.07)
Net Cash flows from Operating Activities - note 15(i)	1,355,196,668	523,631,861	158.81
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(539,037,559)	(702,835,931)	(23.31)
Investments	13,632,933	133,258,697	(89.77)
Proceeds from sale of Fixed Assets	2,946,000	885,000	232.88
Interest Received	186,633,302	196,694,821	(5.12)
	(335,825,324)	(371,997,413)	(9.72)
Net Cash Used in Investing Activities			
C. Cash Flows from Financing Activities:			
Short-term loans	107,040,784	748,199,137	(85.69)
Long-term loans	100,738,686	199,530,064	(49.51)
Related Parties	-	32,888,827	(100.00)
Interest Paid	(123,033,778)	(79,083,608)	55.57
Lease finance	(7,122,733)	(24,226,727)	(70.60)
Liabilities for other finance	(15,549,008)	16,348,529	(195.11)
Dividend paid	(914,297,662)	(844,692,222)	8.24
Net Cash used in financing activities	(852,223,711)	48,964,000	(1,840.51)
Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	167,147,633	200,598,448	(16.68)
Cash & Cash Equivalents at Opening	461,316,250	247,347,709	86.51
Cash & Cash Equivalents at Closing	628,463,883	447,946,157	40.30
Number of shares used to compute Net Operating Cash Flow per share	199,938,886	199,938,886	
Net Operating Cash Flow per share	6.78	2.62	

Sd/-
Mubarak Ali
Managing Director

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Director

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Independent Director

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Chief Financial Officer

Sd/-
Md. Nazimuddin
Company Secretary

Dated, Dhaka
29 April 2019

OLYMPIC INDUSTRIES LIMITED
অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



OLYMPIC INDUSTRIES LIMITED
Notes to the financial statements
for the period from 01 July 2018 to 31 March 2019.

01. Company information

a) Legal form of the enterprise

Olympic Industries Limited (here-in-after referred to as 'Company') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of 'Bengal Carbide Limited' on 26 June 1979, bearing Registration Number C-7096/826 of 1978-1979.

Subsequently in June 1996, the company's name was changed to 'Olympic Industries Limited'.

It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now

listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in Bangladesh.

b) Nature of business activities and significant events

The company is engaged in manufacturing and marketing of dry cell batteries, biscuits, candies, confectionery items, carton and plastic products. The products are sold in local market as well as in abroad.

Plastic products and cartons are produced mainly for the company's own consumption .

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 & Lolati under P.S. Sonargaon and at Madanpur under P.S. Bondar, all in the district of Narayanganj.

02. Disclosure of compliance with IFRSs

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

- * These financial statements cover the period from 01 July 2018 to 31 March 2019.
- * The interim financial report is in compliance with IAS 34: Interim Financial Reporting.
- * In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2018, have been followed for the same for the period under review.

03. Non-current assets :

A) Tangible fixed assets at 31 March 2019 (Book Value)

	At	
	31 March 2019	30 June 2018
Land & Land development	230,606,396	221,991,351
Factory buildings & civil constructions	374,387,025	418,513,653
Plant & machinery	1,536,137,975	1,502,126,493
Office equipment	9,400,258	9,584,143
Furniture & fixtures	18,609,412	18,896,106
Transport & vehicles	81,250,076	72,442,075
	<u>2,250,391,142</u>	<u>2,243,553,821</u>
Capital Work-in-progress	1,219,545,783	930,608,133
	<u>3,469,936,925</u>	<u>3,174,161,954</u>

B) Intangible assets

Represent Software (ERP) and arrived at as follows:

Cost at 01 July 2016	32,264,325	32,264,325
Accumulated amortization (considering life to be 5 years) Upto 30 June 2018	<u>(32,264,324)</u>	<u>(32,264,324)</u>
	<u>1</u>	<u>1</u>

Total of 'A' & 'B'

<u>3,469,936,926</u>	<u>3,174,161,955</u>
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OLYMPIC INDUSTRIES LIMITED

অলিম্পিক ইন্ডাস্ট্রিজ লিমিটেড



03.01 Tangible fixed assets of Tk.3,469,936,925 (30 June 2018: Tk.3,174,161,954) as stated above has been arrived at as follows :

Book value at 01 July 2018 (including Capital-work-in-progress)	3,174,161,954	2,357,373,493
Acquisition during the period	539,037,559	1,107,872,044
	<u>3,713,199,513</u>	<u>3,465,245,537</u>
Disposal during the period (Book Value)	(5)	(4)
	<u>3,713,199,508</u>	<u>3,465,245,533</u>
Less : Depreciation for the period	(243,262,583)	(291,083,579)
Book value at 31 March 2019 (including Capital-work-in-progress) Tk.	<u>3,469,936,925</u>	<u>3,174,161,954</u>

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

04. Inventories :

(Valued at lower of cost and net realizable value)

Materials	899,944,023	974,513,025
In-transit	224,499,930	129,825,430
Work-in-process	14,750,861	13,549,153
Finished goods	111,036,508	102,254,862
Stores & spares	125,644,598	86,767,862
	<u>1,375,875,920</u>	<u>1,306,910,332</u>

05. Trade & other receivables :

Trade debtors (note 05.01) 47,564,694 38,151,404

Other receivables being accrued interest on :

Fixed and Short-term deposits	187,536,724	131,328,050
Zero Coupon Bonds issued by IPDC Finance Ltd.	14,656,631	8,980,500
	<u>202,193,355</u>	<u>140,308,550</u>
	<u>249,758,049</u>	<u>178,459,954</u>

5.01

Trade debtors include Tk.13,671,473 (at 30 June 2018: Tk.9,275,599) being the amount receivable from overseas customers.

This item also include Tk.1,134,991 (30 June 2018: Tk.1,274,471) being the amount receivable from Ambee Pharmaceuticals Ltd., an associated undertaking of the company.

06. Investments :

(i) Investment in fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	3,832,801,486	3,832,314,513
(ii) Shares of Listed Companies - as at fair value through Profit or Loss account (note # 06.01)	14,945,153	15,672,440
(iii) Current account balance with brokerage house, City Bank Capital Resources Ltd.	1,526,834	658,226
(iv) Zero Coupon Bonds issued by IPDC Finance Ltd.	106,315,002	122,055,742
	<u>3,955,588,475</u>	<u>3,970,700,921</u>

6.01 Shares of Listed Companies (as at fair value)

Particulars	At 31 March 2019			Fair Value Gain / (Loss)
	Quantity	Book Value	Fair Value	
	No. of shares			
* Dhaka Bank Ltd.	650,000	10,695,861	9,425,000	(1,270,861)
* Confidence Cement Ltd.	20,959	3,831,921	3,500,153	(331,768)
* Summit Power Ltd.	50,000	2,132,437	2,020,000	(112,437)
Total	720,959	16,660,219	14,945,153	(1,715,066)

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

07. Cash & cash equivalents :

Components of cash and cash equivalents are as under :

(i) Cash in hand	26,118,810	10,190,879
(ii) Cash at banks in Current & STD Accounts	458,106,668	316,886,967
(iii) Fixed deposits of maturity period 3 months or less periods	144,238,405	134,238,404
	<u>628,463,883</u>	<u>461,316,250</u>

08. Deferred tax liabilities

This has been calculated as under, based on the deductible/taxable temporary difference arising from the difference between the carrying amounts of the assets or liabilities and their tax bases in accordance with the provision of IAS 12 : Income Taxes

Particulars	31 March 2019			30 June 2018		
	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)	Carrying amount on reporting date	Tax Base	Taxable temporary difference /(Deductible temporary difference)
Deferred tax relating to items of profit or loss						
Property, plant & equipment (Depreciable items)	2,019,784,746	(1,537,378,063)	482,406,683	2,021,562,470	(1,467,460,870)	554,101,600
Provision for gratuity	(68,975,844)	-	(68,975,844)	(60,381,902)	-	(60,381,902)
Net taxable temporary difference	<u>1,950,808,902</u>	<u>(1,537,378,063)</u>	<u>413,430,839</u>	<u>1,961,180,568</u>	<u>(1,467,460,870)</u>	<u>493,719,698</u>
Applicable tax rate			25%			25%
Deferred tax relating items of Profit or loss at the end of the period (a)			103,357,710			123,429,925
Deferred tax relating items of Profit or loss at the beginning of the period (b)			123,429,925			107,703,766
Deferred tax income/(expense) recognized in profit or loss account			<u>20,072,215</u>			<u>(15,726,159)</u>

**09. Revenue**

This comprises :

Domestic sales (net of VAT)	10,355,231,107	9,610,330,300
Export sales	164,936,927	94,032,666
	<u>10,520,168,034</u>	<u>9,704,362,966</u>

10. Cost of goods sold

This has been arrived at as follows:

Work-in-process (Opening)	13,549,153	11,345,717
Materials consumed	6,036,885,500	5,561,090,943
Stores consumed	99,272,838	94,750,900
Factory overhead	789,017,380	640,760,066
Depreciation	243,262,583	210,662,311
Work-in-process (Closing)	(14,750,861)	(19,897,064)
Cost of goods manufactured	7,167,236,593	6,498,712,873
Finished goods (Opening)	102,254,862	125,758,881
Finished goods (Closing)	(111,036,508)	(58,199,684)
	<u>7,158,454,947</u>	<u>6,566,272,070</u>

11. Finance cost

Bank charges	4,967,408	4,810,467
Interest expenses	123,267,911	78,780,337
	<u>128,235,319</u>	<u>83,590,804</u>

12. Other income

Export Promotion Benefits (Cash incentives)	6,614,000	7,066,500
Interest on fixed & short-term deposits	241,582,716	191,527,987
Interest on balance with related parties	-	169,356
Interest on Zero Coupon Bonds issued by IPDC Finance Ltd.	6,935,391	-
Gain / (Loss) on disposal of fixed assets	2,945,995	884,997
Exchange Gain / (Loss)	(2,633,082)	(6,378,615)
Income/(Loss) on investment in shares	235,553	36,817
Sale of by-products (net of VAT)	2,730,144	-
Others	670,000	720,000
	<u>259,080,717</u>	<u>194,027,042</u>

12.01 Gain / (Loss) on Disposal of Fixed Assets:

Sale Proceeds of 5 Vehicles	2,946,000	885,000
Less: Book Value thereof		
Original Cost	7,600,000	1,730,528
Accumulated Depreciation	(7,599,995)	(1,730,525)
	(5)	(3)
Gain / (Loss)	2,945,995	884,997

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

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

Name of the related party	Nature of transactions	Opening Balance at 1 July 2018	Transactions during the period		Closing Balance at 31 March 2019
			Debit	(Credit)	
(i) Ambee Pharmaceutical Ltd.	Receivables & sales	1,274,471	165,520	(305,000)	1,134,991
(ii) Directors' (meeting fees)	Board meeting attendance fees	(1,457,250)	1,956,600	(700,000)	(200,650)
(iii) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)

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

Name of Director		Remuneration	Accommodation	Total
Mr. Mubarak Ali	Managing Director	9,000,000	6,750,000	15,750,000
Begum Sakwat Banu	Independent Director	1,800,000	-	1,800,000
		<u>10,800,000</u>	<u>6,750,000</u>	<u>17,550,000</u>

(v) Board meeting attendance fee of Tk.700,000 paid during the period to the Directors was as under :

Mr. Mubarak Ali,	Managing Director	220,000
Mrs. Safinaz Bhai	Director	120,000
Ms. Noor Banu Virji,	Independent Director	210,000
Begum Sakwat Banu	Independent Director	150,000
		<u>700,000</u>

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

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

14. Earnings Per Share (EPS)

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



15.(i)

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

	31 March 2019
Net Profit before tax as per Profit or Loss and Other Comprehensive Income	1,890,912,971
Adjustments for Non-cash items	
Depreciation	243,262,583
Bank charges	2,134,175,554
Income taxes paid	(4,967,408)
	(417,591,841)
	1,711,616,305
Adjustments for Non-operating & other items	(121,749,270)
Adjustments for Net changes in Operating Activities :	
(Increase) / Decrease in :	
Inventories	(68,965,588)
Advances to employees, suppliers & contractors	(237,989,841)
Deposits	5,728,621
Prepayments	(16,394,343)
Trade debtors	(9,413,290)
	(327,034,441)
Increase / (Decrease) in :	
Creditors for goods	(20,977,183)
Creditors for services	4,534,009
Accrued expenses	20,792,076
Advance against sales	124,483,451
Obligation against employee benefits	(36,468,279)
	92,364,074
Net Cash Flows from Operating Activities	Tk. 1,355,196,668
 (ii) Net operating cash flow per share	 6.78

(iii) Effect of exchange rate changes on Cash & Cash Equivalents

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

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

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

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

- * Advance against sales represents advances received from the company's distributors during the month of March 2019, against order placed by them, which liability has subsequently been liquidated.
- * Decrease in Lease liability is due to timely repayments to the financial institutions in terms of the repayment schedule of the agreement executed between them and the company.
- * Changes in fair value of investments and Deferred tax liability have been disclosed in respective notes to the accounts.
- * Decrease in liabilities for other finance is mainly due to payments made of the amount of tax deducted at source from suppliers & others.
- * Interest payable at period-end has subsequently been paid to the banks / financial institutions.
- * Increase in Cash flows from operating activities is due to the fact in the corresponding period in 2018, higher amounts of advance taxes were paid as well as payment made on completion of assessment for the assessment year 2016-2017.
- * The company received during the corresponding period in 2018, the whole amounts due to associated undertakings Bengal Steel Works Ltd. & Panther Steel Ltd. Hence no cash flows on related parties during the period under review.