

**Independent Auditors' Report
and Audited Financial Statements**

of

**Olympic Industries Limited
as at and for the year ended 30 June 2016**

এম,জে, আবেদীন এন্ড কোং
চার্টার্ড একাউন্টেন্টস
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CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS**

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 2016 and the Statements of Profit or Loss and Other Comprehensive Income, Statement of Changes in 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 present fairly, in all material respects the financial position of Olympic Industries Limited as at 30 June 2016, 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 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 and Statement of Profit or Loss and Other Comprehensive Income dealt with by this report are in agreement with the books of accounts; and
- iv) the expenditures incurred and payment made were for the purpose of the company's business for the year.

Dhaka, 27 October 2016


M. J. ABEDIN & CO
Chartered Accountants

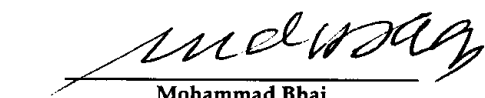
An independent member firm of
MOORE STEPHENS
INTERNATIONAL LIMITED

OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position as at 30 June 2016


		Amount in Taka	
	Notes	30 June 2016	30 June 2015
ASSETS			
Non-current assets			
Property, plant &equipment (at cost less accumulated depreciation)	02.00	1,671,383,385	1,679,103,330
Capital Work-in-progress	03.00	278,962,060	211,484,151
Intangible assets	04.00	12,905,730	19,358,595
		1,963,251,175	1,909,946,076
Current assets			
Inventories	05.00	581,286,241	697,852,284
Trade & other receivables	06.00	170,337,813	107,576,409
Advances, deposits & pre-payments	07.00	973,767,439	507,430,253
Investments	08.00	3,570,416,814	2,083,950,505
Cash & cash equivalents	09.00	381,708,726	456,924,258
		5,677,517,033	3,853,733,709
Total assets		7,640,768,208	5,763,679,785
Equity & liabilities			
Shareholders' equity			
Share capital	10.00	1,904,179,870	1,586,816,560
Retained earnings (As per Statement of Changes in Shareholders' Equity)		2,627,092,490	1,794,837,539
		4,531,272,360	3,381,654,099
Non-current liabilities			
Long-term loan-non-current portion	11.00	136,749,676	248,422,067
Lease finance-non-current portion	12.00	19,261,080	50,831,370
Deferred tax liabilities	13.00	93,768,113	94,673,268
		249,778,869	393,926,705
Equity & non-current liabilities		4,781,051,229	3,775,580,804
Current liabilities & provisions			
Short-term loan	14.00	214,166,383	138,262,703
Long-term loan-Current portion	11.00	196,356,242	174,406,672
Lease finance-current portion	12.00	36,151,188	32,935,574
Interest payable	15.00	116,426	138,062
Creditors for goods	16.00	578,821,148	639,952,961
Creditors for services	17.00	8,281,754	13,318,773
Accrued expenses	18.00	46,502,089	64,487,808
Advance against sales	19.00	357,344,424	172,343,753
Liabilities for other finance	20.00	64,841,901	66,902,367
Provision for taxation	21.00	968,656,378	388,485,302
Unclaimed dividend	22.00	70,194,750	43,791,025
Employee benefit obligation	23.00	318,284,296	253,073,981
		2,859,716,979	1,988,098,981
Total liabilities		3,109,495,848	2,382,025,686
Total equity & liabilities		7,640,768,208	5,763,679,785

The annexed notes form an integral part of these financial statements.

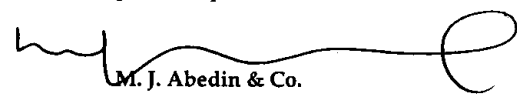
Approved by the board on 27 October 2016 and signed on its behalf by:


Mohammad Bhai
Chairman


Mubarak Ali
Managing Director


Md. Nazimuddin
Company Secretary

As per our report of same date.


M. J. Abedin & Co.
Chartered Accountants

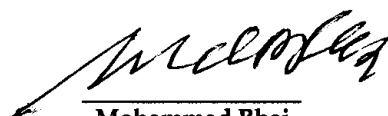
Dhaka, 27 October 2016

OLYMPIC INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2016

		Amount in Taka	
	Notes	2015-2016	2014-2015
Continuing Operations			
Revenue	24.00	10,965,042,877	8,853,427,410
Cost of sales	25.00	(7,274,288,716)	(6,218,232,676)
Gross Profit		3,690,754,161	2,635,194,734
Operating expenses			
Administrative expenses	26.00	(325,712,890)	(225,654,647)
Selling expenses	27.00	(1,248,601,191)	(981,626,927)
		(1,574,314,081)	(1,207,281,574)
Profit from Operations		2,116,440,080	1,427,913,160
Finance cost	28.00	(89,632,361)	(98,622,402)
		2,026,807,719	1,329,290,758
Other income	29.00	286,394,247	287,449,980
Profit /(Loss) for the year		2,313,201,966	1,616,740,738
Net changes in fair value of investment in shares of Listed Companies	08.01	(749,715)	-
		2,312,452,251	1,616,740,738
Contribution to Workers Profit Participation & Welfare Funds	23.00	(110,116,774)	(76,987,654)
Profit before tax		2,202,335,477	1,539,753,084
Income tax expenses		(578,617,503)	(449,758,683)
Current tax	21.00	(579,522,658)	(424,572,941)
Deferred tax		905,155	(25,185,742)
Profit after Taxation		1,623,717,974	1,089,994,401
Other Comprehensive Income		-	-
Total Comprehensive Income		1,623,717,974	1,089,994,401
Discontinued Operations			
Profit /(Loss) for the year from Discontinued Operations	Annex-B	1,945,255	4,346,088
Profit/(Loss) for the year		1,625,663,229	1,094,340,489
Basic & Diluted Earnings Per Share (EPS) (Par value Tk 10.00)	30.00	8.54	5.75
Number of Shares used to compute EPS		190,417,987	190,417,987

The annexed notes form an integral part of these financial statements.

Approved by the board on 27 October 2016 and signed on its behalf by:



Mohammad Bhai
Chairman




Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our report of same date.

Dated, Dhaka
Dhaka, 27 October 2016


M. J. Abedin & Co.
Chartered Accountants

OLYMPIC INDUSTRIES LIMITED
Statement of Changes in Shareholders' equity as at 30 June 2016

	Amount in Taka		
	Share Capital	Retained earnings	Total
Balance as on 01 July 2014	1,175,419,680	1,346,977,866	2,522,397,546
Transactions with the shareholders			
Cash dividend for 2014	-	(235,083,936)	(235,083,936)
Stock dividend for 2014	411,396,880	(411,396,880)	-
Net profit for the year ended 30 June 2015	-	1,094,340,489	1,094,340,489
Balance as on 30 June 2015	1,586,816,560	1,794,837,539	3,381,654,099
 No of Shares af Balance Sheet Date			158,681,656
 Net Asset Value (NAV) Per share			21.31
 Balance as on 01 July 2015	1,586,816,560	1,794,837,539	3,381,654,099
Transactions with the 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 year ended 30 June 2016	-	1,625,663,229	1,625,663,229
Balance as on 30 June 2016	1,904,179,870	2,627,092,490	4,531,272,360
 No of Shares af Balance Sheet Date			190,417,987
 Net Asset Value (NAV) Per share			23.80

The annexed notes form an integral part of these financial statements.

Approved by the board on 27 October 2016 and signed on its behalf by:



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

As per our report of same date.



M. J. Abedin & Co.
Chartered Accountants

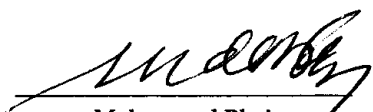
Dhaka, 27 October 2016


OLYMPIC INDUSTRIES LIMITED
Cash Flow Statement
for the year ended 30 June 2016
[refer to accounting policy note # 1 (p)]


	2015-2016			2014-2015
	Continuing units	Discontinued units	Total	
A. Cash Flows from Operating Activities				
Cash Received from Customers & Others	11,178,827,792	69,479,218	11,248,307,010	9,025,025,195
Cash Paid to suppliers and Employees	(8,626,626,295)	(78,027,831)	(8,704,654,126)	(7,337,939,609)
Cash Generated from Operations	2,552,201,497	(8,548,613)	2,543,652,884	1,687,085,586
Bank Charges	(2,607,433)	(2,691)	(2,610,124)	(2,016,539)
Income taxes paid	(453,472,754)	(1,448,696)	(454,921,450)	(445,019,864)
Net Cash generated from Operating Activities	2,096,121,310	(10,000,000)	2,086,121,310	1,240,049,183
B. Cash Flows from Investing Activities				
Acquisition of Capital Assets	(307,829,225)	-	(307,829,225)	(220,353,550)
Investments	(1,486,466,309)	-	(1,486,466,309)	(774,647,411)
Proceeds from sale of Fixed assets	4,830,000	10,000,000	14,830,000	-
Interest received	199,616,040	-	199,616,040	186,525,043
Net Cash Used in Investing Activities	(1,589,849,494)	10,000,000	(1,579,849,494)	(808,475,918)
C. Cash Flows from Financing Activities				
Loans	(13,819,141)	-	(13,819,141)	(117,848,735)
Related Parties	-	-	-	1,270,285
Interest Paid	(87,611,822)	-	(87,611,822)	(131,139,171)
Lease Finance	(28,354,676)	-	(28,354,676)	38,826,760
Liabilities for Other Finance	(2,060,466)	-	(2,060,466)	(31,055,841)
Dividend Paid	(449,641,243)	-	(449,641,243)	(221,637,244)
Net Cash from Financing Activities	(581,487,348)	-	(581,487,348)	(461,583,946)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(75,215,532)	-	(75,215,532)	(30,010,681)
Cash & Cash Equivalents at Opening	456,924,258	-	456,924,258	486,934,939
Cash & Cash Equivalents at Closing	381,708,726	-	381,708,726	456,924,258
Net Operating Cash Flow per Share			10.96	7.81
Number of Shares used to compute Net Operating Cash Flow per Share			190,417,987	158,681,656

The annexed notes form an integral part of these financial statements.


Approved by the board on 27 October 2015 and signed on its behalf by:


Mohammad Bhai
Chairman


Mubarak Ali
Managing Director


Md. Nazimuddin
Company Secretary

As per our report of same date.


M. J. Abedin & Co.
Chartered Accountants

Dhaka, 27 October 2016

Olympic Industries Limited
Accounting Policies and Explanatory Notes
as at and for the year ended June 30, 2016

1. Significant accounting policies and other material information:

a. Company information

Legal Form of the Enterprise:

Olympic Industries Ltd. (Formerly Bengal Carbide Limited) (the "Company"), is a company incorporated and domiciled in Bangladesh as a public limited company. The company was incorporated in Bangladesh on 26th June, 1979 bearing registration number C-7096/826 of 1978-1979.

It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the Company are listed in Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. in Bangladesh.

Nature of Business Activities:

The Company is engaged in manufacturing and marketing of dry cell battery, biscuit & candy, confectionery items and plastic products.

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

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

Discontinuation of Business Activities

Ball point pen unit was closed with effect from 31 January 2016 and as such, production of the items under that unit was discontinued with effect from the aforesaid date.

Address of Registered Office, Corporate Office and Factories:

The Registered Office of the Company is located 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 are located at Kanchpur and Lolati, P.S. Sonargaon and at Madanpur., P.S. Bondar both in the district of Narayanganj.

b. Reporting Period

The financial period of the Company covers one year from July 01 to June 30.

c. Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka (Taka/Tk.), which is both functional currency and presentation currency of the Company.

d. Level of Precision

The figures in the Financial Statements have been rounded off to the nearest Taka.

e. Components of Financial Statements

The Financial Statements include the following components as per BAS 1 “Presentation of Financial Statements”.

- i. Statement of Financial Position;
- ii. Statement of Profit or Loss and Other Comprehensive Income;
- iii. Statement of Cash Flows;
- iv. Statement of Changes in Equity;
- v. Accounting Policies and Explanatory Notes.

f. Comparative Information

Comparative information has been disclosed in respect of the year 2015 for all numerical information of the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's Financial Statements.

Previous year's figures have been re-arranged, re-classified and re-stated where considered necessary, to conform to current year's presentation.

g. Consistency of Presentation

The presentation and classification of all items in the Financial Statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes is required by another BFRSs.

As required under the provision of the Bangladesh Financial reporting standards in the presentation of Financial Statements, profit or loss and other comprehensive income have separately reflected the results of Continuing operation and Discontinued operation.

h. Statement of Compliance

The Financial Statements have been prepared and the disclosures of information are made in accordance with the requirements of the Companies Act, 1994 and Bangladesh Financial Reporting Standards (BFRSs) as long as applicable for the Company.

BFRSs comprise of:

- Bangladesh Financial Reporting Standards (BFRSs)
- Bangladesh Accounting Standards (BASs)
- Interpretations

i. 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

The Customs Act. 1969

Bangladesh Labour Law 2006

j. Accounting Assumptions

Accrual Basis of Accounting

The Financial Statements have been prepared, except Statement of Cash Flows and Bank Deposits, under Accrual Basis of Accounting in accordance with applicable Bangladesh Accounting Standards which do not vary from the requirements of the Companies Act, 1994 and other laws and rules as applicable in Bangladesh.

Going Concern

The Financial Statements are prepared on a going concern basis. As per Management's assessment, there is no material uncertainty relating to events or condition which may cast doubt upon the Company's ability to continue as a going concern.

k. Basis of Measurement

The Financial Statements have been prepared under Historical Cost Basis except for the following material items in the Statement of Financial Position.

Non Derivative Financial Instruments, Available for sale, are measured at Fair Value.

l. Use of Estimates and Judgments

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

m. Management of Capital

Capital consists of total equity attributable to the Shareholders. The Board of Directors monitors the level of capital. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. No changes were made in the objectives, policies or processes for managing capital during the year. The Company is not subject to any externally imposed capital requirement.

n. Application of Bangladesh Financial Reporting Standards (BFRS)

The Accounting and Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

BAS1	Presentation of Financial Statements
BAS2	Inventories
BAS7	Statements of Cash Flows
BAS8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS10	Events after the Reporting Period
BAS12	Income Taxes
BAS16	Property, Plant and Equipment
BAS 17	Leases
BAS18	Revenues

BAS 19	Employee Benefits
BAS 20	Accounting for Government Grants and Disclosure for Government Assistance
BAS 21	The Effects of Changes in Foreign Exchange Rates
BAS 23	Borrowing Costs
BAS24	Related Party Disclosures
BAS 26	Accounting and Reporting by Retirement Benefits Plans
BAS 32	Financial Instruments: Presentation
BAS 33	Earnings per Share
BAS 36	Impairment of Assets
BAS37	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	Intangible Assets
BAS 39	Financial Instruments; Recognition and Measurement
BFRS 5	Non-Current Assets Held for Sale and Discontinued Operations.
BFRS 7	Financial Instruments Disclosures
BFRS 9	Financial Instruments
BFRS 13	Fair Value Measurement

New Standards and amendments to Standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 30 June 2016, that are applicable to the company will be taken into consideration in due course.

o. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p. 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 generating from Operating Activities has been reported using the Direct Method.

Cash & cash equivalents comprise Short Term Deposit, highly liquid investment and current deposit.

q. Accounting Policies, Changes in Accounting Estimates and Error

Accounting Policies

Accounting policies are the specific principles, bases, conventions, requirements and practices used by an entity in preparing and presenting its Financial Statements.

An existing accounting policy should only be changed where a new accounting will result in reliable and more relevant information being presented.

Any changes in accounting policy required to be accounted for retrospectively except where it is not practicable to determine the effect in prior periods.

Accounting Estimates

The preparation of Financial Statements requires many estimates to be made on the basis of latest available, reliable information.

The effect of a change in accounting estimates should, therefore, be recognized prospectively.

Prior Period Error

A prior period error is where an error has occurred even though reliable information was available when those Financial Statements were authorized for issue.

BAS8 requires retrospective restatement of Financial Statements to adjust prior period errors as if the prior period error had never been occurred.

r. Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

s. Taxation

Current Tax:

Current Tax provision is maintained at the rate of 25% on Business income and at the rate of 25% on Non Operating Income, taking into consideration due allowances and possible ad backs as per rules.

Deferred Tax

Deferred tax is recognized in compliance with BAS 12 "Income Taxes", providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

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

t. Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment, excluding freehold land, freehold building and leasehold buildings, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at Cost Model. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent Costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Comprehensive Income as incurred.

Depreciation

Depreciation is charged for the year on Straight Line Method on all fixed assets other than land. For additions during the year, depreciation is charged for the remaining days of the year and for disposal, depreciation is charged up to the date of disposal.

The rate of depreciation varies according to the estimated useful lives of the items of property, plant and equipment.

The depreciation rate for the current and comparative year is as follows:

The rates of depreciation and amortization of each class of assets are as follows:

Depreciation	
Building& Other Construction	5-25%
Plant and Machinery	10-15 %
Office Equipment	10-25 %
Furniture & Fixture	10%
Transport	20 %
Amortization	
ERP software (Useful Life of 5 Years)	20 %

Major Maintenance Activities

The Company incurs maintenance costs for all of its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

Gain or Losses on Disposal

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized as Other Income / Other Expenses.

Capital Work In Progress

Capital Work in Progress consists of acquisition costs, directly attributable borrowing cost capital components and related installation cost, until the date when the asset is ready to use for its intended purpose. In case of import of components, Capital Work in Progress is recognized when risks and rewards associated with such assets are transferred to the Company.

u. Leases

A Finance Lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not be transferred eventually. Financial leases are capitalized at the commencement of the lease term at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments.

Assets under Finance Leases are recognized in the Statement of Financial Position and the future lease payments are recognized as Lease Liability. Expenses for the period correspond to depreciation of the leased assets and interest costs for the lease finance are charged in the Statement of Comprehensive Income.

v. Revenues

Revenues are recognized when the risk and reward of the ownership are transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably, and there is no continuing management involvement with the goods delivered.

w. Employee Benefit

The employees enjoy benefits from statutorily formed Workers Profit Participant and Welfare Funds.

Other than usual short-term benefits like salaries, wages & allowances, bonus, leave, and others, the employees enjoy the followings:

Provident Fund:

The Company operates a Contributory Provident Fund for its eligible employees. It is funded by the equal contribution from the employees as well as the company. The Fund is recognized by the National Board of Revenue, Government of the people's Republic of Bangladesh.

It is administered by a Board of Trustees.

Gratuity Fund

The company maintains a gratuity scheme and provision is made annually for the employees. A Fund, namely, Olympic Industries Ltd.'s Employees' Gratuity Fund established in accordance with Part-C of First Schedule of the Income Tax Ordinance 1984, has been accorded due recognition by the National Board of Revenue, Government of the People's Republic of Bangladesh.

The Fund is administered by a Board of Trustees.

Benefits like Pension Scheme, Share Based Payments have not been introduced by the company.

x. Accounting for Government Grants and Disclosure for Government Assistance

A government grant (cash subsidy) that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related cost is recognized in profit and loss of the period on cash basis consistently.

y. Foreign Currency Transactions

Foreign currencies are converted into Bangladesh Taka at rates ruling on the date of transaction and the balance in hand at the close of the business, at the rate prevailing on the Statement of Financial Position date in accordance with BAS 21 "The Effects changes in Foreign Exchange Rates".

z. Borrowing Cost

Borrowing cost that can be directly attributable to a qualifying asset is capitalized during construction period. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing cost that would have been avoided if the expenditure or the qualifying asset had not been made. All other borrowing costs are recognized in Statement of Comprehensive Income in the period in which they are incurred.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss as finance cost.

aa. Transaction with Related Parties

The company carried out a number of transactions with related parties in the course of business and on arms length basis. Transaction with related parties has been recognized and disclosed according to BAS 24 "Related Party Disclosures".

bb. Financial Instruments

i. Non-Derivatives Financial Assets

The Company initially recognizes receivables and deposits on the date that 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.

Financial assets and liabilities are netted off and the net amount is presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

Financial assets include Accounts Receivables comprising trade and other receivable, Advances, Deposits and Prepayments, Loans and Advances, Investments, Cash and Cash Equivalents, and Available-for-Sale Financial Assets.

Accounts Receivables

Trade Receivables represent the amounts due from distributors and institutional customers. These are stated at original invoice amount without making any provision for doubtful debts.

Provision for the doubtful debts are made as and when it is applicable.

Loans and Advances

Loans and Advances are Financial Assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, Loans and Advances are measured at amortized cost using the effective interest method, less any impairment losses.

Investments

The company invests its money to fixed deposit and other schemes as deemed fit for the company's benefit.

Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or any other changes.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges for the year to Statement of Comprehensive Income.

Cash and Cash Equivalents

Cash and Cash Equivalents comprises cash in hand, cash in transit and cash at bank including fixed deposits, having maturity of three months or less, which are available for use by the company without any restrictions. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalent. There is insignificant risk of changes in value of the same.

ii. Non-Derivative Financial Liabilities

The Company recognizes all financial liabilities on the transaction date which is the date the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial liabilities include Accounts Payable and Other payables, Loans and Borrowings and Finance Lease Obligations.

Accounts and Other Payables

Trade and other payables are recognized when its contractual obligations arising from past events are certain and settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

The Company recognizes a financial liability at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Accounts Payables represent the amounts due to suppliers of materials and service provider.

Loans and Borrowings

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of the Statement of Financial Position are classified as non-current liabilities, whereas the portion of borrowings repayable within twelve months from the date of the Statement of Financial Position, unpaid interest and other charges are classified as current liabilities.

cc. Impairment of Assets

Non-Derivative Financial Assets

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after 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.

Loans and Receivables

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective levels. All individually significant receivables are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

Non- Derivative non-Financial Assets

In compliance with BAS 36 "Impairment of Assets", the carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets, that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash generated unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

dd. Provisions and Contingencies

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 and 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 Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized in the Statement of Financial Position of the Company.

ee. Intangible Assets

Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition are met as per BAS 38 "Intangible Assets". The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Intangible assets of immaterial amounts are charged in the comprehensive income at the time of incurrence of such expenses

Subsequent Expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenditures are recognized in the Statement of Comprehensive Income when incurred.

Amortization

Amortization is recognized in the Statement of Comprehensive Income on Straight Line Method over the estimated useful lives of intangible assets, from the date that they are available for use.

ff. Discontinued operation and Sale of non-current assets

During the year under review, the company retained the factory building of the Ball Point Pen Unit for its own use and sold out its remaining assets based on Management's decision early in this year to sell this segment following a strategic decision to place greater focus on the company's key competencies – i.e. battery and biscuit manufacturing units.

The Statement of Profit or Loss and Other Comprehensive Income of the earlier year (2014-2015) has been re-stated to show the discontinued operation separately from the continuing operations in compliance with BFRS 05 "Non-Current Assets Held for Sale and Discontinued Operations" to conform to current year's presentation.

The profit from the discontinued operation of Tk.1,945,255, (2015 :Tk.4,346,088) is attributable entirely to the owners of the company.

gg. Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risks
- Liquidity risks
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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 from customers, institutional and export customers etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to whether they are an individual or legal entity, ageing profile, maturity and existence of previous financial difficulties. Accounts and other receivables are mainly related to the Company's customers. The exposure of the Company to credit risk on accounts receivables is mainly influenced by the individual payment characteristics of the customers. Credit risk from this receivable is very minimal. Credit risk does not arise in respect any other receivables.

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.

The company gets its liquidity risk assessed by competent valuer every year.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates 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.

hh. Risk and Uncertainties for Use of Estimates in Preparation of Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and revenues and expense during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization and taxes.

ii. Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of Financial Statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), Section 183 of the Companies Act, 1994 and other applicable laws and regulations.

	Amount in Taka	
	30-Jun-16	30-Jun-15
02.00 Property, Plant & Equipment		
(Refer to accounting policy note-1(t) and Annex-A)		
Land and land development	165,503,842	152,918,445
Factory buildings & other constructions	365,443,583	439,971,152
Plant & machinery	1,087,714,654	1,053,776,731
Office equipment	6,975,008	7,821,071
Furniture & fixtures	10,883,564	6,454,433
Transport & vehicles	14,865,728	18,161,499
	1,671,383,385	1,679,103,330

* The measurement bases for determining the gross carrying amount, the depreciation method used & depreciation rates used have been disclosed in policy note no. 1 (t).

* The gross carrying amount and the accumulated depreciation at the beginning and end of the period & a reconciliation of the carrying amount at the beginning and end of the period showing additions, disposals and depreciation have been stated in Annex-A named "Schedule of Property, plant & equipment".

* 19 decimal land at Lolati of book value Tk.51,00,250 has been sold at Tk.38,00,000 and 63.50 decimal land at the same location has been purchased at Tk.16,049,194 and land development expense of Tk.1,636,453 has been incurred during the year ended 30 June 2016.

* 490 decimal land was mortgaged against Long Term Loan taken from United Commercial Bank Ltd.(note-11)

The said land is located at :

Madanpur	213	Decimal
Lolati	277	Decimal
	490	Decimal

* Additions to Plant & Machinery of Tk.205,513,223 (2015: Tk.606,660,765) as stated in Annex-A named Schedule of Property, Plant and Equipment include Tk.1,951,188 (2015: Tk.153,02,346) being attributed borrowing costs in relation to the items of Plant & Machinery. (Transferred from Capital Work in Progress)

Other information as to assets held for sale, acquisition through business combination, effect for revaluation, impairment losses, restrictions of title, contractual commitment for acquisition, etc is not applicable for the year under review.

03.00 Capital Work in Progress

(Refer to accounting policy note-1(t))

Machinery	100,427,087	142,006,674
Civil Construction	178,534,973	69,477,477
	278,962,060	211,484,151

03.01 Capital work in progress of Tk.2,78,962,060 has been reconciled as follows:

Opening Balance at 01 July 2015	211,484,151	701,072,154
Additions during the year -other than borrowing costs	264,267,800	175,188,375
Directly attributed borrowing costs capitalized during the year	3,161,895	20,101,068
	267,429,695	195,289,443
	478,913,846	896,361,597
Less : Net capitalization to fixed assets including borrowing	(199,951,786)	(684,877,446)
	278,962,060	211,484,151

		Amount in Taka	
		30-Jun-16	30-Jun-15
04.00 Intangible assets		12,905,730	19,358,595
(Refer to accounting policy note 1(ee))			
Represent Software (ERP) and arrived at as follows:			
Cost at 01 July 2015		32,264,325	32,264,325
Accumulated amortization (considering life to be 5 years)			
At 01 July 2015		(12,905,730)	(6,452,865)
For the year		(6,452,865)	(6,452,865)
		(19,358,595)	(12,905,730)
		12,905,730	19,358,595
Amortization for the year of Tk.64,52,865 as above has been allocated as expense to			
Factory overhead		2,150,955	2,150,955
Administrative expenses		2,150,955	2,150,955
Selling & distribution expenses		2,150,955	2,150,955
		6,452,865	6,452,865
* Other intangible assets of insignificant amounts are expensed when acquired			
05.00 Inventories			
(Refer to accounting policy note 1(o))			
Materials		401,199,956	435,533,638
In-transit		103,364,071	147,732,482
Work-in-process		7,891,555	4,902,150
Finished Goods		21,071,237	71,008,690
Stores and Spares		47,759,422	38,675,324
		581,286,241	697,852,284
06.00 Trade and other receivables			
These comprise :			
Trade debtors		17,303,845	16,407,799
Other receivables being accrued interest on fixed & short-term deposits		153,033,968	91,168,610
		170,337,813	107,576,409
01. Receivables are considered good in respect of which the company holds no security other than personal security of the relevant parties and security deposits of nominal amounts received from almost all of them.			
02. No amount was due from 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.			
03. This includes Tk.26,99,011 (2015 : Tk. 24,94,011) due from associated undertakings.			
04. Ageing of Trade debtors of Tk.17,303,845 is as under :			
Exceeding six months	Tk.43,06,970	Measures have been take for realization of the dues.	
Below six months	Tk.12,996,875		
05. Trade debtors include Tk.30,77,588 US\$ 39,254.95 (2015 : Nil) being the amount receivable from overseas customers, which amount has subsequently been received.			

07.00 Advances, Deposits and Prepayments

	Amount in Taka	
	30-Jun-16	30-Jun-15
Advances	859,021,303	424,267,560
Deposits	102,093,278	72,252,036
Pre-payments	12,652,858	10,910,657
	<u>973,767,439</u>	<u>507,430,253</u>

Advances :

Related Parties: (note-33)

Bengal Steel Works Ltd. (Associated Company)	11,234,308	11,186,152
Panther Steel Mills Ltd. (Associated Company)	20,931,037	20,346,598
	<u>32,165,345</u>	<u>31,532,750</u>

Others:

Income Tax	746,121,665	291,200,215
Employees	7,176,544	16,774,204
Suppliers and Contractors	73,557,749	84,760,391
	<u>826,855,958</u>	<u>392,734,810</u>
	<u>859,021,303</u>	<u>424,267,560</u>

- (a) Advances to related parties are secured by personal guarantee given by the directors. During the year under review, no amount has been received on this account.
- (b) Maximum amount due during the year under review from associated undertaking was Tk.32,165,645 (2015 : Tk. 31,532,750)
- (c) Maximum amount due during the year under review from officers of the company was Tk.10,00,000 (2015 : Tk. 10,00,000)
- (d) No amount was due from the Directors (including Managing Director) and Managing Agents of the company and any of them severally or jointly with any other persons.

Deposits:

Security and other deposits	24,515,294	26,540,929
VAT Deposits	71,115,757	39,248,880
Lease Deposits	5,595,613	5,595,613
Guarantee Margin Deposit	866,614	866,614
	<u>102,093,278</u>	<u>72,252,036</u>

Prepayments:

Pre-paid insurance	7,798,179	8,731,850
Pre-paid rates & taxes being license fees to Bangladesh Standards & Testing Institution (BSTI)	4,854,679	2,178,807
Tk.	<u>12,652,858</u>	<u>10,910,657</u>

Reconciliation of Advances, Deposit and Prepayments:

Advances

These have been arrived at as follows :

Opening Balance	424,267,560	615,705,668
Add : Additions during the Year	990,015,453	849,124,104
	<u>1,414,283,013</u>	<u>1,464,829,772</u>
Less : Adjustments/Recovery made during the year	(555,261,710)	(1,040,562,212)
	<u>859,021,303</u>	<u>424,267,560</u>

Deposits

These have been Arrived at as follows :

Opening Balance	72,252,036	75,145,445
Add : Additions during the year	1,221,337,799	794,673,093
	<u>1,293,589,835</u>	<u>869,818,538</u>
Less : Adjustment/Recovery made During the Year	(1,191,496,557)	(797,566,502)
	<u>102,093,278</u>	<u>72,252,036</u>

	Amount in Taka	
	30-Jun-16	30-Jun-15
Prepayments		
Represent pre-paid insurance, rates & taxes and have been arrived at as follows :		
Opening Balance	10,910,657	12,748,796
Add : Additions during the year	19,773,939	14,215,247
	30,684,596	26,964,043
Less : Adjustments made during the year	(18,031,738)	(16,053,386)
	12,652,858	10,910,657

08.00 Investments

i) Fixed deposits with banks & other financial institutions maturity period of which is more than 3 months	3,550,528,003	2,083,950,505
ii) Shares of Listed Companies & Mutual Fund- as at fair value through profit and loss account (19,465,443	-
iii) Current account balance with Brokerage house (City Bank Capital Resources Ltd	423,368	-
	3,570,416,814	2,083,950,505

08.01 Shares of Listed Companies & Mutual Fund- as at fair value through profit and loss account

Particulars	Qty of Shares	Cost	Fair Value	Fair Value Gain/(Loss)
Heidelberg Cement BD Ltd.	10,000	5,271,385	5,221,000	(50,385)
ICB Employees Provident MF1: Scheme1	52,268	335,686	339,743	4,057
MJL BD Ltd.	70,000	7,626,600	7,415,100	(211,500)
RAK Ceramics BD Ltd.	50,000	3,553,957	3,045,000	(508,957)
Reckitt Benckiser BD Ltd.	500	867,409	787,600	(79,809)
Square Pharmaceuticals Ltd.	10,000	2,560,121	2,657,000	96,879
		20,215,158	19,465,443	(749,715)

Fair Value represents Quoted Price on 30 June 2016 of Dhaka Stock Exchange Ltd.

09.00 Cash and Cash Equivalents

(a) Cash in Hand	23,012,898	3,888,519
(b) Cash at Banks		
In current Accounts	154,591,149	120,150,935
In STD Account	178,842,784	117,360,252
In FC Account	-	3,840
FDRs with bank	25,261,895	215,520,712
(Maturity period for which is 03 months or less) note 09.02		
	381,708,726	456,924,258

09.02 Fixed deposit with banks of maturity period 3 months or less at varying interest rates from 4.75% to 7% per annum.

Bank Name	Amount(Tk.)	Interest rate Per annum	Maturity date
Habib Bank Ltd.	10,000,000	5%	12-08-2016
The City Bank Ltd.	3,903,740	7%	Continued
BankAl-Falah Ltd.	1,358,155	4.75%	Continued
United Commercial Bank Ltd.	10,000,000	5.75%	Continued
Total Taka	25,261,895		

		Amount in Taka	
		30-Jun-16	30-Jun-15
10.00 Share Capital			
a. Authorized Capital			
200,000,000 (2015:200,000,000) Ordinary shares of Tk.10 each		2,000,000,000	2,000,000,000
b. Issued. Subscribed and Paid Up Capital			
79,48,070 Ordinary shares of			
i. Tk.10 each fully paid up in cash		79,480,700	79,480,700
ii. 20,54,720 Ordinary shares of			
Tk.10 each issued on merger		20,547,200	20,547,200
iii. 180,415,197 (2015 : 14,86,78,866) Ordinary Shares Tk. 10 each issued		1,804,151,970	1,486,788,660
as Bonus Shares		1,904,179,870	1,586,816,560
b.i Ordinary Share Capital paid up in cash			
4,50,000 Ordinary Shares of Tk.10 each		4,500,000	4,500,000
fully paid up in cash in 1979 & 1980			
4,50,000 Ordinary Shares of Tk.10 each		4,500,000	4,500,000
fully paid up in cash in 1984			
13,50,000 Ordinary Shares of Tk.10 each		13,500,000	13,500,000
right issue at 1 : 1 in 1994			
79,570 Ordinary shares of Tk.100 each along with premium of		7,957,000	7,957,000
Tk.1025/- per share (as right at 1:1 ratio) in 1995			
which of present face value of Tk.10.00 each total to 7,95,700 Shares			
490,237 Ordinary shares of Tk.100/- each along with premium of Tk.100/-		49,023,700	49,023,700
(as right at 1:1 ratio) in 1998 which of present face value of			
Tk.10.00- each totals to 49,02,370 Shares.			
		79,480,700	79,480,700
b.ii 2,054,720 Ordinary Shares of Tk.10 each issued in 2008 to the			
shareholders of erstwhile Tripti Industries Ltd. upon amalgamation		20,547,200	20,547,200
with the company.		20,547,200	20,547,200
b.iii Bonus Share Capital			
450,000 Bonus Shares of Tk.10 each		4,500,000	4,500,000
Issued from retained earnings at 2 : 1 in 1988.			
2,700,000 Bonus Shares of Tk.10 each		27,000,000	27,000,000
Issued from retained earnings at 1 : 1 in 1994.			
2,065,230 Bonus Shares of Tk.10 each		20,652,300	20,652,300
Issued from share premium at 3 : 1 in 1996.			
4,130,460 Bonus Shares of Tk.10 each		41,304,600	41,304,600
Issued from share premium at 2 : 1 in 1997.			
3,869,690 Bonus Shares of Tk.10 each		38,696,900	38,696,900
Issued from share premium at 5 : 1 in 2009.			
11,609,080 Bonus Shares of Tk.10 each		116,090,800	116,090,800
Issued from share premium and retained earnings at 2:1 in 2010.			

	Amount in Taka	
	30-Jun-16	30-Jun-15
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	261,204,370
3,91,80,656 Bonus Shares of Tk.10/- each issued from retained earning at 2:1 in 2013.	391,806,560	391,806,560
4,11,39,688 Bonus Shares of Tk.10/- each issued from retained earning at 3:5 in 2014.	411,396,880	411,396,880
31,736,331 Bonus Shares of Tk.10/- each issued from retained earning at 1:5 in 2015.	317,363,310	-
	1,804,151,970	1,486,788,660

	30-June-16		30-June-15	
	No. of shares	%	No. of shares	%
c. Composition of share holdings				
Directors and Sponsors	55,073,733	28.92	50,026,568	31.53
Institutions	36,595,963	19.22	27,651,809	17.43
Foreign Investors	74,408,202	39.08	54,605,053	34.41
General Public	24,340,089	12.78	26,398,226	16.63
	190,417,987	100.00	158,681,656	100.00

- d. 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.

Range of Holdings	No. of Shareholders	No. of Shares	Holdings %
Less than 500 shares	7,246	1,066,699	0.56
501 to 5000 shares	2,817	4,638,139	2.44
5001 to 10000 shares	287	2,044,157	1.07
10001 to 20000 shares	143	2,010,603	1.06
20001 to 30000 shares	64	1,589,549	0.83
30001 to 40000 shares	22	761,051	0.40
40001 to 50000 shares	29	1,309,184	0.69
50001 to 100000 shares	46	3,139,869	1.65
100001 to 1000000 shares	62	18,823,786	9.89
Over 1000000 shares	31	155,034,950	81.41
	10,747	190,417,987	100.00

e. **Market Price**

Share of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.345.30 per share (2015 : Tk.234.76) and Tk 345.20 per share (2015 : Tk. 232.55) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2016.

Amount in Taka	
30-Jun-16	30-Jun-15

f. **Non-resident Share Holders**

Particulars of non-resident shareholders as on 30 June 2016 are as follows :

<u>Particulars</u>	<u>Folio/BO ID</u>	<u>No. of Shares</u>
REGENT MOGHUL FUND LTD.	96	14,353
IS HIMALAYAN FUND NV	1215	3,607
WI CARR (FAR EAST) LTD.	6263	10,059
UBS SECURITIES (EAST ASIA) LTD.	6660	655
MIDLAND BANK INT'L FINANCE CORP. LTD	7001	7,964
LLOYDS BANK PLC	7946	34
HBFS AC ARISAIG INDIA FUND L	1601620058579738	13,535,394
PICTET LUX A/C KFFCF	1601670058688536	21,958,050
BNYM AC ACADIAN FTR MKT EQT FD	1601620011443142	395,811
DB AG LONDON-GLBL MKTS EQTS	1601620015600831	1,439,759
BNSANV PBL EMPL RTM AS NEW MEX	1601620033285299	27,555
MORGAN STANLEY AND CO INTL PLC	1601620043385440	1,087,022
BNYM EATON VANCE TR CO COM TR	1601620045001481	15,178
BNYM EATON VANCE TR CO CLTV IV	1601620045005635	335,402
BNSANV AC BLACKROCK FRT INV TR	1601620047943706	1,015,914
BNYM AAF PENNSYLVANIA PSERS	1601620054004466	128,992
BN SANV VPBK AC VAM FD LUX F	1601620054076169	14,421
SSBT FOR SSB LUX Morgan Stanle	1601670014803863	4,444,451
SSBT A/C P EM Fund	1601670016201692	739,927
SSBT A/C Param Tax-Managed EMF	1601670016202702	334,530
SSBT A/C TRST (Fund No.:TRAB)	1601670018758253	151,503
LR Global A/C DBH First MF(CE)	1601670023974042	185,940
JPMCB NA Fr JPM LUX A/C MSIF	1601670030710793	736,807
LR Global A/C Green Delta MF	1601670032193259	213,958
SSBT A/C M.S.F.E.M.Fund, Inc.	1601670032351598	4,714,250
LR Global A/C AIBL 1st I.M FND	1601670032656781	154,559
LR Global A/C LR.GB.BD MF One	1601670032815156	434,936
NTC A/C HARDING LOEVNER FEMP	1601670033089787	2,545,037
LR GLOBAL A/C MBL 1ST M. FUND	1601670034038330	159,408
SSBT A/C R I F PLC (F NO:JYFV)	1601670036865556	360,690
LR GLOBAL A/C NCCBL M F FND -1	1601670040102015	145,000
SSBT FR SS LX A/C GSGSSMN11EP	1601670042631271	797,474
JPMCB NA A/C GST-GSN-11E FUND	1601670042903716	214,367
NTC A/C NTGI QM C D F M I FUND	1601670043373915	159,404
AT CAP P AML A/C AT SLGF	1601670043502041	110,842
SSBT A/C WA FRN EM S C F	1601670044814247	2,818,740
SSBT A/C IS MS 100 ETF	1601670045157411	449,885
NTC F NTFS A/C THE HLFME	1601670045498911	44,000
JPMCB NA A/C KLPI.	1601670046485549	93,095
BBH A/C MEAF.	1601670048385557	626,747
DZ PRIVATBANK A/C SILK-R	1601670049936441	29,400
BBH A/C GPEMOF	1601670053849721	259,657
JPMCBNAFORJPM LUX A/CTRPFSFMEF	1601670053880589	16,786
SSBT A/C FEETPLC	1601670053884817	726,685
JPMCB NA A/C T.RPIFMEF	1601670054453489	60,742
SSBT A/C FEMEIT	1601670055572468	29,239
BBH FOR SEB A/C EC (LUX) FMF	1601670057129205	201,315
NTC A/C OPLC	1601670058012785	212,800
NTC A/C DRIEHAUS FEMF	1601670058396616	101,969
PICTET LUX A/C KFFCFE	1601670058688552	2,526,813
SSBT A/C MORGAN SIFIEMSCP	1601670060648715	63,768
SCB MU A/C ANICCA MF LP	1601670060724866	5,673,064
CITIGROUP GLOBAL MARKETS LTD	1604300046104719	205,820
EATON VANCE PARAMETRIC EM FUND	1604300050277626	143,522
WASATCH FRONT EM SM COUNT CIT	1604300053523941	523,154
GOVERNMENT OF NORWAY	1604300059169109	3,007,748
		74,408,202

11. Long Term Loan (Secured)

	Amount in Taka	
	30-Jun-16	30-Jun-15
United Commercial Bank Ltd	330,503,460	417,374,212
Union Capital Ltd.	2,602,458	4,031,883
International Leasing & Financial Services Ltd	-	1,422,644
Total Loan	333,105,918	422,828,739

Less : Current portion of long term loan being payable within 1 year

United Commercial Bank Ltd	194,688,819	171,554,604
Union Capital Ltd.	1,667,423	1,429,424
International Leasing & Financial Services Ltd	-	1,422,644
	196,356,242	174,406,672
Long Term Loan	136,749,676	248,422,067

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

The loan balance has been arrived as at flows :

Opening balance	417,374,212	532,578,095
Received during the year	91,553,996	34,676,472
	508,928,208	567,254,567
Repayments made during the year	(178,424,748)	(149,880,355)
Closing balance	330,503,460	417,374,212

Effective interest rate for the said loan was as follows :

- 28-12-2014 to 30-06-2015 @ 11.50% per annum
 - 01-11-2015 to 30-11-2015 @ 11% per annum
 - 01-12-2015 to 28-02-2016 @ 10.50 per annum
 - 01-03-2016 onwards @ 10% per annum.
- The loans are repayable, along with interest thereon, in monthly equal installments.

UBCL

The loans are secured against registered mortgage of 490 decimal land of the company.(note-2)

Union Capital

Personal Guarantee given by the Managing Director of the company.

Amount in Taka	
30-Jun-16	30-Jun-15

12.00 Lease Finance

(i) This represents lease obligation for acquisition of lease hold assets and classified as under :

	2016		2015	
	Principal(Tk.)	Interest(Tk.)	Principal(Tk.)	Interest(Tk.)
Classified as current portion of lease finance	36,151,188	6,111,294	32,935,574	11,288,465
Due within one year				
Classified as long term lease finance	19,261,080	1,367,739	50,831,370	6,512,627
Due after one year but within five years	-	-	-	-
Due after five years	19,261,080	1,367,739	50,831,370	6,512,627
	55,412,268	7,479,033	83,766,944	17,801,092

Obligation of interest of Tk.74,79,033 (2015 : Tk.17,801,091) represents interest amount payable to the lessors up to maturity of the leases.

(ii) Lease obligation at year-end in the aggregate sum of Tk.55,412,268 (2015: Tk.83,766,944) is due to:

International Leasing & Financial Services Ltd.	17,113,723	30,929,964
National Finance Ltd.	18,312,716	26,944,525
Union Capital Ltd.	19,601,972	25,508,597
Others (adjustable)	383,857	383,858
	55,412,268	83,766,944

(iii) The above obligation of Tk.55,412,268 has been arrived at as follows:

Opening Balance at 01 July 2015	83,766,944	48,972,067
Additions during the year	4,870,000	57,387,565
	88,636,944	106,359,632
Less: Obligation liquidated during the year	(33,224,676)	(22,592,688)
Closing Balance at 30 June 2016	55,412,268	83,766,944

(iv) The net carrying amounts of the related assets acquired under the lease finances are as follows and have been disclosed in Annex-A to the accounts:

Plant & Machinery	69,862,361	85,611,235
Transport & Vehicles	13,804,006	15,006,484
	83,666,367	100,617,719

13.00 Deferred Tax Liability

	2015-2016			2014-2015		
	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)	1,505,879,544	1,077,604,881	428,274,663	1,526,184,885	1,147,491,812	378,693,073
Provision for gratuity	(53,202,210)	-	(53,202,210)	-	-	-
Net taxable temporary difference	1,452,677,334	1,077,604,881	375,072,453	1,526,184,885	1,147,491,812	378,693,073
Applicable tax rate			25%			25%
Deferred tax liability relating items of profit or loss at the end of the year (a)			93,768,113			94,673,268
Deferred tax liability relating items of profit or loss at the beginning of the year			94,673,268			69,487,526
Deferred tax income/(expense recognized in profit or loss)			905,155			(25,185,742)
Deferred tax assets relating to items directly recognized in other comprehensive income						
Gain / (loss) directly recognized in other comprehensive income			-			-
Applicable tax rate			25%			25%
Deferred tax liability / (assets) relating to items directly recognized in other comprehensive income at the end of the year			-			-
Deferred tax liability (assets) relating to items directly recognized in others comprehensive income at the beginning of the year (b)			-			-
Net deferred tax (assets) / liability (a+b)			93,768,113			94,673,268

Amount in Taka		
	30-Jun-16	30-Jun-15
14.00 Short Term Loan		
Loan from Banking Companies	209,724,619	133,820,939
Loan from Directors	1,967,088	1,967,088
Loan from Others	2,474,676	2,474,676
	214,166,383	138,262,703
15.00 Interest Payable	116,426	138,062

This represents provision for outstanding interest for the month of June 2016 on Short and Long Term Loan balances due to United Commercial Bank Ltd., which has subsequently been paid

16.00 Creditors for Goods

These represent amounts due to various suppliers of raw and packing and stores materials, the ageing of which liability is as follows

Period Exceeding Six Months	Tk	17,638,617	2,721,200
Period Below Six Months	Tk	561,182,531	637,231,761
		578,821,148	639,952,961

17.00 Creditors for Services

These represent amounts due to various service providers (e.g.. Land lord for Head Office premises, Security Guard providers, Ad firm, Fuel suppliers etc.) the ageing of which liability is as follows

Period Exceeding Six Months	Tk	819,062	833,130
Period Below Six Months	Tk	7,462,692	12,485,643
		8,281,754	13,318,773

18.00 Accrued Expenses

Represent provision for the following expenses :

Audit fees		600,000	600,000
Directors' remuneration & allowances		-	2,024,000
Directors' board meeting attendance fees		675,750	505,500
Salaries, wages & allowances		40,165,004	56,138,390
Utility bills		4,739,951	4,529,092
Rent bills		84,500	-
Transport bills		-	290,000
Sundry expenses		216,525	216,525
Marketing expenses		20,359	184,301
		46,502,089	64,487,808

Ageing of the above liability is as under :

Period Exceeding Six Months	Tk	720,025	630,525
Period Below Six Months	Tk	45,782,064	63,857,283
		46,502,089	64,487,808

19.00 Advance against sales: Tk.357,344,424 (2015: Tk.172,343,753)

This represents advances received from Distributors within 30 June 2016, against order placed by them, which liability has subsequently been liquidated .

		Amount in Taka	
		30-Jun-16	30-Jun-15
20.00 Liabilities for Other Finance			
(1) Tax Deducted at Source		31,623,570	36,338,332
(2) VAT Deducted at Source		4,174,375	1,712,393
(3) Government Levy (Surcharges) Payable		1,993,529	1,993,529
(4) Debenture redemption money payable (TIL)		677,947	677,947
(5) Security Deposits		6,996,635	6,395,936
(6) Other Payables on account of Employees		12,994,799	12,994,800
(7) Sales Proceeds of Fraction Shares		6,043,703	5,912,087
(8) Advance against Sale of vehicle		-	540,000
(9) Unclaimed Dividend (TIL)		35,343	35,343
(10) Others on Leased Assets		302,000	302,000
		64,841,901	66,902,367
21.00 Provision for Taxation			
Provision made for the assessment year 2015-2016.		388,485,302	-
Provision made for the assessment year 2016-2017.		580,171,076	388,485,302
		968,656,378	388,485,302
22.00 Unclaimed Dividend			
Year wise break up of the above is as follows:			
1995		116,888	116,888
1997		886,828	887,128
2002		1,018,748	1,021,503
2003		921,297	925,967
2004		853,200	857,785
2005		800,373	803,946
2006		1,336,364	1,341,293
2007		583,661	592,571
2008		3,370,476	3,413,741
2009		1,510,569	1,538,298
2010		2,287,844	2,316,653
2011		2,712,744	2,733,480
2012		5,134,818	5,164,041
2013		6,026,718	6,094,732
2014		14,276,842	14,652,543
2015		27,026,924	-
In respect of erstwhile Tripti Industries Ltd (1988 to 2002)		1,330,456	1,330,456
		70,194,750	43,791,025

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.

Amount in Taka		
	30-Jun-16	30-Jun-15
23.00 Employee benefit obligations		
These comprise :		
Workers Profit Participation and Welfare Funds-Note-23.01	265,075,252	252,505,756
Contributory Provident Fund - Note-23.02	6,834	568,225
Gratuity Fund-Note-23.03	53,202,210	-
	<u>318,284,296</u>	<u>253,073,981</u>

23.01 Workers' Profit Participation & Welfare Funds

These represent obligation due to Workers' Profit Participation & Welfare Funds and Bangladesh Workers' Welfare Foundation Fund and the amount has been arrived at as follows:

Opening balance at 01 July 2015	252,505,756	183,507,312
Less: Paid to the Funds :		
On 29 March 2016	(77,277,393)	-
Disbursed during the year	(47,092,167)	(34,351,549)
	<u>(124,369,560)</u>	<u>(34,351,549)</u>
	128,136,196	149,155,763
Add : Interest for the year	26,692,598	26,072,600
	<u>154,828,794</u>	<u>175,228,363</u>
Add : Contribution to the Funds for the year (note ii)	110,246,458	77,277,393
Closing balance at 30 June 2016	<u>Tk. 265,075,252</u>	<u>252,505,756</u>

(ii) Contribution to the Workers' Profit Participation & Welfare Funds

for the year under review to be allocated to :

Olympic Industries Ltd. Workers' Profit Participation Fund (80%)	88,197,166	61,821,915
Olympic Industries Ltd. Workers' Welfare Fund (10%)	11,024,646	7,727,739
Bangladesh Workers' Welfare Foundation Fund (10%)	11,024,646	7,727,739
	<u>110,246,458</u>	<u>77,277,393</u>

(iii) Number of beneficiaries entitled to the Fund for the year under review is as follows:

Male	2,272	1,941
Female	35	34

(iv) Workers' Profit Participation & Welfare Funds.

As required by law, the company provides 5% of its net profit for each year before charging such expenses.

Such contribution to be allocated and payable to in percentage term is as follows:

(a) Workers' Profit Participation Fund of the company	80%	80%
(b) Workers' Welfare Fund of the company	10%	10%
(c) Bangladesh Workers' Welfare Foundation Fund	10%	10%

In terms of the provision of Section 234(1) (b) of Bangladesh Labour Act 2006 (as amended in 2013), the amounts under (a) & (b) above are due for payment to the Workers' Profit Participation & Welfare Funds within 9 months from the close of the company's accounting period. However, there is provision of utilization of the Fund's money by the company on payment of due interest as specified in the Act.

The amount under (c) above shall be paid by the company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Workers' Welfare Foundation Act 2006.

* In terms of the provision under Chapter XV of the Bangladesh Labour Act 2006, a Board of Trustees of the company's Workers Profit Participation Fund has been formed on 22 November 2015.

* Bangladesh Workers' Welfare Foundation Fund has been established under Section 14 of Bangladesh Workers Welfare Foundation Act 2006.

Amount in Taka	
30-Jun-16	30-Jun-15

23.02 Defined benefit Plan: Contributory Provident Fund

The company operates a contributory Provident Fund for its eligible employees. The Fund is administered by a Board of Trustees and funded by the equal contribution from the employees as well as the company. The rate of such contribution, as existing, is 8% of the basic pay of the member to the Fund. The fund is recognized by the National Board of Revenue, Government of the People's Republic of Bangladesh.

This has been arrived at as follows:

Opening balance at 01 July 2015	568,225	293,838
Add : Contribution to the Fund during the year		
Employees' contribution	1,987,914	1,747,410
Company's contribution (note a)	1,987,914	1,747,410
	3,975,828	3,494,820
	4,544,053	3,788,658
Less : Paid during the year to the Fund	(4,537,219)	(3,220,433)
	6,834	568,225
(a) Company's contribution to the Fund during the year has been charged to :		
Administrative expenses	1,220,181	1,043,324
Selling & distribution expenses	243,096	213,728
Factory overhead	524,637	490,358
	1,987,914	1,747,410

23.03 Defined Benefit Plan: Gratuity Fund

The company maintains a gratuity scheme and provision is made annually for the employees. Gratuity provision at the end of each year is determined on the following basis:

Service length	Basis of provision
Up to 6 months	Nil
Above 6 months to 10 years	1 (one) time of last months' basic pay multiplied by year (s) of service
More than 10 years	1.5 (one & half) times of last month's basic pay multiplied by year (s) of service

A Fund, namely, Olympic Industries Ltd.'s Employees' Gratuity Fund established on 28 October 2015, in accordance with Part-C of First Schedule of the Income Tax Ordinance 1984, has been accorded due recognition by the National Board of Revenue, Government of the People's Republic of Bangladesh.

The Fund is administered by a Board of Trustees.

Obligation to the Gratuity Fund at 30 June 2016 is arrived at as follows:

Opening balance at 01 July 2015

Add: Obligation as provided during the year and

Charged to:

Factory overhead

Administrative expenses

Selling & distribution expenses

Less: Paid by the Company during the year to the Fund or to the out going employees

Closing balance at 30 June 2016

66,641,213
58,014,294
13,599,038
138,254,545
(85,052,335)
53,202,210

Amount in Taka	
2015-2016	2014-2015

24.00 Revenue (Net of VAT)

Continuing Units	10,965,042,877	8,853,427,410
Discontinued Unit	69,479,218	142,721,184
	<u>11,034,522,095</u>	<u>8,996,148,594</u>

	For the year			
	2016		2015	
	Qty.(Pcs/Mt)	Value (Tk.)	Qty.(Pcs/Mt)	Value (Tk.)
Battery Unit (Pcs)	48,813,812	357,134,613	41,819,978	298,508,340
Biscuit & Conf. Unit (MT)	80,156.68	10,607,908,264	65,733.86	8,554,919,070
		<u>10,965,042,877</u>		<u>8,853,427,410</u>
Ball pen Unit (Pcs)	20,055,618	69,479,218	43,211,976	142,721,184
		<u>11,034,522,095</u>		<u>8,996,148,594</u>

Turnover comprises :

Domestic sales	10,996,589,788	8,990,165,764
Export sales (297,438.34 Kg biscuit & confectionery items at US\$ 484,461.82)	37,932,307	5,982,830
(2015:36,413 Kg at US\$ 77,183.46) Note: 40		
	<u>11,034,522,095</u>	<u>8,996,148,594</u>

25.00 Cost of Goods Sold

Continuing Operations	7,274,288,716	6,218,232,676
Discontinued Operation	58,027,099	120,002,382
	<u>7,332,315,815</u>	<u>6,338,235,058</u>

Continuing Operations:

Work-in-process (Opening)	4,902,150	5,769,168
Material Consumed (Note - 25.01)	6,260,606,797	5,442,478,076
Stores Consumed (Note - 25.02)	74,400,969	68,627,976
Factory Overhead (Note - 25.03)	670,473,866	500,517,720
Depreciation	226,897,001	190,815,794
Work-in-process (Closing)	(7,891,555)	(4,902,150)
Cost of Goods Manufactured	<u>7,229,389,228</u>	<u>6,203,306,584</u>
Finished Goods (Opening)	65,970,725	80,896,817
Finished Goods (Closing)	(21,071,237)	(65,970,725)
	<u>7,274,288,716</u>	<u>6,218,232,676</u>

		Amount in Taka	
		2015-2016	2014-2015
Discontinued Operation:			
Work-in-process (Opening)		-	-
Material Consumed (<i>Note - 253.01</i>)		41,245,136	91,914,104
Stores Consumed (<i>Note - 25.02</i>)		1,990,280	2,732,332
Factory Overhead (<i>Note - 25.03</i>)		6,994,777	18,551,807
Depreciation		2,758,941	2,704,375
Work-in-process (Closing)		-	-
Cost of Goods Manufactured		52,989,134	115,902,618
Finished Goods (Opening)		5,037,965	9,137,729
Finished Goods (Closing)		-	(5,037,965)
		58,027,099	120,002,382
Finished Goods	Qty	M. Unit	Value Taka
Opening Stock :			
Battery	330,990	Pcs	1,444,706
Biscuits	748.42	MT	60,593,544
Candy	27.53	MT	3,932,474
Ball Pen	1,804,036	Pcs	5,037,966
			71,008,690
Closing Stock:			
Battery	1,456,992	Pcs	5,864,550
Biscuits	155.21	MT	13,120,193
Candy	15.96	MT	2,086,494
			21,071,237
25.01 Materials Consumed			
Continuing Operations:			
Opening Stock		400,471,324	392,787,033
Purchases during the year		6,261,335,429	5,450,162,367
Closing Stock		(401,199,956)	(400,471,324)
		6,260,606,797	5,442,478,076
Discontinued Operation:			
Opening Stock		35,062,314	91,538,223
Purchases during the year		6,182,822	35,438,195
Closing Stock		-	(35,062,314)
		41,245,136	91,914,104
25.02 Stores Consumed			
Continuing Operations:			
Opening Stock		36,685,044	30,515,549
Purchases during the year		85,475,347	74,797,471
Closing Stock		(47,759,422)	(36,685,044)
		74,400,969	68,627,976
Discontinued Operation:			
Opening Stock		1,990,280	2,650,877

		Amount in Taka	
		2015-2016	2014-2015
Purchases during the year	-	-	2,071,735
Closing Stock	-	-	(1,990,280)
		<u>1,990,280</u>	<u>2,732,332</u>
25.03 Factory Overhead			
Wages & Salaries	368,026,874	309,638,598	
Company's Contribution to Provident Fund	524,637	490,358	
Bonus	27,795,895	18,284,288	
Gratuity	66,641,213	-	
Group Insurance	604,960	527,022	
Repairs & Maintenance	25,475,604	28,392,598	
Rent, Rates, Taxes & Fees	7,261,294	5,122,867	
Insurance	13,086,414	12,444,059	
Power & Fuel	71,971,348	57,519,688	
Vehicles Repair & Maintenance	5,066,821	5,692,856	
Printing & Stationery	4,036,444	4,485,355	
Postage, Telephone & Telegram	400,774	406,867	
Travelling & Conveyance	4,080,376	3,723,788	
Subs. Newspaper & Periodicals	19,785	25,275	
Entertainment	286,801	305,716	
Legal Fees	196,971	165,000	
Factory Maintenance Expenses	5,004,419	7,329,021	
Transport & Carriage	60,944,263	47,552,891	
Medical Expenses	889,475	670,150	
Staff Food	6,565,092	5,029,579	
Donation	329,900	462,900	
Technician expenses	671,057	2,725,079	
Labour Handling charge	5,019,300	4,728,223	
Advertisement	125,000	-	
Research, Training & Development	292,971	230,865	
Processing Charges	-	965,529	
Amortization of intangible asset - Software (ERP)	2,150,955	2,150,955	
	<u>677,468,643</u>	<u>519,069,527</u>	
Allocated to :			
Continuing operations	670,473,866	500,517,720	
Discontinuing operations	6,994,777	18,551,807	
	<u>677,468,643</u>	<u>519,069,527</u>	
26.00 Administrative Expenses			
Salaries & Allowances	114,894,518	106,838,845	
Company's Contribution to Provident Fund	1,220,181	1,043,324	
Bonus	10,998,871	5,757,441	
Gratuity	58,014,294	-	
Repairs & Maintenance	13,327,080	1,773,105	
Rent	10,566,076	10,254,197	
Rates & Taxes	666,558	283,362	

	Amount in Taka	
	2015-2016	2014-2015
Electricity, Gas & Water	1,974,389	1,745,012
Vehicles Repairs & Maintenance	7,865,581	6,808,952
Petrol, Oil & Lubricant	6,452,981	6,038,635
Printing & Stationery	1,005,183	1,014,938
Postages, Telephone & Telegram	5,488,650	4,460,278
Travelling & Conveyance	19,489,409	15,820,842
Subs. Newspaper & Periodicals	2,901,766	3,780,161
Entertainment	384,870	245,807
Audit Fees	600,000	600,000
Legal & Consultancy Fees	5,127,658	5,064,610
Directors' Remuneration & Allowances (including house accommodation Tk.1,20,00,000 (2015 : Tk.1,20,00,000)	45,767,308	42,950,000
Director's Board meeting Fees	170,250	91,500
Office Maintenances Expenses	10,958,168	5,505,253
Donation	2,008,800	3,322,300
Medical Expenses	20,053	38,723
Advertisement	3,590,885	1,473,767
A.G.M Expenses	2,132,263	2,230,293
Amortization of intangible asset - Software (ERP)	2,150,955	2,150,955
	327,776,747	229,292,300
Allocated to :		
Continuing operations	325,712,890	225,654,647
Discontinuing operations	2,063,857	3,637,653
	327,776,747	229,292,300

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

Name of Directors	Position	Meeting held	Attended	Amount in Taka
Mr. Mohammad Bhai	Chairman	58	50	37,500
Mr. Mubarak Ali	Managing Director	58	58	43,500
Mrs. Khatija Mohammad Bhai	Director	58	37	27,750
Mr. Aziz Mohammad Bhai	Director	58	0	-
Mrs. Safinaz Bhai	Director	58	46	34,500
Mr. Munir Ali	Director	58	2	1,500
Mr. Sharif M Afzal Hossain	Independent Director	58	20	15,000
Mrs. Noorbanu Virji	Independent Director	58	14	10,500
				170,250

27.00 Selling Expenses

Salaries & Allowances	255,554,022	233,583,041
Company's Contribution to Provident Fund	243,096	213,728
Bonus	28,289,021	14,499,504
Gratuity	13,599,038	-
Repairs & Maintenance	756,305	465,943
Rent	4,635,639	3,867,429
Rates, Taxes & Fees	373,482	829,885
Group Insurance	1,019,089	715,097
Electricity, Gas & Water	1,183,582	1,136,987

	Amount in Taka	
	2015-2016	2014-2015
Vehicles Repairs & Maintenance	2,424,835	2,480,671
Petrol, Oil & Lubricant	1,637,131	1,450,544
Printing & Stationery	12,845,483	12,544,882
Postage, Telephone & Telegram	1,753,020	1,666,961
Travelling & Conveyance	196,121,386	155,130,180
Subs. Newspaper & Periodicals	15,831	31,064
Entertainment	468,333	474,584
Legal Fees	103,500	13,800
Office Maintenances Expenses	1,379,799	591,825
Sales Promotion	289,796,093	213,870,066
Transport / Carriage	349,618,243	263,165,998
Medical Expenses	94,042	160,852
Advertisement	87,773,466	88,015,523
Research, Training & Development	25,200	28,275
Export expenses	4,652,273	363,395
Amortization of intangible asset - Software (ERP)	2,150,955	2,150,955
	1,256,512,864	997,451,189
Allocated to :		
Continuing operations	1,248,601,191	981,626,927
Discontinued operations	7,911,673	15,824,262
	1,256,512,864	997,451,189
28.00 Finance Cost		
Bank charges	2,610,124	2,016,539
Interest (Note : i)	87,590,186	98,195,700
	90,200,310	100,212,239
Finance cost allocated to :		
Continuing operations	89,632,361	98,622,402
Discontinued operations	567,949	1,589,837
	90,200,310	100,212,239
Note (i) Interest		
Interest on Term Loan with banks & other financial institution		
United commercial Bank Ltd.	36,180,855	42,682,520
Union Capital Ltd.	526,216	403,150
International Leasing & Financial Services Ltd.	20,156	1,779,732
	36,727,227	44,865,402
Interest on LIM, LTR, STL, offshore Banking with banks	12,526,657	15,377,805
Interest on balance with WPPF	26,692,598	26,072,600
Finance charge for leases	11,643,704	11,879,893
	87,590,186	98,195,700
29.00 Other Income		
Export Promotion Benefit - Cash incentive received during the year	617,500	1,322,600
Interest Income on deposits with Banks and other financial institutions		
Fixed Deposits	252,658,024	271,427,998
Short term deposits	8,823,374	6,035,941
	261,481,398	277,463,939
Interest from related parties	632,595	878,580
Exchange (Loss) / Gain note - Note-29 (i)	(397,830)	(39,065)
Sale of by-product net of VAT Tk.56,520 (2015 :Tk.68,580)	376,800	457,200
Scrap sales	20,000	104,199
Compensation claims received	28,316,916	11,680,000
Realized gain on investment on portfolio management account maintained with City Bank Capital Resources Ltd.	687,548	-
Gain/(loss) on disposal of fixed assets - Note-29 (ii)	(3,585,318)	-
Rental income	59,355	-

		Amount in Taka	
		2015-2016	2014-2015
		<u>288,208,964</u>	<u>291,867,453</u>
Allocated to :			
Continuing operations		286,394,247	287,449,980
Discontinued operations		<u>1,814,717</u>	<u>4,417,473</u>
		<u>288,208,964</u>	<u>291,867,453</u>
29.00(i) Exchange (Loss) of Tk.397,830 is arrived at as follows:			
Received against export sales		37,534,477	5,943,765
Less : Sales recorded at rates of exchange ruling at transaction date		<u>37,932,307</u>	<u>5,982,830</u>
		<u>(397,830)</u>	<u>(39,065)</u>
29.00(ii) Gain / (loss) on disposal of fixed assets			
a. Gain on disposal of vehicles			
Sale proceeds of 3 Nos. vehicles		1,030,000	-
Less : Book value thereof			
Original cost		1,408,528	-
Accumulated depreciation		<u>(1,408,525)</u>	<u>-</u>
		3	-
Gain on disposal of vehicles		<u>1,029,997</u>	<u>-</u>
b. (Loss) on disposal of land			
Sale proceeds of 19 decimal land at Lolati		3,800,000	-
Cost thereof		<u>(5,100,250)</u>	<u>-</u>
(Loss) on disposal of land		<u>(1,300,250)</u>	<u>-</u>
c. (Loss) on disposal of machinery of Ball Pt. pen unit			
Sale proceeds of machinery		10,000,000	-
Less : Book value thereof			
Original cost		24,041,075	-
Accumulated depreciation		<u>(10,726,008)</u>	<u>-</u>
		13,315,067	-
(Loss) on disposal of machinery		<u>(3,315,067)</u>	<u>-</u>
Total gain / (Loss) on disposal of fixed asset (a+b+c)		<u>(3,585,320)</u>	<u>-</u>

		Amount in Taka	
		2015-2016	2014-2015
30.00 Earnings Per Share (EPS)			
(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)		1,625,663,229	1,094,340,489
Continuing operations		1,623,717,974	1,089,994,401
Discontinuing operations		1,945,255	4,346,088
(b) Weighted average number of ordinary Shares outstanding during the year		190,417,987	190,417,987
(c) Earnings Per Share (EPS)/(Adjusted EPS of 2015)			
Continuing operations		8.53	5.73
Discontinued operations		0.01	0.02
		8.54	5.75
31.00 Net Asset Value			
Total Assets		7,640,768,208	5,763,679,785
Total Liabilities		(3,109,495,848)	(2,382,025,686)
		4,531,272,360	3,381,654,099
Number of Ordinary Shares of Tk.10 each at Balance Sheet date		190,417,987	158,681,656
NAV-Per Share			
On shares at balance sheet date		23.80	21.31
32.00 Net Operating Cash Flow Per Share			
Cash flows from operating activities as per Statement of cash flows		2,086,121,310	1,240,049,183
Number of Ordinary Shares of Tk.10 each at Balance Sheet date		190,417,987	158,681,656
Net Operating Cash Flow-Per Share			
On shares at Balance Sheet date		10.96	7.81

33.00 Related party transactions

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 in terms of BAS 24 Related Party Transactions:

Sl. No	Name of Related Parties	Nature of Transactions	Opening Balance at 01 July 2015	Transaction during the year		Closing Balance at 30 June 2016
			Debit / (Credit)	Debit	(Credit)	
(i)	Ambee Pharmaceuticals Ltd.	Sales & Receivables	2,494,011	305,000	(100,000)	2,699,011
(ii)	Bengal Steel Works Limited	Loans & Advances	11,186,152	48,156.00	-	11,234,308
(iii)	Panther Steel Mills Limited	Loans & Advances	20,346,598	584,439.00	-	20,931,037
(iv)	Mr. Mohammad Bhai Chairman [note-a(i)]	Remuneration, Bonus & House Accommodation	-	21,846,154	-	21,846,154
(v)	Mr. Mubarak Ali, Managing Director [note-a(ii)]	Remuneration, Bonus & House Accommodation	-	21,846,154	-	21,846,154
(vi)	Mr. Sharif M. Afzal Hossain Independent Director [note-a(iii)]	Remuneration & Bonus	-	2,075,000	-	2,075,000
(vii)	Directors (meeting Fees)	Board meeting attendance	-	170,250	-	170,250
(viii)	Directors (Loan)	Loan from Directors	(1,967,088.00)	-	-	(1,967,088)

(a) Short-term benefits :

	Directors remuneration & Perquisites	Remuneration	Bonus	House Accommodation	Others	Total
(i)	Mr. Mohammad Bhai Chairman	12,000,000	3,846,154	6,000,000	-	21,846,154
(ii)	Mr. Mubarak Ali, Managing Director	12,000,000	3,846,154	6,000,000	-	21,846,154
(iii)	Mr. Sharif M. Afzal Hossain Independent Director	1,800,000	275,000	-	-	2,075,000
	Total : Taka	25,800,000	7,967,308	12,000,000	-	45,767,308

(b) Post-employment benefits, other long-term benefits, termination benefit and share based payments: Not Applicable.

34.00 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:

	2016 (Tk)		2015 (Tk)	
	Directors	Officers	Directors	Officers
Board Meeting Fees	170,250	-	91,500	Nil
Remuneration / salaries & allowance	25,800,000	94,519,641	25,800,000	88,470,160
Bonus	7,967,308	8,488,044	5,150,000	4,486,998
Accommodation	12,000,000	-	12,000,000	196,000
Company's Contribution to Provident Fund	-	1,350,924	-	1,160,844

35.00 Production Capacity & Capacity Utilization

Operative Units

Products	Unit	Installed Capacity		Utilization		Short Fall		Reason for Short Fall
		2016	2015	2016	2015	2016	2015	
Battery	Pcs	117,760,000	117,760,000	49,939,814	40,604,624	67,820,186	77,155,376	Less demand of UM-1 Batteries
Biscuit & Confectionary items	MT	86,332.00	81,068.00 (re-stated)	79,551.90	65,706.15	6,780.10	15,361.85	

During the year under review, 297,610 pcs Plastic Jar were produced against installed production capacity of 12,000,000 pcs.

Production of Soyabean Oil, Palm Olein, V. Ghee has been suspended long before.

Discontinued Operations

Ball point pen unit has been closed with effect from 31 January 2016, production of which unit up to that period was 18,251,582 pcs.

36.00 Contingent Liabilities

The company had the following contingent liabilities as on 30 June 2016

	2016 (Tk)	2015 (Tk)
Bank Guarantee issued by banks (note 37)	8,075,608	7,774,044
SLC with United Commercial Bank Ltd.	240,715,289	25,395,492
ULC with United Commercial Bank Ltd.	43,175,468	71,082,701
Acceptance of bills (Overseas & Local)	8,207,376	110,215,837
Local L/C	-	30,500,000

37.00 Bank Guarantees

The following Bank Guarantees were issued on behalf of the company, to various beneficiaries:

Issuing Bank	Beneficiary	Amount (Tk.)	Validity
United Commercial Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	3,656,000	06 June 2017
United Commercial Bank Limited	Nitol Insurance Company Ltd.	200,000	28 July 2017
United Commercial Bank Limited	Phoenix Insurance Company Ltd.	200,000	23 September 2017
The City Bank Ltd.	Collector of Customs, Customs House Chittagong	1,344,733	Continuous
National Bank of Pakistan	Titas Gas Transmission & Distribution Co. Ltd.	412,364	15 October 2017
National Bank of Pakistan	Titas Gas Transmission & Distribution Co. Ltd.	601,414	22 April 2018
Habib Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	372,000	30 April 2020
Habib Bank Limited	Collector of Customs, Customs House Chittagong	845,411	Continuous
Bank Alfalah Ltd.	Titas Gas Transmission & Distribution Co. Ltd.	443,686	09 April 2018
		<u>8,075,608</u>	

38.00 Capital Expenditure Commitment

The Board of Directors of the company adopted the following decisions with regard to capital expenditures:

Projects	Estimated total cost (Tk.) in million	Incurred up to 30 June 2016 (Tk.) in million
<p>(i) 200,000 sft. new factory building at Lolati to be constructed within approximate 2 years time to be funded from the company's own sources. This building will provide space for the installation of new machinery for future expansion projects.</p>	447.59	58.03 (included in CWIP)
<p>(ii) Installation of a new biscuit line (the 8th line) having an estimated annual capacity of 9,600 metric ton. Import of a new biscuit line, complete with ancillary and packing machinery, from Italy & India, to be backed by bank financing.</p> <p>This new line is meant for producing new varieties of biscuits and to meet increased demand for the company's products.</p>	104.00	48.08 (included in Machinery in-transit)
<p>(iii) Import of a new PET Sheet forming & Tray making unit from China, to be backed by bank financing. Installation of this unit, with an expected annual capacity of 10.00 million pcs tray to be used in the packing section, will reduce cost as well as dependence on external suppliers.</p>	56.00	20.56 (included in Machinery in-transit)
<p>(iv) Import of a new Cookie line (the 9th line) having an estimated annual capacity of 7,200 metric ton. This line, complete with ancillary and packing machinery, from Italy & India, jointly be funded by bank & company's own sources, is meant for producing new varieties of cookies and meeting increased demand for the company's products.</p>	133.00	89.27 (included in Machinery in-transit)

39.00 Financial risk management

The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The Board is responsible for developing and monitoring the company's risk management policies.

Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. It also oversees the risk management strategies to achieve current and accurate compliance with operational and legal requirement and identification of foreseeable trend that could significantly impact the company's overall business activities.

The company has exposure to the following risks from its use of financial instruments :

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

39.01 Credit risk

Credit risk is the risk of 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.

39.02 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 to payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Present Credit Rating as assessed by National Credit Ratings Limited for Long Term Liability is AA+ (Signifies very strong capacity) & for Short Term Liability is ST-1(Signifies strongest capacity) , which are valid upto May 2017.

39.03 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 2016, there was no exposure to currency risk as there were no foreign currency transactions made during the year under review other than in normal course of business and as disclosed in the accounts (notes 06.05, 24.00 & 29(i))

(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.

40.00 Foreign Exchange earned

During the year under review, an aggregate sum of US\$ 484,461.82 (equivalent Tk.37,932,307) (2015 : US\$ 77,183.46 (Equivalent Tk.5,982,830) was earned in foreign currency against export of biscuits and confectionery items.

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

Non-adjusting events after the reporting period:

Dividend for the year :

Subsequent to the Balance Sheet date, the Board of Directors recommended 5% (five percent) stock dividend i.e. 5 (five) fully paid Ordinary Shares as Bonus Share for every 100(one hundred) Ordinary Shares and 40% (forty percent) Cash dividend i.e. Taka 4/- (four) per share which will be recognized in the accounts as and when approved by the Shareholders in the Annual General Meeting.

Adjusting events after the reporting period:

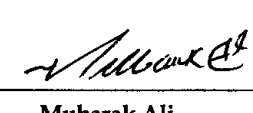
There was no adjusting events after the reporting period.

42.00 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 27 October, 2016.



Mohammad Bhai
Chairman



Mubarak Ali
Managing Director



Md. Nazimuddin
Company Secretary

Dhaka, 27 October 2016

OLYMPIC INDUSTRIES LIMITED
UNIT-WISE RESULT
FOR THE YEAR ENDED 30 JUNE 2016
(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

Notes	Amount in Taka					
	Battery Unit	Biscuit & Other Units	Ball Pen Unit	30-June-16	30-June-15	
Revenue	24.00	357,134,613	10,607,908,264	69,479,218	11,034,522,095	8,996,148,594
Cost of Goods Sold	25.00	(233,802,526)	(7,040,486,190)	(58,027,099)	(7,332,315,815)	(6,338,235,058)
Gross Profit		123,332,087	3,567,422,074	11,452,119	3,702,206,280	2,657,913,536
Operating Expenses		(51,275,864)	(1,523,038,217)	(9,975,530)	(1,584,289,611)	(1,226,743,489)
Administrative Expenses	26.00	(10,608,563)	(315,104,327)	(2,063,857)	(327,776,747)	(229,292,300)
Selling Expenses	27.00	(40,667,301)	(1,207,933,890)	(7,911,673)	(1,256,512,864)	(997,451,189)
Profit from Operations		72,056,223	2,044,383,857	1,476,589	2,117,916,669	1,431,170,047
Finance Cost	28.00	(2,919,352)	(86,713,009)	(567,949)	(90,200,310)	(100,212,239)
		69,136,871	1,957,670,848	908,640	2,027,716,359	1,330,957,808
Other income	29.00	9,327,943	277,066,304	1,814,717	288,208,964	291,867,453
		78,464,814	2,234,737,152	2,723,357	2,315,925,323	1,622,825,261
Net changes in fair value of Financial Assets			(749,715)	-	(749,715)	-
		78,464,814	2,233,987,437	2,723,357	2,315,175,608	1,622,825,261
Contribution to WPP & WF		(3,735,209)	(106,381,565)	(129,684)	(110,246,458)	(77,277,393)
Profit before Tax		74,729,605	2,127,605,872	2,593,673	2,204,929,150	1,545,547,868
Current Tax		(19,664,352)	(559,858,306)	(648,418)	(580,171,076)	(426,021,637)
Deferred Tax Income / (Expense)		30,714	874,441	-	905,155	(25,185,742)
		(19,633,638)	(558,983,865)	(648,418)	(579,265,921)	(451,207,379)
Profit after Taxation		55,095,967	1,568,622,007	1,945,255	1,625,663,229	1,094,340,489
Other Comprehensive Income		-	-	-	-	-
Total Comprehensive Income		55,095,967	1,568,622,007	1,945,255	1,625,663,229	1,094,340,489

SCHEDULE OF NON-CURRENT ASSETS
As at June 30, 2016

Annexure -A

Property, Plant & Equipment

Particulars	Land and Land Development	Factory Building & Other	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total
Cost							
At 01 July 2015	152,918,445	688,901,674	1,694,012,396	19,690,429	17,218,664	80,593,672	2,653,335,280
Additions during the year	17,685,647	4,719,238	205,513,223	1,254,540	5,813,670	5,365,000	240,351,318
Sale of Fixed Asset	(5,100,250)	-	(24,041,075)	-	-	(1,408,528)	(30,549,853)
Cost at 30 June 2016	165,503,842	693,620,912	1,875,484,544	20,944,969	23,032,334	84,550,144	2,863,136,745
Accumulated depreciation							
At 01 July 2015	-	248,930,522	640,235,666	11,869,358	10,764,231	62,432,174	974,231,951
Depreciation for the year	-	59,249,801	158,260,232	2,100,603	1,384,539	8,660,767	229,655,942
Adjustment for disposal	-	-	(10,726,008)	-	-	(1,408,525)	(12,134,533)
Accumulated depreciation at 30 June 2016	-	308,180,323	787,769,890	13,969,961	12,148,770	69,684,416	1,191,753,360
Carrying Value at 30 June 2016	165,503,842	385,440,589	1,087,714,654	6,975,008	10,883,564	14,865,728	1,671,383,385
Carrying Value at 30 June 2015	152,918,445	439,971,152	1,053,776,731	7,821,071	6,454,433	18,161,498	1,679,103,330

This includes written down value of lease hold assets of Tk.83,666,367 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 amounts as on 01 July 2015	-	-	157,488,819	572,000	-	37,253,116	195,313,935
Additions during the year	-	-	-	-	-	4,775,000	4,775,000
Adjustment / Deletion of Fixed Asset	-	-	-	-	-	-	-
Gross carrying amounts as on 30 June 2016	-	-	157,488,819	572,000	-	42,028,116	200,088,935
Accumulated depreciation as on 01 July 2015	-	-	71,877,584	572,000	-	22,246,632	94,696,216
Depreciation for the year	-	-	15,748,874	-	-	5,977,478	21,726,352
Adjustment of Depreciation	-	-	-	-	-	-	-
Accumulated depreciation as on 30 June 2016	-	-	87,626,458	572,000	-	28,224,110	116,422,568
Net carrying amounts as on 30 June 2016	-	-	69,862,361	-	-	13,804,006	83,666,367
Net carrying amounts as on 30 June 2015	-	-	85,611,235	-	-	15,006,484	100,617,719

Annexure -B

OLYMPIC INDUSTRIES LIMITED

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2016 for **Discontinued Operations**

	Notes	Amount in Taka	
		30 June 2016	30 June 2015
Discontinued Operations			
Revenue	24	69,479,218	142,721,184
Cost of sales	25	(58,027,099)	(120,002,382)
Gross Profit		11,452,119	22,718,802
Operating expenses			
Administrative expenses	26	(2,063,857)	(3,637,653)
Selling expenses	27	(7,911,673)	(15,824,262)
		(9,975,530)	(19,461,915)
Profit from Operations		1,476,589	3,256,887
Finance cost	28	(567,949)	(1,589,837)
		908,640	1,667,050
Other income	29	1,814,717	4,417,473
		2,723,357	6,084,523
Attributable contribution to Workers' Profit participation & Welfare F		(129,684)	(289,739)
		2,593,673	5,794,784
Attributable provision for taxation (25%)		(648,418)	(1,448,696)
Profit / (Loss) for the year from Discontinued Operations		1,945,255	4,346,088
Basic & Diluted Earnings Per Share (EPS) (Par value Tk)	30	0.01	0.02
Number of Shares used to compute EPS		190,417,987	190,417,987