

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2014

	Note	Amount in Taka		Changes(%)
		31-12-2014	30-06-2014	
NET ASSETS				
Non-current Assets	2	1,91,49,00,006	1,86,94,64,492	2.43
Property, Plant and Equipment (At cost less accumulated depreciation)		1,52,96,96,487	1,14,25,80,878	33.88
Capital Work-in-Progress		36,26,18,492	70,10,72,154	(48.28)
Intangible Assets		2,25,85,027	2,58,11,460	(12.50)
Current Assets		3,51,65,73,905	3,17,91,72,694	10.61
Inventories	3	68,90,86,443	66,10,70,355	4.24
Accounts Receivables		1,95,95,081	1,82,64,397	7.29
Investments	4	1,56,82,42,146	1,30,93,03,094	19.78
Advances, Deposits & Prepayments		64,75,89,119	70,35,99,909	(7.96)
Cash and Cash Equivalents	5	59,20,61,116	48,69,34,939	21.59
Current Liabilities and Provisions		(2,17,35,14,216)	(1,97,72,32,044)	9.93
Short Term Loan		24,28,81,216	12,53,87,611	93.70
Interest Payable		21,85,853	1,29,80,465	(83.16)
Creditors for Goods		49,08,10,182	58,24,90,585	(15.74)
Creditors for Services		73,69,418	1,05,04,344	(29.84)
Accrued Expenses		11,78,25,739	7,49,94,240	57.11
Advance against Sales		7,23,97,752	15,88,48,686	(54.42)
Liabilities for Other Finance		12,52,64,806	9,79,58,208	27.88
Provision for Taxation		52,18,05,382	58,09,49,742	(10.18)
Dividend payable		23,31,78,622	3,03,44,333	668.44
Deferred Liabilities		19,73,69,623	18,38,01,150	7.38
Long Term Loan - Current Portion		13,64,11,022	10,45,87,517	30.43
Lease Finance - Current Portion		2,60,14,601	1,43,85,163	80.84
Net Current Assets		1,34,30,59,689	1,20,19,40,650	11.74
Net Assets		3,25,79,59,695	3,07,14,05,142	6.07
FINANCED BY				
Shareholders' Equity		2,75,40,65,814	2,52,23,97,546	9.18
Share Capital		1,17,54,19,680	1,17,54,19,680	-
Bonus Shares @35% to be issued		41,13,96,880	-	100.00
Retained Earnings		-	-	-
- As per Statement of Changes in Shareholders' Equity		1,16,72,49,254	1,34,69,77,866	(13.34)
Non-Current Liabilities				
Long Term Loan (Secured)		37,32,14,125	44,49,33,166	(16.12)
Lease Finance - Long Term		5,33,15,209	3,45,86,904	54.15
Deferred Tax Liabilities		7,73,64,547	6,94,87,526	11.34
		3,25,79,59,695	3,07,14,05,142	6.07

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2014

	Notes	01 July 2014 to 31 December 2014	01 July 2013 to 31 December 2013	01 October 2014 to 31 December 2014	01 October 2013 to 31 December 2013
TURNOVER	6	4,18,97,42,414	4,03,26,51,793	2,15,46,78,283	2,11,05,76,519
Cost of Goods Sold	7	(2,92,77,64,956)	(2,94,50,79,737)	(1,51,82,89,201)	(1,54,09,11,053)
GROSS PROFIT		1,26,19,77,458	1,08,75,72,056	63,63,89,082	56,96,65,466
Expenses	8	(66,40,02,643)	(57,46,26,532)	(34,89,12,616)	(30,90,42,473)
Other Income	9	59,79,74,815	51,29,45,524	28,74,76,466	26,06,22,993
Provision for loss on investment written back		11,65,16,869	7,82,11,687	8,16,31,723	5,78,99,623
Contribution to W. P.P & W.F		-	5,04,800	-	2,88,800
PROFIT - BEFORE TAX		71,44,91,684	59,16,62,011	36,91,08,189	31,88,11,416
Provision for Taxation		(3,40,23,414)	(2,81,74,381)	(1,75,76,581)	(1,51,81,496)
Deferred Tax (Expenses) / Income		(18,68,14,252)	(15,18,27,927)	(9,73,38,723)	(8,09,63,795)
		(78,77,021)	(58,74,571)	(41,44,968)	(24,50,228)
NET PROFIT - AFTER TAX	TK.	48,57,76,997	40,57,85,132	25,00,47,917	22,02,15,897
Basic Earnings Per Share (Par value Tk.10/-)		3.06	2.56	1.58	1.39
Number of Shares used to Compute EPS -including bonus shares to be issued.	TK.	15,86,81,656	15,86,81,656	15,86,81,656	15,86,81,656

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 31ST DECEMBER 2014

		Amount in Taka			
		Share Capital	Retained Earnings	Bonus Shares to be Issued	Total
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/- each		-	(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
Balance as on 01 July 2014		1,17,54,19,680	1,34,69,77,866		2,52,23,97,546
Net Profit for the half year ended 31st December 2014		-	48,57,76,997		48,57,76,997
Short Provision of Income Tax interest of earlier years		-	(1,90,24,793)		(1,90,24,793)
Transferred to Dividend Payable Account		-	(23,50,83,936)		(23,50,83,936)
Bonus Shares @ 35% to be issued		-	(41,13,96,880)	41,13,96,880	-
Balance as on December 31, 2014	TK.	1,17,54,19,680	1,16,72,49,254	41,13,96,880	2,75,40,65,814

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31ST DECEMBER 2014

	31.12.2014	31.12.2013 (re-stated)	Changes(%)
Cash Flows from Operating Activities :			
Cash received from customers & others	4,10,27,41,396	3,95,98,87,438	3.61
Cash paid to suppliers & employees	(3,53,76,80,742)	(3,33,15,82,218)	6.19
Cash Generated from Operation	56,50,60,654	62,83,05,220	(10.07)
Bank Charges	(7,79,117)	(6,52,046)	19.49
Income Tax paid	(21,81,34,382)	(19,60,97,636)	11.24
Net Cash flows from Operating Activities	34,61,47,155	43,15,55,538	(19.79)
Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(14,12,75,308)	(13,89,46,401)	1.68
Proceeds from sale of investment in shares	-	41,73,638	100.00
Interest received	11,51,97,632	7,40,05,857	55.66
Investments	(25,89,39,052)	(37,27,47,501)	
Net Cash Used in Investing Activities	(28,50,16,728)	(43,35,14,407)	(34.25)
Cash Flows from Financing Activities:			
Loans	7,75,98,069	7,51,28,436	3.29
Lease Finance	3,03,57,743	(50,34,207)	(703.03)
Liabilities for Other Finance	2,73,06,598	1,46,62,726	86.23
Dividend Paid	(3,22,49,647)	(2,32,851)	13,749.91
Interest Paid	(5,90,17,013)	(3,92,25,577)	50.46
Net Cash Flows from Financing Activities	4,39,95,750	4,52,98,527	(2.88)
Increase/(Decrease) in Cash & Cash Equivalents	10,51,26,177	4,33,39,658	142.56
Cash & Cash Equivalents at Opening	48,69,34,939	13,51,68,749	260.24
Cash & Cash Equivalents at Closing TK.	59,20,61,116	17,85,08,407	231.67

OLYMPIC INDUSTRIES LIMITED

Notes to the Accounts for the Half Year ended 31 December 2014

1. The accounting policies and methods of computation as were followed in the preparation of the financial statements for the half year ended 31 December 2014 were consistent with those adopted for the year ended 30 June 2014.

	31-12-2014
	<u>Taka</u>
2. Non-current assets	
(i) Tangible assets	
Property, Plant & equipment (including Capital work-in-progress)	
Book Value at 1st July 2014	1,84,36,53,032
Acquisition during the period	14,12,75,308
	1,98,49,28,340
Depreciation for the period	(9,26,13,362)
	1,89,23,14,978
(ii) Intangible assets	
Book Value at 1st July 2014	2,58,11,460
Acquisition during the period	-
	2,58,11,460
Amortization during the period	(32,26,432)
Book value at 31st December 2014	2,25,85,028
Total (i + ii)	1,91,49,00,006
3. Inventories	
Materials (including stores & spares)	46,43,89,661
Work-in-process	48,95,226
Finished goods	7,72,17,404
Materials-in-transit	14,25,84,152
	68,90,86,443
4. Investments	
FDR's with banks & other financial institutions (of maturity more than 3 months)	
Opening balance at 01 July 2014	1,30,93,03,094
Net investment during the period	25,89,39,052
Closing balance at 31st December 2014	1,56,82,42,146
5. Cash & cash equivalents	
Cash in hand	39,60,355
Cash at banks in current, STD & FC accounts	16,27,51,476
Fixed deposits (maturity of 3 months or less period)	42,53,49,285
	59,20,61,116
6. Turnover	
Export sales	25,98,221
Domestic sales	4,18,71,44,193
	4,18,97,42,414

7. COST OF GOODS SOLD

This is made up as follows :

Work-in-process (Opening)	57,69,168
Materials consumed	2,50,10,11,146
Stores Consumed	4,38,07,297
Factory Overhead	27,66,42,067
Depreciation	9,26,13,362
Work-in-process (Closing)	(48,95,226)
Cost of Goods Manufactured	<u>2,91,49,47,814</u>
Finished Goods (Opening)	9,00,34,546
Finished Goods (Closing)	(7,72,17,404)
	<u><u>2,92,77,64,956</u></u>

8. Expenses

This is made up as follows :

Administrative Expenses	11,67,61,567
Selling & Distribution Expenses	49,82,39,558
Finance cost	4,90,01,518
	<u><u>66,40,02,643</u></u>

9. Other Income

Interest on Fixed Deposits	11,23,90,989
Interest on Short-Term-Deposits	28,06,643
Interest on balance due to related parties	5,38,637
Export promotion benefit (Cash incentive)	7,74,600
Others	6,000
	<u><u>11,65,16,869</u></u>