

OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position
as at 30th September 2014

	Note	Amount in Taka		Changes(%)
		30-Sep-14	30-June-14	
NET ASSETS				
Non-current Assets	2	1,91,40,23,524	1,86,94,64,492	2.38
Property, Plant and Equipment		1,53,27,90,271	1,14,25,80,878	34.15
Capital Work-in-Progress		35,70,35,009	70,10,72,154	(49.07)
Intangible Assets		2,41,98,244	2,58,11,460	(6.25)
		3,51,45,71,211	3,17,91,72,694	10.55
Current Assets				
Inventories	3	73,99,96,022	66,10,70,355	11.94
Accounts Receivables		1,59,46,467	1,82,64,397	(12.69)
Investments	4	1,36,94,30,427	1,30,93,03,094	4.59
Advances, Deposits & Prepayments		73,19,52,351	70,35,99,909	4.03
Cash and Cash Equivalents	5	65,72,45,944	48,69,34,939	34.98
		(2,08,44,06,485)	(1,97,72,32,044)	5.42
Current Liabilities and Provisions				
Short Term Loan		19,88,16,234	12,53,87,611	58.56
Interest Payable		1,25,95,958	1,29,80,465	(2.96)
Creditors for Goods		55,14,69,856	58,24,90,585	(5.33)
Creditors for Services		66,85,574	1,05,04,344	(36.35)
Accrued Expenses		8,40,24,334	7,49,94,240	12.04
Advance against Sales		14,83,46,486	15,88,48,686	(6.61)
Liabilities for Other Finance		8,14,52,994	9,79,58,208	(16.85)
Provision for Taxation		67,04,25,271	58,09,49,742	15.40
Unclaimed Dividend		3,00,03,935	3,00,44,333	(1.12)
Deferred Liabilities		19,53,48,395	18,38,01,150	6.28
Long Term Loan-Current Portion		8,31,89,819	10,45,87,517	(20.46)
Lease Finance-Current Portion		2,20,47,629	1,43,85,163	53.27
		1,43,01,64,726	1,20,19,40,650	18.99
Net Current Assets		3,34,41,88,250	3,07,14,05,142	8.88
FINANCED BY				
Shareholders' Equity		2,75,81,26,626	2,52,23,97,546	9.35
Share Capital		1,17,54,19,680	1,17,54,19,680	-
Retained Earnings		1,58,27,06,946	1,34,69,77,866	17.50
Non-Current Liabilities				
Long Term Loan (Secured)		45,31,41,414	44,49,33,166	1.84
Lease Finance - Long Term		5,97,00,631	3,45,86,904	72.61
Deferred Tax Liabilities		7,32,19,579	6,94,87,526	5.37
		3,34,41,88,250	3,07,14,05,142	8.88

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2014

	Notes	30-09-2014	30-09-2013	Changes(%)
TURNOVER		2,03,50,64,131	1,92,20,75,274	5.88
Cost of Goods Sold	6	(1,40,94,75,755)	(1,40,41,68,684)	0.38
GROSS PROFIT		62,55,88,376	51,79,06,590	20.79
Expenses	7	(31,50,90,027)	(26,55,84,059)	18.64
		31,04,98,349	25,23,22,531	23.06
Other Income	8	3,48,85,146	2,05,28,064	69.94
		34,53,83,495	27,28,50,595	26.58
Contribution to W. P.P & W. Fund		(1,64,46,833)	(1,29,92,885)	26.58
PROFIT - BEFORE TAX		32,89,36,662	25,98,57,710	26.58
Current Tax		(8,94,75,529)	(7,08,64,132)	26.26
Deferred Tax (Expenses) / Income		(37,32,053)	(34,24,343)	8.99
		(9,32,07,582)	(7,42,88,475)	25.47
NET PROFIT AFTER TAX	Tk.	23,57,29,080	18,55,69,235	27.03
Basic Earnings Per Share (Par value Tk. 10/-.)		2.01	1.58	
Number of Shares used to Compute EPS		11,75,41,968	11,75,41,968	

STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2014

	30-09-2014	30-09-2013	Changes(%)
Cash Flows from Operating Activities :			
Cash received from customers & others	2,02,76,54,461	1,91,01,94,005	6.15
Cash paid to suppliers & employees	(1,73,53,82,332)	(1,58,83,66,696)	9.26
Cash Generated from Operation	29,22,72,129	32,18,27,309	(9.18)
Bank Charges	(2,13,914)	(1,87,602)	14.03
Income Taxes paid	(6,13,87,420)	(8,00,94,159)	(23.36)
Net Cash flows from Operating Activities	23,06,70,795	24,15,45,548	(4.50)
Cash Flows from Investing Activities :			
Investments	(6,01,27,333)	(8,74,75,001)	(31.26)
Acquisition of Capital Assets	(9,10,13,743)	(2,60,48,584)	249.40
Interest received	3,38,30,006	1,99,64,195	69.45
Net Cash Used in Investing Activities	(11,73,11,070)	(9,35,59,390)	25.39
Cash Flows from Financing Activities:			
Loans	6,02,39,173	1,45,29,643	314.59
Lease Finance	3,27,76,193	(20,51,493)	1,697.68
Liabilities for Other Finance	(1,65,05,214)	(31,60,404)	422.25
Interest paid	(1,92,18,474)	(1,92,57,131)	(0.20)
Dividend Paid	(3,40,398)	(1,40,458)	142.35
Net Cash Flows from Financing Activities	5,69,51,280	(1,00,79,843)	665.00
Increase/(Decrease) in Cash & Cash Equivalents	17,03,11,005	13,79,06,315	23.50
Cash & Cash Equivalents at Opening	48,69,34,939	13,51,68,749	260.24
Cash & Cash Equivalents at Closing	65,72,45,944	27,30,75,064	140.68

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2014

		Amount in Taka		
		Share Capital	Retained Earnings	Total
Balance as on 01 July 2013		78,36,13,120	94,81,09,525	1,73,17,22,645
Net Profit for the 1st quarter ended 30th September 2013		-	18,55,69,235	18,55,69,235
Balance as on 30th September 2013	Tk.	<u>78,36,13,120</u>	<u>1,13,36,78,760</u>	<u>1,91,72,91,880</u>
Balance as on 01 July 2014		1,17,54,19,680	1,34,69,77,866	2,52,23,97,546
Net Profit for the 1st quarter ended 30th September 2014			23,57,29,080	23,57,29,080
Balance as on 30th September 2014	Tk.	<u>1,17,54,19,680</u>	<u>1,58,27,06,946</u>	<u>2,75,81,26,626</u>

OLYMPIC INDUSTRIES LIMITED

Notes to the Accounts

For the 1st quarter ended 30th September, 2014

1. The same accounting policies and methods of computation are followed in the financial statements for the 1st quarter ended 30 September 2014 as compared with the annual financial statements for the year ended 30 June 2014.

		30-09-2014
2.	Non-Current Assets	<u>Taka</u>
A)	Tangible Assets	
	Property Plant and Equipment & Capital work-in progress	
	Book Value at 01 July 2014	1,84,36,53,032
	Acquisition during the period	9,10,13,743
		<u>1,93,46,66,775</u>
	Less: Depreciation for the period	(4,48,41,495)
	Book value at 30 September 2014	<u>1,88,98,25,280</u>
B)	Intangible Assets	
	Opening Balance at 1 July 2014	2,58,11,460
	Less: Amortization for the period	(16,13,216)
	Book value at 30 September 2014	<u>2,41,98,244</u>
	Total (A + B)	Tk. <u>1,91,40,23,524</u>
3.	Inventories (at the lower of cost and net realisable value)	
	Materials	56,18,80,657
	Intransit	10,63,77,535
	Work-in process	51,48,771
	Finished goods	3,56,28,198
	Stores & spares	3,09,60,861
		Tk. <u>73,99,96,022</u>
4.	Investments - (Tk.1,36,94,30,427)	
	These represent investments in Fixed deposits with banks & other financial institutions, maturity periods of which are over 3 (three) months.	
5.	Cash & Cash Equivalents	
	Cash in hand	1,80,37,627
	Cash at banks	
	in Current, STD & FC accounts	29,90,39,778
	Fixed Deposits (Maturity of 3 months or less period)	34,01,68,539
		Tk. <u>65,72,45,944</u>
6.	Cost of Goods Sold - (Tk.1,40,94,75,755)	
	This is made up as follows:	
	Work-in-process (Opening)	57,69,168
	Materials consumed	1,15,42,79,353
	Stores Consumed	2,29,18,375
	Factory Overhead (including amortization of intangible assets Tk.537,739)	13,24,09,787
	Depreciation	4,48,41,495
	Work-in-process (Closing)	(51,48,771)
	Cost of Goods Manufactured	<u>1,35,50,69,407</u>
	Finished Goods (Opening)	9,00,34,546
	Finished Goods (Closing)	(3,56,28,198)
		Tk. <u>1,40,94,75,755</u>
7.	Expenses - (Tk.31,50,90,027)	
	These are made up as follows:	
	Administrative Expenses	6,05,35,595
	Selling & Distribution Expenses	23,55,06,551
	Financial Expenses	1,90,47,881
		Tk. <u>31,50,90,027</u>
6.	Other Income	
	Interest on Fixed Deposits	3,38,30,006
	Interest from related parties	2,80,540
	Export promotion benefit - (cash incentive)	7,74,600
		Tk. <u>3,48,85,146</u>

Related Party Transactions

The nature of related party transactions and their values are as under:

Name of Related Parties	Nature of Transactions	Opening Balance Debit/(Credit)	Debit	Credit	Closing Balance Debit/(Credit)
Ambee Pharmaceuticals Ltd.	Sales / Accounts Receivables	54,99,351	2,50,000	9,69,120	47,80,231
Bengal Steel Works Limited	Advances and Interest	1,24,56,437	1,07,970	-	1,25,64,407
Punther Steel Mills Limited	Advances and Interest	1,96,97,733	1,72,570	-	1,98,70,303
Directors	Loan from Directors	(19,79,928)	-	-	(19,79,928)