

21

Olympic Accessories Ltd.


Un-Audited Financial Statements (3rd Quarter)

For the Period 01 July 2022 to 31 March 2023

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

Particulars	Notes	Amount in Taka	
		March 31, 2023	June 30, 2022
ASSETS			
Non Current Assets		1,596,598,801	1,651,162,127
Property, Plant and Equipment	3	1,595,570,195	1,424,294,763
Capital Work in Progress	4	-	225,508,135
Right-of-Use Assets	5	1,028,606	1,359,229
Current Assets		707,863,283	827,880,941
Investment in FDR		11,199,210	10,959,318
Inventories	6	263,118,480	298,019,755
Trade and Other Receivables		250,677,991	362,775,130
Advance, Deposits and Prepayments		165,911,696	150,303,753
Cash and Cash Equivalents	7	16,955,906	5,822,985
Total Assets		2,304,462,083	2,479,043,068
EQUITY AND LIABILITIES			
Shareholder's Equity		2,079,418,618	2,268,425,064
Share Capital	8	1,695,269,820	1,695,269,820
Retained Earnings		384,148,798	573,155,244
Non-Current Liabilities		86,357,003	79,470,385
Deferred Tax	9	84,740,191	76,706,916
Higher purchase for Vehicle		657,500	1,328,000
Lease Liabilities	10	959,311	1,435,469
Current Liabilities		138,686,461	131,147,619
Short term borrowings		121,335,475	113,145,913
Trade and other creditors		4,950,000	4,995,000
Liabilities for expenses		8,100,611	8,746,015
Current Portion of Lease Liabilities	11	625,635	572,043
Dividend payable	12	3,674,740	3,688,649
Total Liabilities		225,043,464	210,618,004
Total Equity and Liabilities		2,304,462,083	2,479,043,068
Net Assets Value (NAV) per Share	19	12.27	13.38

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



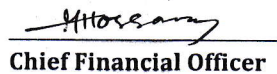
Chairman



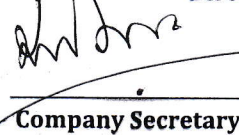
Managing Director



Director



Chief Financial Officer



Company Secretary

Dated: April 30, 2023

Place: Dhaka

Olympic Accessories Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 01 July 2022 to 31 March 2023

Particulars	Notes	Amount in Taka			
		01 July 22 to 31 March 23	01 July 21 to 31 March 22	01 January 23 to 31 March 23	01 January 22 to 31 March 22
Turnover		45,850,660	306,935,539	21,036,532	158,059,828
Less : Cost of Goods Sold	13	112,107,072	332,880,196	72,250,503	179,124,056
Gross Profit		(66,256,412)	(25,944,657)	(51,213,971)	(21,064,228)
Less : Operating Expenses		105,497,526	16,352,724	97,743,306	6,341,696
Administrative Expenses	14	102,062,586	11,328,760	96,610,992	4,769,002
Selling & Distribution Expenses	15	3,434,940	5,023,964	1,132,314	1,572,694
Profit from Operation		(171,753,938)	(42,297,381)	(148,957,277)	(27,405,924)
Less : Financial Expenses		12,882,560	17,908,794	2,305,443	6,738,213
Profit/(Loss) after financial expenses		(184,636,498)	(60,206,174)	(151,262,720)	(34,144,137)
Add : Other Income		2,314,892	2,281,795	949,046	716,593
Add : Foreign Exchange Gain	16	2,411,982	1,087,331	(1,172,270)	324,142
Profit/(Loss) Before Income Tax		(179,909,624)	(56,837,048)	(151,485,944)	(33,103,403)
Less : Income Tax Expenses	17	9,096,822	(5,135,619)	2,208,135	43,016
Total Comprehensive Income/(Loss) for the Period		(189,006,446)	(51,701,429)	(153,694,079)	(33,146,419)
Earnings per Share (EPS)	18	(1.11)	(0.30)	(0.91)	(0.20)

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



Chairman




Managing Director



Director



Chief Financial Officer



Company Secretary

Dated: April 30, 2023

Place: Dhaka

Olympic Accessories Limited
Statement of Changes in Equity (Un- Audited)
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

Olympic Accessories Limited
Statement of Changes in Equity
For the period ended 01 July 2021 to 31 March 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2021	1,695,269,820	617,454,465	2,312,724,285
Issuance of 1 % Cash Dividend for 2020-2021	-	(12,577,290)	(12,577,290)
Total Comprehensive Income/(Loss) for the period	-	(51,701,429)	(51,701,429)
Balance as on March 31, 2022	1,695,269,820	553,175,747	2,248,445,567

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




Chairman



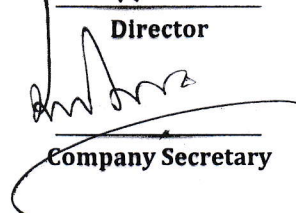
Managing Director



Director



Chief Financial Officer



Company Secretary

Dated: April 30, 2023

Place: Dhaka

Olympic Accessories Limited
Statement of Cash Flows (Un-Audited)
For the period ended 01 July 2022 to 31 March 2023

Particulars	Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Cash Flows from Operating Activities:		
Receipts from customers and others	162,674,504	360,834,434
Payment to Suppliers	(26,698,004)	(280,391,122)
Payment to Employees	(15,351,147)	(21,497,266)
Payment to others	(100,734,845)	(13,713,335)
Cash generated from Operations	19,890,508	45,232,711
Interest Expense	(12,718,506)	(17,697,180)
Income Tax paid	(1,442,393)	(1,289,238)
Net Cash Generated from Operating activities	5,729,609	26,246,293
Cash Flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(0)	(2,945,530)
Investment in FDR	(239,892)	(178,222)
Net Cash Used in Investing activities	(1,515,392)	(3,123,752)
Cash Flows from Financing Activities:		
Received/(Payment) for Higher Purchase for Vehicle	(670,500)	1,996,877
Received/(Repayment) for Short term loan from bank	8,189,562	(3,281,008)
Received/(Payment) for IPO Refund Payable	-	-
Received/(Payment) for Dividend Payable	(13,909)	(14,483,902)
Lease Payment	(586,620)	(586,620)
Net Cash Provided from Financing Activities	6,918,533	(16,354,653)
Net Increase/(Decrease) in Cash and Cash Equivalents	11,132,751	6,767,888
Foreign currency gain	169	36,085
Cash and Cash Equivalents at Beginning of the Period	5,822,985	7,960,513
Cash and Cash Equivalents at Ending of the Period	16,955,906	14,764,487
Operating Cash Flow per Share	0.03	0.15

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




Chairman



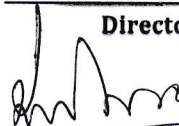
Managing Director



Director



Chief Financial Officer



Company Secretary

Dated: April 30, 2023
Dhaka

Olympic Accessories Ltd.
Selected Notes to the Financial Statements (Un-Audited)
For the period ended 01 July 2022 to 31 March 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 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

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 33 Earnings per Share;
- IAS 36 Impairment of Assets;
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets;

IFRSs:

- IFRS 7 Financial Instruments: Disclosures ;
- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers ;
- IFRS 16 Leases ;

		Amount in Taka	
		March 31, 2023	June 30, 2022
3.00 Property, Plant and Equipment			
	This is made up as follows:		
	Opening balance as at 01.07.2022	2,082,429,746	2,079,484,216
	Addition during the period	226,783,635	2,945,530
	Disposal during the period	-	-
	Total assets value at cost (A)	2,309,213,381	2,082,429,746
	Accumulated depreciation as at 01.07.2022	(658,134,982)	(578,861,108)
	Deprecation during the period	(55,508,204)	(79,273,875)
	Depreciation on disposal of fixed assets	-	-
	Total accumulated depreciation (B)	(713,643,186)	(658,134,983)
	Written down value as at 31.03.2023 (A-B)	1,595,570,195	1,424,294,763
4.00 Capital Work in Progress			
	This is made up as follows:		
	Particulars		
	Opening Balance	225,508,135	225,508,135
	Addition during the period	1,275,500	-
	Less: Transfer to Fixed Asset	226,783,635	-
		-	225,508,135
5.00 Right-of-Use Assets: Tk. 1,028,606			
	This is made up as follows:		
	Particulars		
	Opening Balance	1,359,229	1,800,060
	Less: Depreciation Expenses	330,623	440,831
	Closing Balance	1,028,606	1,359,229
6.00 Inventories			
	This is made up as follows:		
	Particulars		
	Raw Material	145,836,050	154,146,071
	Work in process	2,660,731	16,160,731
	Finished Goods	114,423,169	127,487,224
	Store Items	198,530	225,729
		263,118,480	298,019,755
7.00 Cash and Cash Equivalent			
	This is made up as follows:		
	Particulars		
	Cash in hand	4,217,017	4,195,820
	Cash at Bank	12,738,889	1,627,165
		16,955,906	5,822,985
8.00 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

		Amount in Taka	
		March 31, 2023	June 30, 2022
9.00	Deferred Tax Liabilities		
	This is made up as follows:		
	Particulars		
	Carrying amount of PPE (Accounting Base)	1,595,570,195	1,424,294,763
	Carrying amount of PPE (Tax Base)	889,401,936	742,455,513
	Taxable temporary difference	706,168,259	681,839,251
	Tax rate	12.00%	11.25%
	Opening deferred tax liability	76,706,916	82,568,666
	Deferred tax expenses/(Income)	8,033,275	(5,861,750)
	Closing deferred tax liability	84,740,191	76,706,916
10.00	Lease Liabilities: Tk. 959,311		
	This is made up as follows:		
	Particulars		
	Opening Balance	2,007,512	2,515,171
	Add: Interest Expenses	164,054	274,501
		2,171,566	2,789,672
	Less : Lease Payment	586,620	782,160
		1,584,946	2,007,512
	Less: Current Portion of Lease Liabilities	625,635	572,043
	Lease Liabilities Net of Current Portion	959,311	1,435,469
11.00	Current Portion of Lease Liabilities: Tk. 625,635		
	Current Portion of Lease Liabilities	625,635	572,043
	Total	625,635	572,043
12.00	Unclaimed Dividend Account : Tk. 3,674,740		
	This is made up as follows:		
	Particulars		
	Opening balance	3,688,649	3,688,649
	Add : Addition during the year	-	-
	Less : Payments during the year	13,909	-
	Closing balance	3,674,740	3,688,649
13.00	Cost of Goods Sold		
	Particulars		
	Raw materials consumed	19,259,406	209,093,211
	Manufacturing overhead	66,283,611	79,230,600
	Cost of manufacturing	85,543,017	288,323,811
	Work in process- opening	16,160,731	20,913,586
	Work in process- closing	(2,660,731)	(22,313,177)
	Cost of production	99,043,017	286,924,220
	Finished goods - opening	127,487,224	146,817,044
	Finished goods - closing	(114,423,169)	(100,861,068)
	Cost of Goods Sold	112,107,072	332,880,196
13.01	Manufacturing Overhead		
	This is made up as follows:		
	Particulars		
	Wages, Salaries and allowances	8,386,120	13,451,928
	Truck Fare	170,300	1,900,566
	Power & Fuel	1,775,373	2,338,051
	Other Expenses	2,663,943	4,509,995
	Depreciation	53,287,875	57,030,060
	Total	66,283,611	79,230,600

		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
14.00	Administrative Expenses		
	This is made up as follows:		
	Particulars		
	Salaries and allowances	2,834,424	3,938,239
	MD's Remuneration	1,125,000	1,125,000
	Conveyance expenses	174,910	178,633
	Fees and forms	790,000	1,621,755
	Audit Fees	215,625	215,625
	Bad Debts expenses	93,597,357	-
	Other Expenses	1,329,400	2,136,696
	Depreciation Charge for the Right-of-Use Asset	330,623	330,623
	Depreciation	1,665,246	1,782,189
	Total	102,062,586	11,328,760
15.00	Selling & Distribution Expenses		
	This is made up as follows:		
	Particulars		
	Salaries and allowances	1,587,152	2,205,837
	Conveyance Expenses	93,567	207,619
	Truck Fare	324,986	652,132
	Other Expenses	874,152	1,364,311
	Depreciation	555,083	594,064
	Total	3,434,940	5,023,964
16.00	Foreign Exchange Gain		
	This is made up as follows:		
	Particulars		
	Foreign Exchange Gain/Loss(Realized)	2,076,032	(96,603)
	Foreign Exchange Gain/Loss(Unrealized)	335,781	1,147,849
	Foreign Currency Gain	169	36,085
	Total	2,411,982	1,087,331
17.00	Income Tax Expenses		
	This is made up as follows:		
	Particulars		
	Current Tax expenses	17.01	1,063,547
	Deferred Tax expense	9.00	(6,455,006)
	Total		9,096,822
17.01	Income Tax Expenses		
	This is made up as follows:		
	Particulars		
	Tax expenses under regular rate (A)	17.02	1,063,547
	Advance income tax (B)		758,053
	Minimum Tax on gross receipt (C)	17.03	761,104
	Current tax expenses (higher of A, B or C)		1,319,387

		Amount in Taka	
		01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
17.02 Tax expenses under regular rate			
Net Profit/(Loss) Before Tax		(179,909,624)	(56,837,048)
Less : Foreign exchange gain		2,411,813	1,051,246
Less : Foreign currency gain		169	36,085
Less : Other income		2,314,892	2,281,795
Taxable business income/(Loss)		(184,636,498)	(60,206,174)
Add : Accounting Depreciation		55,508,204	59,406,313
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)		79,837,212	75,422,847
Add : Loss on Sale of Fixed Asset		-	-
Less : Loss as per Third Schedule		-	-
Resultant business profit/(loss)		(208,965,506)	(76,222,708)
Tax on business profit @ 12%		-	-
Tax on other income @ 22.5%		1,063,547	758,053
Total Tax under regular rate		1,063,547	758,053
17.03 Minimum Tax			
Income	Amount	Minimum Tax	Minimum Tax
Export	45,850,660	146,722	920,807
Foreign exchange gain	2,411,813	14,471	6,307
Foreign currency gain	169	1	217
Rental Income & Interest Income	2,314,892	13,889	13,691
Total	50,577,534	175,083	941,021
18.00 Earnings per Share			
This is made up as follows:			
Particulars			
a. Total comprehensive income/(loss) for the period		(189,006,446)	(51,701,429)
b. Weighted average number of ordinary shares		169,526,982	169,526,982
Earnings per Share (a÷b)		(1.11)	(0.30)
19.00 Net Asset Value (NAV) per Share (a÷b)			
This is made up as follows:			
Particulars			
Total Assets		2,304,462,083	2,452,378,723
Less: Total Liabilities		225,043,464	203,933,156
a. Net Asset Value		2,079,418,619	2,248,445,567
b. Total Number of Share outstanding		169,526,982	169,526,982
Net Asset Value (NAV) per Share (a÷b)		12.27	13.26
20.00 Net Operating Cash Flows Per Share (a÷b)			
This is made up as follows:			
Particulars			
a. Net Operating Cash Flow		5,729,608	26,246,293
b. Weighted Average Number of Ordinary Shares		169,526,982	169,526,982
Net Operating Cash Flows Per Share (a÷b)		0.03	0.15

	Amount in Taka	
	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
21.00 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	(179,909,624)	(56,837,048)
Less : Foreign currency gain	169	36,085
	(179,909,793)	(56,873,133)
Adjustment for :	68,721,387	77,645,730
Depreciation	55,508,204	59,406,313
Depreciation charge on right of use	330,623	330,623
Financial expenses	12,882,560	17,908,794
Increase/(Decrease) in Current Assets	131,078,914	25,260,113
Decrease/(Increase) in Inventories	34,901,275	(24,655,743)
Decrease in Trade and other receivables	112,097,139	50,565,853
Increase in Advances, deposits and prepayments	(14,946,839)	(751,934)
Increase/(Decrease) in Trade and other creditors	(927,661)	105,492
Decrease in Creditors & accrued	(45,000)	(3,556)
Paid for Financial expenses	(12,718,506)	(17,697,180)
Paid for Income Tax	(1,442,393)	(1,289,238)
Net Cash Generated from Operating activities (Indirect method)	5,729,608	27,046,292
Net Cash Generated from Operating activities (Direct method)	5,729,608	26,246,293

22.00 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 2022 to 31st March 2023 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	6,000	
Md. Golam Kibria	Managing Director	1,125,000	6,000	
Mr. Zulfiquer Haider (Nominee Director of NPPL)	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		1,125,000	30,000	

(b) Post-employee benefits : Nil

(c) Other long term benefits : Nil

(d) Termination benefits : Nil

(e) Share-based payment : Nil

23.00 Significant Deviation

For the 9 months period from July 01, 2022 to March 31, 2023 and 3 months period from January 01, 2023 to March 31, 2023 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 expenses has been increased compared to same period of previous year for bad debt expense . 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 previous year.