

# **Olympic Accessories Ltd.**


**Un-Audited Financial Statements ( 3rd Quarter)**

**For the Period 01 July 2024 to 31 March 2025**


**Olympic Accessories Limited**  
**Statement of Financial Position (Un-Audited)**  
**As at March 31, 2025**

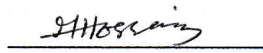
Particulars	Notes	Amount in Taka	
		March 31, 2025	June 30, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>		<b>1,714,043,514</b>	<b>1,769,328,823</b>
Property, Plant and Equipment	3	1,713,896,570	1,768,851,257
Right-of-Use Assets	4	146,944	477,567
<b>Current Assets</b>		<b>488,372,586</b>	<b>509,202,390</b>
Investment in FDR		11,843,876	11,711,572
Inventories	5	41,579,482	56,271,199
Accounts Receivable		313,337,364	317,871,012
Other Receivables		1,440,000	320,000
Advance, Deposits and Prepayments		117,478,692	119,276,367
Cash and Cash Equivalents	6	2,693,171	3,752,240
<b>Total Assets</b>		<b>2,202,416,100</b>	<b>2,278,531,213</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>		<b>1,652,721,423</b>	<b>1,737,019,495</b>
Share Capital	7	1,695,269,820	1,695,269,820
Retained Earnings		(42,548,397)	41,749,675
<b>Non-Current Liabilities</b>		<b>95,458,335</b>	<b>93,198,512</b>
Deferred Tax	8	95,458,335	93,133,978
Lease Liabilities	9	(0)	64,535
<b>Current Liabilities</b>		<b>454,236,341</b>	<b>448,313,207</b>
Short term borrowings		344,184,286	338,690,627
Accounts Payable		6,750,000	6,256,000
Liabilities for expenses		99,399,141	98,980,488
Lease Liabilities (Current Portion)	10	254,330	726,343
Unclaimed Dividend	-	3,648,585	3,659,751
<b>Total Liabilities</b>		<b>549,694,676</b>	<b>541,511,719</b>
<b>Total Equity and Liabilities</b>		<b>2,202,416,100</b>	<b>2,278,531,213</b>
<b>Net Assets Value (NAV) per Share</b>	<b>18</b>	<b>9.75</b>	<b>10.25</b>

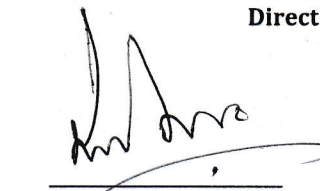
The annexed notes form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Acting Company Secretary

Dated: April 29, 2025  
Place: Dhaka

**Olympic Accessories Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
**For the period ended 01 July 2024 to 31 March 2025**


Particulars	Notes	Amount in Taka			
		01 July 24 to 31 March 25	01 July 23 to 31 March 24	01 January 25 to 31 March 25	01 January 24 to 31 March 24
Turnover		18,402,464	15,712,147	6,413,341	5,866,399
Less : Cost of Goods Sold	12	74,435,409	77,584,634	25,339,489	26,347,583
<b>Gross Profit</b>		<b>(56,032,945)</b>	<b>(61,872,487)</b>	<b>(18,926,148)</b>	<b>(20,481,184)</b>
<b>Less : Operating Expenses</b>		<b>8,591,935</b>	<b>8,980,288</b>	<b>2,911,084</b>	<b>2,969,341</b>
Administrative Expenses	13	7,291,243	7,442,618	2,465,665	2,450,656
Selling & Distribution Expenses	14	1,300,692	1,537,670	445,419	518,685
<b>Profit from Operation</b>		<b>(64,624,880)</b>	<b>(70,852,775)</b>	<b>(21,837,232)</b>	<b>(23,450,525)</b>
Less : Financial Expenses		18,977,489	19,637,878	2,753,673	6,601,565
<b>Profit/(Loss) after financial expenses</b>		<b>(83,602,369)</b>	<b>(90,490,652)</b>	<b>(24,590,905)</b>	<b>(30,052,090)</b>
Add : Other Income		1,967,488	2,272,392	1,007,487	883,327
Add : Foreign Exchange Gain	15	134,002	1,378,216	(6,520)	123,310
<b>Profit/(Loss) Before Income Tax</b>		<b>(81,500,880)</b>	<b>(86,840,045)</b>	<b>(23,589,938)</b>	<b>(29,045,453)</b>
Less : Income Tax Expenses	16	2,797,192	4,046,121	992,716	1,302,290
<b>Total Comprehensive Income/(Loss) for the Period</b>		<b>(84,298,072)</b>	<b>(90,886,166)</b>	<b>(24,582,654)</b>	<b>(30,347,743)</b>
<b>Earnings per Share (EPS)</b>	17	<b>(0.50)</b>	<b>(0.54)</b>	<b>(0.15)</b>	<b>(0.18)</b>

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Acting Company Secretary

Dated: April 29, 2025  
Place: Dhaka

**Olympic Accessories Limited**  
**Statement of Changes in Equity (Un- Audited)**  
**For the period ended 01 July 2024 to 31 March 2025**

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	-	(84,298,072)	(84,298,072)
<b>Balance as on March 31, 2025</b>	<b>1,695,269,820</b>	<b>(42,548,397)</b>	<b>1,652,721,423</b>


**Olympic Accessories Limited**  
**Statement of Changes in Equity**  
**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)
<b>Balance as on March 31, 2024</b>	<b>1,695,269,820</b>	<b>87,781,783</b>	<b>1,783,051,603</b>

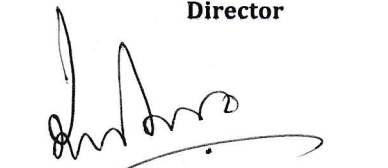
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Acting Company Secretary

Dated: April 29, 2025  
Place: Dhaka



**Olympic Accessories Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended 01 July 2024 to 31 March 2025**

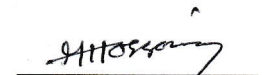
Particulars	Amount in Taka	
	01 July 2024 to 31 March 2025	01 July 2023 to 31 March 2024
<b>Cash Flows from Operating Activities:</b>		
Receipts from customers and others	23,917,504	19,096,134
Payment to Suppliers	1,827,280	5,294,416
Payment to Employees	(9,538,165)	(9,458,744)
Payment to others	(2,714,974)	(3,322,073)
<b>Cash generated from Operations</b>	<b>13,491,644</b>	<b>11,609,734</b>
Interest Expense	(18,927,416)	(19,527,416)
Income Tax paid	(386,967)	(297,383)
<b>Net Cash Generated from Operating activities</b>	<b>(5,822,739)</b>	<b>(8,215,065)</b>
<b>Cash Flows from Investing Activities:</b>		
Investment in FDR	(132,304)	(138,049)
<b>Net Cash Used in Investing activities</b>	<b>(132,304)</b>	<b>(138,049)</b>
<b>Cash Flows from Financing Activities:</b>		
Received/(Payment) for Higher Purchase for Vehicle	-	(434,000)
Received/(Repayment) for Short term loan from bank	5,493,659	5,278,532
Received/(Payment) for Dividend Payable	(11,166)	0
Lease Payment	(586,620)	(586,620)
<b>Net Cash Provided from Financing Activities</b>	<b>4,895,873</b>	<b>4,257,911</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1,059,168)</b>	<b>(4,095,202)</b>
Foreign currency gain	98	177
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>3,752,240</b>	<b>7,523,661</b>
<b>Cash and Cash Equivalents at Ending of the Period</b>	<b>2,693,171</b>	<b>3,428,635</b>
<b>Operating Cash Flow per Share</b>	<b>(0.03)</b>	<b>(0.05)</b>

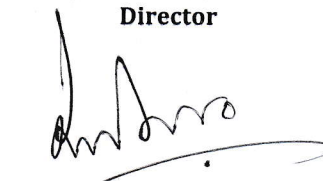
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Dated: April 29, 2025  
Dhaka

**Olympic Accessories Ltd.**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the period ended 01 July 2024 to 31 March 2025**

**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, 2025	June 30, 2024
<b>3.00 Right-of-Use Assets: Tk. 1,713,896,570</b>			
This is made up as follows:			
Opening balance as at 01.07.2024		2,581,263,950	2,581,263,950
Addition during the period		-	-
Disposal during the period		-	-
<b>Total assets value at cost (A)</b>		<b>2,581,263,950</b>	<b>2,581,263,950</b>
Accumulated depreciation as at 01.07.2024		(812,412,694)	(733,342,804)
Depreciation during the period		(54,954,686)	(79,069,890)
<b>Total accumulated depreciation (B)</b>		<b>(867,367,380)</b>	<b>(812,412,694)</b>
<b>Written down value as at 31.03.2025 (A-B)</b>		<b>1,713,896,570</b>	<b>1,768,851,257</b>
<b>4.00 Right-of-Use Assets: Tk. 146,944</b>			
This is made up as follows:			
<b>Particulars</b>			
Opening Balance		477,567	918,398
Less: Depreciation Expenses		330,623	440,831
<b>Closing Balance</b>		<b>146,944</b>	<b>477,567</b>
<b>5.00 Inventories</b>			
This is made up as follows:			
<b>Particulars</b>			
Raw Material		40,395,576	54,483,621
Work in process		665,991	1,117,446
Finished Goods		383,405	535,843
Store Items		134,510	134,289
		<b>41,579,482</b>	<b>56,271,199</b>
<b>6.00 Cash and Cash Equivalent</b>			
This is made up as follows:			
<b>Particulars</b>			
Cash in hand		1,954,325	3,143,206
Cash at Bank		738,846	609,034
		<b>2,693,171</b>	<b>3,752,240</b>
<b>7.00 Share Capital</b>			
This is made up as follows:			
<b>Authorized Capital</b>			
250,000,000 Ordinary Shares of Tk.10 each		<b>2,500,000,000</b>	<b>2,500,000,000</b>
<b>Issued, Subscribed &amp; Paid up Capital</b>			
169,526,982 Ordinary Shares of Tk.10 each		1,695,269,820	1,695,269,820
		<b>1,695,269,820</b>	<b>1,695,269,820</b>
<b>8.00 Deferred Tax Liabilities</b>			
This is made up as follows:			
<b>Particulars</b>			
Carrying amount of PPE (Accounting Base)		1,713,896,570	1,768,851,256
Carrying amount of PPE (Tax Base )		918,410,442	992,734,769
<b>Taxable temporary difference</b>		<b>795,486,128</b>	<b>776,116,487</b>
<b>Tax rate</b>		<b>12.00%</b>	<b>12.00%</b>
Opening deferred tax liability		93,133,978	88,834,332
Deferred tax expenses/(Income)		2,324,357	4,299,646
<b>Closing deferred tax liability</b>		<b>95,458,335</b>	<b>93,133,978</b>



**9.00 Lease Liabilities: Tk. 0**

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	
March 31, 2025	June 30, 2024

790,877	1,435,469
50,073	137,568
<b>840,950</b>	<b>1,573,037</b>
586,620	782,160
<b>254,330</b>	<b>790,877</b>
254,330	726,343
<b>(0)</b>	<b>64,534</b>

**10.00 Current Portion of Lease Liabilities: Tk. 254,330**

Current Portion of Lease Liabilities

**Total**

254,330	726,343
<b>254,330</b>	<b>726,343</b>

**11.00 Unclaimed Dividend Account : Tk. 3,648,585**

This is made up as follows:

**Particulars**

Unclaimed Dividend Account 2021

Unclaimed Dividend Account 2019

**Closing balance**

11.01	353,197	364,363
11.02	3,295,388	3,295,388
	<b>3,648,585</b>	<b>3,659,751</b>

**11.01 Unclaimed dividend account 2021: Tk. 353,197**

This is made up as follows:

**Particulars**

Opening balance

Less: Payments during the year

**Closing balance**

364,363	365,185
11,166	822
<b>353,197</b>	<b>364,363</b>

**11.02 Unclaimed dividend account 2019: Tk. 3,295,388**

This is made up as follows:

**Particulars**

Opening balance

Less: Payments during the year

**Closing balance**

3,295,388	3,295,643
-	255
<b>3,295,388</b>	<b>3,295,388</b>

Amount in Taka	
01 July 2024 to 31 March 2025	01 July 2023 to 31 March 2024

**12.00 Cost of Goods Sold****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	14,088,045	13,323,162
	59,743,471	63,290,611
	<b>73,831,516</b>	<b>76,613,773</b>
	1,117,446	732,425
	(665,991)	(686,832)
	<b>74,282,971</b>	<b>76,659,366</b>
	535,843	1,618,374
	(383,405)	(693,106)
	<b>74,435,409</b>	<b>77,584,634</b>



		01 July 2024 to 31 March 2025	01 July 2023 to 31 March 2024
<b>12.01 Manufacturing Overhead</b>			
This is made up as follows:			
<b>Particulars</b>			
Wages, Salaries and allowances		5,580,138	4,686,113
Truck Fare		-	-
Power & Fuel		776,862	937,164
Other Expenses		629,973	737,014
Depreciation		52,756,498	56,930,320
<b>Total</b>		<b>59,743,471</b>	<b>63,290,611</b>
<b>13.00 Administrative Expenses</b>			
This is made up as follows:			
<b>Particulars</b>			
Salaries and allowances		2,991,310	2,560,883
MD's Remuneration		450,000	1,125,000
Conveyance expenses		72,170	81,450
Fees and forms		915,000	418,134
Audit Fees		215,625	215,625
Other Expenses		667,875	931,831
Depreciation Charge for the Right-of-Use Asset		330,623	330,623
Depreciation		1,648,640	1,779,072
<b>Total</b>		<b>7,291,243</b>	<b>7,442,618</b>
<b>14.00 Selling &amp; Distribution Expenses</b>			
This is made up as follows:			
<b>Particulars</b>			
Salaries and allowances		533,615	539,513
Conveyance Expenses		18,993	25,469
Truck Fare		80,665	146,375
Other Expenses		117,872	233,288
Depreciation		549,547	593,025
<b>Total</b>		<b>1,300,692</b>	<b>1,537,670</b>
<b>15.00 Foreign Exchange Gain</b>			
This is made up as follows:			
<b>Particulars</b>			
Foreign Exchange Gain/Loss(Realized)		76,807	350,307
Foreign Exchange Gain/Loss(Unrealized)		57,097	1,027,732
Foreign Currency Gain		98	177
<b>Total</b>		<b>134,002</b>	<b>1,378,216</b>
<b>16.00 Income Tax Expenses</b>			
This is made up as follows:			
<b>Particulars</b>			
Current Tax expenses	16.01	472,835	821,387
Deferred Tax expense	8.00	2,324,357	3,224,735
<b>Total</b>		<b>2,797,192</b>	<b>4,046,121</b>

		01 July 2024 to 31 March 2025	01 July 2023 to 31 March 2024
<b>16.01 Income Tax Expenses</b>			
This is made up as follows:			
<b>Particulars</b>			
Tax expenses under regular rate (A)	16.02	472,835	821,387
Advance income tax (B)		386,967	297,383
Minimum Tax on gross receipt (C)	16.03	71,497	72,183
<b>Current tax expenses (higher of A, B or C)</b>		<b>472,835</b>	<b>821,387</b>
<b>16.02 Tax expenses under regular rate</b>			
Net Profit/(Loss) Before Tax		(81,500,880)	(86,840,045)
Less : Foreign exchange gain		133,904	1,378,039
Less : Foreign currency gain		98	177
Less : Other income		1,967,488	2,272,392
<b>Taxable business income/(Loss)</b>		<b>(83,602,370)</b>	<b>(90,490,653)</b>
Add : Accounting Depreciation		54,954,686	59,302,417
Less : Depreciation as per Annexure-A(As per third schedule of ITO 1984)		74,324,327	86,175,206
<b>Resultant business profit/(loss)</b>		<b>(102,972,011)</b>	<b>(117,363,442)</b>
Tax on business profit @ 12%		-	-
Tax on other income @ 22.5%		472,835	821,387
<b>Total Tax under regular rate</b>		<b>472,835</b>	<b>821,387</b>
<b>16.03 Minimum Tax</b>			
<b>Income</b>	<b>Amount</b>	<b>Minimum Tax</b>	<b>Minimum Tax</b>
Export	18,402,464	58,888	50,279
Foreign exchange gain	133,904	803	8,268
Foreign currency gain	98	1	1
Rental Income & Interest Income	1,967,488	11,805	13,634
<b>Total</b>	<b>20,503,954</b>	<b>71,497</b>	<b>72,183</b>
<b>17.00 Earnings per Share</b>			
This is made up as follows:			
<b>Particulars</b>			
a. Total comprehensive income/(loss) for the period		(84,298,072)	(90,886,166)
b. Weighted average number of ordinary shares		169,526,982	169,526,982
<b>Earnings per Share (a+b)</b>		<b>(0.50)</b>	<b>(0.54)</b>
<b>18.00 Net Asset Value (NAV) per Share (a+b)</b>			
This is made up as follows:			
<b>Particulars</b>			
Total Assets		2,202,416,100	2,306,100,801
Less: Total Liabilities		549,694,676	523,049,198
a. Net Asset Value		1,652,721,424	1,783,051,603
b. Total Number of Share outstanding		169,526,982	169,526,982
<b>Net Asset Value (NAV) per Share (a+b)</b>		<b>9.75</b>	<b>10.52</b>
<b>19.00 Net Operating Cash Flows Per Share (a+b)</b>			
This is made up as follows:			
<b>Particulars</b>			
a. Net Operating Cash Flow		(5,822,739)	(8,215,065)
b. Weighted Average Number of Ordinary Shares		169,526,982	169,526,982
<b>Net Operating Cash Flows Per Share (a+b)</b>		<b>(0.03)</b>	<b>(0.05)</b>

01 July 2024 to 31 March 2025	01 July 2023 to 31 March 2024
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**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.**

<b>Net Profit/(Loss) Before Tax</b>	<b>(81,500,880)</b>	<b>(86,840,045)</b>
Less : Foreign currency gain	98	177
	<b>(81,500,978)</b>	<b>(86,840,222)</b>
<b>Adjustment for :</b>	<b>74,262,797</b>	<b>79,270,918</b>
Depreciation	54,954,685	59,302,417
Depreciation charge on right of use	330,623	330,623
Financial expenses	18,977,489	19,637,878
<b>Increase/(Decrease) in Current Assets</b>	<b>20,729,825</b>	<b>19,179,037</b>
Decrease/(Increase) in Inventories	14,691,717	14,297,151
Decrease in Trade and other receivables	3,413,648	(266,444)
Increase in Advances, deposits and prepayments	2,184,642	5,785,566
Increase/(Decrease) in Trade and other creditors	(54,182)	(425,236)
Decrease in Creditors & accrued	494,000	(212,000)
Paid for Financial expenses	(18,927,416)	(19,527,416)
Paid for Income Tax	(386,967)	(297,383)
<b>Net Cash Generated from Operating activities (Indirect method)</b>	<b>(5,822,739)</b>	<b>(8,215,065)</b>
<b>Net Cash Generated from Operating activities (Direct method)</b>	<b>(5,822,739)</b>	<b>(8,215,065)</b>

**21.00 Key Management personel compansation as per paragraph 17 o f IAS 24 Related Party Disclosur**

**(a) Short term employee benefits:**

The amount of transaction for remuneration and board meeting fee during the period from 1st July 2024 to 31st March 2025 are as follows:

Name	Designations	Remuneration	Board Meeting Fees	Remarks
Mrs. Farida Akhter	Chairman	-	8,000	
Md. Golam Kibria	Managing Director	450,000	8,000	
Mr. Mesbah Uddin (Nominee Director of Navana Poly Packaging Limited)	Director	-	8,000	
Mr. Md. Golam Haider Mazumder (Nominee Director of RAL)	Director	-	8,000	
Mr. Nurul Islam Chowdhury, FCA	Independent Director	-	8,000	
<b>Total</b>		<b>450,000</b>	<b>40,000</b>	

**(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 from July 01, 2024 to March 31, 2025 our sales have increased compared to the same period of the previous year. And on the other hand, for the 3 months from January 01, 2025 to March 31, 2025 our sales have decreased compared to the same period of the previous year. Hence, gross profit for the 9-month and 3-month periods has increased compared to the same periods of the previous year. Administrative and selling expenses decreased compared to the same periods of the previous year. Financial expenses have decreased compared to the same previous period. As a result, EPS has slightly increased compared to the same periods of the previous year. Collection from customers has increased. Hence, net operating cash flow per share has deviated from the same period of the previous year.