

Olympic Accessories Ltd.

Un-Audited Financial Statements (2nd Quarter)

For the Period 01 July 2024 to 31 December 2024

Olympic Accessories Limited
Statement of Financial Position (Un-Audited)
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		Dec 31, 2024	June 30, 2024
ASSETS			
Non Current Assets		1,732,471,951	1,769,328,823
Property, Plant and Equipment	3	1,732,214,799	1,768,851,257
Right-of-Use Assets	4	257,152	477,567
Current Assets		481,269,854	509,202,390
Investment in FDR		11,711,572	11,711,572
Inventories	5	46,713,863	56,271,199
Accounts Receivable		314,889,695	317,871,012
Other Receivables		960,000	320,000
Advances, Deposits and Prepayments		103,201,219	119,276,367
Cash and Cash Equivalents	6	3,793,505	3,752,240
Total Assets		2,213,741,804	2,278,531,213
EQUITY AND LIABILITIES			
Shareholder's Equity		1,677,304,076	1,737,019,495
Share Capital	7	1,695,269,820	1,695,269,820
Retained Earnings		(17,965,744)	41,749,675
Non-Current Liabilities		94,683,550	93,198,512
Deferred Tax Liabilities	8	94,683,550	93,133,978
Lease Liabilities	9	(0)	64,535
Current Liabilities		441,754,178	448,313,207
Short term borrowings		333,068,935	338,690,627
Accounts Payable		5,606,000	6,256,000
Liabilities for expenses		98,992,115	98,980,488
Lease Liabilities (Current Portion)	10	438,544	726,343
Unclaimed Dividend Account	11	3,648,585	3,659,751
Total Liabilities		536,437,728	541,511,719
Total Equity and Liabilities		2,213,741,804	2,278,531,213
Net Assets Value per Share (NAV)	18	9.89	10.25

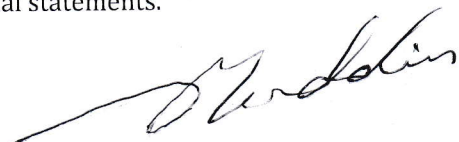
The annexed notes and Annexure-A form an integral part of these financial statements.



Chairman



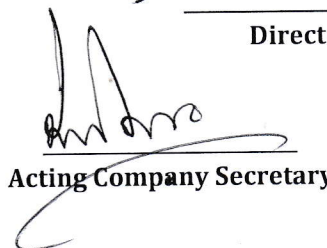
Managing Director



Director



Chief Financial Officer




Acting Company Secretary

Dated : January 28, 2025
Place : Dhaka

Olympic Accessories Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 01 Jul 2024 to 31 December 2024

Particulars	Notes	Amount in Taka			
		01 Jul 24 to 31 Dec 24	01 Jul 23 to 31 Dec 23	01 Oct 24 to 31 Dec 24	01 Oct 23 to 31 Dec 23
Turnover		11,989,123	9,845,748	3,713,665	6,146,441
Less : Cost of Goods Sold	12	49,095,920	51,237,051	22,416,102	26,965,514
Gross Profit		(37,106,797)	(41,391,303)	(18,702,437)	(20,819,074)
Less : Operating Expenses		5,680,851	6,010,947	2,621,850	3,054,554
Administrative Expenses	13	4,825,578	4,991,962	2,204,606	2,562,144
Selling & Distribution Expenses	14	855,273	1,018,985	417,244	492,410
Profit/(Loss) from Operation		(42,787,648)	(47,402,250)	(21,324,287)	(23,873,627)
Less : Financial Expenses		16,223,816	13,036,312	8,009,896	6,459,498
Profit/(Loss) after financial expenses		(59,011,464)	(60,438,562)	(29,334,183)	(30,333,125)
Add : Other Income		960,000	1,389,065	480,000	682,500
Add : Foreign Exchange Gain	15	140,521	1,254,905	(2,258)	13,346
Profit/(Loss) Before Income Tax		(57,910,943)	(57,794,591)	(28,856,441)	(29,637,280)
Less : Income Tax Expenses	16	1,804,476	2,743,831	889,565	16,706,520
Total Comprehensive Income/(Loss) for the Period		(59,715,419)	(60,538,422)	(29,746,006)	(46,343,800)
Earnings per Share (EPS)	17	(0.35)	(0.36)	(0.18)	(0.27)

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, 2025
Place : Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended December 31, 2024

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2024	1,695,269,820	41,749,675	1,737,019,495
Total Comprehensive Income/(Loss) for the Period	-	(59,715,419)	(59,715,419)
Balance as on December 31, 2024	1,695,269,820	(17,965,744)	1,677,304,076

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



Chairman



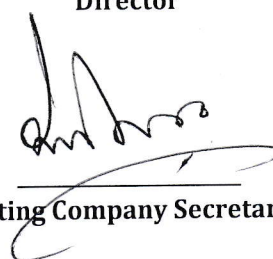
Managing Director



Director



Chief Financial Officer



Acting Company Secretary

Dated : January 28, 2025
Place : Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2024

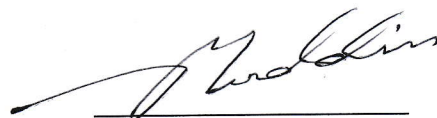
Particulars	Amount in Taka	
	01 July 2024 to 31 Dec 2024	01 July 2023 to 31 Dec 2023
Cash Flows from Operating Activities:		
Receipts from customers and others	15,430,364	10,658,980
Payment to Suppliers	16,081,622	4,779,796
Payment to Employees	(5,972,784)	(6,151,597)
Payment to others	(3,034,625)	(2,658,483)
Cash generated from Operations	22,504,577	6,628,696
Interest Expense	(16,185,069)	(12,957,910)
Income Tax paid	(254,904)	(166,462)
Net Cash Generated from Operating activities	6,064,603	(6,495,676)
Cash Flows from Investing Activities:		
Received/(Payment) for FDR	0	80,337
Net Cash Used in Investing activities	0	80,337
Cash Flows from Financing Activities:		
Received/(Payment) for Higher Purchase for Vehicle	-	(434,000)
Received/(Repayment) for Short term loan from bank	(5,621,692)	5,078,099
Payment for Dividend Payable	(11,166)	-
Lease Payment	(391,080)	(391,080)
Net Cash Used in Financing Activities	(6,023,937)	4,253,019
Net Increase/(Decrease) in Cash and Cash Equivalents	40,668	(2,162,320)
Foreign currency gain/(loss)	597	3,934
Cash and Cash Equivalents at Beginning of the Period	3,752,240	7,523,661
Cash and Cash Equivalents at Ending of the Period	3,793,505	5,365,275
Net Operating Cash Flows per Share	0.04	(0.04)




Chairman



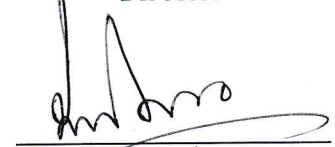
Managing Director



Director



Chief Financial Officer



Acting Company Secretary

Dated : January 28, 2025

Place : Dhaka

Olympic Accessories Limited
Selected Notes to the Financial Statements (Un-Audited)
For the period ended 01 July 2024 to 31 December 2024

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 Bijoy Nagar, 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;

3.00 Property, Plant and Equipment: Tk. 1,732,214,799

This is made up as follows:

Amount in Taka		
Dec 31, 2024	June 30, 2024	
Opening balance as at 01.07.2024	2,581,263,950	2,581,263,950
Addition during the period	-	-
Disposal during the period	-	-
Total assets value at cost (A)	2,581,263,950	2,581,263,950
Accumulated depreciation as at 01.07.2024	(812,412,694)	(733,342,804)
Deprecation during the period	(36,636,457)	(79,069,890)
Total accumulated depreciation (B)	(849,049,151)	(812,412,694)
Written down value as at 31.12.2024 (A-B)	1,732,214,799	1,768,851,257

4.00 Right-of-Use Assets: Tk. 257,152

This is made up as follows:

Amount in Taka		
Dec 31, 2024	June 30, 2024	
Particulars		
Opening Balance	477,567	918,398
Less: Depreciation Expenses	220,415	440,831
Closing Balance	257,152	477,567

5.00 Inventories: Tk. 46,713,863

This is made up as follows:

Amount in Taka		
Dec 31, 2024	June 30, 2024	
Particulars		
Raw Material	45,606,472	54,483,621
Work in process	615,753	1,117,446
Finished Goods	362,708	535,843
Store Items	128,930	134,289
	46,713,863	56,271,199

6.00 Cash and cash Equivalent: Tk. 3,793,505

This is made up as follows:

Amount in Taka		
Dec 31, 2024	June 30, 2024	
Particulars		
Cash in hand	1,913,958	3,143,206
Cash at Bank	1,879,547	609,034
Total	3,793,505	3,752,240

7.00 Share Capital: Tk. 1,695,269,820

This is made up as follows:

Amount in Taka		
Dec 31, 2024	June 30, 2024	
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. 94,683,550

This is made up as follows:

Amount in Taka		
Dec 31, 2024	June 30, 2024	
Particulars		
Carrying amount of PPE (Accounting Base)	1,732,214,799	1,768,851,256
Carrying amount of PPE (Tax Base)	943,185,217	992,734,769
Taxable temporary difference	789,029,582	776,116,487
Tax rate	12.00%	12.00%
Opening deferred tax liability	93,133,978	88,834,332
Deferred tax expenses/(income)	1,549,572	4,299,646
Closing deferred tax liability	94,683,550	93,133,978

		Amount in Taka	
		Dec 31, 2024	June 30, 2024
9.00 Lease Liabilities: Tk. 0			
This is made up as follows:			
Particulars			
Opening Balance		790,877	1,435,469
Add: Interest Expenses		38,747	137,568
		829,624	1,573,037
Less : Lease Payment		391,080	782,160
		438,544	790,877
Less: Current Portion of Lease Liabilities		438,544	726,343
Lease Liabilities Net of Current Portion		(0)	64,535
10.00 Current Portion of Lease Liabilities: Tk. 438,544			
Current Portion of Lease Liabilities		438,544	726,343
Total		438,544	726,343
11.00 Unclaimed Dividend Account : Tk. 3,648,585			
This is made up as follows:			
Particulars			
Unclaimed Dividend Account 2021	11.01	353,197	364,363
Unclaimed Dividend Account 2019	11.02	3,295,388	3,295,388
Closing balance		3,648,585	3,659,751
11.01 Unclaimed dividend account 2021: Tk. 353,197			
This is made up as follows:			
Particulars			
Opening balance		364,363	365,185
Less: Payments during the year		11,166	822
Closing balance		353,197	364,363
11.02 Unclaimed dividend account 2019: Tk. 3,295,388			
This is made up as follows:			
Particulars			
Opening balance		3,295,388	3,295,643
Less: Payments during the year		-	255
Closing balance		3,295,388	3,295,388
12.00 Cost of Goods Sold: Tk. 49,095,920			
This is made up as follows:			
Particulars			
Raw materials consumed		8,877,149	8,507,762
Manufacturing overhead	12.01	39,543,943	41,966,688
Cost of manufacturing		48,421,092	50,474,450
Work in process- opening		1,117,446	732,425
Work in process- closing		(615,753)	(732,042)
Cost of production		48,922,785	50,474,833
Finished goods - opening		535,843	1,618,374
Finished goods - closing		(362,708)	(856,156)
Cost of Goods Sold		49,095,920	51,237,051

Amount in Taka	
01 Jul 2024 to 31 Dec 2024	01 Jul 2023 to 31 Dec 2023

12.01 Manufacturing Overhead:

This is made up as follows:

Particulars

Wages, Salaries and allowances	3,351,665	2,862,711
Power & Fuel	591,542	640,510
Other Expenses	429,737	509,919
Depreciation	35,170,999	37,953,547
Total	39,543,943	41,966,688

13.00 Administrative Expenses: Tk. 4,825,578

This is made up as follows:

Particulars

Salaries and allowances	1,888,440	1,606,033
MD's Remuneration	300,000	750,000
Conveyance Expenses	48,596	54,870
Fees and forms	790,000	418,134
Audit Fees	143,750	143,750
Other Expenses	335,283	612,711
Depreciation Charge for the Right-of-Use Asset	220,415	220,415
Depreciation	1,099,094	1,186,048
Total	4,825,578	4,991,962

14.00 Selling & Distribution Expenses: Tk. 855,273

This is made up as follows:

Particulars

Salaries and allowances	337,020	339,130
Conveyance Expenses	12,868	17,624
Truck Fare	59,804	99,310
Other Expenses	79,216	167,571
Depreciation	366,365	395,349
Total	855,273	1,018,985

15.00 Foreign Exchange Gain: Tk. 140,521

This is made up as follows:

Particulars

Foreign Exchange Gain/Loss(Realized)	53,756	135,629
Foreign Exchange Gain/Loss(Unrealized)	86,168	1,115,343
Foreign Currency Gain	597	3,934
Total	140,521	1,254,905

16.00 Income Tax Expenses: Tk. 1,804,476

This is made up as follows:

Particulars

Current Tax expenses	16.01	254,904	594,008
Deferred Tax expense	8.00	1,549,572	2,149,823
Total		1,804,476	2,743,831

16.01 Income Tax Expenses

This is made up as follows:

Particulars

Tax expenses under regular rate (A)	16.02	247,483	594,008
Advance income tax (B)		254,904	167,346
Minimum Tax on gross receipt (C)	16.03	44,968	47,370
Current tax expenses (higher of A, B or C)		254,904	594,008
Short provision		-	-
Total		254,904	594,008

Amount in Taka	
01 Jul 2024 to 31 Dec 2024	01 Jul 2023 to 31 Dec 2023

16.02 Tax expenses under regular rate

Net Profit/(Loss) Before Tax	(57,910,943)	(57,794,591)
Less : Foreign exchange gain	139,925	1,250,972
Less : Other income	960,000	1,389,065
Taxable business income/(Loss)	(59,010,867)	(60,434,628)
Add : Accounting Depreciation	36,636,457	39,534,945
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)	49,549,551	57,450,137
Resultant business profit/(loss)	(71,923,962)	(78,349,820)
Tax on Foreign exchange gain/(loss) @ 22.5%	31,483	0
Tax on other income @ 22.5%	216,000	594,008
Total Tax under regular rate	247,483	594,008

16.03 Minimum Tax

Receipts	Amount	Minimum Tax	Minimum Tax
Export	11,989,123	38,365	31,506
Foreign exchange gain	140,521	843	7,529
Rental Income & Interest Income	960,000	5,760	8,334
Total	13,089,644	44,968	47,370

17.00 Earning per Share:

This is made up as follows:

Particulars

a. Total comprehensive income/(loss) for the period	(59,715,419)	(60,538,422)
b. Weighted average number of ordinary shares	169,526,982	169,526,982
Earnings per Share (a÷b)	(0.35)	(0.36)

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

This is made up as follows:

Particulars

Total Assets	2,213,741,804	2,334,831,217
Less: Total Liabilities	536,437,728	521,431,870
a. Net Asset Value	1,677,304,076	1,813,399,347
b. Total Number of Share outstanding	169,526,982	169,526,982
Net Asset Value (NAV) per Share (a÷b)	9.89	10.70

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

This is made up as follows:

Particulars

a. Net Operating Cash Flow	6,064,603	(6,495,676)
b. Weighted Average Number of Ordinary Shares	169,526,982	169,526,982
Net Operating Cash Flows Per Share (a÷b)	0.04	(0.04)

Amount in Taka	
01 Jul 2024 to 31 Dec 2024	01 Jul 2023 to 31 Dec 2023

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	(57,910,943)	(57,794,591)
Less : Foreign currency gain	597	3,934
	(57,911,539)	(57,798,525)
Adjustment for :	53,080,687	52,791,672
Depreciation	36,636,457	39,534,945
Depreciation charge on right of use	220,415	220,415
Financial expenses	16,223,816	13,036,312
	27,975,429	11,635,548
Increase/(Decrease) in Current Assets	9,557,336	9,269,433
Decrease/(Increase) in Inventories	2,981,317	(1,826,805)
Decrease in Trade and other receivables	16,330,052	5,109,126
Increase in Advances, deposits and prepayments	(243,276)	(704,206)
Decrease in Liabilities for expenses	(650,000)	(212,000)
Increase/(Decrease) in Trade and other creditors	(16,185,069)	(12,957,910)
Paid for Financial expenses	(254,904)	(166,462)
Paid for Income Tax	6,704,604	(6,495,676)
Net Cash Generated from Operating activities (Indirect method)	6,064,604	(6,495,676)
Net Cash Generated from Operating activities (Direct method)	6,064,604	(6,495,676)

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 2024 to 31st December 2024 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	6,000	-
Md. Golam Kibria	Managing Director	300,000	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		300,000	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, 2024 to 31st December, 2024 our sales have increased compared to the same period of 1st July, 2023 to 31st December, 2023. Hence gross profit for the period has increased 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 increased compared to the same period of the previous year. In this period, collection from customers and payment to suppliers have increased. As a result, the net operating cash flow per share has deviated from the same period of the previous year.