

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2015

	Note	Amount in Taka		Changes(%)
		31-12-2015	30-06-2015	
NET ASSETS				
Non-current Assets	03	1,881,495,914	1,909,946,076	(1.49)
Property, Plant and Equipment (At cost less accumulated depreciation)		1,647,701,893	1,679,103,330	(1.87)
Capital Work-in-Progress		217,661,858	211,484,151	2.92
Intangible Assets		16,132,163	19,358,595	(16.67)
Current Assets		4,997,443,267	3,853,733,709	29.68
Inventories	04	561,577,006	697,852,284	(19.53)
Trade and Other Receivables		159,398,814	107,576,409	48.17
Advances, Deposits & Prepayments		539,449,422	507,430,253	6.31
Investments	05	3,119,423,247	2,083,950,505	49.69
Cash and Cash Equivalents	06	617,594,778	456,924,258	35.16
Current Liabilities and Provisions		(2,921,438,106)	(1,988,098,981)	46.95
Short Term Loan		184,465,888	138,262,703	33.42
Interest Payable		103,921	138,062	(24.73)
Creditors for Goods		627,966,692	639,952,961	(1.87)
Creditors for Services		11,950,505	13,318,773	(10.27)
Accrued Expenses		131,488,162	64,487,808	103.90
Advance against Sales		187,735,947	172,343,753	8.93
Liabilities for Other Finance		159,127,839	66,902,367	137.85
Provision for Taxation		661,829,891	388,485,302	70.36
Dividend Payable		455,747,816	43,791,025	940.73
Deferred Liabilities		285,963,317	253,073,981	13.00
Long Term Loan - Current Portion		178,662,031	172,977,248	3.29
Lease Finance - Current Portion		36,396,097	34,364,998	5.91
Net Current Assets		2,076,005,161	1,865,634,728	11.28
Net Assets		3,957,501,075	3,775,580,804	4.82
FINANCED BY				
Shareholders' Equity		3,664,416,663	3,381,654,099	8.36
Share Capital		1,904,179,870	1,586,816,560	20.00
Retained Earnings		1,760,236,793	1,794,837,539	(1.93)
- As per Statement of Changes in Shareholders' Equity				
Non-Current Liabilities				
Long Term Loan (Secured)		159,499,871	245,819,608	(35.12)
Lease Finance - Long Term		35,986,685	53,433,829	(32.65)
Deferred Tax Liabilities		97,597,856	94,673,268	3.09
		3,957,501,075	3,775,580,804	4.82

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2015

Notes	01 July 2015 to 31 December 2015	01 July 2014 to 31 December 2014	01 October 2015 to 31 December 2015	01 October 2014 to 31 December 2014	
TURNOVER	07	5,680,230,016	4,189,742,414	2,942,349,711	2,154,678,283
Cost of Goods Sold	08	(3,945,193,640)	(2,927,764,956)	(2,024,952,475)	(1,518,289,201)
GROSS PROFIT		1,735,036,376	1,261,977,458	917,397,236	636,389,082
Operating Expenses		(722,223,006)	(615,001,125)	(370,427,646)	(318,958,979)
Administrative Expenses		(125,297,355)	(116,761,567)	(58,689,400)	(56,225,972)
Selling Expenses		(596,925,651)	(498,239,558)	(311,738,246)	(262,733,007)
		-	-	-	-
Profit from Operations		1,012,813,370	646,976,333	546,969,590	317,430,103
Finance Cost		(60,189,026)	(49,001,518)	(29,485,906)	(29,953,637)
		952,624,344	597,974,815	517,483,684	287,476,466
Other Income	09	134,206,200	116,516,869	77,248,479	81,631,723
		1,086,830,544	714,491,684	594,732,163	369,108,189
Contribution to W. P.P & W.F		(51,753,835)	(34,023,414)	(28,320,579)	(17,576,581)
PROFIT - BEFORE TAX		1,035,076,709	680,468,270	566,411,584	351,531,608
Current Tax		(273,344,589)	(186,814,252)	(149,350,490)	(97,338,723)
Deferred Tax Income / (Expenses)		(2,924,588)	(7,877,021)	(2,252,406)	(4,144,968)
		(276,269,177)	(194,691,273)	(151,602,896)	(101,483,691)
PROFIT - AFTER TAX	TK.	758,807,532	485,776,997	414,808,688	250,047,917
Basic Earnings Per Share (Par value Tk.10/-)		3.98	2.55	2.18	1.31
Number of Shares used to Compute EPS	TK.	190,417,987	190,417,987	190,417,987	190,417,987

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31ST DECEMBER 2015

	Amount in Taka			Total
	Share Capital	Retained Earnings	Bonus Shares to be Issued	
Balance as on 01 July 2015	1,586,816,560	1,794,837,539	-	3,381,654,099
Transactions with Shareholders :				
Cash Dividend for 2015	-	(476,044,968)	-	(476,044,968)
Stock Dividend for 2015	317,363,310	(317,363,310)	-	-
Net Profit for the half year ended 31st December 2015	-	758,807,532	-	758,807,532
Balance as on 31st December 2015	Tk. 1,904,179,870	1,760,236,793	-	3,664,416,663
Net Asset Value (NAV) Per Share				19.24
Number of shares at Balance Sheet date which is used to compute Net Asset value per share				<u>190,417,987</u>
Balance as on 01 July 2014	1,175,419,680	1,346,977,866	-	2,522,397,546
Transactions with Shareholders :				
Cash Dividend for 2014	-	(235,083,936)	-	(235,083,936)
Stock Dividend for 2014	-	(411,396,880)	411,396,880	-
Short Provision of Income Tax in respect of earlier years	-	(19,024,793)	-	(19,024,793)
Net Profit for the half year ended 31st December 2014	-	485,776,997	-	485,776,997
Balance as on 31st December 2014	Tk. 1,175,419,680	1,167,249,254	411,396,880	2,754,065,814
Net Asset Value (NAV) Per Share				23.43
Number of shares at Balance Sheet date which is used to compute Net Asset value per share				<u>117,541,968</u>

OLYMPIC INDUSTRIES LIMITED

Statement of Cash Flows for the Half Year ended 31st December 2015

	31-12-2015	31-12-2014	Changes(%)
A. Cash Flows from Operating Activities			
Cash receipts from Customers & others	5,635,713,051	4,102,741,396	0.37
Cash paid to Suppliers & Employees	(4,160,341,643)	(3,537,680,742)	0.18
Cash Generated from Operations	1,475,371,408	565,060,654	1.61
Bank charges	(1,125,102)	(779,117)	0.44
Income Taxes paid	(218,966,878)	(218,134,382)	0.00
Net Cash Generated from Operating Activities	1,255,279,428	346,147,155	2.63
B. Cash Flows from Investing Activities			
Acquisition of Capital Assets	(84,695,422)	(141,275,308)	(0.40)
Investments	(1,035,472,742)	(258,939,052)	3.00
Interest received	107,358,428	115,197,632	(0.07)
Proceeds from sale of Fixed Assets	490,000	-	
Net Cash used in Investing Activities	(1,012,319,736)	(285,016,728)	2.55
C. Cash Flows from Financing Activities			
Loans	(34,431,769)	77,598,069	(1.44)
Lease Finance	(15,416,045)	30,357,743	(1.51)
Liabilities for other Finance	92,225,472	27,306,598	2.38
Interest paid	(60,578,653)	(59,017,013)	0.03
Dividend paid	(64,088,177)	(32,249,647)	0.99
Net Cash used in Financing Activities	(82,289,172)	43,995,750	(2.87)
Increase /(Decrease) in Cash & Cash Equivalents (A + B + C)	160,670,520	105,126,177	0.53
Cash & Cash Equivalents at opening	456,924,258	486,934,939	(0.06)
Cash & Cash Equivalents at closing	617,594,778	592,061,116	0.04
Net operating Cash Flow per Share	6.59	2.94	
Number of Shares at Balance Sheet date which is used to compute Net operating Cash Flow per share	190,417,987	117,541,968	

OLYMPIC INDUSTRIES LIMITED

Notes to the Financial Statements for the Half Year ended 31st December 2015

01. Company information

a) Legal form of the enterprise

Olympic Industries Limited (here-in-after referred to as 'Company') is a company incorporated and domiciled as a public limited company. The company was originally incorporated in Bangladesh in the name of 'Bengal Carbide Limited' on 26th June 1979, bearing registration number C-7096/826 of 1978-1979. Subsequently in June 1996, the company's name was changed to 'Olympic Industries Limited'. It commenced commercial operation in 1982 and went for public issue of shares in 1984. The shares of the company are now listed in the Dhaka and Chittagong Stock Exchanges of Bangladesh.

a) Nature of business activities

The company is engaged in manufacturing and marketing of dry cell battery, biscuit, candy & other confectionery items and ball point pen. The products are sold in local market as well as abroad.

c) Address of Registered Office, Corporate Office and Factories.

The Registered Office of the company is at Lolati, Kanchpur, P.S. Sonargaon in the District of Narayanganj. The Corporate office of the Company is at 62-63 Motijheel Commercial Area, Dhaka-1000. The factories of the Company are located at Kanchpur and Lolati respectively under P.S. Sonargaon & Bondar both in district of Narayanganj.

02. Reporting and accounting policies & methods of computation

The half yearly financial statements have been prepared based on Bangladesh Accounting Standards (BAS) 34: 'Interim Financial Reporting' and the same accounting policies and methods as were adopted for the financial statements for the year ended 30 June 2015, have been followed for the same for the half year ended 31 December 2015.

03. Non-current assets

A) Tangible fixed assets at 31st December 2015 (Book Value)

Land & land development	152,938,445
Factory buildings & other civil constructions	410,223,275
Plant & machinery	1,055,117,338
Office equipment	7,086,140
Furniture & fixtures	6,453,261
Transport & vehicles	15,883,434
Capital Work-in-progress	217,661,858
Total	Tk <u>1,865,363,751</u>

The above has been arrived at as follows :

Book value at 01 July 2015 (including Capital work-in-progress)	1,890,587,481
Acquisition during the period	86,176,011
	<u>1,976,763,492</u>
Disposal of fixed assets (Book value)	(1)
Less : Depreciation for the period	<u>(111,399,740)</u>
	Tk <u>1,865,363,751</u>

B) Intangible assets	
Book value at 01 July 2015	19,358,595
Acquisition during the period	-
	<u>19,358,595</u>
Less : Amortization for the period	<u>(3,226,432)</u>
Book value at 31 December 2015	<u><u>Tk 16,132,163</u></u>
Total of ' A ' & ' B '	<u><u>Tk 1,881,495,914</u></u>
04. Inventories	
Materials	307,785,906
In-transit	129,700,598
Work-in-process	6,345,615
Finished goods	64,177,190
Stores & spares	53,567,697
	<u><u>Tk 561,577,006</u></u>
05. Investments	
(i) Investment in fixed deposits with banks & other financial institutions, maturity periods of which are more than 3 months	3,099,423,247
(ii) Deposit with City Bank Capital Resources Ltd. in their non-discretionary portfolio management account opened in the company's name for investment in shares	20,000,000
	<u><u>Tk 3,119,423,247</u></u>
06. Cash & cash equivalents	
(i) Cash in hand	2,108,482
(ii) Cash at banks in Current, STD, & FC accounts	209,782,574
(iii) Fixed deposits with banks & other financial institutions of maturity periods 3 months or less periods	405,703,722
	<u><u>Tk 617,594,778</u></u>
07. Turnover	
Domestic sales	5,664,985,820
Export sales	15,244,196
	<u><u>5,680,230,016</u></u>
08. Cost of goods sold	<u><u>Tk 3,945,193,640</u></u>
This has been arrived at as follows :	
Work-in-process (Opening)	4,902,150
Materials consumed	3,510,290,879
Stores consumed	24,976,109
Factory overhead	293,138,877
Depreciation	111,399,740
Work-in-process (Closing)	<u>(6,345,615)</u>
Cost of goods manufactured	3,938,362,140
Finished goods (Opening)	71,008,690
Finished goods (Closing)	<u>(64,177,190)</u>
	<u><u>Tk 3,945,193,640</u></u>

09 Other income

Interest on fixed & short-term deposits		126,802,951
Interest on balance with related parties		328,750
Export Promotion Benefits (Cash incentives)		324,500
Profit on disposal of fixed assets		489,999
Note : Sale proceeds of vehicle	490,000	
Less :Book value at 30-06-2015	<u>1</u>	
	<u>489,999</u>	
Compensation claims received		6,240,000
Scrap sales		20,000
	Tk.	<u>134,206,200</u>

10 Disclosure on Related Party Transactions (under BAS 24)

	Related Party	Nature of transactions	Opening Balance at 01-07-2015 Debit/(Credit)	During the period		Closing Balance at 31-12-2015 Debit/(Credit)
				Debit	Credit	
(i)	Ambee Pharmaceuticals Ltd.	Sales & Receivables	2,494,011	305,000	(100,000)	2,699,011
(ii)	Bengal Steel Works Ltd.	Loans & Advances	11,186,152	25,026	-	11,211,178
(iii)	Panther Steel Mills Ltd.	Loans & Advances	20,346,598	303,724	-	20,650,322
(iv)	Directors remuneration & allowances :					-
	Mr. Mohammad Bhai, Chairman	Remuneration, Bonus & house accommodation	-	11,500,000		-
	Mr. Mubarak Ali, Managing Director	Remuneration, Bonus & house accommodation	-	11,500,000		-
	Mr. Sharif M. Afzal Hossain, Independent Director	Remuneration & Bonus		1,075,000		-
(v)	Directors' Board meeting attendance fees	Meeting Fees	-	94,500		-
(vi)	Loan from Directors		(1,967,088)	-	-	(1,967,088)