

Olympic Accessories Ltd.

Un-Audited Financial Statements (3rd Quarter)

For the Period 01 July 2023 to 31 March 2024


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

Particulars	Notes	Amount in Taka	
		March 31, 2024	June 30, 2023
ASSETS			
Non Current Assets			
		1,789,206,504	1,848,839,544
Property, Plant and Equipment	3	1,788,618,729	1,847,921,147
Right-of-Use Assets	4	587,775	918,398
Current Assets			
		516,894,297	540,370,165
Investment in FDR		11,505,714	11,367,666
Inventories	5	60,128,952	74,426,103
Trade and Other Receivables		319,920,073	319,653,629
Advance, Deposits and Prepayments		121,910,923	127,399,106
Cash and Cash Equivalents	6	3,428,635	7,523,661
Total Assets		2,306,100,801	2,389,209,709
EQUITY AND LIABILITIES			
Shareholder's Equity			
		1,783,051,603	1,873,937,769
Share Capital	7	1,695,269,820	1,695,269,820
Retained Earnings		87,781,783	178,667,949
Non-Current Liabilities			
		92,313,397	90,059,209
Deferred Tax	8	92,059,067	88,834,332
Higher purchase for Vehicle		-	434,000
Lease Liabilities	9	254,330	790,877
Current Liabilities			
		430,735,801	425,212,730
Short term borrowings		320,681,808	315,403,277
Accounts Payable		4,950,000	5,162,000
Liabilities for expenses		100,738,184	100,342,033
Lease Liabilities (Current Portion)	10	704,981	644,592
Unclaimed Dividend	11	3,660,828	3,660,828
Total Liabilities		523,049,198	515,271,939
Total Equity and Liabilities		2,306,100,801	2,389,209,709
Net Assets Value (NAV) per Share	18	10.52	11.05

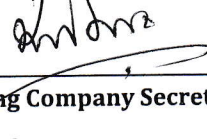
The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Director


Chief Financial Officer


Acting Company Secretary

Dated: April 29, 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 March 2024

Particulars	Notes	Amount in Taka			
		01 July 23 to 31 March 24	01 July 22 to 31 March 23	01 January 24 to 31 March 24	01 January 23 to 31 March 23
Turnover		15,712,147	45,850,660	5,866,399	21,036,532
Less : Cost of Goods Sold	12	77,584,634	112,107,072	26,347,583	72,250,503
Gross Profit		(61,872,487)	(66,256,412)	(20,481,184)	(51,213,971)
Less : Operating Expenses		8,980,288	105,497,526	2,969,341	97,743,306
Administrative Expenses	13	7,442,618	102,062,586	2,450,656	96,610,992
Selling & Distribution Expenses	14	1,537,670	3,434,940	518,685	1,132,314
Profit from Operation		(70,852,775)	(171,753,938)	(23,450,525)	(148,957,277)
Less : Financial Expenses		19,637,878	12,882,560	6,601,565	2,305,443
Profit/(Loss) after financial expenses		(90,490,652)	(184,636,498)	(30,052,090)	(151,262,720)
Add : Other Income		2,272,392	2,314,892	883,327	949,046
Add : Foreign Exchange Gain	15	1,378,216	2,411,982	123,310	(1,172,270)
Profit/(Loss) Before Income Tax		(86,840,045)	(179,909,624)	(29,045,453)	(151,485,944)
Less : Income Tax Expenses	16	4,046,121	9,096,822	1,302,290	2,208,135
Total Comprehensive Income/(Loss) for the Period		(90,886,166)	(189,006,446)	(30,347,743)	(153,694,079)
Earnings per Share (EPS)	17	(0.54)	(1.11)	(0.18)	(0.91)

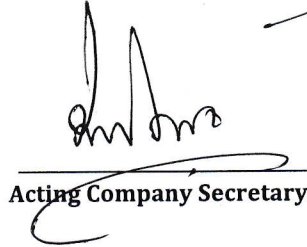
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Chairman


Managing Director


Director


Chief Financial Officer


Acting Company Secretary

Dated: April 29, 2024
Place: Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
For the period ended 01 July 2023 to 31 March 2024

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	-	(90,886,166)	(90,886,166)
Stock Dividend Issue	-	-	-
Balance as on March 31, 2024	1,695,269,820	87,781,783	1,783,051,603


Olympic Accessories Limited
Statement of Changes in Equity
For the period ended 01 July 2022 to 31 March 2023

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	-	(189,006,446)	(189,006,446)
Balance as on March 31, 2023	1,695,269,820	384,148,798	2,079,418,618

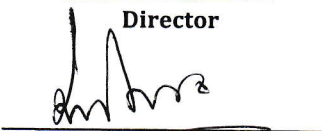
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 Chairman


 Managing Director


 Director


 Chief Financial Officer


 Acting Company Secretary

Dated: April 29, 2024
 Place: Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 01 July 2023 to 31 March 2024

Particulars	Amount in Taka	
	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
Cash Flows from Operating Activities:		
Receipts from customers and others	19,096,134	162,674,504
Payment to Suppliers	5,294,416	(26,698,004)
Payment to Employees	(9,458,744)	(15,351,147)
Payment to others	(3,322,073)	(100,734,845)
Cash generated from Operations	11,609,734	19,890,508
Interest Expense	(19,527,416)	(12,718,506)
Income Tax paid	(297,383)	(1,442,393)
Net Cash Generated from Operating activities	(8,215,065)	5,729,609
Cash Flows from Investing Activities:		
Capital Work in Progress	-	(1,275,500)
Investment in FDR	(138,049)	(239,892)
Net Cash Used in Investing activities	(138,049)	(1,515,392)
Cash Flows from Financing Activities:		
Received/(Payment) for Higher Purchase for Vehicle	(434,000)	(670,500)
Received/(Repayment) for Short term loan from bank	5,278,532	8,189,562
Received/(Payment) for IPO Refund Payable	-	-
Received/(Payment) for Dividend Payable	0	(13,909)
Lease Payment	(586,620)	(586,620)
Net Cash Provided from Financing Activities	4,257,911	6,918,533
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,095,202)	11,132,751
Foreign currency gain	176.77	169
Cash and Cash Equivalents at Begining of the Period	7,523,661	5,822,985
Cash and Cash Equivalents at Ending of the Period	3,428,635	16,955,906
Operating Cash Flow per Share	-0.05	0.03

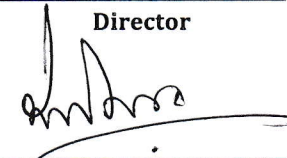
The annexed notes form an integral part of these financial statements.


 Chairman


 Managing Director


 Director


 Chief Financial Officer


 Acting Company Secretary

Dated: April 29, 2024
 Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the period ended 01 July 2023 to 31 March 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,

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 7 Financial Instruments: Disclosures ;
- 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	
		March 31, 2024	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	(59,302,417)	(75,207,822)
	Depreciation on disposal of fixed assets	-	-
	Total accumulated depreciation (B)	(792,645,221)	(733,342,804)
	Written down value as at 31.03.2024 (A-B)	1,788,618,729	1,847,921,147
4.00 Right-of-Use Assets: Tk. 587,775			
	This is made up as follows:		
	Particulars		
	Opening Balance	918,398	1,359,229
	Less: Depreciation Expenses	330,623	440,831
	Closing Balance	587,775	918,398
5.00 Inventories			
	This is made up as follows:		
	Particulars		
	Raw Material	58,615,359	71,938,521
	Work in process	686,832	732,425
	Finished Goods	693,106	1,618,374
	Store Items	133,655	136,783
		60,128,952	74,426,103
6.00 Cash and Cash Equivalent			
	This is made up as follows:		
	Particulars		
	Cash in hand	2,789,347	3,565,358
	Cash at Bank	639,288	3,958,303
		3,428,635	7,523,661
7.00 Share Capital			
	This is made up as follows:		
	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			
	This is made up as follows:		
	Particulars		
	Carrying amount of PPE (Accounting Base)	1,788,618,729	1,847,921,147
	Carrying amount of PPE (Tax Base)	1,021,459,837	1,107,635,043
	Taxable temporary difference	767,158,892	740,286,104
	Tax rate	12.00%	12.00%
	Opening deferred tax liability	88,834,332	76,706,916
	Deferred tax expenses/(Income)	3,224,735	12,127,416
	Closing deferred tax liability	92,059,067	88,834,332

		Amount in Taka	
		March 31, 2024	June 30, 2023
9.00	Lease Liabilities: Tk. 254,330		
	This is made up as follows:		
	Particulars		
	Opening Balance	1,435,469	2,007,512
	Add: Interest Expenses	110,462	210,117
		<u>1,545,931</u>	<u>2,217,629</u>
	Less : Lease Payment	586,620	782,160
		<u>959,311</u>	<u>1,435,469</u>
	Less: Current Portion of Lease Liabilities	704,981	644,592
	Lease Liabilities Net of Current Portion	<u>254,330</u>	<u>790,877</u>

10.00	Current Portion of Lease Liabilities: Tk. 704,981		
	Current Portion of Lease Liabilities	704,981	644,592
	Total	<u>704,981</u>	<u>644,592</u>

11.00	Unclaimed Dividend Account : Tk. 3,660,828		
	This is made up as follows:		
	Particulars		
	Opening balance	3,660,828	3,688,649
	Add : Addition during the year	-	-
	Less : Payments during the year	-	27,822
	Closing balance	<u>3,660,828</u>	<u>3,660,828</u>

		Amount in Taka	
		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
12.00	Cost of Goods Sold		
	Particulars		
	Raw materials consumed	13,323,162	19,259,406
	Manufacturing overhead	63,290,611	66,283,611
	Cost of manufacturing	<u>76,613,773</u>	<u>85,543,017</u>
	Work in process- opening	732,425	16,160,731
	Work in process- closing	(686,832)	(2,660,731)
	Cost of production	<u>76,659,366</u>	<u>99,043,017</u>
	Finished goods - opening	1,618,374	127,487,224
	Finished goods - closing	(693,106)	(114,423,169)
	Cost of Goods Sold	<u>77,584,634</u>	<u>112,107,072</u>

12.01

		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
12.01	Manufacturing Overhead		
	This is made up as follows:		
	Particulars		
	Wages, Salaries and allowances	4,686,113	8,386,120
	Truck Fare	-	170,300
	Power & Fuel	937,164	1,775,373
	Other Expenses	737,014	2,663,943
	Depreciation	56,930,320	53,287,875
	Total	63,290,611	66,283,611
13.00	Administrative Expenses		
	This is made up as follows:		
	Particulars		
	Salaries and allowances	2,560,883	2,834,424
	MD's Remuneration	1,125,000	1,125,000
	Conveyance expenses	81,450	174,910
	Fees and forms	418,134	790,000
	Audit Fees	215,625	215,625
	Bad Debts expenses	-	93,597,357
	Other Expenses	931,831	1,329,400
	Depreciation Charge for the Right-of-Use Asset	330,623	330,623
	Depreciation	1,779,072	1,665,246
	Total	7,442,618	102,062,586
14.00	Selling & Distribution Expenses		
	This is made up as follows:		
	Particulars		
	Salaries and allowances	539,513	1,587,152
	Conveyance Expenses	25,469	93,567
	Truck Fare	146,375	324,986
	Other Expenses	233,288	874,152
	Depreciation	593,025	555,083
	Total	1,537,670	3,434,940
15.00	Foreign Exchange Gain		
	This is made up as follows:		
	Particulars		
	Foreign Exchange Gain/Loss(Realized)	350,307	2,076,032
	Foreign Exchange Gain/Loss(Unrealized)	1,027,732	335,781
	Foreign Currency Gain	177	169
	Total	1,378,216	2,411,982
16.00	Income Tax Expenses		
	This is made up as follows:		
	Particulars		
	Current Tax expenses	16.01 821,387	1,063,547
	Deferred Tax expense	8.00 3,224,735	8,033,275
	Total	4,046,121	9,096,822

		01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
16.01 Income Tax Expenses			
This is made up as follows:			
Particulars			
Tax expenses under regular rate (A)	16.02	821,387	1,063,547
Advance income tax (B)		297,383	761,104
Minimum Tax on gross receipt (C)	16.03	72,183	175,083
Current tax expenses (higher of A, B or C)		<u>821,387</u>	<u>1,063,547</u>
16.02 Tax expenses under regular rate			
Net Profit/(Loss) Before Tax		(86,840,045)	(179,909,624)
Less : Foreign exchange gain		1,378,039	2,411,813
Less : Foreign currency gain		177	169
Less : Other income		2,272,392	2,314,892
Taxable business income/(Loss)		<u>(90,490,653)</u>	<u>(184,636,498)</u>
Add : Accounting Depreciation		59,302,417	55,508,204
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)		86,175,206	79,837,212
Add : Loss on Sale of Fixed Asset		-	-
Less : Loss as per Third Schedule		-	-
Resultant business profit/(loss)		<u>(117,363,442)</u>	<u>(208,965,506)</u>
Tax on business profit @ 12%		-	-
Tax on other income @ 22.5%		821,387	1,063,547
Total Tax under regular rate		<u>821,387</u>	<u>1,063,547</u>
16.03 Minimum Tax			
Income	Amount	Minimum Tax	Minimum Tax
Export	15,712,147	50,279	146,722
Foreign exchange gain	1,378,039	8,268	14,471
Foreign currency gain	177	1	1
Rental Income & Interest Income	2,272,392	13,634	13,889
Total	<u>19,362,755</u>	<u>72,183</u>	<u>175,083</u>
17.00 Earnings per Share			
This is made up as follows:			
Particulars			
a. Total comprehensive income/(loss) for the period		(90,886,166)	(189,006,446)
b. Weighted average number of ordinary shares		169,526,982	169,526,982
Earnings per Share (a÷b)		<u>(0.54)</u>	<u>(1.11)</u>
18.00 Net Asset Value (NAV) per Share (a÷b)			
This is made up as follows:			
Particulars			
Total Assets		2,306,100,801	2,304,462,083
Less: Total Liabilities		523,049,198	225,043,464
a. Net Asset Value		<u>1,783,051,603</u>	<u>2,079,418,619</u>
b. Total Number of Share outstanding		169,526,982	169,526,982
Net Asset Value (NAV) per Share (a÷b)		<u>10.52</u>	<u>12.27</u>

Amount in Taka	
01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023

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

This is made up as follows:

Particulars

a. Net Operating Cash Flow	(8,215,065)	5,729,608
b. Weighted Average Number of Ordinary Shares	169,526,982	169,526,982
Net Operating Cash Flows Per Share (a+b)	(0.05)	0.03

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	(86,840,045)	(179,909,624)
Less : Foreign currency gain	177	169
	(86,840,222)	(179,909,793)
Adjustment for :	79,270,918	68,721,387
Depreciation	59,302,417	55,508,204
Depreciation charge on right of use	330,623	330,623
Financial expenses	19,637,878	12,882,560
Increase/(Decrease) in Current Assets	19,179,037	131,078,914
Decrease/(Increase) in Inventories	14,297,151	34,901,275
Decrease in Trade and other receivables	(266,444)	112,097,139
Increase in Advances, deposits and prepayments	5,785,566	(14,946,839)
Increase/(Decrease) in Trade and other creditors	(425,236)	(927,661)
Decrease in Creditors & accrued	(212,000)	(45,000)
Paid for Financial expenses	(19,527,416)	(12,718,506)
Paid for Income Tax	(297,383)	(1,442,393)
Net Cash Generated from Operating activities (Indirect method)	(8,215,065)	5,729,608
Net Cash Generated from Operating activities (Direct method)	(8,215,065)	5,729,608

21.00 Key Management personel compansation as per paragraph 17 o f 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 March 2024 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	8,000	
Md. Golam Kibria	Managing Director	1,125,000	8,000	
Mr. Zulfiquer Haider (Nominee Director of NPPL)	Director	-	8,000	
Mr. Md. Golam Haider Mazumder (Nominee Director of RAL)	Director	-	8,000	
Mr. Nurul Islam Chowdhury, FCA	Independent Director	-	8,000	
Total		1,125,000	40,000	

(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 9 months period from July 01, 2023 to March 31, 2024 and 3 months period from January 01, 2024 to March 31, 2024 our sales have been decreased compared to same period of previous year. Hence gross profit for the 9 months period and 3 months period has been decreased compare to same periods of the previous year . Administrative and selling expenses decreased compare to same periods of the previous year. Financial expenses has been increased compared to the previous same period. As a result EPS has been decreased compare to same periods of the previous year. Due to decrease of sales, collection from customers has been decreased. Hence, net operating cash flow per share has been deviated from the same period of the previous year.