

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2011

Notes	31.12.2011	30.06.2011	Changes(%)
NET ASSETS			
Non-current Assets	868,372,531	774,254,933	12.16
Property, Plant and Equipment	1		
(At cost less accumulated depreciation)	864,528,705	766,567,281	12.78
Deferred Expenses	3,843,826	7,687,652	(50.00)
Current Assets:	1,310,011,418	1,076,067,327	21.74
Inventories	363,200,802	349,721,212	3.85
Sundry Debtors	19,126,185	24,167,168	(20.86)
Advances, Deposits & Prepayments	246,111,445	175,199,888	40.47
Cash and Cash Equivalents	681,572,986	526,979,059	29.34
Current Liabilities and Provisions:	(1,031,143,726)	(862,244,637)	19.59
Loans	194,695,922	188,676,526	3.19
Interest Payable	4,301,722	4,150,482	3.64
Creditors for Goods	346,588,750	270,226,750	28.26
Creditors for Services	10,182,933	4,522,314	125.17
Accrued Expenses	71,921,288	34,111,973	110.84
Advance against sales	75,715,910	129,725,480	(41.63)
Liabilities for other Finance	65,881,276	55,289,502	19.16
Lease Finance - Current portion	21,680,774	30,382,411	(28.64)
Provision for taxation	193,812,687	129,619,984	49.52
Dividend Payable	46,362,464	15,539,215	198.36
Net Current Assets	278,867,692	213,822,690	30.42
Deferred TaxLiabilities	(24,559,459)	(22,780,104)	7.81
Deferred Liabilities	(86,247,811)	(78,599,368)	9.73
Tk	1,036,432,953	886,698,151	16.89
FINANCED BY:			
Shareholders' Equity	875,056,166	743,408,956	17.71
Share Capital	348,272,500	348,272,500	-
Bonus Shares to be Issued	174,136,250		100.00
Retained Earnings			
- As per Statement of Changes in Shareholders' Equity	352,647,416	395,136,456	(10.75)
Non-Current Liabilities			
Long Term Loan (Secured)	147,227,170	132,135,699	11.42
Lease Finance - Long term	14,149,617	11,153,496	26.86
Tk	1,036,432,953	886,698,151	16.89

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2011

	Notes	31.12.2011	31.12.2010	2nd Qtr 2011	2nd Qtr 2010
TURNOVER		2,775,502,819	1,600,089,038	1,512,733,600	873,451,940
Cost of Goods Sold	2	(2,165,736,693)	(1,144,748,996)	(1,201,614,600)	(632,941,875)
GROSS PROFIT		609,766,126	455,340,042	311,119,000	240,510,065
Expenses	3	(392,146,967)	(254,192,865)	(196,154,550)	(129,150,117)
		217,619,159	201,147,177	114,964,450	111,359,948
Non Operating Income		26,449,685	17,088,128	21,558,668	13,977,976
		244,068,844	218,235,305	136,523,118	125,337,924
Contribution to W. P.P & W.F		(11,622,326)	(10,392,157)	(6,501,101)	(5,968,472)
NET PROFIT - BEFORE TAX		232,446,518	207,843,148	130,022,017	119,369,452
Provision for Taxation		(64,192,703)	(57,933,136)	(36,025,965)	(33,970,957)
Deferred Tax Income /(Expenses)		(1,779,355)	(9,336,001)	(1,779,355)	(9,336,001)
		(65,972,058)	(67,269,137)	(37,805,320)	(43,306,958)
NET PROFIT - AFTER TAX	TK.	166,474,460	140,574,011	92,216,697	76,062,494
Basic Earning Per Share (Par value Tk.10/-)		3.19	2.69	1.77	1.46
Number of Shares used to Compute EPS	TK.	52,240,875	52,240,875	52,240,875	52,240,875
- including bonus shares to be issued					

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2011

	31.12.2011	31.12.2010	Changes(%)
Cash Flows from Operating Activities :			
Cash received from customers	2,726,591,233	1,631,275,933	67.14
Cash Paid to suppliers & employees	(2,405,599,879)	(1,454,875,060)	65.35
Cash Generated from Operation	320,991,354	176,400,873	81.97
Interest paid	(38,097,279)	(20,783,713)	83.30
Income Tax paid	(39,969,320)	(26,868,214)	48.76
Net Cash generated from Operating Activities	242,924,755	128,748,946	88.68
Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(136,716,636)	(102,539,280)	33.33
Interest received	26,392,684	16,337,736	61.54
Net Cash Used in Investing Activities	(110,323,952)	(86,201,544)	27.98
Cash Flows from Financing Activities:			
Loans	21,110,867	57,608,936	(63.35)
Current account with related parties	-	5,093	(100.00)
Lease Finance	(5,705,516)	(15,376,020)	(62.89)
Liabilities for other Finance	10,591,774	10,890,592	(2.74)
Dividend Paid	(4,004,001)	(2,444,232)	63.81
Net Cash Flows from Financing Activities	21,993,124	50,684,369	(56.61)
Increase/(Decrease) in Cash & Cash Equivalents	154,593,927	93,231,771	65.82
Cash & Cash Equivalents at Opening	526,979,059	348,567,808	51.18
Cash & Cash Equivalents at Closing	681,572,986	441,799,579	54.27

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2011

	Share Capital	Share Premium	Retained Earnings	Bonus Shares to be Issued	Total
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	-
Balance as on December 31, 2010	Tk. 232,181,700	-	295,276,719	116,090,800	643,549,219
Balance as on July 01, 2011	348,272,500	-	395,136,456	-	743,408,956
Net Profit for the half year ended December 31, 2011	-	-	166,474,460	-	166,474,460
Transferred to Dividend Payable A/C	-	-	(34,827,250)	-	(34,827,250)
Bonus Share to be issued -1 Bonus against 2 Or.Shares of Tk.10/- each	-	-	(174,136,250)	174,136,250	-
Balance as on December 31, 2011	Tk. 348,272,500	-	352,647,416	174,136,250	875,056,166

OLYMPIC INDUSTRIES LIMITED
Notes to the Accounts

1. Property, Plant and Equipment
(Including Capital Work-in-progress)
Particulars

31.12.2011

Book Value at 1st July 2011	766,567,281
Acquisition during the period	<u>136,716,636</u>
	903,283,917
Less: Depreciation for the period	<u>(38,755,212)</u>
Book Value at 31st December 2011	<u><u>864,528,705</u></u>

2. COST OF GOODS SOLD

This is made up as follows :

Particulars	<u>31.12.2011</u>
Work-in-process (Opening)	4,686,440
Material consumed	1,951,223,803
Stores Consumed	34,282,622
Factory Overhead	147,019,919
Depreciation	38,755,212
Work-in-process (Closing)	<u>(4,806,129)</u>
Cost of Goods Manufactured	<u>2,171,161,867</u>
Finished Goods (Opening)	18,214,771
Finished Goods (Closing)	<u>(23,639,945)</u>
Tk	<u><u>2,165,736,693</u></u>

3. Expenses

This is made up as follows :

Administrative Expenses	61,921,485
Selling & Distribution Expenses	291,976,963
Financial Expenses	<u>38,248,519</u>
Tk	<u><u>392,146,967</u></u>