

OLYMPIC INDUSTRIES LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER, 2005

	30.09.2005	31.03.2005	Growth(%)
NET ASSETS			
Non-current Assets	249,246,965	260,391,263	(4.28)
Property, Plant and Equipment (At cost less accumulated depreciation)	128,287,135	135,346,416	(5.22)
Deferred Expenses	55,489,202	59,574,219	(6.86)
Investment	65,470,628	65,470,628	-
Current Assets:	415,834,480	440,633,094	(5.63)
Inventories	213,067,262	220,185,270	(3.23)
Sundry Debtors	8,651,214	19,447,818	(55.52)
Advances, Deposits & Prepayments	160,134,488	146,922,884	8.99
Cash and Cash Equivalents	33,981,516	54,077,122	(37.16)
Current Liabilities and Provisions:	(234,784,397)	(279,114,957)	(15.88)
Loans	71,890,085	69,943,418	2.78
Interest Payable	2,483,049	1,902,079	30.54
Creditors	60,619,902	71,964,636	(15.76)
Accrued Expenses	10,089,439	9,677,442	4.26
Advance against sales	8,653,650	46,628,929	(81.44)
Liabilities for other Finance	62,222,058	59,303,659	4.92
Provision for taxation	14,510,945	14,510,945	-
Dividend Payable	4,315,269	5,183,849	(16.76)
Net Current Assets	181,050,083	161,518,137	12.09
Deferred Liabilities	(10,605,833)	(9,543,018)	11.14
	419,691,215	412,366,382	
FINANCED BY:			
Shareholders Equity	326,049,171	311,830,404	4.56
Share Capital	172,937,600	172,937,600	-
Share Premium	95,626,050	95,626,050	-
Taxholiday Reserve	1,990,830	1,990,830	-
Retained Earnings			
- As per Statement of Changes in Shareholders Equity	55,494,691	41,275,924	34.45
Non-Current Liabilities			
Long Term Loan	93,642,044	100,535,978	(6.86)
	419,691,215	412,366,382	

OLYMPIC INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2005

	30.09.2005	30.09.2004	
TURNOVER	389,489,326	393,265,394	(0.96)
Cost of Goods Sold	(291,906,741)	(287,224,708)	1.63
GROSS PROFIT	97,582,585	106,040,686	(7.98)
Expenses	(87,475,011)	(96,783,020)	(9.62)
	10,107,574	9,257,666	
Non Operating Income	4,822,131	5,252,300	(8.19)
	14,929,705	14,509,966	
Contribution to Worker's Participation / Welfare Funds	(710,938)	(690,951)	2.89
NET PROFIT / (LOSS) - BEFORE TAX	14,218,767	13,819,015	
Basic Earning Per Share (Par value Tk.100/-)	8.22	7.99	
Number of Shares used to Compute EPS	1,729,376	1,729,376	

STATEMENT OF CASH FLOWS
For the Half Year ended 30th September 2005

	30.09.2005	30.09.2004	Growth(%)
Net Profit before Tax	14,218,767	13,819,015	2.89
ADJUSTMENT TO RECONCILE NET PROFIT TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	3,764,989	3,756,194	0.23
Depreciation	9,994,719	11,210,429	(10.84)
Stock & Stores	7,118,008	2,730,782	160.66
Sundry Debtors	10,796,604	(647,745)	(1,766.80)
Advance, Deposits & Prepayments	(13,211,604)	(16,388,487)	(19.38)
Bills Payable	(11,344,735)	7,005,968	(261.93)
Accrued Expenses	411,997	(154,753)	(366.23)
CASH FLOWS FROM INVESTING ACTIVITIES :	1,149,580	2,317,855	(50.40)
Assets Acquisition	(2,935,437)	(4,096,065)	(28.34)
Deferred expenses	4,085,017	6,413,920	(36.31)
Investment	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES :	(39,228,942)	(3,745,888)	947.25
Deferred Liabilities	1,062,815	493,947	115.17
Long Term Loan	(6,893,934)	(644,862)	969.06
Dividend Paid	(868,580)	(3,676,545)	(76.38)
Advance Against Sales	(37,975,279)	13,058,734	(390.80)
Liabilities for other Finance	2,918,399	601,338	385.32
Interest Payable	580,970	-	100.00
Sort term loans	1,946,667	(13,578,500)	(114.34)
Increase in Cash and Bank Balances	(20,095,606)	16,147,176	
Cash and Bank Balance on opening	54,077,122	35,928,188	
Cash and Bank Balance at closing	33,981,516	52,075,364	

OLYMPIC INDUSTRIES LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2004 AND 2005

	Share Capital	Share Premium	Tax holiday Reserve	Retained Earnings	Total
Balance as on April 01, 2004	172,937,600	95,626,050	1,990,830	40,090,755	310,645,235
Net Profit for 6 (six) months ended on 30.09.2004	-	-	-	13,819,015	13,819,015
Balance as on 30.09.2004	172,937,600	95,626,050	1,990,830	53,909,770	324,464,250
Balance as on April 01, 2005	172,937,600	95,626,050	1,990,830	41,275,924	311,830,404
Net Profit for 6 (six) months ended on 30.09.2005	-	-	-	14,218,767	14,218,767
Balance as on 30.09.2005	172,937,600	95,626,050	1,990,830	55,494,691	326,049,171