

OLYMPIC INDUSTRIES LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER, 2008

	31.12.2008	30.06.2008	Growth(%)
NET ASSETS			
Non-current Assets	419,818,395	272,464,059	54.08
Property, Plant and Equipment (At cost less accumulated depreciation)	397,974,595	183,206,515	117.23
Deferred Expenses	21,843,800	23,786,916	(8.17)
Investment	-	65,470,628	(100.00)
Current Assets:	489,443,756	492,948,293	(0.71)
Inventories	196,687,908	179,325,915	9.68
Sundry Debtors	23,982,531	17,788,091	34.82
Advances, Deposits & Prepayments	190,790,425	237,955,932	(19.82)
Cash and Cash Equivalents	77,982,892	57,878,355	34.74
Current Liabilities and Provisions:	(480,624,355)	(324,374,618)	48.17
Loans	136,288,234	83,937,863	62.37
Creditors for Goods	113,949,674	92,190,262	23.60
Creditors for Service	9,333,250	5,400,864	72.81
Accrued Expenses	45,575,651	21,405,233	112.92
Advance against sales	21,784,568	35,354,846	(38.38)
Liabilities for other Finance	35,386,246	20,593,612	71.83
Lease Finance - Current portion	21,295,432	13,276,268	60.40
Provision for taxation	57,300,962	43,562,396	31.54
Dividend Payable	39,710,338	8,653,274	358.91
Net Current Assets	8,819,401	168,573,675	(94.77)
Deferred Liabilities	(45,642,118)	(26,310,822)	73.47
Tk	382,995,678	414,726,912	(7.65)
FINANCED BY:			
Shareholders' Equity	268,690,893	322,651,549	(16.72)
Share Capital	193,484,800	172,937,600	11.88
Share Premium	95,626,050	95,626,050	-
Retained Earnings	(20,419,957)	54,087,899	(137.75)
- As per Statement of Changes in Shareholders' Equity			
Non-Current Liabilities			
Long Term Loan (Secured)	53,371,609	33,688,476	58.43
Lease Finance - Long term	60,933,176	58,386,887	4.36
Tk	382,995,678	414,726,912	(7.65)

OLYMPIC INDUSTRIES LIMITED
INCOME STATEMENT
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2008

	Notes	31.12.2008	31.12.2007	Growth(%)
TURNOVER		1,034,885,735	651,451,927	58.86
Cost of Goods Sold	1	(816,782,223)	(533,239,733)	53.17
GROSS PROFIT		218,103,512	118,212,194	84.50
Expenses	2	(167,573,426)	(101,228,339)	65.54
		50,530,086	16,983,855	197.52
Non Operating Income		2,424,177	6,553,443	(63.01)
		52,954,263	23,537,298	124.98
Contribution to W. P.P & W.F		(2,521,632)	(1,120,824)	124.98
NET PROFIT / (LOSS) - BEFORE TAX		50,432,631	22,416,474	124.98
Provision for Taxation		(13,738,566)	(7,207,521)	90.61
NET PROFIT / (LOSS) - AFTER TAX		36,694,065	15,208,953	141.27
Basic Earning Per Share (Par value Tk. 100/-)		18.96	8.79	115.64
Number of Shares used to Compute EPS		1,934,848	1,729,376	

STATEMENT OF CASH FLOWS
For the Half Year ended 31st December 2008

	31.12.2008	31.12.2007	Growth(%)
Cash Flows from Operating Activities :			
Cash received from customers	1,034,902,575	657,057,582	57.51
Cash Paid to suppliers & employees	(957,457,807)	(574,309,546)	66.71
Cash Generated from Operation	77,444,768	82,748,036	(6.41)
Interest paid	(22,585,556)	(15,447,305)	46.21
Income Tax paid	(15,290,863)	(19,414,366)	(21.24)
Net Cash flow from Operating Activities	39,568,349	47,886,365	(17.37)
Cash Flows from Investing Activities :			
Acquisition of Property, Plant & Equipments	(23,110,635)	(15,113,942)	52.91
Interest received	759,154	1,351,029	(43.81)
Net Cash Used in Investing Activities	(22,351,481)	(13,762,913)	62.40
Cash Flows from Financing Activities:			
Loans	(12,162,071)	(14,369,322)	(15.36)
Finance lease liabilities	10,565,453	880,835	1,099.48
Liabilities for other Finance	5,755,285	(2,686,848)	(314.20)
Dividend Paid	(1,270,998)	(2,551,220)	(50.18)
Net Cash Flows from Financing Activities	2,887,669	(18,726,555)	(115.42)
Increase/ (Decrease) in Cash & Cash Equivaler	20,104,537	15,396,897	30.58
Cash & Cash Equivalents at Opening	57,878,355	34,962,934	65.54
Cash & Cash Equivalents at Closing	77,982,892	50,359,831	54.85

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2008

	Share Capital	Share Premium	Retained Earnings	Total
Balance as on July 01, 2008	172,937,600	95,626,050	54,087,899	322,651,549
Share issued on amalgamation	20,547,200			20,547,200
Excess Value of liability over Assets			(80,244,353)	(80,244,353)
Net Profit for the half year ended 31st December 2008		-	36,694,065	36,694,065
Transferred to Dividend Payable A/C 2008		-	(30,957,568)	(30,957,568)
Balance as on 31st December, 2008	193,484,800	95,626,050	(20,419,957)	268,690,893

OLYMPIC INDUSTRIES LIMITED
Notes to the Accounts

1. COST OF GOODS SOLD : Tk. 816,782,222

This is made up as follows :

Particulars	31.12.2008
Work-in-process (Opening)	3,501,410
Material consumed	742,094,938
Stores Consumed	11,852,247
Factory Overhead	57,711,677
Depreciation	15,453,961
Work-in-process (Closing)	(4,144,828)
Cost of Goods Manufactured	826,469,405
Finished Goods (Opening)	5,182,507
Finished Goods (Closing)	(14,869,690)
Tk	816,782,222

2. Expenses : Tk. 167,573,426

This is made up as follows :

Administrative Expenses	34,544,285
Selling & Distribution Expenses	110,632,108
Financial Expenses	22,397,033
Tk	167,573,426