

**OLYMPIC INDUSTRIES LIMITED**  
**BALANCE SHEET**  
AS AT 31ST DECEMBER, 2010

	31.12.2010	30.06.2010	Changes(%)
<b>NET ASSETS</b>			
<b>Non-current Assets</b>	<b>635,907,357</b>	<b>564,581,936</b>	<b>12.63</b>
Property, Plant and Equipment (At cost less accumulated depreciation)	625,620,361	551,695,596	13.40
Deferred Expenses	10,286,996	12,886,340	(20.17)
<b>Current Assets:</b>	<b>1,031,224,814</b>	<b>797,331,808</b>	<b>29.33</b>
Inventories	336,873,961	245,123,706	37.43
Sundry Debtors	18,357,006	13,543,286	35.54
Advances, Deposits & Prepayments	234,194,268	190,097,008	23.20
Cash and Cash Equivalents	441,799,579	348,567,808	26.75
<b>Current Liabilities and Provisions:</b>	<b>(779,802,530)</b>	<b>(651,071,767)</b>	<b>19.77</b>
Loans	138,873,480	139,365,995	(0.35)
Interest Payable	4,080,085	-	-
Creditors for Goods	188,738,477	185,965,306	1.49
Creditors for Services	6,049,083	4,250,216	42.32
Accrued Expenses	25,685,434	31,293,770	(17.92)
Advance against sales	105,824,954	69,824,339	51.56
Liabilities for other Finance	40,099,150	29,208,558	37.29
Lease Finance - Current portion	32,599,475	32,018,265	1.82
Provision for taxation	203,858,468	145,925,332	39.70
Dividend Payable	33,993,924	13,219,986	157.14
<b>Net Current Assets</b>	<b>251,422,284</b>	<b>146,260,041</b>	<b>71.90</b>
Deferred Tax Liabilities	(27,780,599)	(18,444,598)	50.62
Deferred Liabilities	(69,409,656)	(61,758,055)	12.39
<b>Tk</b>	<b>790,139,386</b>	<b>630,639,324</b>	<b>25.29</b>
<b>FINANCED BY:</b>			
<b>Shareholders' Equity</b>	<b>643,549,219</b>	<b>526,193,378</b>	<b>22.30</b>
Share Capital	232,181,700	232,181,700	-
Share Premium	-	56,929,150	-
Bonus Shares to be Issued	116,090,800	-	-
Retained Earnings - As per Statement of Changes in Shareholders' Equity	295,276,719	237,082,528	24.55
<b>Non-Current Liabilities</b>			
Long Term Loan (Secured)	120,787,501	62,686,050	92.69
Lease Finance - Long term	25,802,666	41,759,896	(38.21)
<b>Tk</b>	<b>790,139,386</b>	<b>630,639,324</b>	<b>25.29</b>

**OLYMPIC INDUSTRIES LIMITED**  
**INCOME STATEMENT**  
**FOR THE HALF YEAR ENDED 31ST DECEMBER, 2010**

	Notes	31.12.2010	31.12.2009	2nd Qtr 2010	2nd Qtr 2009
<b>TURNOVER</b>		1,600,089,038	1,166,783,137	873,451,940	639,633,997
Cost of Goods Sold	1	(1,144,748,996)	(869,358,916)	(632,941,875)	(480,024,029)
<b>GROSS PROFIT</b>		<b>455,340,042</b>	<b>297,424,221</b>	<b>240,510,065</b>	<b>159,609,968</b>
<b>Expenses</b>	2	(254,192,865)	(183,525,426)	(129,150,117)	(100,839,838)
		<b>201,147,177</b>	<b>113,898,795</b>	<b>111,359,948</b>	<b>58,770,130</b>
Non Operating Income		17,088,128	4,285,812	13,977,976	2,776,071
		<b>218,235,305</b>	<b>118,184,607</b>	<b>125,337,924</b>	<b>61,546,201</b>
Contribution to W. P.P & W.F		(10,392,157)	(5,627,839)	(5,968,472)	(2,930,772)
<b>NET PROFIT - BEFORE TAX</b>		<b>207,843,148</b>	<b>112,556,768</b>	<b>119,369,452</b>	<b>58,615,429</b>
Provision for Taxation		(57,933,136)	(29,223,689)	(33,970,957)	(14,389,821)
Deferred Tax Income /(Expenses)		(9,336,001)	(1,729,422)	(9,336,001)	(1,729,422)
		<b>(67,269,137)</b>	<b>(30,953,111)</b>	<b>(43,306,958)</b>	<b>(16,119,243)</b>
<b>NET PROFIT - AFTER TAX</b>	TK.	<b>140,574,011</b>	<b>81,603,657</b>	<b>76,062,494</b>	<b>42,496,186</b>
Basic Earning Per Share (Par value Tk.100/-		40.36	23.43	21.84	12.20
Number of Shares used to Compute EPS	TI	3,482,725	3,482,725	3,482,725	3,482,725
- including bonus shares to be issued					

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31ST DECEMBER, 2010**

	31.12.2010	31.12.2009	Changes(%)
<b>Cash Flows from Operating Activities :</b>			
Cash received from customers	1,631,275,933	1,170,449,821	39.37
Cash Paid to suppliers & employees	(1,454,875,060)	(949,373,429)	53.25
<b>Cash Generated from Operation</b>	<b>176,400,873</b>	<b>221,076,392</b>	<b>(20.21)</b>
Interest paid	(20,783,713)	(18,177,764)	14.34
Income Tax paid	(26,868,214)	(11,193,297)	140.04
<b>Net Cash flows from Operating Activities</b>	<b>128,748,946</b>	<b>191,705,331</b>	<b>(32.84)</b>
<b>Cash Flows from Investing Activities :</b>			
Acquisition of Property, Plant & Equipment	(102,539,280)	(55,006,228)	86.41
Interest received	16,337,736	3,214,746	408.21
<b>Net Cash Used in Investing Activities</b>	<b>(86,201,544)</b>	<b>(51,791,482)</b>	<b>66.44</b>
<b>Cash Flows from Financing Activities:</b>			
Loans	57,608,936	(37,461,160)	(253.78)
Current account with related parties	5,093	-	
Finance lease liabilities	(15,376,020)	5,184,736	(396.56)
Liabilities for other Finance	10,890,592	6,535,042	66.65
Dividend Paid	(2,444,232)	(1,980,029)	23.44
<b>Net Cash Flows from Financing Activities</b>	<b>50,684,369</b>	<b>(27,721,411)</b>	<b>(282.83)</b>
Increase/(Decrease) in Cash & Cash Equivalents	93,231,771	112,192,438	(16.90)
Cash & Cash Equivalents at Opening	348,567,808	160,930,429	116.60
<b>Cash &amp; Cash Equivalents at Closing</b>	<b>441,799,579</b>	<b>273,122,867</b>	<b>61.76</b>

**OLYMPIC INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE HALF YEAR ENDED 31ST DECEMBER, 2010**

	Share Capital	Share Premium	Retained Earnings	Bonus Shares to be Issued	Total
Balance as on July 01, 2009	193,484,800	95,626,050	65,260,820	-	354,371,670
Bonus Share issued -1 Bonus against 5 Or. Shares of Tk.100/- each	38,696,900	(38,696,900)	-	-	-
Net Profit for the half year ended December 31, 2009	-	-	81,603,657	-	81,603,657
Transferred to Dividend Payable A/C	-	-	(19,348,480)	-	(19,348,480)
<b>Balance as on December 31, 2009</b> Tk.	<b>232,181,700</b>	<b>56,929,150</b>	<b>127,515,997</b>	<b>-</b>	<b>416,626,847</b>
Balance as on July 01, 2010	232,181,700	56,929,150	237,082,528	-	526,193,378
Net Profit for the half year ended December 31, 2010	-	-	140,574,011	-	140,574,011
Transferred to Dividend Payable A/C	-	-	(23,218,170)	-	(23,218,170)
Bonus Share to be Issued -1 Bonus against 2 Or. Shares of Tk.100/- each	-	(56,929,150)	(59,161,650)	116,090,800	-
<b>Balance as on December 31, 2010</b> Tk.	<b>232,181,700</b>	<b>-</b>	<b>295,276,719</b>	<b>116,090,800</b>	<b>643,549,219</b>

**OLYMPIC INDUSTRIES LIMITED**  
**Notes to the Accounts**

**1. COST OF GOODS SOLD**

This is made up as follows :

Particulars	<u>31.12.2010</u>
Work-in-process (Opening)	4,566,194
Material consumed	1,008,136,110
Stores Consumed	12,938,252
Factory Overhead	99,419,866
Depreciation	28,614,515
Work-in-process (Closing)	(5,771,813)
<b>Cost of Goods Manufactured</b>	<b>1,147,903,124</b>
Finished Goods (Opening)	15,269,301
Finished Goods (Closing)	(18,423,429)
<b>Tk</b>	<b><u>1,144,748,996</u></b>

**2. Expenses**

This is made up as follows :

Administrative Expenses	44,983,055
Selling & Distribution Expenses	184,346,012
Financial Expenses	24,863,798
<b>Tk</b>	<b><u>254,192,865</u></b>