

OLYMPIC INDUSTRIES LIMITED
Statement of Financial Position
as at 30th September 2015

	Note	Amount in Taka		Changes(%)
		30-Sep-15	30-June-15	
NET ASSETS				
Non-current Assets	3	1,888,545,060	1,909,946,076	(1.12)
Property, Plant and Equipment		1,634,862,112	1,679,103,330	(2.63)
Capital Work-in-Progress		235,937,569	211,484,151	11.56
Intangible Assets		17,745,379	19,358,595	(8.33)
Current Assets		4,293,467,632	3,853,733,709	11.41
Inventories	4	564,608,032	697,852,284	(19.09)
Trade & Other Receivables		129,875,091	107,576,409	20.73
Investments	5	2,628,950,505	2,083,950,505	26.15
Advances, Deposits & Prepayments		415,954,298	507,430,253	(18.03)
Cash and Cash Equivalents	6	554,079,706	456,924,258	21.26
Current Liabilities and Provisions		(2,114,449,758)	(1,988,098,981)	6.36
Short Term Loan		128,715,911	138,262,703	(6.90)
Interest Payable		114,999	138,062	(16.70)
Creditors for Goods		623,057,296	639,952,961	(2.64)
Creditors for Services		14,135,436	13,318,773	6.13
Accrued Expenses		82,959,324	64,487,808	28.64
Advance against Sales		194,906,515	172,343,753	13.09
Liabilities for Other Finance		58,740,239	66,902,367	(12.20)
Provision for Taxation		512,479,401	388,485,302	31.92
Unclaimed Dividend		43,675,755	43,791,025	(0.26)
Deferred Liabilities		244,877,503	253,073,981	(3.24)
Long Term Loan-Current Portion		174,982,127	172,977,248	1.16
Lease Finance-Current Portion		35,805,252	34,364,998	4.19
Net Current Assets		2,179,017,874	1,865,634,728	16.80
		-	-	
		4,067,562,934	3,775,580,804	7.73
FINANCED BY				
Shareholders' Equity		3,725,652,943	3,381,654,099	10.17
Share Capital		1,586,816,560	1,586,816,560	-
Retained Earnings		2,138,836,383	1,794,837,539	19.17
Non-Current Liabilities				
Long Term Loan (Secured)		201,379,088	245,819,608	(18.08)
Lease Finance - Long Term		45,185,453	53,433,829	(15.44)
Deferred Tax Liabilities		95,345,450	94,673,268	0.71
		4,067,562,934	3,775,580,804	7.73

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2015

		30-09-2015	30-09-2014	Changes(%)
TURNOVER	7	2,737,880,305	2,035,064,131	34.54
Cost of Goods Sold	8	(1,920,241,165)	(1,409,475,755)	36.24
GROSS PROFIT		817,639,140	625,588,376	30.70
Operating Expenses		(351,795,360)	(296,042,146)	18.83
Administrative Expenses		(66,607,955)	(60,535,595)	10.03
Selling Expenses		(285,187,405)	(235,506,551)	21.10
Profit from Operations		465,843,780	329,546,230	41.36
Finance Cost		(30,703,120)	(19,047,881)	61.19
		435,140,660	310,498,349	40.14
Other Income	9	56,957,721	34,885,146	63.27
		492,098,381	345,383,495	42.48
Contribution to Workers' Profit Participation & Welfare Funds		(23,433,256)	(16,446,833)	42.48
PROFIT - BEFORE TAX		468,665,125	328,936,662	42.48
Current Tax		(123,994,099)	(89,475,529)	38.58
Deferred Tax (Expenses) / Income		(672,182)	(3,732,053)	(81.99)
		(124,666,281)	(93,207,582)	33.75
PROFIT AFTER TAXATION		343,998,844	235,729,080	45.93
Other Comprehensive Income		-	-	
Total Comprehensive Income		343,998,844	235,729,080	
Basic Earnings Per Share (Par value Tk. 10/-)		2.17	1.49	
Number of Shares used to Compute EPS		158,681,656	158,681,656	

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2015

	Amount in Taka		
	Share Capital	Retained Earnings	Total
Balance as on 01 July 2015	1,586,816,560	1,794,837,539	3,381,654,099
Net Profit for the 1st quarter ended 30th September 2015	-	343,998,844	343,998,844
Balance as on 30th September 2015	Tk. 1,586,816,560	2,138,836,383	3,725,652,943
Number of shares			158,681,656
Net Asset Value (NAV) Per Share			23.48
Balance as on 01 July 2014	1,175,419,680	1,346,977,866	2,522,397,546
Net Profit for the 1st quarter ended 30th September 2014	-	235,729,080	235,729,080
Balance as on 30th September 2014	Tk. 1,175,419,680	1,582,706,946	2,758,126,626
Number of shares			117,541,968
Net Asset Value (NAV) Per Share			23.47

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 2015

	30-09-2015	30-09-2014	Changes(%)
A. Cash Flows from Operating Activities :			
Cash received from customers & others	2,766,106,754	2,027,654,461	36.42
Cash paid to suppliers & employees	(1,958,906,865)	(1,735,382,332)	12.88
Cash Generated from Operation	807,199,889	292,272,129	176.18
Bank Charges	(528,394)	(213,914)	147.01
Income Tax paid	(60,469,302)	(61,387,420)	(1.50)
Net Cash flows from Operating Activities	746,202,193	230,670,795	223.49
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(35,611,979)	(91,013,743)	(60.87)
Investments	(545,000,000)	(60,127,333)	806.41
Interest received	28,830,976	33,830,006	(14.78)
Net Cash Used in Investing Activities	(551,781,003)	(117,311,070)	370.36
C. Cash Flows from Financing Activities:			
Loans	(51,982,433)	60,239,173	(186.29)
Lease Finance	(6,808,122)	32,776,193	(120.77)
Liabilities for Other Finance	(8,162,128)	(16,505,214)	(50.55)
Interest Paid	(30,197,789)	(19,218,474)	57.13
Dividend Paid	(115,270)	(340,398)	(66.14)
Net Cash used in financing activities	(97,265,742)	56,951,280	(270.79)
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	97,155,448	170,311,005	(42.95)
Cash & Cash Equivalents at Opening	456,924,258	486,934,939	(6.16)
Cash & Cash Equivalents at Closing	554,079,706	657,245,944	(15.70)
Net Operating Cash Flow per share	4.70	1.96	
Number of shares used to compute Net Operating Cash Flow per share	158,681,656	117,541,968	

OLYMPIC INDUSTRIES LIMITED

Notes to the accounts for the 1 st. quarter ended 30 September 2015

1. Company information

a) Legal form of the enterprise

Olympic Industries Limited (here-in-after referred to as 'Company') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of ' Bengal Carbide Limited ' on 26 th June 1979, bearing registration number C-7096/826 of 1978-1979. Subsequently in June 1996, the company's name was changed to ' Olympic Industries Limited'. It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now listed in the Dhaka and Chittagong Stock Exchanges of Bangladesh.

b) Nature of business activities

The company is engaged in manufacturing and marketing of dry cell battery, biscuit, candy & other confectionery items and ball point pen. The products are sold in local market as well as abroad.

c) Address of Registered Office, Corporate Office and Factories.

The Registered Office of the company is at Lolati, Kanchpur, P.S. Sonargaon in the district of Narayanganj. The Corporate Office of the Company is at 62-63 Motijheel Commercial Area, Dhaka-1000. The factories of the Company are located at Kanchpur and Lolati respectively under P.S. Sonargaon & Bondar both in the district of Narayanganj.

2. Reporting and accounting policies & methods of computation

The quarterly financial statements have been prepared based on Bangladesh Accounting Standards (BAS) 34: 'Interim Financial Reporting' and the same accounting policies and methods as were adopted for the financial statements for the year ended 30 June 2015, have been followed for the same for the quarter ended 30 September 2015.

3. Non-current assets

A) Tangible fixed assets at 30 September 2015 (Book Value)

Land & land development	152,938,445
Factory buildings & other constructions	425,097,214
Plant & machinery	1,025,620,987
Office equipment	7,504,515
Furniture & fixtures	6,307,678
Transport & vehicles	17,393,273
Capital Work-in progress	235,937,569
Total	Tk <u>1,870,799,681</u>

The above has been arrived at as follows:

including Capital Work-in progress)	1,890,587,481
Acquisition during the period	35,611,979
	<u>1,926,199,460</u>
Less : depreciation for the period	(55,399,779)
Book Value at 30 September 2015	<u>1,870,799,681</u>

B) Intangible assets

Book Value at 01 July 2015	19,358,595
Acquisition during the period	-
	<u>19,358,595</u>
Less : amortization for the period	(1,613,216)
Book Value at 30 September 2015	<u>17,745,379</u>
Total of 'A' & 'B'	<u>1,888,545,060</u>

4.	Inventories	
	Materials	411,550,329
	In-transit	56,334,378
	Work-in-process	6,631,573
	Finished goods	42,000,127
	Stores & spares	48,091,625
		<u>564,608,032</u>
		564,608,032
5.	Investments	
	(i) In Fixed deposits with banks & other financial institutions, maturity periods of which are more than 3 months	2,608,950,505
	(ii) Deposit with City Bank Capital Resources Ltd. in their non-discretionary portfolio management account opened in the company's name for investment in shares	20,000,000
		<u>2,628,950,505</u>
6.	Cash & cash equivalents	
	(i)Cash in hand	7,104,534
	(ii)Cash at banks	
	in Current,STD& FC accounts	331,361,320
	(iii)Fixed deposits of maturity periods 3 months or	215,613,852
		<u>554,079,706</u>
7.	Turnover	
	Domestic sales	2,737,880,305
	Export sales	-
		<u>2,737,880,305</u>
8.	Cost of goods sold	Tk 1,920,241,165
	This has been arrived at as follows :	
	Work-in-process (Opening)	4,902,150
	Materials consumed	1,683,766,485
	Stores consumed	10,930,989
	Factory overhead	142,864,772
	Depreciation	55,399,779
	Work-in-process (Closing)	(6,631,573)
	Cost of goods manufactured	<u>1,891,232,602</u>
	Finished goods (Opening)	71,008,690
	Finished goods (Closing)	(42,000,127)
		<u>1,920,241,165</u>
9.	Other income	
	Interest on fixed deposits	50,368,846
	Interest from related parties	164,375
	Export promotion Benefits (Cash incentive)	324,500
	Compensation claims received	6,080,000
	Scrap sales	20,000
		<u>56,957,721</u>

10. **Disclosure on Related Party Transactions (under BAS 24)**

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	2,494,011	-	-	2,494,011
Bengal Steel Works Ltd.	Advances	11,186,152	12,513	-	11,198,665
Panther Steel Mills Ltd	Advances	20,346,598	151,862	-	20,498,460
Directors	Loan from	(1,967,088)	-	-	(1,967,088)