

Olympic Accessories Ltd.

Un-Audited Financial Statements (2nd Quarter)

For the Period 01 July 2023 to 31 December 2023

Olympic Accessories Limited
Statement of Financial Position (Un-Audited)
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		Dec 31, 2023	June 30, 2023
ASSETS			
Non Current Assets		1,809,084,183	1,848,839,544
Property, Plant and Equipment	3	1,808,386,201	1,847,921,147
Right-of-Use Assets	4	697,982	918,398
Current Assets		525,747,034	540,370,165
Investment in FDR		11,287,329	11,367,666
Inventories	5	65,156,670	74,426,103
Trade & Other Receivable		321,480,434	319,653,629
Advances, Deposits and Prepayments		122,457,326	127,399,106
Cash and Cash Equivalents	6	5,365,275	7,523,661
Total Assets		2,334,831,217	2,389,209,709
EQUITY AND LIABILITIES			
Shareholder's Equity		1,813,399,347	1,873,937,769
Share Capital	7	1,695,269,820	1,695,269,820
Retained Earnings		118,129,527	178,667,949
Non-Current Liabilities		91,422,699	90,059,209
Deferred Tax Liabilities	8	90,984,155	88,834,332
Higher purchase for Vehicle		-	434,000
Lease Liabilities	9	438,544	790,877
Current Liabilities		430,009,171	425,212,730
Short term borrowings		320,481,375	315,403,277
Accounts Payable		4,950,000	5,162,000
Liabilities for expenses		100,232,720	100,342,034
Lease Liabilities (Current Portion)	10	684,248	644,592
Unclaimed Dividend Account	11	3,660,828	3,660,828
Total Liabilities		521,431,870	515,271,939
Total Equity and Liabilities		2,334,831,217	2,389,209,709
Net Assets Value per Share (NAV)	18	10.70	11.05

The annexed notes and Annexure-A form an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer




Acting Company Secretary


Dated : January 28, 2024
Place : Dhaka

Olympic Accessories Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 01 July 2023 to 31 December 2023

Particulars	Notes	Amount in Taka			
		01 Jul 23 to 31 Dec 23	01 Jul 22 to 31 Dec 22	01 Oct 23 to 31 Dec 23	01 Oct 22 to 31 Dec 22
Turnover		9,845,748	24,814,127	6,146,441	12,178,398
Less : Cost of Goods Sold	12	51,237,051	39,856,569	26,965,514	21,976,978
Gross Profit		(41,391,303)	(15,042,442)	(20,819,074)	(9,798,580)
Less : Operating Expenses		6,010,947	7,754,220	3,054,554	3,910,638
Administrative Expenses	13	4,991,962	5,451,594	2,562,144	2,720,744
Selling & Distribution Expenses	14	1,018,985	2,302,626	492,410	1,189,894
Profit/(Loss) from Operation		(47,402,250)	(22,796,662)	(23,873,627)	(13,709,218)
Less : Financial Expenses		13,036,312	10,577,116	6,459,498	4,165,060
Profit/(Loss) after financial expenses		(60,438,562)	(33,373,778)	(30,333,125)	(17,874,278)
Add : Other Income		1,389,065	1,365,846	682,500	542,621
Add : Foreign Exchange Gain	15	1,254,905	3,584,251	13,346	847,084
Profit/(Loss) Before Income Tax		(57,794,591)	(28,423,682)	(29,637,280)	(16,484,574)
Less : Income Tax Expenses	16	2,743,831	6,888,687	16,706,520	5,777,654
Total Comprehensive Income/(Loss) for the Period		(60,538,422)	(35,312,369)	(46,343,800)	(22,262,228)
Earnings per Share (EPS)	17	(0.36)	(0.21)	(0.27)	(0.13)


The annexed notes and Annexure-A form an integral part of these financial statements.


Chairman


Managing Director


Director


Chief Financial Officer


Acting Company Secretary

Dated : January 28, 2024
Place : Dhaka

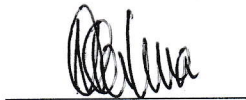
Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended December 31, 2023

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2023	1,695,269,820	178,667,949	1,873,937,769
Total Comprehensive Income/(Loss) for the Period	-	(60,538,422)	(60,538,422)
Balance as on December 31, 2023	1,695,269,820	118,129,527	1,813,399,347

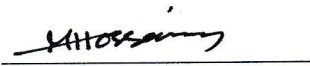
Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended December 31, 2022

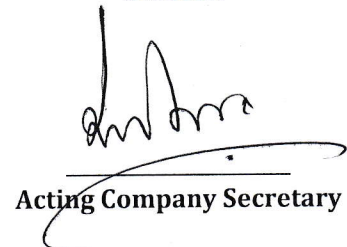
Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2022	1,695,269,820	573,155,244	2,268,425,064
Total Comprehensive Income/(Loss) for the Period	-	(35,312,369)	(35,312,369)
Balance as on December 31, 2022	1,695,269,820	537,842,875	2,233,112,695


Chairman


Managing Director


Director


Chief Financial Officer


Acting Company Secretary

Dated : January 28, 2024
Place : Dhaka


Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2023

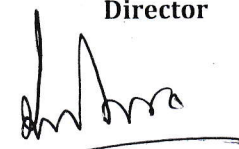
Particulars	Amount in Taka	
	01 July 2023 to 31 Dec 2023	01 July 2022 to 31 Dec 2022
Cash Flows from Operating Activities:		
Receipts from customers and others	10,658,980	93,151,924
Payment to Suppliers	4,779,796	(64,407,937)
Payment to Employees	(6,151,597)	(10,686,141)
Payment to others	(2,658,483)	(4,909,291)
Cash generated from Operations	6,628,696	13,148,555
Interest Expense	(12,957,910)	(10,463,522)
Income Tax paid	(166,462)	(1,508,176)
Net Cash Generated from Operating activities	(6,495,676)	1,176,857
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	-	-
Received/(Payment) for FDR	80,337	-
Net Cash Used in Investing activities	80,337	-
Cash Flows from Financing Activities:		
Received/(Payment) for Higher Purchase for Vehicle	(434,000)	(447,000)
Received/(Repayment) for Short term loan from bank	5,078,099	438,787
Payment for Dividend Payable	0	(13,909)
Lease Payment	(391,080)	(391,080)
Net Cash Used in Financing Activities	4,253,019	(413,202)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,162,320)	763,655
Foreign currency gain/(loss)	3,934	410
Cash and Cash Equivalents at Beginning of the Period	7,523,661	5,822,985
Cash and Cash Equivalents at Ending of the Period	5,365,275	6,587,050
Net Operating Cash Flows per Share	-0.04	0.01


Chairman


Managing Director


Director


Chief Financial Officer


Acting Company Secretary

Dated : January 28, 2024
Place : Dhaka

Olympic Accessories Limited
Selected Notes to the Financial Statements (Un-Audited)
For the period ended 01 July 2023 to 31 December 2023

1.00 Reporting Entity

The Company was incorporated on 28 May, 2003 vide registration no. C-49349 (1333)/2003 as a 'Private' Limited Company registered under the Companies Act, 1994. The company converted into Public Limited Company on 2014 and got listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd on 2015. The registered office of the company is located at 45 Bijoynagar, Saiham Skyview Tower, Dhaka 1000. Production unit of the company is situated at Bishia Kuribari, Rajendrapur in Gazipur.

The principal activities of the company are to carry on the business of manufacturing, processing, printing, cutting, sealing, and assembling of all kinds of Hanger, Sticker, Photo inlay, Bar Code, Hangtag, Carton, Elastic, Twill Tape, Back Board, Tissue Paper, Gum Tape, Interlining, Label, Poly Bag, Thread etc.

2.00 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in compliance with other relevant local laws including the Securities and Exchange Rules, 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The following IASs and IFRSs are applicable to the financial statements for the period under review:

IASs:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories;
- IAS 7 Statement of Cash Flows;
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS 10 Events after the Reporting period;
- IAS 12 Income Taxes;
- IAS 16 Property, Plant and Equipment;
- IAS 19 Employee Benefits;
- IAS 21 The Effects of Changes in Foreign Exchange Rates;
- IAS 23 Borrowing Costs;
- IAS 24 Related Party Disclosure;
- IAS 33 Earnings per Share;
- IAS 36 Impairment of Assets;
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets;

IFRSs:

- IFRS 8 Operating Segments;
- IFRS 9 Financial Instruments;
- IFRS 13 Fair Value Measurement;
- IFRS 15 Revenue from Contracts with Customers;
- IFRS 16 Leases;

		Amount in Taka	
		Dec 31, 2023	June 30, 2023
3.00 Property, Plant and Equipment			
This is made up as follows:			
Opening balance as at 01.07.2023		2,581,263,950	2,082,429,746
Addition during the period		-	498,834,204
Disposal during the period		-	-
Total assets value at cost (A)		2,581,263,950	2,581,263,950
Accumulated depreciation as at 01.07.2023		(733,342,804)	(658,134,982)
Depreciation during the period		(39,534,945)	(75,207,822)
Depreciation on disposal of fixed assets		-	-
Total accumulated depreciation (B)		(772,877,749)	(733,342,804)
Written down value as at 31.12.2023 (A-B)		1,808,386,201	1,847,921,147
4.00 Right-of-Use Assets: Tk. 697,982			
This is made up as follows:			
Particulars			
Opening Balance		918,398	1,359,229
Less: Depreciation Expenses		220,415	440,831
Closing Balance		697,982	918,398
5.00 Inventories			
This is made up as follows:			
Particulars			
Raw Material		63,430,759	71,938,521
Work in process		732,042	732,425
Finished Goods		856,156	1,618,374
Store Items		137,713	136,783
		65,156,670	74,426,103
6.00 Cash and Cash Equivalent			
This is made up as follows:			
Particulars			
Cash in hand		2,823,952	3,565,358
Cash at Bank		2,541,323	3,958,303
Total		5,365,275	7,523,661
7.00 Share Capital			
This is made up as follows:			
Particulars			
Authorized Capital			
250,000,000 Ordinary Shares of Tk.10 each		2,500,000,000	2,500,000,000
Issued, Subscribed & Paid up Capital			
169,526,982 Ordinary Shares of Tk.10 each		1,695,269,820	1,695,269,820
		1,695,269,820	1,695,269,820
8.00 Deferred Tax Liabilities: T. 90,984,155			
This is made up as follows:			
Particulars			
Carrying amount of PPE (Accounting Base)		1,808,386,201	1,847,921,147
Carrying amount of PPE (Tax Base)		1,050,184,906	1,107,635,043
Taxable temporary difference		758,201,295	740,286,104
Tax rate		12.00%	12.00%
Opening deferred tax liability		88,834,332	76,706,916
Deferred tax expenses		2,149,823	12,127,416
Closing deferred tax liability		90,984,155	88,834,332

9.00 Lease Liabilities: Tk. 438,544

This is made up as follows:

Particulars

Opening Balance

Add: Interest Expenses

Less : Lease Payment

Less: Current Portion of Lease Liabilities

Lease Liabilities Net of Current Portion

Amount in Taka	
Dec 31, 2023	June 30, 2023

1,435,469	2,007,512
78,402	210,117
1,513,871	2,217,629
391,080	782,160
1,122,791	1,435,469
684,248	644,592
438,544	790,877

10.00 Current Portion of Lease Liabilities: Tk. 684,248

Current Portion of Lease Liabilities

Total

684,248	644,592
684,248	644,592

11.00 Unclaimed Dividend Account : Tk. 3,660,828

This is made up as follows:

Particulars

Opening balance

Add : Addition during the year

Less : Payments during the year

Closing balance

3,660,828	3,688,649
-	-
-	27,822
3,660,828	3,660,828

12.00 Cost of Goods Sold

This is made up as follows:

Particulars

Raw materials consumed

Manufacturing overhead

Cost of manufacturing

Work in process- opening

Work in process- closing

Cost of production

Finished goods - opening

Finished goods - closing

Cost of Goods Sold

12.01

Amount in Taka	
01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022

8,507,762	4,638,690
41,966,688	43,939,959
50,474,450	48,578,649
732,425	16,160,731
(732,042)	(27,208,785)
50,474,833	37,530,595
1,618,374	127,487,224
(856,156)	(125,161,250)
51,237,051	39,856,569

12.01 Manufacturing Overhead

This is made up as follows:

Particulars

Wages, Salaries and allowances

Truck Fare

Power & Fuel

Other Expenses

Depreciation

Total

2,862,711	5,555,551
-	170,300
640,510	1,383,619
509,919	1,909,993
37,953,547	34,920,496
41,966,688	43,939,959

		Amount in Taka	
		01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022
13.00 Administrative Expenses			
This is made up as follows:			
Particulars			
Salaries and allowances		1,606,033	2,031,779
MD's Remuneration		750,000	750,000
Conveyance Expenses		54,870	122,450
Fees and forms		418,134	120,250
Audit Fees		143,750	143,750
Other Expenses		612,711	971,684
Depreciation Charge for the Right-of-Use Asset		220,415	220,415
Depreciation		1,186,048	1,091,266
Total		4,991,962	5,451,594
14.00 Selling & Distribution Expenses			
This is made up as follows:			
Particulars			
Salaries and allowances		339,130	1,068,604
Conveyance Expenses		17,624	61,521
Truck Fare		99,310	213,680
Other Expenses		167,571	595,066
Depreciation		395,349	363,755
Total		1,018,985	2,302,626
15.00 Foreign Exchange Gain			
This is made up as follows:			
Particulars			
Foreign Exchange Gain/Loss(Realized)		135,629	2,619,317
Foreign Exchange Gain/Loss(Unrealized)		1,115,343	964,523
Foreign Currency Gain		3,934	410
Total		1,254,905	3,584,251
16.00 Income Tax Expenses			
This is made up as follows:			
Particulars			
Current Tax expenses	16.01	594,008	1,113,679
Deferred Tax expense	8.00	2,149,823	5,775,008
Total		2,743,831	6,888,687
16.01 Income Tax Expenses			
This is made up as follows:			
Particulars			
Tax expenses under regular rate (A)	16.02	594,008	1,113,679
Advance income tax (B)		167,346	726,979
Minimum Tax on gross receipt (C)	16.03	47,370	109,106
Current tax expenses (higher of A, B or C)		594,008	1,113,679
Short provision			-
Total		594,008	1,113,679
16.02 Tax expenses under regular rate			
Net Profit/(Loss) Before Tax		(57,794,591)	(28,423,682)
Less : Foreign exchange gain		1,250,972	3,583,841
Less : Other income		1,389,065	1,365,846
Taxable business income/(Loss)		(60,434,628)	(33,373,368)
Add : Accounting Depreciation		39,534,945	36,375,517
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)		57,450,137	41,885,626
Resultant business profit/(loss)		(78,349,820)	(38,883,478)
Tax on business profit @ 12%		0	0
Tax on other income @ 22.5%		594,008	1,113,679
Total Tax under regular rate		594,008	1,113,679

16.03 Minimum Tax**Receipts**

	Amount
Export	9,845,748
Foreign exchange gain	1,254,905
Rental Income & Interest Income	1,389,065
Total	12,489,719

Amount in Taka	
01 Jul 2023 to 31 Dec 2023	01 Jul 2022 to 31 Dec 2022

Minimum Tax	Minimum Tax
31,506	79,405
7,529	21,506
8,334	8,195
47,370	109,106

17.00 Earnings per Share

This is made up as follows:

Particulars

a. Total comprehensive income/(loss) for the period	(60,538,422)	(35,312,369)
b. Weighted average number of ordinary shares	169,526,982	169,526,982
Earnings per Share (a÷b)	(0.36)	(0.21)

18.00 Net Asset Value (NAV) per Share (a÷b)

This is made up as follows:

Particulars

Total Assets	2,334,831,217	2,448,390,217
Less: Total Liabilities	521,431,870	215,277,522
a. Net Asset Value	1,813,399,347	2,233,112,695
b. Total Number of Share outstanding	169,526,982	169,526,982
Net Asset Value (NAV) per Share (a÷b)	10.70	13.17

19.00 Net Operating Cash Flows Per Share (a÷b)

This is made up as follows:

Particulars

a. Net Operating Cash Flow	(6,495,676)	1,176,857
b. Weighted Average Number of Ordinary Shares	169,526,982	169,526,982
Net Operating Cash Flows Per Share (a÷b)	(0.04)	0.01

20.00 Reconciliation for net profit with cash flows from operating activities making adjustment of non cash items, for non-operating items and for the net changes in operating accruals.

Net Profit/(Loss) Before Tax	(57,794,591)	(28,423,682)
Less : Foreign currency gain	3,934	410
	(57,798,525)	(28,424,092)
Adjustment for :	52,791,672	47,173,048
Depreciation	39,534,945	36,375,517
Depreciation charge on right of use	220,415	220,415
Financial expenses	13,036,312	10,577,116
Increase/(Decrease) in Current Assets	11,635,548	(5,600,401)
Decrease/(Increase) in Inventories	9,269,433	(4,068,201)
Decrease in Trade and other receivables	(1,826,805)	63,388,111
Increase in Advances, deposits and prepayments	5,109,126	(63,771,947)
Decrease in Liabilities for expenses	(704,206)	(1,148,364)
Increase/(Decrease) in Trade and other creditors	(212,000)	-
Paid for Financial expenses	(12,957,910)	(10,463,522)
Paid for Income Tax	(166,462)	(1,508,176)
Net Cash Generated from Operating activities (Indirect method)	(6,495,676)	1,176,857
Net Cash Generated from Operating activities (Direct method)	(6,495,676)	1,176,857

21.00 Key Management personnel compensation as per paragraph 17 of IAS 24 Related Party Disclosures**(a) Short term employee benefits:**

The amount of transaction for remuneration and board meeting fee during the period from 1st July 2023 to 31st December 2023 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	6,000	-
Md. Golam Kibria	Managing Director	750,000	6,000	-
Mr. Mesbah Uddin (Nominee Director of Navana Poly Packaging Limited)	Director	-	6,000	-
Mr. Md. Golam Haider Mazumder (Nominee Director of RAL)	Director	-	6,000	-
Mr. Nurul Islam Chowdhury, FCA	Independent Director	-	6,000	-
Total		750,000	30,000	

(b) Post-employee benefits : Nil

(c) Other long term benefits : Nil

(d) Termination benefits : Nil

(e) Share-based payment : Nil

22.00 Significant Deviation

For the period from 1st July, 2023 to 31st December, 2023 our sales have decreased compared to the same period of 1st July, 2022 to 31st December, 2022. Hence gross profit for the period has decreased compared to the same period of the previous year. On the other hand, the operating expense has decreased compared to the same previous period. The financial expenses have increased compared to the same previous period. The resultant EPS has decreased compared to the same periods of the previous year. In this period, due to the reduction of sales collection from customers, payment to suppliers and others has decreased. As a result, the net operating cash flow per share has deviated from the same period of the previous year.