

**INDEPENDENT AUDITORS' REPORT
AND AUDITED FINANCIAL STATEMENTS**

OF

OLYMPIC INDUSTRIES LIMITED

AS AT AND FOR THE YEAR ENDED 30 JUNE 2017

এম,জে, আবেদীন এন্ড কোং
চার্টার্ড একাউন্টেন্টস
M.J. ABEDIN & CO
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 2017 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 2017, 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 payments made were for the purpose of the company's business for the year.

Dhaka, 26 October 2017


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 2017

	Notes	Amount in Taka	
		30 June 2017	30 June 2016
ASSETS			
Non-current assets			
Property, Plant & Equipment (at cost less accumulated depreciation)	02.00	1,907,118,367	1,671,383,385
Capital Work-in-progress	03.00	450,255,126	278,962,060
Intangible assets	04.00	6,452,865	12,905,730
		<u>2,363,826,358</u>	<u>1,963,251,175</u>
Current assets			
Inventories	05.00	889,663,238	581,286,241
Trade & other receivables	06.00	163,380,305	170,337,813
Advances, deposits & pre-payments	07.00	1,360,608,025	973,767,439
Investments	08.00	4,095,492,162	3,570,416,814
Cash & cash equivalents	09.00	247,347,709	381,708,726
		<u>6,756,491,439</u>	<u>5,677,517,033</u>
Total assets		<u>9,120,317,797</u>	<u>7,640,768,208</u>
EQUITY & LIABILITIES			
Shareholders' equity			
Share capital	10.00	1,999,388,860	1,904,179,870
Retained earnings (As per Statement of Changes in Shareholders' Equity)		3,413,462,226	2,627,092,490
		<u>5,412,851,086</u>	<u>4,531,272,360</u>
Non-current liabilities			
Long - term loan - Non - current portion	11.00	176,148,442	136,749,676
Lease finance - Non - current portion	12.00	14,971,692	19,261,080
Deferred tax liability	13.00	107,703,766	93,768,113
		<u>298,823,900</u>	<u>249,778,869</u>
Equity & Non - current liabilities		<u>5,711,674,986</u>	<u>4,781,051,229</u>
Current liabilities & provisions			
Short-term loans and overdraft	14.00	846,439,265	214,166,383
Long-term loan-Current portion	11.00	144,803,219	196,356,242
Lease finance-Current portion	12.00	25,410,811	36,151,188
Interest payable	15.00	406,227	116,426
Creditors for goods	16.00	529,203,787	578,821,148
Creditors for services	17.00	15,780,537	8,281,754
Accrued expenses	18.00	58,898,027	46,502,089
Advance against sales	19.00	131,633,278	357,344,424
Liabilities for other finance	20.00	53,816,000	64,841,901
Provision for taxation	21.00	1,138,136,995	968,656,378
Unclaimed dividend	22.00	111,632,675	70,194,750
Employee benefit obligations	23.00	352,481,990	318,284,296
		<u>3,408,642,811</u>	<u>2,859,716,979</u>
Total liabilities		<u>3,707,466,711</u>	<u>3,109,495,848</u>
Total equity & liabilities		<u>9,120,317,797</u>	<u>7,640,768,208</u>

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


Approved by the board on 26 October 2017 and signed on its behalf by:


Mohammad Bhui
Chairman


Mubarak Ali
Managing Director


Md. Nazimuddin
Company Secretary

As per our report of same date.


M. J. Abedin & Co.
Chartered Accountants

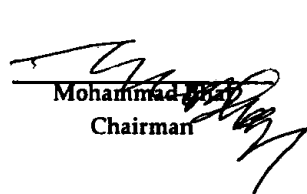
Dhaka, 26 October 2017

OLYMPIC INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2017

	Notes	Amount in Taka	
		2016-2017	2015-2016
Continuing operations			
Revenue	24.00	11,290,557,541	10,965,042,877
Cost of sales	25.00	(7,523,115,147)	(7,274,288,716)
Gross profit		3,767,442,394	3,690,754,161
Operating expenses		(1,614,312,800)	(1,574,314,081)
Administrative expenses	26.00	(292,089,909)	(325,712,890)
Selling expenses	27.00	(1,322,222,891)	(1,248,601,191)
Profit from operations		2,153,129,594	2,116,440,080
Finance cost	28.00	(118,234,767)	(89,632,361)
		2,034,894,827	2,026,807,719
Other income	29.00	299,186,803	286,394,247
Profit / (Loss) for the year		2,334,081,630	2,313,201,966
Net changes in fair value of investment in shares of Listed Companies	08.01	(157,010)	(749,715)
		2,333,924,620	2,312,452,251
Contribution to Workers Profit Participation & Welfare Funds	23.00	(111,139,268)	(110,116,774)
Profit before tax		2,222,785,352	2,202,335,477
Income tax expenses		(579,534,678)	(578,617,503)
Current tax	21.00	(565,599,025)	(579,522,658)
Deferred tax		(13,935,653)	905,155
Profit after taxation		1,643,250,674	1,623,717,974
Other Comprehensive Income		-	-
Total Comprehensive Income		1,643,250,674	1,623,717,974
Discontinued Operations			
Profit / (Loss) for the year from Discontinued Operations	Annex-B	-	1,945,255
Profit / (Loss) for the year		1,643,250,674	1,625,663,229
Basic & Diluted Earnings Per Share (EPS) (Par value Tk 10.00)	30.00	8.22	8.13
Number of shares used to compute EPS		199,938,886	199,938,886

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

Approved by the board on 26 October 2017 and signed on its behalf by:


Mohammad Hossain
Chairman


Mubarak Ali
Managing Director


Md. Nazimuddin
Company Secretary

As per our report of same date.


M. J. Abedin & Co.
Chartered Accountants




Dated, Dhaka
Dhaka, 26 October 2017

OLYMPIC INDUSTRIES LIMITED
Statement of Changes in Shareholders' equity as at 30 June 2017

	Amount in Taka		
	Share Capital	Retained earnings	Total
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 at Balance Sheet Date			190,417,987
Net Asset Value (NAV) Per share			23.80
Balance as on 01 July 2016	1,904,179,870	2,627,092,490	4,531,272,360
Transactions with the shareholders			
Cash dividend for 2016	-	(761,671,948)	(761,671,948)
Stock dividend for 2016	95,208,990	(95,208,990)	-
Net profit for the year ended 30 June 2017	-	1,643,250,674	1,643,250,674
Balance as on 30 June 2017	1,999,388,860	3,413,462,226	5,412,851,086
No of Shares at Balance Sheet Date			199,938,886
Net Asset Value (NAV) Per share			27.07

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

Approved by the board on 26 October 2017 and signed on its behalf by:

 <hr/> Mohammad Bhai Chairman	 <hr/> Mubarak Ali Managing Director	 <hr/> Md. Nazimuddin Company Secretary
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As per our report of same date.

Dhaka, 26 October 2017


M. J. Abedin & Co.
Chartered Accountants

OLYMPIC INDUSTRIES LIMITED

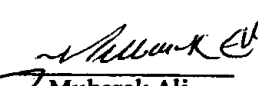
**Cash Flow Statement
for the year ended 30 June 2017
[refer to accounting policy note # 1.14]**

	2016-2017	2015-2016
A. Cash Flows from Operating Activities		
Cash received from customers & others	11,077,744,283	11,248,307,010
Cash paid to suppliers and employees	(9,410,191,043)	(8,704,654,126)
Cash generated from operations	1,667,553,240	2,543,652,884
Bank charges	(4,164,994)	(2,610,124)
Income taxes paid	(674,720,508)	(454,921,450)
Net Cash generated from operating activities	988,667,738	2,086,121,310
B. Cash Flows from Investing Activities		
Acquisition of capital assets	(650,537,658)	(307,829,225)
Investments	(525,232,358)	(1,486,466,309)
Proceeds from sale of fixed assets	-	14,830,000
Interest received	292,692,297	199,616,040
Net Cash used in investing activities	(883,077,719)	(1,579,849,494)
C. Cash Flows from Financing Activities		
Short Term Loan	632,272,882	75,903,680
Long Term Loan	(12,154,257)	(89,722,821)
Interest paid	(113,779,972)	(87,611,822)
Lease finance	(15,029,765)	(28,354,676)
Liabilities for Other Finance	(11,025,901)	(2,060,466)
Dividend paid	(720,234,023)	(449,641,243)
Net cash used in financing activities	(239,951,036)	(581,487,348)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(134,361,017)	(75,215,532)
Cash & cash equivalents at opening	381,708,726	456,924,258
Cash & cash equivalents at closing	247,347,709	381,708,726
Net Operating Cash Flow per Share	4.94	10.96
Number of shares used to compute Net Operating Cash Flow per Share	199,938,886	190,417,987

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


Approved by the board on 26 October 2017 and signed on its behalf by:


Mohammad Bhui
 Chairman


Mubarak Ali
 Managing Director


Md. Nazimuddin
 Company Secretary,

Dhaka, 26 October 2017


M.J. Abedin & Co.
 Chartered Accountants

Olympic Industries Limited
Accounting Policies and Explanatory Notes
as at and for the year ended June 30, 2017

1. Significant accounting policies and other material information:

1.1. 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 batteries, biscuits, candies, confectionery items and plastic products.

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

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

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 are in the district of Narayanganj.

Discontinuation of Business Activities:

No discontinuation of business took place during the year under review as against closure of ball point pen unit of the company during the preceding year.

1.2. Reporting period

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

1.3. Functional and presentation currency

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

1.4. Level of precision

The figures in the financial statements have been rounded off to the nearest Taka.

1.5. 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 Changes in Equity;
- iv. Statement of Cash flows;
- v. Accounting Policies and Explanatory Notes.

1.6. Comparative information

Comparative information has been disclosed with respect to the year 2016 for all numerical information of the financial statements as well as narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Previous year's figures have been rearranged, reclassified and restated, wherever considered necessary, to conform to current year's presentation.

1.7. Consistency of presentation

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

As required under the provision of the Bangladesh Financial Reporting Standards in the presentation of financial statements, Statement of Profit or Loss and Other Comprehensive Income for the preceding year have separately reflected the results of continuing operations and discontinued operations.

For the year under review, no such disclosure is required because there was no discontinuation of business during the year.

1.8. Statement of compliance

The financial statements have been prepared and information has been disclosed in accordance with the requirements of the Companies Act, 1994 and Bangladesh Financial Reporting Standards (BFRSs) as long as applicable to the Company.

BFRSs comprise of:

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

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

1.9. Accounting assumptions

Accrual basis of accounting

The financial statements have been prepared, except Statement of Cash Flows, 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.

1.10. Basis of measurement

The financial statements have been prepared under historical cost basis except for, non derivative financial instrument, Held for Trading, which are measured at fair value as per BAS-39.

1.11. 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.

1.12. Application of Bangladesh Financial Reporting Standards (BFRSs)

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 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 2017, which are applicable to the company will be taken into consideration in due course.

1.13. Inventories (BAS -2)

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.

1.14. Cash Flows Statement (BAS -7)

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.

1.15. Accounting Policies, Changes in Accounting Estimates and Errors (BAS -8)

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 therefore, is 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.

1.16.Events after the Reporting Period (BAS -10)

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.

1.17.Taxation (BAS -12)**Current Tax:**

Current Tax provision is maintained at the rate of 25% on Business income, at the rate of 25% on non-operating income, at the rate of 20% on dividend income and at the rate of 10% on capital gain, if any, taking into consideration due allowances and possible ad-backs as per income tax ordinance 1984 and income tax rules 1984 and related SROs..

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.

1.18.Property, Plant and Equipment (BAS -16)**Recognition and Measurement**

Items of property, plant and equipment, excluding freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at Cost Price. 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 rates of depreciation and amortization of each class of assets are as follows:

Particulars	Rates
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. Repairs 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 calculated 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 for 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.

1.19. Leases (BAS -17)

Finance Lease

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.

1.20. Revenues (BAS -18)

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.

1.21. Employee Benefit (BAS -19)

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.

1.22.Accounting for Government Grants and Disclosure for Government Assistance (BAS -20)

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 or loss of the period on Cash basis consistently.

1.23.Foreign Currency Transactions (BAS -21)

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 the provision under BAS 21 “The Effects changes in Foreign Exchange Rates”.

1.24.Borrowing Cost (BAS -23)

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.

1.25.Financial Instruments (BAS -32 & 39 and BFRS -7 & 9)

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 receivables, advances, deposits and prepayments, loans and advances, investments, cash and cash equivalents, and available-for-sale financial assets.

Trade Receivables

Accounts receivables comprise Trade and Other 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 doubtful debts is made as and when it is applicable and is reflected in the financial statements or notes to the accounts.

Other receivables include accrued interest on fixed and short term deposits at balance sheet date, invested by the company.

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.

Investment in shares of listed companies and mutual funds is categorized as held for trading investment in equity instruments and as per the requirement of BAS:39 the investments are recognized at fair value through profit or loss. Quoted market price of Dhaka Stock Exchange Ltd is used as the fair value of the investments.

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.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise 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 excluded from the component of cash and cash equivalent.

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.

Trade 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.

1.26. Impairment of Assets (BAS -36)

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.

1.27.Provisions and Contingencies (BAS -37)

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.

1.28.Intangible Assets (BAS -38)

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 developing and preparing the asset for its intended use.

Intangible assets of immaterial amounts are charged in the Statement of comprehensive income when incurred.

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 life of intangible assets, from the date of their availability for use.

1.29.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.

1.30.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-17	30-Jun-16

02.00 Property, Plant & Equipment

(Refer to accounting policy note-1.18 and Annex-A)

Land and land development	213,080,584	165,503,842
Factory buildings & other constructions	341,710,935	385,440,589
Plant & machinery	1,297,766,909	1,087,714,654
Office equipment	7,587,636	6,975,008
Furniture & fixtures	14,827,916	10,883,564
Transport & vehicles	32,144,387	14,865,728
	<u>1,907,118,367</u>	<u>1,671,383,385</u>

* The measurement bases for determining the gross carrying amount, the depreciation method used & depreciation rates used have been disclosed in policy note no. 1.18.

* 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".

* 5.59 decimal land at Madanpur and 44.00 decimal land at Lolati have been purchased by the company during the year under review respectively for Tk 3,475,000 and Tk 32,003,000 . Further, land development cost of Tk 12,098,742 has been incurred during the year.

* 490 decimal land was mortgaged against Term Loans received from United Commercial Bank Ltd. and The City Bank Ltd. (note-11.01)

The said 490 decimal land is located at :

Madanpur	213 Decimal
Lolati	<u>277</u> Decimal
	<u>490</u> Decimal

* Additions to Plant & Machinery of Tk 384,368,502 (2016 :Tk 205,513,223) as stated in Annex-A named Schedule of Property, Plant and Equipment include Tk 8,586,356 (2016 : Tk 1,951,188) 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-1.18))

Machinery	47,111,438	100,427,087
Civil Construction	403,143,688	178,534,973
	<u>450,255,126</u>	<u>278,962,060</u>

03.01 Capital work in progress of Tk 450,255,126 (2016 :Tk .2,78,962,060) has been reconciled as follows:

Opening Balance at 01 July	278,962,060	211,484,151
Additions during the year -other than borrowing costs	557,337,556	264,267,800
Directly attributed borrowing costs capitalized during the year	8,704,381	3,161,895
	<u>566,041,937</u>	<u>267,429,695</u>
	845,003,997	478,913,846
Less : Net capitalization to fixed assets including borrowing cost	(394,748,871)	(199,951,786)
Closing Balance at 30 June	<u>450,255,126</u>	<u>278,962,060</u>

Amount in Taka	
30-Jun-17	30-Jun-16

04.00 Intangible assets

6,452,865 12,905,730

(Refer to accounting policy note 1.28)

Represent Software (ERP) and is arrived at as follows:

Cost at 01 July 2016

32,264,325 32,264,325

Accumulated amortization (considering life to be 5 years)

At 01 July 2016

(19,358,595) (12,905,730)

For the year

(6,452,865) (6,452,865)

(25,811,460) (19,358,595)

6,452,865 12,905,730

Amortization for the year of Tk.64,52,865 as above has been allocated as expense to :

Factory overhead (Note 25.03)

2,150,955 2,150,955

Administrative expenses (Note 26.00)

2,150,955 2,150,955

Selling & distribution expenses (Note 27.00)

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 1.13)

Materials

602,981,862 401,199,956

In-transit

100,334,646 103,364,071

Work-in-process

11,345,717 7,891,555

Finished goods

125,758,881 21,071,237

Stores and spares

49,242,132 47,759,422

889,663,238 581,286,241

06.00 Trade and other receivables

These comprise :

Trade debtors

21,584,127 17,303,845

Other receivables being accrued interest on fixed & short-term deposits

141,796,178 153,033,968

163,380,305 170,337,813

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. 1,437,091 (2016 : Tk. 2,699,010) due from Ambee Pharmaceuticals Ltd, an associated undertaking of the company. (note : 33.00)

04. Ageing of Trade Receivables of Tk. 21,584,127 that have subsequently been realised or adjusted in full, is as un

Exceeding six months Tk 1,871,649

Below six months 19,712,478

05. Trade debtors include Tk.5,564,579 (equivalent US\$ 69,678.30) (2016 :Tk 3,077,588 equivalent US \$ 39,254 .95) being the amount receivable from overseas customers, which amount has subsequently been received/adjusted.

		Amount in Taka	
		30-Jun-17	30-Jun-16
07.00 Advances, deposits and prepayments			
Advances	(note # 07 .01)	1,252,191,163	859,021,303
Deposits	(note # 07 .02)	94,848,475	102,093,278
Pre-payments	(note # 07 .03)	13,568,387	12,652,858
		1,360,608,025	973,767,439
07 .01 Advances :			
Related Parties: (note-33)			
Bengal Steel Works Ltd. (Associated undertaking)		11,276,491	11,234,308
Panther Steel Mills Ltd. (Associated undertaking)		21,442,980	20,931,037
		32,719,471	32,165,345
Others:			
Income tax		1,024,723,765	746,121,665
Employees		20,377,741	7,176,544
Suppliers and contractors		174,370,186	73,557,749
		1,219,471,692	826,855,958
		1,252,191,163	859,021,303
(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. 32,719,471 (2016 : Tk.32,165,345)			
(c) Maximum amount due during the year under review from Officers of the company was Tk.1,000,000 (2016 : Tk 1,000,000).			
(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.			
07 .02 Deposits:			
Security and other deposits		47,129,390	24,515,294
VAT Deposits		36,449,483	71,115,757
Lease Deposits		5,595,613	5,595,613
Guarantee Margin		5,673,989	866,614
		94,848,475	102,093,278
07 .03 Prepayments:			
Pre-paid insurance		7,691,921	7,798,179
Pre-paid rates & taxes being licence fees to Bangladesh Standards & Testing Institution (BSTI)		5,876,466	4,854,679
		13,568,387	12,652,858
07 .04 Reconciliation of advances, deposit and prepayments:			
Advances			
These have been arrived at as follows :			
Opening balance		859,021,303	424,267,560
Add : Additions during the year		1,582,764,162	990,015,453
		2,441,785,465	1,414,283,013
Less : Adjustments/recovery made during the year		(1,189,594,302)	(555,261,710)
		1,252,191,163	859,021,303
Deposits			
These have been arrived at as follows :			
Opening balance		102,093,278	72,252,036
Add : Additions during the year		1,226,313,065	1,221,337,799
		1,328,406,343	1,293,589,835
Less : Recovery/adjustments made during the year		(1,233,557,868)	(1,191,496,557)
		94,848,475	102,093,278

Amount in Taka	
30-Jun-17	30-Jun-16

Prepayments

Represent pre-paid insurance and rates & taxes and have been arrived at as follows :

Opening balance	12,652,858	10,910,657
Add : Additions during the year	16,477,504	19,773,939
	<u>29,130,362</u>	<u>30,684,596</u>
Less : Adjustments made during the year	<u>(15,561,975)</u>	<u>(18,031,738)</u>
	<u>13,568,387</u>	<u>12,652,858</u>

08.00 Investments

i) Fixed deposits with banks & other financial institutions (maturity period of which is more than 3 months)	4,073,484,034	3,550,528,003
ii) Shares of Listed Companies - as at fair value through Profit or Loss account (Note-8.01)	21,579,333	19,465,443
iii) Current account balance with brokerage house (City Bank Capital Resources Ltd.)	428,795	423,368
	<u>4,095,492,162</u>	<u>3,570,416,814</u>

08.01 Shares of listed companies - as at fair value through profit or loss account (refer to accounting policy note 1.25(i) Financial instruments - investments)

Particulars	Qty of Shares	Cost	Fair Value	Fair Value Gain/(Loss)
Active Fine Chemicals Ltd.	60,000	3,064,689	3,042,000	(22,689)
Dhaka Electric Supply Company Ltd	100,000	5,722,860	4,990,000	(732,860)
Jamuna Oil Company Ltd	37,399	8,012,433	7,745,333	(267,100)
Square Pharmaceuticals Ltd.	20,000	4,936,361	5,802,000	865,639
		<u>21,736,343</u>	<u>21,579,333</u>	<u>(157,010)</u>

Fair Value represents quoted price on 30 June 2017 of Dhaka Stock Exchange Ltd.

09.00 Cash and cash equivalents

(a) Cash in hand	7,900,396	23,012,898
(b) Cash at banks		
In current Accounts	59,888,255	154,591,149
In STD account	164,062,475	178,842,784
FDRs with banks & other financial institutions (Maturity period of which is 03 months or less) note 09.01	15,496,583	25,261,895
	<u>247,347,709</u>	<u>381,708,726</u>

09.01 Fixed deposits with banks, maturity periods of which are 3 months or less than 3 months, at varying interest rates of 3% to 5% per annum, categorised as cash equivalents are:

Bank Name	Amount(Tk.)	Interest rate Per annum	Maturity date
Habib Bank Ltd.	10,000,000	5%	16-08-2017
The City Bank Ltd.	4,077,852	3%	28-08-2017
BankAl-Falah Ltd.	1,418,731	4.75%	08-07-2017
Total Taka	<u>15,496,583</u>		

		Amount in Taka	
		30-Jun-17	30-Jun-16
10.00 Share Capital			
a. Authorized Capital			
200,000,000 (2016:200,000,000) Ordinary shares of Tk.10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
b. Issued. Subscribed and Paid Up Capital			
7,948,070 Ordinary shares of			
i. Tk.10 each fully paid up in cash		79,480,700	79,480,700
ii. 2,054,720 Ordinary shares of			
Tk.10 each issued on merger		20,547,200	20,547,200
iii. 189,936,096 (2016 : 180,415,197) Ordinary Shares Tk. 10 each issued		1,899,360,960	1,804,151,970
as Bonus Shares			
199,938,886 Ordinary shares of Tk.10 each		<u>1,999,388,860</u>	<u>1,904,179,870</u>
=====			
b.i Ordinary Share Capital paid up in cash			
450,000 Ordinary Shares of Tk.10 each		4,500,000	4,500,000
fully paid up in cash in 1979 & 1980			
450,000 Ordinary Shares of Tk.10 each		4,500,000	4,500,000
fully paid up in cash in 1984			
1,350,000 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 795,700 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 4,902,370 Shares.			
		<u>79,480,700</u>	<u>79,480,700</u>
b.ii 2,054,720 Ordinary Shares of Tk.10 each issued in 2008 to the			
shareholders of erstwhile Tripti Industries Ltd. upon		20,547,200	20,547,200
amalgamation with the company.		<u>20,547,200</u>	<u>20,547,200</u>
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

	Amount in Taka	
	30-Jun-17	30-Jun-16
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.		
17,413,625 Bonus Shares of Tk.10/- each	174,136,250	174,136,250
issued from retained earning at 2:1 in 2011.		
26,120,437 Bonus Shares of Tk.10/- each	261,204,370	261,204,370
issued from retained earning at 2:1 in 2012.		
39,180,656 Bonus Shares of Tk.10/- each	391,806,560	391,806,560
issued from retained earning at 2:1 in 2013.		
41,139,688 Bonus Shares of Tk.10/- each	411,396,880	411,396,880
issued from retained earning at 10 :3.5 in 2014.		
31,736,331 Bonus Shares of Tk.10/- each	317,363,310	317,363,310
issued from retained earning at 5:1 in 2015.		
9,520,899 Bonus shares of Tk.10/- each	95,208,990	-
issued from retained earning at 20:1 in 2016.		
	1,899,360,960	1,804,151,970

	30-June-17		30-June-16	
	No. of shares	%	No. of shares	%
c. Composition of share holdings				
Directors and Sponsors	57,827,413	28.92	55,073,733	28.92
Institutions	24,550,190	12.28	36,595,963	19.22
Foreign Investors	84,947,427	42.49	74,394,171	39.07
General Public	32,613,856	16.31	24,354,120	12.79
	199,938,886	100.00	190,417,987	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.

<u>Range of Holdings</u>	No. of Shareholder	No. of Shares	Holdings %
Less than 500 shares	8,129	1,112,304	0.55
500 to 5000 shares	3,683	5,409,594	2.70
5001 to 10000 shares	289	2,034,234	1.02
10001 to 20000 shares	131	1,815,607	0.91
20001 to 30000 shares	59	1,413,605	0.71
30001 to 40000 shares	38	1,311,987	0.66
40001 to 50000 shares	13	574,206	0.29
50001 to 100000 shares	48	3,236,020	1.62
100001 to 1000000 shares	69	19,438,326	9.72
Over 1000000 shares	31	163,593,003	81.82
	12,490	199,938,886	100.00

Amount in Taka	
30-Jun-17	30-Jun-16

e. **Market Price**

Share of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk.278.50 per share (2016 : Tk.345.30) and Tk.276.70 per share (2016 : Tk.345.20) in the Dhaka and Chittagong Stock Exchanges respectively on 30 June 2017.

f. **Non-resident Share Holders**

Particulars of non-resident shareholders as on 30 June 2017 are as follows :

Particulars	Folio/BO ID	No. of Shares
REGENT MOGHUL FUND LTD.	96	8,860
IS HIMALAYAN FUND NV	1215	2,227
WI CARR (FAR EAST) LTD.	6263	6,210
UBS SECURITIES (EAST ASIA) LTD.	6660	405
MIDLAND BANK INT'L FINANCE CORP. LTD	7001	4,917
LLOYDS BANK PLC	7946	22
PICTET LUX A/C KFFCFE	1601670058688552	3,019,403
SCB SG A/C RWC F M E M F	1601670060552639	168,000
SCB MU A/C ANICCA MF LP	1601670060724866	3,341,863
PICTET LUX A/C LGIOMF	1601670062083317	279,700
SSBT A/C MSIF INC. EMBNP	1601670062465699	19,098
HBFS AC ARISAIG INDIA FUND L	1601620058579738	15,764,763
PICTET LUX A/C KFFCF	1601670058688536	23,055,952
JPMCB NA A/C THE WTLTWT	1601670062508121	1,756,007
NFM ENERGY LIMITED	1205200052717426	2,000
DB AG LONDON-GLBL MKTS EQTS	1601620015600831	1,119,291
BNYM AC FLORIDA RETIREMENT SYS	1601620020529694	160,000
BNYMSANVAAOPUBEMP RTMASS NMX	1601620033285299	13,590
MORGAN STANLEY AND CO INTL PLC	1601620043385440	1,078,476
BNYM EATON VANCE TR CO COM TR	1601620045001481	34,739
BNYM EATON VANCE TR CO CLTV IV	1601620045005635	405,982
ABERDEEN GLBL FRNTR MRKTS EQTY	1601620045767914	250,000
BNYM AAF PENNSYLVANIA PSERS	1601620054004466	140,932
BNYM GHI HOLDINGS MAURITUS	1601620059236671	10,930
BP2S LU ARISTEA SICAV NEW FEF	1601620061512575	9,858
HSBCPLC EFG-HERMES UCITS UMB	1601620062018351	185,730
NEWEDGE FINANCIAL HK LTD	1601670000542256	11,879
SSBT FOR SSB LUX Morgan Stanle	1601670014803863	3,631,018
SSBT A/C P EM Fund	1601670016201692	607,819
SSBT A/C Param Tax-Managed EMF	1601670016202702	351,256
SSBT A/C TRST (Fund No.:TRAB)	1601670018758253	159,078
JPMCB NA Fr JPM LUX A/C MSIF	1601670030710793	499,597
SSBT A/C M.S.F.E.M.Fund, Inc.	1601670032351598	3,733,228
NTC A/C HARDING LOEVNER FEMP	1601670033089787	1,928,489
SSBT A/C RIIF PLC (JYFV)	1601670036865556	378,724
SSBT A/C RIIF PLC (JYFW)	1601670036869827	142,000
SSBT FR SS LX A/C GSFGSSMN11EP	1601670042631271	690,847
JPMCB NA A/C GST-GSN-11E FUND	1601670042903716	179,585
SSBT A/C WA FRN EM S C F	1601670044814247	1,574,862

		Amount in Taka	
		30-Jun-17	30-Jun-16
SSBT A/C IS MS 100 ETF	1601670045157411	995,942	
NTC F NTFS A/C THE HLFME	1601670045498911	53,700	
SSBT A/C ABE INS CO F,LL	1601670045528963	270,000	
JPMCB NA A/C KLPI.	1601670046485549	97,749	
BBH A/C MEAF.	1601670048385557	757,426	
JPMCB NA A/C FIMM, INC.	1601670052555595	4,342	
RBC ISB A/C CS I FM FUND	1601670053468198	608,000	
BBH A/C GPEMOF	1601670053849721	272,639	
JPMCBNAFORJPM LUX A/CTRPFSFMEF	1601670053880589	207,034	
SSBT A/C FEETPLC	1601670053884817	1,530,941	
JPMCB NA A/C T.RPIFMEF.	1601670054453489	58,808	
SSBT A/C FEMEIT	1601670055572468	38,700	
BBH FOR SEB A/C EC-EC GMF	1601670057129205	152,494	
JPMCB NA A/C CGFMF	1601670057331650	60,464	
SSBT A/C FIDELITY FEMF	1601670060620623	55,078	
EATON VANCE PARAMETRIC EM FUND	1604300050277626	150,698	
CLSA GLOBAL MARKETS PTE LTD	1604300054134389	9,613,902	
GOVERNMENT OF NORWAY	1604300059169109	5,272,490	
VICTORY CAP INTL COLL INV TR	1604300062549977	19,683	
		84,947,427	

11.00 Long Term Loan (Secured)

United Commercial Bank Ltd	(note # 11 .01)	313,242,561	330,503,460
Union Capital Ltd.	(note # 11 .02)	935,035	2,602,458
The City Bank Ltd.	(note # 11 .03)	6,774,065	-
Total Term Loan		320,951,661	333,105,918

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

United Commercial Bank Ltd	142,959,453	194,688,819
Union Capital Ltd.	935,035	1,667,423
The City Bank Ltd.	908,731	-
Long Term Loan - Current portion	144,803,219	196,356,242
Long Term Loan - Non - Current portion	176,148,442	136,749,676

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

The loan balance has been arrived as at follows :

Opening balance at 01 July	330,503,460	417,374,212
Received during the year	197,561,583	91,553,996
	528,065,043	508,928,208
Repayments made during the year	(214,822,482)	(178,424,748)
Closing balance at 30 June	313,242,561	330,503,460

Prevailing interest rates on the said loan at different periods are 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
- 01-12-2015 to 28-02-2016 @ 10.50 per annum

Amount in Taka	
30-Jun-17	30-Jun-16

- 01-03-2016 to 30-11-2016 @ 10% per annum.
- from 01-12-2016 onward @ 8.50 % per annum
- The loans are repayable, along with interest thereon, in monthly equal instalments.

Security

Term Loans from United Commercial Bank Ltd. and The City Bank Ltd., are secured against pari passue charge, of 490 decimal land of the company.

11.02 Loan from Union Capital Ltd.

The loan balance has been arrived as at follows :

Opening balance	2,602,458	5,454,527
Received during the year	-	-
	2,602,458	5,454,527
Repayments made during the year	(1,667,423)	(2,852,069)
Closing balance	935,035	2,602,458

This loan, initially received in August 2014 in the aggregate sum of Tk 4,769,523 bearing interest @ 15.50 % per annum, is due for repayment along with interest thereon, in monthly instalments commencing from December 2014 to December 2017 .

11.03 Loans from The City Bank Ltd. - Term Loan

During the year under review, the company received loans from the bank in the aggregate sum of Tk 6,774,065 against sanctioned limit of Tk 25.00 crore at an interest rate of 8.50% per annum.

As regard to security, refer to note - 11.01

12.00 Lease Finance

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

	2017		2016	
	Principal(Tk.)	Interest(Tk.)	Principal(Tk.)	Interest(Tk.)
Classified as lease finance – Current portion				
Due within one year	25,410,811	3,083,775	36,151,188	6,111,294
Classified as lease finance – Non - Current portion				
Due after one year but within five years	14,971,692	1,344,671	19,261,080	1,367,739
Due after five years	-	-	-	-
	14,971,692	1,344,671	19,261,080	1,367,739
	40,382,503	4,428,446	55,412,268	7,479,033

- (ii) Obligation of interest of Tk 4,428,446 (2016 : Tk. 7,479,033) as stated above represents interest amount payable to the lessors from 01 July 2017 up to maturity of the leases, in terms of 'Repayment Schedules' as agreed between the lessors and the company.

- (iii) Lease obligation at year-end in the aggregate sum of Tk. 40,382,503 (2016:Tk .55,412,268) as stated above is due to:

International Leasing & Financial Services Ltd.	3,201,784	17,113,723
National Finance Ltd.	28,500,687	18,312,716
Union Capital Ltd.	8,296,191	19,601,972
People's Leasing & Financial Services Ltd. (adjustable with lease deposits)	383,841	383,857
	40,382,503	55,412,268

Amount in Taka		
	30-Jun-17	30-Jun-16
(iv) The above obligation of Tk. 40,382,503 (2016 : Tk 55,412,268) has been arrived at as follows:		
Opening Balance at 01 July	55,412,268	83,766,944
Additions during the year	23,957,969	4,870,000
	<u>79,370,237</u>	<u>88,636,944</u>
Less: Obligation liquidated during the year	(38,987,734)	(33,224,676)
Closing Balance at 30 June	<u>40,382,503</u>	<u>55,412,268</u>
(v) The net carrying amounts of the related assets acquired under lease finances are as follows and have been disclosed in Annex-A to the accounts:		
Plant & Machinery	55,121,811	69,862,361
Transport & Vehicles	31,748,663	13,804,006
	<u>86,870,474</u>	<u>83,666,367</u>

13.00 Deferred Tax Liability

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

	2016-2017			2015-2016		
	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)	1,694,037,783	1,220,895,293	473,142,490	1,505,879,544	1,077,604,881	428,274,663
Provision for gratuity	(42,327,426)	-	(42,327,426)	(53,202,210)	-	(53,202,210)
Net taxable temporary difference	<u>1,651,710,357</u>	<u>1,220,895,293</u>	<u>430,815,064</u>	<u>1,452,677,334</u>	<u>1,077,604,881</u>	<u>375,072,453</u>
Applicable tax rate			25%			25%
Deferred tax liability relating items of profit or loss at the end of the year (a)			<u>107,703,766</u>			<u>93,768,113</u>
Deferred tax liability relating items of profit or loss at the beginning of the year			<u>93,768,113</u>			<u>94,673,268</u>
Deferred tax income/(expense) recognized in profit or loss			<u>(13,935,653)</u>			<u>905,155</u>
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 or the year (b)			-			-
Net deferred tax (assets) / liability (a+b)			<u>107,703,766</u>			<u>93,768,113</u>

		Amount in Taka	
		30-Jun-17	30-Jun-16
14.00 Short term loan and overdraft			
Secured :			
From banking companies			
United Commercial Bank Ltd.			
Loan on Trust Receipt (LTR)		251,626,769	88,629,299
Offshore banking		126,304,507	82,070,375
		377,931,276	170,699,674
The City Bank Ltd.			
Loan on Trust Receipt (LTR)		208,820,105	30,190,555
Short Term Loan (STL)		8,319,108	-
Offshore banking		58,686,670	8,834,390
		275,825,883	39,024,945
SOD : Habib Bank Ltd		188,240,342	-
		841,997,501	209,724,619
Unsecured:			
Loan from Directors		1,967,088	1,967,088
Loan from Others		2,474,676	2,474,676
		846,439,265	214,166,383
14.01 *	Short term loans in the nature of Trust Receipt, Offshore Banking, etc. from United Commercial Bank Ltd. and The City Bank Ltd. are secured against creation of pari passu charges on the plant, machinery & equipments and stock & book debts of the company.		
**	Secured Overdraft (SOD) from Habib bank Ltd is secured against pledge & lien of fixed deposits of the company for an aggregate face value of Tk 424.50 million with the bank.		
	The SOD is valid upto 31 December 2017 and bears interest @ 6.65% per annum.		
	The liability of the company on overdraft with the bank has subsequently been liquidated.		
15.00 Interest Payable		406,227	116,426
This represents provision for outstanding interest for the month of June 2017 on loan balances due to United Commercial Bank Ltd., which has subsequently been paid			
16.00 Creditors for Goods			
This represents 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	720,236	17,638,617
Period below six months	Tk	528,483,551	561,182,531
		529,203,787	578,821,148
17.00 Creditors for Services			
This represents 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	848,004	819,062
Period below six months	Tk	14,932,533	7,462,692
		15,780,537	8,281,754
18.00 Accrued Expenses			
Represent provision for the following expenses :			
Audit fees		800,000	600,000
Directors' remuneration & allowances		1,585,000	-
Directors' board meeting attendance fees		778,500	675,750
Salaries, wages & allowances		50,429,786	40,165,004
Utility bills		4,762,627	4,739,951

		Amount in Taka	
		30-Jun-17	30-Jun-16
Marketing expenses		196,432	84,500
Transport bills		129,157	-
Sundry expenses		216,525	236,884
		<u>58,898,027</u>	<u>46,502,089</u>
Ageing of the above liability is as under :			
Period exceeding six months	Tk.	216,525	720,025
Period below six months	Tk.	<u>58,681,502</u>	<u>45,782,064</u>
		<u>58,898,027</u>	<u>46,502,089</u>

19.00 Advance against sales: Tk. 131,633,278 (2016: Tk 357,344,424)

This represents advances received from distributors within 30 June 2017, against order placed by them, which liability has subsequently been liquidated .

20.00 Liabilities for Other Finance

• Tax deducted at source	19,086,172	31,623,570
• VAT deducted at source	2,357,584	4,174,375
• Government Levy (Surcharges) payable	1,993,529	1,993,529
• Debenture redemption money payable (TIL)	677,947	677,947
• Security deposits	8,086,539	6,996,635
• Other payables on account of employees	12,994,799	12,994,799
• Sales proceeds of fraction shares	6,580,557	6,043,703
• Unclaimed share warrant (fraction shares) (TIL)	35,343	35,343
• Others on leased assets	302,000	302,000
• Expenses under a project of Bangladesh Employeers' Federation	1,701,530	-
	<u>53,816,000</u>	<u>64,841,901</u>

21.00 Provision for taxation

Represents :

Provision for the assessment year 2015-2016.	-	388,485,302
Provision for the assessment year 2016-2017.	580,171,076	580,171,076
Provision for the assessment year 2017-2018.	557,965,919	-
	<u>1,138,136,995</u>	<u>968,656,378</u>

This has been arrived at as follows :

Opening balance at 01 July	968,656,378	388,485,302
Add : Provision made during the year :		580,171,076
for the assessment year 2015-2016	7,633,106	-
for the assessment year 2016-2017	-	580,171,076
for the assessment year 2017-2018	557,965,919	-
	<u>565,599,025</u>	<u>580,171,076</u>
	<u>1,534,255,403</u>	<u>968,656,378</u>
Less : Payments made during the year against assessment year 2015-2016	(396,118,408)	-
	<u>1,138,136,995</u>	<u>968,656,378</u>

22.00 Unclaimed dividend

Years wise break up of the above is as follows:

1995	116,888	116,888
1997	882,968	886,828
2002	1,014,618	1,018,748
2003	902,647	921,297

	Amount in Taka	
	30-Jun-17	30-Jun-16
2004	831,518	853,200
2005	781,197	800,373
2006	1,310,402	1,336,364
2007	564,337	583,661
2008	3,342,353	3,370,476
2009	1,492,677	1,510,569
2010	2,266,768	2,287,844
2011	2,686,666	2,712,744
2012	5,092,098	5,134,818
2013	5,972,754	6,026,718
2014	14,093,057	14,276,842
2015	26,373,060	27,026,924
2016	42,578,211	-
In respect of erstwhile Tripti Industries Ltd (1988 to 2002)	1,330,456	1,330,456
	111,632,675	70,194,750

22.01 This has been arrived at as follows :

Opening balance at 01 July	70,194,750	43,791,025
Add : Net dividend for the year 2016	658,203,283	412,221,084
	728,398,033	456,012,109
Less : paid during the year	(616,765,358)	(385,817,359)
Closing balance at 30 June	111,632,675	70,194,750

22.02 The above figure represents the dividend 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.

23.00 Employee benefit obligations

These comprise :

Workers Profit Participation and Welfare Funds-Note-23.01	309,485,305	265,075,252
Contributory Provident Fund - Note-23.02	669,259	6,834
Gratuity Fund-Note-23.03	42,327,426	53,202,210
	352,481,990	318,284,296

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	265,075,252	252,505,756
Add : During the year :		
Contribution to the Funds for the year	111,139,268	110,246,458
Interest for the year	43,578,795	26,692,598
	154,718,063	136,939,056
	419,793,315	389,444,812
Less : Paid to the Funds during the year	(110,308,010)	(124,369,560)
Closing balance at 30 June	309,485,305	265,075,252

(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%)	88,911,414	88,197,166
Olympic Industries Ltd. Workers' Welfare Fund (10%)	11,113,927	11,024,646
Bangladesh Workers' Welfare Foundation Fund (10%)	11,113,927	11,024,646
	111,139,268	110,246,458

	Amount in Taka	
	30-Jun-17	30-Jun-16
(iii) Number of beneficiaries entitled to the Fund for the year under review is as follows:		
Male	2,435	2,272
Female	30	35

(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.

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

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	6,834	568,225
Add : Contribution to the Fund during the year		
Employees' contribution	2,129,129	1,987,914
Company's contribution (23.02.1)	2,129,129	1,987,914
	4,258,258	3,975,828
	4,265,092	4,544,053
Less : Paid during the year to the Fund	(3,595,833)	(4,537,219)
	669,259	6,834

23.02.1 Company's contribution to the Fund during the year has been charged to :

Administrative expenses	(Note-26.00)	1,360,465	1,220,181
Selling & distribution expenses	(Note-27.00)	271,704	243,096
Factory overhead	(Note-25.03)	496,960	524,637
		2,129,129	1,987,914

23.03 Defined Benefit Plan: Gratuity Fund

- (i) 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
6 months to 10 years	

1 (one) time of last months' basic pay multiplied by year (s) of service

Amount in Taka	
30-Jun-17	30-Jun-16

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.

(ii) Obligation to the Gratuity Fund at 30 June 2017 is arrived at as follows:

Opening balance at 01 July		53,202,210	-
Add: Obligation as provided during the year and			
Charged to:			
Factory overhead	(Note-25.03)	15,762,262	66,641,213
Administrative expenses	(Note-26.00)	10,409,142	58,014,294
Selling & distribution expenses	(Note-27.00)	3,724,837	13,599,038
		<u>29,896,241</u>	<u>138,254,545</u>
		83,098,451	138,254,545
Less: Paid by the Company during the year to the Fund		<u>(40,771,025)</u>	<u>(85,052,335)</u>
Closing balance at 30 June		<u>42,327,426</u>	<u>53,202,210</u>

24.00 Revenue (Net of VAT)

Amount in Taka		
	2016-2017	2015-2016
Continuing Units	11,290,557,541	10,965,042,877
Discontinued Unit	-	69,479,218
	<u>11,290,557,541</u>	<u>11,034,522,095</u>

	For the year			
	2017		2016	
	Qty.(Pcs/Mt)	Value (Tk.)	Qty.(Pcs/Mt)	Value (Tk.)
Battery Unit (Pcs)	49,580,514	361,447,280	48,813,812	357,134,613
Biscuit & Conf. Unit (MT)	80,289.21	10,929,110,261	80,156.68	10,607,908,264
		<u>11,290,557,541</u>		<u>10,965,042,877</u>
Ball Point Pen Unit (Pcs)	-	-	20,055,618	69,479,218
		<u>11,290,557,541</u>		<u>11,034,522,095</u>

Turnover comprises :

Domestic sales	11,233,000,763	10,996,589,788
Export sales (468,325 .74 Kg biscuit & confectionery items at US\$ 727,174 .75)	57,556,778	37,932,307
(2016: 297,438 .34 Kg at US\$ 484,461 .82) Note: 41		
	<u>11,290,557,541</u>	<u>11,034,522,095</u>

* Domestic sales include Tk.238,080 (2016: Tk.305,000) being sales to associated undertakings (note - 33)

25.00 Cost of goods sold

Continuing Operations	7,523,115,147	7,274,288,716
Discontinued Operation	-	58,027,099
	<u>7,523,115,147</u>	<u>7,332,315,815</u>

Continuing Operations:

Work-in-process (Opening)	7,891,555	4,902,150
Material Consumed (Note - 25.01)	6,586,916,535	6,260,606,797
Stores Consumed (Note - 25.02)	107,030,909	74,400,969
Factory Overhead (Note - 25.03)	693,799,899	670,473,866
Depreciation	243,509,610	226,897,001
Work-in-process (Closing)	(11,345,717)	(7,891,555)
Cost of Goods Manufactured	<u>7,627,802,791</u>	<u>7,229,389,228</u>
Finished Goods (Opening)	21,071,237	65,970,725
Finished Goods (Closing)	(125,758,881)	(21,071,237)
	<u>7,523,115,147</u>	<u>7,274,288,716</u>

		Amount in Taka	
		2016-2017	2015-2016
Discontinued Operation:			
Work-in-process (Opening)		-	-
Material Consumed (Note - 25.01)		-	41,245,136
Stores Consumed (Note - 25.02)		-	1,990,280
Factory Overhead (Note - 25.03)		-	6,994,777
Depreciation		-	2,758,941
Work-in-process (Closing)		-	-
Cost of Goods Manufactured		-	52,989,134
Finished Goods (Opening)		-	5,037,965
Finished Goods (Closing)		-	-
		-	58,027,099
Finished Goods	Qty	M. Unit	Value Taka
Opening 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
Closing Stock:			
Battery	1,033,392	Pcs	5,112,055
Biscuits	1,239.89	MT	108,380,970
Candy	68.77	MT	12,265,856
			125,758,881
25.01 Materials Consumed			
Continuing Operations:			
Opening Stock		401,199,956	400,471,324
Purchases during the year		6,788,698,441	6,261,335,429
Closing Stock		(602,981,862)	(401,199,956)
		6,586,916,535	6,260,606,797
Discontinued Operation:			
Opening Stock		-	35,062,314
Purchases during the year		-	6,182,822
Closing Stock		-	-
		-	41,245,136
25.02 Stores Consumed			
Continuing Operations:			
Opening Stock		47,759,422	36,685,044
Purchases during the year		108,513,619	85,475,347
Closing Stock		(49,242,132)	(47,759,422)
		107,030,909	74,400,969

Discontinued Operation:

Amount in Taka	
2016-2017	2015-2016
Opening Stock	- 1,990,280
Purchases during the year	- -
Closing Stock	- -
	<u>1,990,280</u>

25.03 Factory overhead

Wages & salaries	422,246,291	368,026,874
Company's contribution to provident fund (note-23.02(1))	496,960	524,637
Bonus	28,344,133	27,795,895
Gratuity (note-23.03(ii))	15,762,262	66,641,213
Group insurance	1,412,715	604,960
Repairs & maintenance	38,593,648	25,475,604
Rent, rates, taxes & fees	6,136,418	7,261,294
Insurance	11,675,862	13,086,414
Power & fuel	93,319,163	71,971,348
Vehicles repair & maintenance	5,898,647	5,066,821
Printing & stationery	3,986,042	4,036,444
Postage, telephone & telegram	458,602	400,774
Travelling & conveyance	5,766,083	4,080,376
Subs. newspaper & periodicals	13,842	19,785
Entertainment	225,517	286,801
Legal fees	196,555	196,971
Factory maintenance expenses	6,124,902	5,004,419
Transport & carriage	30,306,803	60,944,263
Medical expenses	2,392,909	889,475
Staff food	6,567,407	6,565,092
Donation	207,000	329,900
Technician expenses	2,379,465	671,057
Labour handling charge	5,913,650	5,019,300
Advertisement	268,500	125,000
Research, training & development	2,955,568	292,971
Amortization of intangible asset - Software (ERP) (note-04.00)	2,150,955	2,150,955
	<u>693,799,899</u>	<u>677,468,643</u>
Allocated to :		
Continuing operations	693,799,899	670,473,866
Discontinued operations	-	6,994,777
	<u>693,799,899</u>	<u>677,468,643</u>

		Amount in Taka	
		2016-2017	2015-2016
26.00 Administrative expenses			
Salaries & allowances		146,898,966	114,894,518
Company's Contribution to Provident Fund (note-23.2 (1))		1,360,465	1,220,181
Bonus		8,836,362	10,998,871
Gratuity	(note-23.03 (ii))	10,409,142	58,014,294
Repairs & maintenance		2,876,740	13,327,080
Rent		11,213,245	10,566,076
Rates & taxes		423,179	666,558
Electricity, gas & water		2,614,536	1,974,389
Vehicles repairs & maintenance		6,067,942	7,865,581
Petrol, oil & lubricant		5,404,730	6,452,981
Printing & stationery		1,124,604	1,005,183
Postages, telephone & telegram		5,051,991	5,488,650
Travelling & conveyance		19,873,735	19,489,409
Subs. newspaper & periodicals		4,965,455	2,901,766
Entertainment		316,206	384,870
Audit fees		800,000	600,000
Legal & consultancy fees		4,732,946	5,127,658
Directors' remuneration & allowances (including house accommodation Tk.1,20,00,000 (2016 : Tk.1,20,00,000) (note : 33.01)		43,388,710	45,767,308
Director's Board meeting attendance fees (notes : 26.01 & 33 (viii))		102,750	170,250
Office maintenances expenses		7,054,143	10,958,168
Donation		422,300	2,008,800
Medical expenses		110,000	20,053
Advertisement		3,660,733	3,590,885
Annual General Meeting expenses		2,230,074	2,132,263
Amortization of intangible asset - Software (ERP) (note-04.00)		2,150,955	2,150,955
		<u>292,089,909</u>	<u>327,776,747</u>
Allocated to :			
Continuing operations		292,089,909	325,712,890
Discontinued operations		-	2,063,857
		<u>292,089,909</u>	<u>327,776,747</u>

26.01 Break up of Directors' board meeting attendance fees is as follows:

Name of Directors	Position	Meeting held	Attended	Amount in Taka
Mr. Mohammad Bhai	Chairman	44	33	24,750
Mr. Mubarak Ali	Managing Director	44	44	33,000
Mr. Aziz Mohammad Bhai	Director	44	-	-
Mrs. Safinaz Bhai	Director	44	29	21,750
Mr.Munir Ali	Director	44	-	-
Mr.Sharif M Afzal Hossain	Independent Director (Retired)	15	11	8,250
Mrs. Noorbanu Virji	Independent Director	44	17	12,750
Mrs.Begum Sakwat Banu	Independent Director	29	3	2,250
				<u>102,750</u>

27.00 Selling Expenses

Salaries & allowances		316,752,926	255,554,022
Company's contribution to Provident Fund (note-23.02 (1))		271,704	243,096
Bonus		23,280,556	28,289,021
Gratuity	(note-23.03 (ii))	3,724,837	13,599,038

	Amount in Taka	
	2016-2017	2015-2016
Repairs & maintenance	1,070,210	756,305
Rent	8,186,859	4,635,639
Rates, taxes & fees	222,859	373,482
Group insurance	991,012	1,019,089
Electricity, gas & water	1,464,695	1,183,582
Vehicle repairs & maintenance	3,531,903	2,424,835
Petrol, oil & lubricant	4,996,945	1,637,131
Printing & stationery	12,227,192	12,845,483
Postage, telephone & telegram	2,150,309	1,753,020
Travelling & conveyance	196,677,679	196,121,386
Subscription newspaper & periodical	2,471	15,831
Entertainment	400,107	468,333
Legal fees	-	103,500
Office maintenances expenses	942,412	1,379,799
Sales promotion	316,547,364	289,796,093
Transport / Carriage	331,962,695	349,618,243
Medical expenses	388,636	94,042
Advertisement	86,149,089	87,773,466
Research, training & development	90,965	25,200
Export expenses	8,038,511	4,652,273
Amortization of intangible asset - Software (ERP) (note-4.00)	2,150,955	2,150,955
	<u>1,322,222,891</u>	<u>1,256,512,864</u>
Allocated to :		
Continuing operations	1,322,222,891	1,248,601,191
Discontinued operations	-	7,911,673
	<u>1,322,222,891</u>	<u>1,256,512,864</u>
28.00 Finance cost		
Bank charges	4,164,994	2,610,124
Interest (Note : 28.01)	114,069,773	87,590,186
	<u>118,234,767</u>	<u>90,200,310</u>
Finance cost allocated to :		
Continuing operations	118,234,767	89,632,361
Discontinued operations	-	567,949
	<u>118,234,767</u>	<u>90,200,310</u>
28.01 Interest		
Interest on Term Loan with banks & other financial institutions		
United commercial Bank Ltd.	22,292,460	36,180,855
Union Capital Ltd.	288,158	526,216
The City Bank Ltd	8,351	-
International Leasing & Financial Services Ltd.	-	20,156
	<u>22,588,969</u>	<u>36,727,227</u>
Interest on LIM, LTR, STL, Offshore Banking with banks	31,969,480	12,526,657
Interest on overdraft with Habib Bank Ltd	8,616,435	-
Interest on balance with WPP Funds	43,578,795	26,692,598
Finance charge for leases	7,316,094	11,643,704
	<u>114,069,773</u>	<u>87,590,186</u>

29.00 Other Income

Amount in Taka		
2016-2017	2015-2016	
Export Promotion Benefit - Cash incentive received during the year	13,294,000	617,500
Interest income on deposits with Banks and other financial institutions		
Fixed Deposits	272,019,420	252,658,024
Short term Deposits	9,435,087	8,823,374
	281,454,507	261,481,398
Interest from related parties (note-33)	554,126	632,595
Exchange (Loss) / Gain note - (Note-29.01)	(224,235)	(397,830)
Sale of by-product net of VAT Tk 78,300 (2016 :Tk 56,520)	522,000	376,800
Income on investment on portfolio management account maintained with City Bank Capital Resources Ltd.:		
Realized gain	1,821,377	442,548
Dividend income	568,140	245,000
	2,389,517	687,548
Rental income	960,000	59,355
Other income including scrap sales	236,888	20,002
Compensation claims received	-	28,316,916
Gain/(loss) on disposal of fixed assets	-	(3,585,320)
	299,186,803	288,208,964
Allocated to:		
Continuing operations	299,186,803	286,394,247
Discontinued operations	-	1,814,717
	299,186,803	288,208,964

29.01 Exchange (Loss) of Tk. 224,235 (2016 : Tk 397,830) is arrived at as follows:

Received against export sales	57,332,543	37,534,477
Less : Sales recorded at rates of exchange ruling at transaction date	57,556,778	37,932,307
	(224,235)	(397,830)

29.02 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	-	(1,408,525)
	-	3
Gain on disposal of vehicles	-	1,029,997
b. (Loss) on disposal of land		
Sale proceeds of 19 decimal land at Lolati	-	3,800,000
Cost thereof	-	(5,100,250)
(Loss) on disposal of land	-	(1,300,250)
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	-	(10,726,008)
	-	13,315,067
(Loss) on disposal of machinery	-	(3,315,067)
Total gain / (Loss) on disposal of fixed asset (a+b+c)	-	(3,585,320)

30.00 Earnings Per Share (EPS)

(a) Earnings attributable to the Ordinary Shareholders (Net profit after Tax)

Continuing operations
Discontinuing operations

(b) Weighted average number of ordinary Shares outstanding during the year

(c) Earnings Per Share (EPS)/(Adjusted EPS of 2016)

Continuing operations
Discontinued operations

31.00 Net Asset Value

Total Assets

Total Liabilities

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

NAV-Per Share

On shares at balance sheet date

32.00 Net Operating Cash Flow Per Share

Cash flows from operating activities as per Statement of cash flows

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

Net Operating Cash Flow-Per Share

On shares at Balance Sheet date

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 2016	Transaction during the year		Closing Balance at 30 June 2017
				Debit / (Credit)	Debit (Credit)	
(i)	Ambee Pharmaceuticals Ltd.	Receivables & Sales	2,699,011	238,080	(1,500,000)	1,437,091
(ii)	Bengal Steel Works Limited	Loans & Advances	11,234,308	42,183	-	11,276,491
(iii)	Panther Steel Mills Limited	Loans & Advances	20,931,037	511,943	-	21,442,980
		Interest income		554,126		
(iv)	Mr. Mohammad Bhai Chairman [note-a(i)]	Remuneration, Bonus & House Accommodation	-	20,500,000	(20,500,000)	-
(v)	Mr. Mubarak Ali, Managing Director [note-a(ii)]	Remuneration, Bonus & House Accommodation	-	20,500,000	(20,500,000)	-

(vi) Mr. Sharif M. Afzal Hossain	Remuneration & Bonus	-	656,452	(656,452)	-
Independent Director [note-a(iii)]					
(vii) Ms. Sakwat Banu	Remuneration & Bonus	-	1,732,258	(1,732,258)	-
Independent Director [note-a(iv)]					
(viii) Directors (meeting Fees) (note : 26.01 & 18.00)	Board meeting attendance fees	(675,750)	-	(102,750)	(778,500)
(ix) Directors (Loan)	Loan from Directors	(1,967,088)	-	-	(1,967,088)

33.01 (a) Short-term benefits :

Directors remuneration & Perquisites	Remuneration	Bonus	House Accommodation	Others	Total
(i) Mr. Mohammad Bhai Chairman	12,000,000	2,500,000	6,000,000	-	20,500,000
(ii) Mr. Mubarak Ali, Managing Director	12,000,000	2,500,000	6,000,000	-	20,500,000
(iii) Mr. Sharif M. Afzal Hossain Independent Director	556,452	100,000	-	-	656,452
(iv) Ms. Begum Sakwat Banu Independent Director	1,632,258	100,000	-	-	1,732,258
Total : Taka	26,188,710	5,200,000	12,000,000	-	43,388,710

The Chairman & the Managing Director of the company were also provided with full time use of company's cars with related expenses.

Post-employment benefits, other long-term benefits, termination benefit and share based payments : None during the year under review or in the preceding year.

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:

	2017 (Tk)		2016 (Tk)	
	Directors	Officers	Directors	Officers
Board Meeting Fees	102,750	-	170,250	-
Remuneration / salaries & allowance	26,188,710	109,236,336	25,800,000	94,519,641
Bonus	5,200,000	7,591,861	7,967,308	8,488,044
Accommodation	12,000,000	-	12,000,000	-
Company's Contribution to Provident Fund	-	1,740,293	-	1,350,924

35.00 Production Capacity & Capacity Utilization

Operative Units

Products	Unit	Capacity		Utilization		Short Fall		Reason for Short Fall
		2017	2016	2017	2016	2017	2016	
Battery	Pcs	117,760,000	117,760,000	49,156,914	49,939,814	68,603,086	67,820,186	Less demand of UM-1 Battery
Biscuit & Confectionary items	MT	105,219.00	86,332.00	81,426.70	79,551.90	23,792.30	6,780.10	

36.00 The number of employees of the company that includes regular, contractual and casual ones, existed at 30 June 2017 was as under :

Corporate office	89	86
Marketing department	1,902	1,754
Factories	3,779	3,165
Total	<u>5,770</u>	<u>5,005</u>

37.00 Contingent Liabilities

The company had the following contingent liabilities as on 30 June 2017

	2017 (Tk)	2016 (Tk)
Bank Guarantee issued by banks (note 38)	56,380,846	8,075,608
SLC (including Specific Tk 1,798 .99 lac) with United Commercial Bank Ltd.	194,463,000	240,715,289
ULC with United Commercial Bank Ltd.	55,845,000	43,175,468
Acceptance of bills (Overseas & Local)	126,305,000	8,207,376
Local L/C	151,896,000	-
	<u>584,889,846</u>	<u>300,173,741</u>

38.00 Bank Guarantees

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

Issuing Bank	Beneficiary	Guarantee Amount	Validity
United Commercial Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	3,656,000	06 June 2018
United Commercial Bank Limited	Titas Gas Transmission & Distribution Co. Ltd.	718,500	18 February 2022
United Commercial Bank Limited	Commissioner of Customs, Customs House	8,991,249	02 April 2018
United Commercial Bank Limited	Commissioner of Customs, Customs House	6,878,841	15 October 2017
United Commercial Bank Limited	Commissioner of Customs, Customs House	6,877,863	16 November 2017
United Commercial Bank Limited	Commissioner of Customs, Customs House	8,926,326	29 January 2018
United Commercial Bank Limited	Commissioner of Customs, Customs House	9,033,912	10 May 2018
United Commercial Bank Limited	Deputy Commissioner of Customs	6,878,547	17 December 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

Total Tk 56,380,846

39.00 Capital Expenditure Commitment

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

	Projects	Estimated cost (Tk.) in million
(i)	Import of Noodles Manufacturing Line having an estimated annual capacity of 9,000 metric ton, complete with ancillary and packing machinery from Japan, to be funded by both bank and company's own sources.	187.00
(ii)	Import of Snacks Manufacturing Line having an estimated annual capacity of 3,700 metric ton, complete with ancillary and packing machinery from India and China, backed by both bank financing and company's own sources.	77.00
(iii)	Import of Carton Manufacturing Line having an estimated annual capacity of 66 million pcs carton, complete with corrugation and printing machinery from China, backed by both bank financing and company's own sources.	120.00
(iv)	Construction of new Factory Building measuring 88,000 sft and a sub-station at Kutubpur factory premises, to be funded by company's own source. The building will provide space for installation of new machinery for future projects.	250.00

40.00 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 trends 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

40.01 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.

40.02 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 timeline 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 14 June 2018..

40.03 Market risk

Market risk is the risk that any change 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.

(a) Currency risk

As at 30 June 2017, 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.

41.00 Foreign Exchange Earning

During the year under review, an aggregate sum of US\$ 727,174 .75 (equivalent Tk. 57,556,778) (2016 : US\$ 484,461.82 (Equivalent Tk 37,932,307)) was earned in foreign currency against export of biscuits and confectionery items (referred to note : 24 to the accounts)

42.00 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 45% (forty five percent) cash dividend i.e. Taka 4.50 (four taka and fifty paisa only) per fully paid Ordinary Share of Tk.10 each, 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.

43.00 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 26 October, 2017.

 Mubarak Ali Chairman	 Mubarak Ali Managing Director	 Md. Nazimuddin Company Secretary
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Dhaka, 26 October 2017


M. J. Abedin & Co.
Chartered Accountants

OLYMPIC INDUSTRIES LIMITED
UNIT-WISE RESULT
FOR THE YEAR ENDED 30 JUNE 2017
(AS PER REQUIREMENT OF THE SECURITIES AND EXCHANGE RULES, 1987)

	Note s	Amount in Taka			
		Battery Unit	Biscuit & Other Units	30-June-17	30-June-16
Revenue	24.00	361,447,280	10,929,110,261	11,290,557,541	10,965,042,877
Cost of Goods Sold	25.00	(238,580,811)	(7,284,534,336)	(7,523,115,147)	(7,274,288,716)
Gross Profit		<u>122,866,469</u>	<u>3,644,575,925</u>	<u>3,767,442,394</u>	<u>3,690,754,161</u>
Operating Expenses		(51,679,376)	(1,562,633,424)	(1,614,312,800)	(1,574,314,081)
Administrative Expenses	26.00	(9,350,743)	(282,739,166)	(292,089,909)	(325,712,890)
Selling Expenses	27.00	(42,328,633)	(1,279,894,258)	(1,322,222,891)	(1,248,601,191)
Profit from Operations		<u>71,187,093</u>	<u>2,081,942,501</u>	<u>2,153,129,594</u>	<u>2,116,440,080</u>
Finance Cost	28.00	(3,785,077)	(114,449,690)	(118,234,767)	(89,632,361)
		<u>67,402,016</u>	<u>1,967,492,811</u>	<u>2,034,894,827</u>	<u>2,026,807,719</u>
Other income	29.00	9,577,938	289,608,865	299,186,803	286,394,247
		<u>76,979,954</u>	<u>2,257,101,676</u>	<u>2,334,081,630</u>	<u>2,313,201,966</u>
Net changes in fair value of Financial Assets				(157,010)	(749,715)
				<u>2,333,924,620</u>	<u>2,312,452,251</u>
Contribution to WPPF & WF				(111,139,268)	(110,116,774)
Profit before Tax				<u>2,222,785,352</u>	<u>2,202,335,477</u>
Current Tax				(565,599,025)	(579,522,658)
Deferred Tax Income / (Expense)				(13,935,653)	905,155
				<u>(579,534,678)</u>	<u>(578,617,503)</u>
Profit after Taxation				<u>1,643,250,674</u>	<u>1,623,717,974</u>
Profit / (Loss) for the year from Discontinued Operations				-	1,945,255
Total Comprehensive Income				<u>1,643,250,674</u>	<u>1,625,663,229</u>

SCHEDULE OF NON-CURRENT ASSETS
As at June 30, 2017

Property, Plant & Equipment

Annexure -A

Particulars	Land and Land Development	Factory Building & Other construction.	Plant & Machinery	Office Equipment	Furniture & Fixtures	Transport & Vehicles	Total 2017	Total 2016
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Cost								
At 01 July 2016	165,503,842	693,620,912	1,875,484,544	20,944,969	23,032,334	84,550,144	2,863,136,745	2,653,335,280
Additions during the year	47,576,742	13,879,897	384,368,502	2,850,746	5,588,847	24,979,858	479,244,592	240,351,318
Sale of Fixed Asset	-	-	-	-	-	-	-	(30,549,853)
Cost at 30 June 2017	213,080,584	707,500,809	2,259,853,046	23,795,715	28,621,181	109,530,002	3,342,381,337	2,863,136,745
Accumulated depreciation								
At 01 July 2016	-	308,180,323	787,769,390	13,969,961	12,148,770	69,684,416	1,191,753,360	974,231,951
Depreciation for the year	-	57,609,551	174,316,247	2,238,118	1,644,495	7,701,199	243,509,610	229,655,942
Adjustment for disposal	-	-	-	-	-	-	-	(12,134,533)
Accumulated depreciation at 30 June 2017	-	365,789,874	962,086,137	16,208,079	13,793,265	77,385,615	1,435,262,970	1,191,753,360

Carrying Value at 30 June 2017	213,080,584	341,710,935	1,297,766,909	7,587,636	14,827,916	32,144,387	1,907,118,367	1,671,383,385
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	1,679,103,330

This includes written down value of lease hold assets of Tk.86,870,474 (2016: 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	Total
Gross carrying amounts as on 01 July 2016	-	-	157,488,819	572,000	-	42,028,116	200,088,935	195,313,935
Additions during the year	-	-	-	-	-	24,979,858	24,979,858	4,775,000
Adjustment / Deletion of Fixed Asset	-	-	-	-	-	-	-	-
Gross carrying amounts as on 30 June 2017	-	-	157,488,819	572,000	-	67,007,974	225,068,793	200,088,935
Accumulated depreciation as on 01 July 2016	-	-	87,626,458	572,000	-	28,224,110	116,422,568	94,696,216
Depreciation for the year	-	-	14,740,550	-	-	7,035,201	21,775,751	21,726,352
Adjustment of Depreciation	-	-	-	-	-	-	-	-
Accumulated depreciation as on 30 June 2017	-	-	102,367,008	572,000	-	35,259,311	138,198,319	116,422,568
Net carrying amounts as on 30 June 2017	-	-	55,121,811	-	-	31,748,663	86,870,474	83,666,367
Net carrying amounts as on 30 June 2016	-	-	69,862,361	-	-	13,804,006	83,666,367	100,617,719

OLYMPIC INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2017 for Discontinued Operations

	Notes	Amount in Taka	
		30 June 2017	30 June 2016
Discontinued Operations			
Revenue	24	-	69,479,218
Cost of sales	25	-	(58,027,099)
Gross Profit		-	11,452,119
Operating expenses			
Administrative expenses	26	-	(2,063,857)
Selling expenses	27	-	(7,911,673)
		-	(9,975,530)
Profit from Operations		-	1,476,589
Finance cost	28	-	(567,949)
		-	908,640
Other income	29	-	1,814,717
		-	2,723,357
Attributable contribution to Workers' Profit participation & Welfare Funds		-	(129,684)
		-	2,593,673
Attributable provision for taxation (25%)		-	(648,418)
Profit / (Loss) for the year from Discontinued Operations		-	1,945,255
Basic & Diluted Earnings Per Share (EPS) (Par value Tk 10)	30		0.01
Number of Shares used to compute EPS		-	199,938,886