

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH SEPTEMBER, 2011**

	30.09.2011	30.06.2011	Variation(%)
<b>NET ASSETS</b>			
<b>Non-current Assets</b>	<b>830,553,370</b>	<b>774,254,933</b>	<b>7.27</b>
Property, Plant and Equipment			
(At cost less accumulated depreciation) Note-1	824,787,631	766,567,281	7.59
Deferred Expenses (Lease Rent)	5,765,739	7,687,652	(25.00)
<b>Current Assets:</b>	<b>1,212,918,705</b>	<b>1,076,067,327</b>	<b>12.72</b>
Inventories	393,509,979	349,721,212	12.52
Accounts Receivables	31,976,203	24,167,168	32.31
Advances, Deposits & Prepayments	219,498,343	175,199,888	25.28
Cash and Cash Equivalents	567,934,180	526,979,059	7.77
<b>Current Liabilities and Provisions:</b>	<b>(947,878,037)</b>	<b>(862,244,637)</b>	<b>9.93</b>
Loans	196,804,387	188,676,526	4.31
Interest Payable	4,301,722	4,150,482	3.64
Creditors for Goods	309,469,888	270,226,750	14.52
Creditors for Services	12,666,832	4,522,314	180.10
Accrued Expenses	69,521,063	34,111,973	103.80
Advance against sales	114,130,724	129,725,480	(12.02)
Liabilities for other Finance	50,009,417	55,289,502	(9.55)
Lease Finance - Current portion	18,036,978	30,382,411	(40.63)
Provision for taxation	157,664,894	129,619,984	21.64
Unclaimed Dividend	15,272,132	15,539,215	(1.72)
<b>Net Current Assets</b>	<b>265,040,668</b>	<b>213,822,690</b>	<b>23.95</b>
Deferred Tax Liabilities	(22,901,932)	(22,780,104)	
Deferred Liabilities	(78,452,048)	(78,599,368)	(0.19)
<b>Tk</b>	<b>994,240,058</b>	<b>886,698,151</b>	<b>12.13</b>
<b>FINANCED BY:</b>			
<b>Shareholders' Equity</b>	<b>817,666,719</b>	<b>743,408,956</b>	<b>9.99</b>
Share Capital	348,272,500	348,272,500	-
Retained Earnings			
- As per Statement of Changes in Shareholders' Equity	469,394,219	395,136,456	18.79
<b>Non-Current Liabilities</b>			
Long Term Loan (Secured)	161,691,386	132,135,699	22.37
Lease Finance - Long term	14,881,953	11,153,496	33.43
<b>Tk</b>	<b>994,240,058</b>	<b>886,698,151</b>	<b>12.13</b>

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2011**

	Notes	30.09.2011	30.09.2010	Variation(%)
<b>TURNOVER</b>		1,262,769,219	726,637,098	73.78
Cost of Goods Sold	2	(964,122,093)	(511,807,121)	88.38
<b>GROSS PROFIT</b>		<b>298,647,126</b>	<b>214,829,977</b>	<b>39.02</b>
<b>Expenses</b>	3	(195,992,417)	(125,042,748)	56.74
		<b>102,654,709</b>	<b>89,787,229</b>	<b>14.33</b>
Non Operating Income		4,891,017	3,110,152	57.26
		<b>107,545,726</b>	<b>92,897,381</b>	<b>15.77</b>
Contribution to W. P.P & W.F		(5,121,225)	(4,423,685)	15.77
<b>PROFIT - BEFORE TAX</b>		<b>102,424,501</b>	<b>88,473,696</b>	<b>15.77</b>
Tax Expenses		(28,166,738)	(23,962,179)	17.55
<b>NET PROFIT - AFTER TAX</b>	<b>TK.</b>	<b>74,257,763</b>	<b>64,511,517</b>	<b>15.11</b>
Basic Earnings Per Share (Par value Tk.100/- )		21.32	18.52	15.11
Number of Shares used to Compute EPS	TK.	3,482,725	3,482,725	

No diluted EPS could be calculated for the period as there was no scope for such calculation.

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2011**

	30.09.2011	30.09.2010	Variation(%)
<b>Cash Flows from Operating Activities :</b>			
Cash receipts from customers & Others	1,239,372,428	733,293,490	69.01
Cash Paid to suppliers & employees	(1,129,582,062)	(643,633,935)	75.50
<b>Cash Generated from Operation</b>	<b>109,790,366</b>	<b>89,659,555</b>	<b>22.45</b>
Interest paid	(17,547,872)	(11,158,775)	57.26
Income Taxes paid	(4,893,752)	(3,979,468)	22.98
<b>Net Cash from Operating Activities</b>	<b>87,348,742</b>	<b>74,521,312</b>	<b>17.21</b>
<b>Cash Flows from Investing Activities :</b>			
Acquisition of Capital Assets	(74,797,042)	(57,735,927)	29.55
Interest received	4,884,017	2,574,641	89.70
<b>Net Cash Used in Investing Activities</b>	<b>(69,913,025)</b>	<b>(55,161,286)</b>	<b>26.74</b>
<b>Cash Flows from Financing Activities:</b>			
Loans	37,683,548	36,033,570	4.58
Lease Finance	(8,616,976)	(7,154,737)	20.44
Liabilities for other Finance	(5,280,085)	701,501	(852.68)
Dividend Paid	(267,083)	(590,802)	(54.79)
<b>Net Cash from Financing Activities</b>	<b>23,519,404</b>	<b>28,989,532</b>	<b>(18.87)</b>
Increase/ (Decrease) in Cash & Cash Equivalents	40,955,121	48,349,558	(15.29)
Cash & Cash Equivalents at Opening	526,979,059	348,567,808	51.18
<b>Cash &amp; Cash Equivalents at Closing</b>	<b>TK. 567,934,180</b>	<b>396,917,366</b>	<b>43.09</b>

**OLYMPIC INDUSTRIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2011**

**1. PROPERTY, PLANT & EQUIPMENT**

<b>Particulars</b>	<b><u>30.09.2011</u></b>
Book Value at 1st July 2011	766,567,281
Acquisition during the period	74,797,042
	<u>841,364,323</u>
Less: Depreciation for the period	(16,576,692)
Book value at 30th September 2011	<u><u>824,787,631</u></u>

**2. COST OF GOODS SOLD**

<b>Particulars</b>	<b><u>30.09.2011</u></b>
Work-in-process (Opening)	4,686,440
Material consumed	865,875,401
Stores Consumed	10,650,000
Factory Overhead	74,152,301
Depreciation	16,576,692
Work-in-process (Closing)	(4,135,144)
<b>Cost of Goods Manufactured</b>	<b><u>967,805,690</u></b>
Finished Goods (Opening)	18,214,771
Finished Goods (Closing)	(21,898,368)
<b>Tk</b>	<b><u><u>964,122,093</u></u></b>

**3. EXPENSES**

Administrative Expenses	31,193,463
Selling & Distribution Expenses	147,099,842
Financial Expenses	17,699,112
<b>Tk</b>	<b><u><u>195,992,417</u></u></b>