

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2013

	Note	Amount in Taka		Changes(%)
		31-12-2013	30-06-2013	
NET ASSETS				
Non-current Assets	1	1,50,05,30,641	1,43,28,16,473	4.73
Property, Plant and Equipment (At cost less accumulated depreciation)		1,11,66,44,095	1,10,21,74,431	1.31
Capital Work-in-Progress		38,38,86,546	33,06,42,042	16.10
Current Assets		2,68,33,90,355	2,26,08,56,080	18.69
Inventories		60,57,51,937	51,77,02,890	17.01
Accounts Receivables		3,34,48,879	2,28,81,927	46.18
Investments	2	1,44,93,20,110	1,08,00,72,609	34.19
Advances, Deposits & Prepayments		41,63,61,022	50,50,29,905	(17.56)
Cash and Cash Equivalents		17,85,08,407	13,51,68,749	32.06
Current Liabilities and Provisions		(1,66,38,45,078)	(1,51,76,02,918)	9.64
Loans		28,28,62,477	21,34,79,166	32.50
Lease Finance - Current Portion		1,28,96,696	1,32,06,827	(2.35)
Interest Payable		20,59,586	19,31,807	6.61
Creditors for Goods		58,67,50,277	52,00,02,269	12.84
Creditors for Services		93,83,058	59,21,431	58.46
Accrued Expenses		7,46,52,466	5,24,09,188	42.44
Advance against Sales		6,90,46,651	13,40,80,507	(48.50)
Liabilities for Other Finance		8,94,93,440	7,48,30,714	19.59
Provision for Investment in Shares		-	5,04,800	(100.00)
Provision for Taxation		43,45,57,791	47,72,22,034	(8.94)
Dividend Payable		10,21,42,636	2,40,14,175	325.34
Net Current Assets		1,01,95,45,277	74,32,53,162	37.17
Deferred Tax Liabilities		(6,28,65,911)	(5,69,91,340)	10.31
Other Deferred Liabilities		(14,72,45,864)	(13,75,59,021)	7.04
		2,30,99,64,143	1,98,15,19,274	16.58
FINANCED BY				
Shareholders' Equity		2,05,91,46,465	1,73,17,22,645	18.91
Share Capital		78,36,13,120	78,36,13,120	-
Bonus Shares to be issued		39,18,06,560		100.00
Retained Earnings				
- As per Statement of Changes in Shareholders' Equity		88,37,26,785	94,81,09,525	(6.79)
Non-Current Liabilities				
Long Term Loan (Secured)		21,02,83,487	20,45,38,362	2.81
Lease Finance - Long Term		4,05,34,191	4,52,58,267	(10.44)
		2,30,99,64,143	1,98,15,19,274	16.58

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2013

Notes	31.12.2013	31.12.2012	2nd Qtr. 2013	2nd Qtr. 2012
TURNOVER	4,03,26,51,793	3,49,46,15,893	2,11,05,76,519	1,90,52,91,234
Cost of Goods Sold	(2,94,50,79,737)	(2,64,56,71,631)	(1,54,09,11,053)	(1,47,24,44,213)
GROSS PROFIT	1,08,75,72,056	84,89,44,262	56,96,65,466	43,28,47,021
Expenses	(57,46,26,532)	(48,01,29,598)	(30,90,42,473)	(24,89,30,447)
	51,29,45,524	36,88,14,664	26,06,22,993	18,39,16,574
Non Operating Income	7,82,11,687	4,26,18,306	5,78,99,623	3,18,94,683
Provision for loss on investment written back	5,04,800	-	2,88,800	-
	59,16,62,011	41,14,32,970	31,88,11,416	21,58,11,257
Contribution to W. P.P & W.F	(2,81,74,381)	(1,95,92,046)	(1,51,81,496)	(1,02,76,727)
PROFIT - BEFORE TAX	56,34,87,630	39,18,40,924	30,36,29,920	20,55,34,530
Provision for Taxation	(15,18,27,927)	(9,82,41,037)	(8,09,63,795)	(4,86,88,266)
Deferred Tax (Expenses) / Income	(58,74,571)	(74,48,145)	24,50,228	(78,33,729)
	(15,77,02,498)	(10,56,89,182)	(8,34,14,023)	(5,65,21,995)
NET PROFIT - AFTER TAX	40,57,85,132	28,61,51,742	22,02,15,897	14,90,12,535
Basic Earnings Per Share (Par value Tk.10/-)	3.45	2.43	1.87	1.27
Number of Shares used to Compute EPS	11,75,41,968	11,75,41,968	11,75,41,968	11,75,41,968

-including bonus shares to be issued.

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31ST DECEMBER 2013

		Amount in Taka			
		Share Capital	Retained Earnings	Bonus Shares to be Issued	Total
Balance as on 01 July 2012		52,24,08,750	64,61,97,710		1,16,86,06,460
Net Profit for the half year ended 31st December 2012		-	28,61,51,742		28,61,51,742
Transferred to Dividend Payable Account		-	(5,22,40,875)		(5,22,40,875)
Bonus Shares to be issued - 1 Bonus Share against 2 Or.Shares of Tk.10/-		-	(26,12,04,370)	26,12,04,370	-
Balance as on December 31, 2012	Tk.	52,24,08,750	61,89,04,207	26,12,04,370	1,40,25,17,327
Balance as on 01 July 2013		78,36,13,120	94,81,09,525		1,73,17,22,645
Net Profit for the half year ended 31st December 2013		-	40,57,85,132		40,57,85,132
Transferred to Dividend Payable Account		-	(7,83,61,312)		(7,83,61,312)
Bonus Shares to be issued - 1 Bonus Share against 2 Or.Shares of Tk.10/-		-	(39,18,06,560)	39,18,06,560	-
Balance as on December 31, 2013	Tk.	78,36,13,120	88,37,26,785	39,18,06,560	2,05,91,46,465

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31ST DECEMBER 2013

	31.12.2013	31.12.2012 (re-stated)	Changes(%)
Cash Flows from Operating Activities :			
Cash received from customers & others	3,95,98,87,438	3,47,66,60,033	13.90
Cash paid to suppliers & employees	(3,33,15,82,218)	(2,93,00,26,198)	13.70
Cash Generated from Operation	62,83,05,220	54,66,33,835	14.94
Interest paid	(3,98,77,623)	(4,80,44,847)	(17.00)
Income Tax paid	(19,60,97,636)	(10,00,55,332)	95.99
Net Cash flows from Operating Activities	39,23,29,961	39,85,33,656	(1.56)
Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(13,89,46,401)	(25,42,11,270)	(45.34)
Proceeds from sale of investment in shares	41,73,638	-	100.00
Interest received	7,40,05,857	4,13,41,317	79.01
Investments	(37,27,47,501)	(30,86,85,295)	
Net Cash Used in Investing Activities	(43,35,14,407)	(52,15,55,248)	(16.88)
Cash Flows from Financing Activities:			
Loans	7,51,28,436	6,00,81,472	25.04
Lease Finance	(50,34,207)	2,18,08,553	(123.08)
Liabilities for Other Finance	1,46,62,726	(28,00,565)	(623.56)
Dividend Paid	(2,32,851)	(86,616)	168.83
Net Cash Flows from Financing Activities	8,45,24,104	7,90,02,844	6.99
Increase/(Decrease) in Cash & Cash Equivalents	4,33,39,658	(4,40,18,748)	(198.46)
Cash & Cash Equivalents at Opening	13,51,68,749	10,57,15,722	27.86
Cash & Cash Equivalents at Closing TK.	17,85,08,407	6,16,96,974	189.33

Note

Cash & Cash equivalents at 31 December 2012 of Tk. 6,16,96,974 as above has been reconciled as follows:

Balance appearing in the earlier un-audited published statements	97,54,73,169
Effect of re-classification :	
Fixed deposits re-classified under 'Investments' from 'Cash & Cash Equivalents'	(91,37,76,195)
	<u>6,16,96,974</u>

OLYMPIC INDUSTRIES LIMITED
Notes to the Accounts for the
Half Year ended 31st December 2013

	31-12-2013
	Taka
1. PROPERTY, PLANT & EQUIPMENT (including Capital Work-in-progress)	
Book Value at 1st July 2013	1,43,28,16,473
Acquisition during the period	13,89,46,401
Depreciation for the period	(7,12,32,233)
Book value at 31st December 2013	Tk. 1,50,05,30,641
2. Investements	
i) FDR's with banks & other financial institutions	
Opening balance at 01 July 2013	1,07,65,72,609
Net investment during the period	37,27,47,501
	Tk. 1,44,93,20,110
ii) Shares with Generation Next Fashion Ltd.	
Opening balance at 01 July 2013 - cost	35,00,000
Less : Sold out during the period at Tk.41,73,638	(35,00,000)
	Tk. 1,44,93,20,110
3 COST OF GOODS SOLD	
This is made up as follows :	
Work-in-process (Opening)	59,16,846
Materials consumed	2,59,17,23,675
Stores Consumed	4,50,50,940
Factory Overhead	24,30,17,437
Depreciation	7,12,32,233
Work-in-process (Closing)	(60,22,336)
Cost of Goods Manufactured	2,95,09,18,795
Finished Goods (Opening)	7,50,79,384
Finished Goods (Closing)	(8,09,18,442)
	Tk 2,94,50,79,737
4. Expenses	
This is made up as follows :	
Administrative Expenses	9,50,45,056
Selling & Distribution Expenses	43,95,76,074
Financial Expenses	4,00,05,402
	Tk 57,46,26,532
5. Non-Operating Income	
Interest on Fixed Deposits	7,40,05,857
Interest on Short-Term-Deposits	28,36,453
Profit on Sale of Investment in shares Note-5(i)	6,73,638
Others	6,95,739
	Tk. 7,82,11,687
(i) Profit on sale of investment in shares with Generation Next Fashion Ltd.	
Sale proceeds of investment	41,73,638
Cost of investment	(35,00,000)
	Tk. 6,73,638