

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	Amount in Taka		Changes(%)
		31-03-2016	30-06-2015	
NET ASSETS				
Non-current Assets	03	1,919,488,555	1,909,946,076	0.50
Property, Plant and Equipment (At cost less accumulated depreciation)		1,689,230,581	1,679,103,330	0.60
Capital Work-in-Progress		215,739,028	211,484,151	2.01
Intangible Assets		14,518,946	19,358,595	(25.00)
Current Assets		5,065,644,164	3,853,733,709	31.45
Inventories	04	601,913,029	697,852,284	(13.75)
Trade and Other Receivables	05	155,916,868	107,576,409	44.94
Advances, Deposits & Prepayments		621,140,868	507,430,253	22.41
Investments	06	3,309,423,248	2,083,950,505	58.81
Cash and Cash Equivalents	07	377,250,151	456,924,258	(17.44)
Current Liabilities and Provisions		(2,601,770,368)	(1,988,098,981)	30.87
Short Term Loan		239,052,829	138,262,703	72.90
Interest Payable		95,186	138,062	(31.06)
Creditors for Goods		648,235,742	639,952,961	1.29
Creditors for Services		10,064,205	13,318,773	(24.44)
Accrued Expenses		103,159,178	64,487,808	59.97
Advance against Sales		189,160,700	172,343,753	9.76
Liabilities for Other Finance		73,263,328	66,902,367	9.51
Provision for Loss on Investment in Shares		437,577	-	100.00
Provision for Taxation		811,728,882	388,485,302	108.95
Dividend payable		71,209,630	43,791,025	62.61
Deferred Liabilities		229,958,189	253,073,981	(9.13)
Long Term Loan - Current Portion		187,609,283	172,977,248	8.46
Lease Finance - Current Portion		37,795,639	34,364,998	9.98
Net Current Assets		2,463,873,796	1,865,634,728	32.07
Net Assets		4,383,362,351	3,775,580,804	16.10
FINANCED BY				
Shareholders' Equity		4,097,145,967	3,381,654,099	21.16
Share Capital		1,904,179,870	1,586,816,560	20.00
Retained Earnings		-	-	
- As per Statement of Changes in Equity		2,192,966,097	1,794,837,539	22.18
Non-Current Liabilities		155,058,541	245,819,608	(36.92)
Long Term Loan (Secured)		29,326,012	53,433,829	(45.12)
Lease Finance - Long Term		101,831,831	94,673,268	7.56
Deferred Tax Liabilities		4,383,362,351	3,775,580,804	16.10

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2015 TO 31 MARCH 2016

	Notes	1st July 2015 To 31st March 2016	1st July 2014 To 31st March 2015	1st January 2016 To 31st March 2016	1st January 2015 To 31st March 2015
TURNOVER	08	8,269,272,015	6,543,600,203	2,589,041,999	2,353,857,789
Cost of Goods Sold	09	(5,646,372,881)	(4,572,498,536)	(1,701,179,241)	(1,644,733,580)
GROSS PROFIT		2,622,899,134	1,971,101,667	887,862,758	709,124,209
Operating Expenses:		(1,070,767,228)	(940,448,738)	(348,544,222)	(325,447,613)
Administrative Expenses		(176,166,146)	(170,605,096)	(50,868,791)	(53,843,529)
Selling Expenses		(894,601,082)	(769,843,642)	(297,675,431)	(271,604,084)
Profit from Operations		1,552,131,906	1,030,652,929	539,318,536	383,676,596
Finance Cost		(69,224,138)	(76,150,781)	(9,035,112)	(27,149,263)
Other Income	10	1,482,907,768	954,502,148	530,283,424	356,527,333
		220,565,737	144,840,535	86,359,537	28,323,666
Provision for Loss on Investment in shares		1,703,473,505	1,099,342,683	616,642,961	384,850,999
		(437,577)	-	(437,577)	-
Contribution to W. P.P & W.F		1,703,035,928	1,099,342,683	616,205,384	384,850,999
		(81,096,949)	(52,349,652)	(29,343,114)	(18,326,238)
PROFIT - BEFORE TAX		1,621,938,979	1,046,993,031	586,862,270	366,524,761
Provision for Taxation		(430,402,143)	(304,423,084)	(154,132,966)	(109,731,811)
Cuttrent Tax		(423,243,580)	(292,943,664)	(149,898,991)	(106,129,412)
Deferred Tax (Expenses) / Income		(7,158,563)	(11,479,420)	(4,233,975)	(3,602,399)
PROFIT AFTER TAX	TK.	1,191,536,836	742,569,947	432,729,304	256,792,950
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		1,191,536,836	742,569,947	432,729,304	256,792,950
Basic Earnings Per Share (Par value Tk.10/-)		6.26	3.90	2.27	1.35
Number of Shares used to Compute EPS	TK.	190,417,987	190,417,987	190,417,987	190,417,987

Note : No diluted earnings per share is required to be calculated as there was no scope for dilution during the period under review.

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JULY 2015 TO 31 MARCH 2016

	Amount in Taka		
	Share Capital	Retained Earnings	Total
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 period from 1 July 2015 to 31 March 2016	-	1,191,536,836	1,191,536,836
Balance as on 31 March 2016	Tk 1,904,179,870	2,192,966,097	4,097,145,967
Net Asset Value (NAV) Per Share			21.52
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 period from 1 July 2014 to 31 March 2015	-	742,569,947	742,569,947
Balance as on 31 March 2015	Tk 1,586,816,560	1,424,042,204	3,010,858,764
Net Asset Value (NAV) Per Share			18.97
Number of shares at Balance Sheet date which is used to compute Net Asset Value per share			<u>158,681,656</u>

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY 2015 TO 31 MARCH 2016

	31.03.2016	31.03.2015	Changes(%)
A. Cash Flows from Operating Activities :			
Cash received from customers & others	8,310,787,103	6,546,944,748	26.94
Cash paid to suppliers & employees	(6,339,043,499)	(5,384,190,366)	17.73
Cash Generated from Operation	1,971,743,604	1,162,754,382	69.58
Bank charges	(1,797,432)	(1,277,952)	40.65
Income Taxes paid	(281,751,880)	(278,573,007)	1.14
Net Cash flows from Operating Activities	1,688,194,292	882,903,423	91.21
B. Cash Flows from Investing Activities :			
Acquisition of Capital Assets	(183,688,565)	(180,587,046)	1.72
Proceeds from sale of Capital assets	490,000	-	100.00
Interest received	146,553,975	143,298,127	2.27
Investments	(1,225,472,743)	(498,939,052)	145.62
Net Cash Used in Investing Activities	(1,262,117,333)	(536,227,971)	135.37
C. Cash Flows from Financing Activities:			
Loans	24,661,094	(5,486,104)	(549.52)
Lease Finance	(20,677,176)	46,656,760	(144.32)
Liabilities for Other Finance	6,360,961	(25,249,411)	(125.19)
Dividend paid	(448,626,363)	(220,773,010)	103.21
Interest paid	(67,469,582)	(87,698,716)	(23.07)
Net Cash used in Financing Activities	(505,751,066)	(292,550,481)	72.88
Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(79,674,107)	54,124,971	(247.20)
Cash & Cash Equivalents at Opening	456,924,258	486,934,939	(6.16)
Cash & Cash Equivalents at Closing	TK. 377,250,151	541,059,910	(30.28)
Note: Net operating Cash Flow Per Share			
Net cash flows from operating activities	<u>1,688,194,292</u>	<u>882,903,423</u>	
Number of Ordinary Shares of Tk.10 each as Balance Sheet date	<u>190,417,987</u>	<u>158,681,656</u>	
Net operating Cash Flow per Share	<u>8.87</u>	<u>5.56</u>	

OLYMPIC INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY 2015 TO 31 MARCH 2016

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 with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

b) Nature of business activities and significant events

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

Operation of Ball Point Pen, Cereal Bars and Chutney has been ceased with effect from 31 January 2016.

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, P.S. Sonargaon and at Madanpur, P.S. Bondar both in the district of Narayanganj.

02. Reporting and accounting policies & methods of computation

These financial statements cover the period from 1 July 2015 to 31 March 2016 and these have been prepared based on Bangladesh Accounting Standards (BAS 34): 'Interim Financial Reporting' and the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2015, have been followed for the same for the period under review.

03. Non-current assets : Tk.1,919,488,555

A) Tangible fixed assets at 31 March 2016 (book value)

Land & Land development	152,938,445
Factory buildings & other civil constructions	395,672,730
Plant & machinery	1,110,419,830
Office equipment	6,643,396
Furniture & fixtures	6,427,790
Transport & vehicles	17,128,390
	<hr/> 1,689,230,581
Capital Work-in-progress	215,739,028
Total	Tk. <hr/> <hr/> 1,904,969,609

Book value of Tk.1,904,969,609 as stated 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	183,688,565
	<hr/> 2,074,276,046
Disposal of fixed assets (Book value)	(1)
Less : Depreciation for the period	(169,306,436)
	Tk. <hr/> <hr/> 1,904,969,609

B) Intangible assets

Book Value at 01 July 2015	19,358,595
Acquisition during the period	-
	<hr/> 19,358,595
Less: Amortization for the period	(4,839,649)
Book value at 31 March 2016	Tk. <hr/> 14,518,946
Total of 'A' & 'B'	Tk. <hr/> <hr/> 1,919,488,555

04. Inventories : Tk.601,913,029		
Materials	350,858,500	
In-transit	121,511,132	
Work-in-process	8,688,196	
Finished goods	58,445,545	
Stores & spares	62,409,656	
	Tk.	601,913,029
05. Trade & other receivables : Tk.155,916,868		
Trade debtors	19,139,841	
Other receivables being accrued interest on fixed deposits	136,777,027	
	Tk.	155,916,868
06. Investments : Tk.3,309,423,248		
(i) Investment in fixed deposit with banks & other financial institutions, maturity period of which is more than 3 months	3,289,423,248	
(ii) Deposits 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	
	Tk.	3,309,423,248
07. Cash & cash equivalents : Tk.377,250,151		
(i) Cash in hand	1,630,907	
(ii) Cash at banks in Current, STD & FC accounts	350,439,648	
(iii) Fixed deposits with banks & other financial institutions of maturity 3 months or less periods	25,179,596	
	Tk.	377,250,151
08. Turnover : Tk.8,269,272,015		
Domestic sales (Net of VAT)	8,244,916,237	
Export sales	24,355,778	
	Tk.	8,269,272,015
09. Cost of goods sold : Tk.5,646,372,881		
This has been arrived at as follows :		
Work-in-process (Opening)	4,902,150	
Materials Consumed	4,994,407,591	
Stores Consumed	38,417,012	
Factory Overhead	435,464,743	
Depreciation	169,306,436	
Work-in-process (Closing)	(8,688,196)	
Cost of Goods Manufactured	5,633,809,736	
Finished Goods (Opening)	71,008,690	
Finished Goods (Closing)	(58,445,545)	
	Tk.	5,646,372,881

10. Other income : Tk.220,565,737

Interest on fixed & short-term deposits		192,162,393
Interest on balance with related parties		483,163
Export Promotion Benefits (Cash incentives)		324,500
Profit on disposal of fixed assets		489,999
Note : Sales proceeds of vehicle	490,000	
Less : Book value at 30-06-2015	(1)	
	<u>489,999</u>	
Compensation claims received		27,085,682
Scrap sales		20,000
	Tk.	<u>220,565,737</u>

11. Disclosure on Related Party Transactions (under BAS 24)

Related Party	Nature of transaction	Opening Balance at 01-07-2015 Debit/(Credit)	During the period		Closing Balance at 31-03-2016 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	36,781	-	11,222,933
(iii) Panther Steel Ltd.	Loans & Advances	20,346,598	446,382		20,792,980
(iv) Mr. Mohammad Bhai Chairman	Remuneration, Bonus & House accommodation		16,000,000		
Mr. Mubarak Ali Managing Director	Remuneration, Bonus & House accommodation		16,000,000		
Mr. Sharif M. Afzal Hossain, Independent Director	Remuneration & Bonus		1,525,000		
Directors' Board meeting attendance fees	Meeting Fees		136,500		
(vi) Loan from Directors		(1,967,088)			(1,967,088)