



OLYMPIA MILLS LIMITED

INTERIM FINANCIAL STATEMENT DECEMBER 31, 2020



COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : MR. M. WAQAR MONNOO (Executive)
CHAIRMAN : MR. SYED INAMUDDIN AHMED (Independent)

DIRECTORS : MR. SIRAJ SADIQ MONNOO (Executive)
: MR. M.REHAN RIAZ (Non-Executive)
: MRS. GHAZALA WAQAR (Non-Executive)
: MR. UMAR ILYAS SHAFI (Independent)
: MR. ARSHAD IQBAL (Non-Executive)

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. UMAR ILYAS SHAFI
MEMBER (NON-EXECUTIVE) : MR. M.REHAN RIAZ
MEMBER (NON-EXECUTIVE) : MR. SYED INAMUDDIN AHMED

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. SYED INAMUDDIN AHMED
MEMBER (NON-EXECUTIVE) : MRS.GHAZALA WAQAR
MEMBER (NON-EXECUTIVE) : MR. UMAR ILYAS SHAFI

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR MUHAMMAD ASHRAF KHAN

LEGAL ADVISOR : M/S. MAKHDOOM & CO. BARRISTERS & ADVOCATE

AUDITORS : MUSHTAQ & COMPANY
CHARTERED ACCOUNTANTS
407-408, COMMERCE CENTRE,
HASRAT MOHANI ROAD, KARACHI.

BANKERS : UNITED BANK LTD
: ASKARI BANK LTD
: SONERI BANK LTD
: ALLIED BANK LTD
: BANK AL-FALAH LTD.

REGISTERED OFFICE : PLOT NO. H/23/3, LANDHI INDUSTRIAL AREA,
LANDHI, KARACHI.



OLYMPIA MILLS LIMITED
DIRECTORS REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for six months ended December 30, 2020. Financial results for six months period ended December 31 2020 are as under:

	HALF YEAR ENDED		QUARTER ENDED	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental/ Lease Income	48,868,263	43,821,633	24,248,409	23,157,968
Direct Operating Expenses	(18,478,487)	(18,082,895)	(9,232,179)	(8,836,300)
Profit from principal line of business	30,389,776	25,738,738	15,016,230	14,321,668
Income from Paper Manufacturing Business				
Sales of Paper	27,757,508	-	27,757,508	-
Cost of Sales	(26,380,854)	-	(26,380,854)	-
Gross income from paper business	1,376,654	-	1,376,654	-
	31,766,430	25,738,738	16,392,884	14,321,668
Administrative & general expenses	(8,687,706)	(10,100,026)	(4,712,470)	(5,940,179)
Other Income	3,104,564	15,239,716	54,443	630,377
	(5,583,142)	5,139,690	(4,658,027)	(5,309,802)
Operating Profit	26,183,288	30,878,428	11,734,857	9,011,866
Other Operating expenses	(1,118,635)	(831,285)	(833,043)	(405,995)
Finance Cost	(3,810,585)	(4,256,904)	(1,904,065)	(2,064,331)
Net Profit before taxation	21,254,068	25,790,239	8,997,749	6,541,540
Taxation:				
Current	(6,962,170)	(6,612,993)	(3,905,864)	(2,884,208)
Net Profit after taxation	14,291,899	19,177,246	5,091,886	3,657,332
Earning per share-Basic and diluted	1.19	1.60	0.42	0.30

FINANCIAL RESULTS:

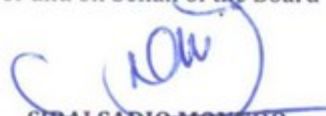
The financial results for six months period ended December 31, 2020 have resulted in net Profit after tax of Rs. 14.291 million. The revenue from business has increased by Rs 5.046 million while Administrative expenses also reduced by Rs 1.412 million. The decrease in profit is due to non-reoccurring write off's included in other income. During the period the lease contract of paper plant was discontinued on 30 November 2020 and the Company has decided to run it by itself until a suitable replacement will be found. We are very hopeful that the company will continued to earn profits in future. The directors and Sponsors will continue to support the company in coming years. The Auditors express their concerns over the Company's financial position over Going Concern assumption in their report by adding a emphasis paragraph. The company already discloses mitigating factors in accounts for support of use of going concern assumption in note 1.2.

FUTURE PROSPECTS:

The directors are very actively concentrating on repayment of all Company's debts after which the company will be in the position to explore new options.

I would like to place on record the Co-operation shown by our Bankers for their support and without their co-operation, the present results could not have been achieved. The loyalty and devotion of the Staff members and the workers towards the Company is also one of the major factors for achieving the present results.

For and on behalf of the Board


SIRAJ SADIQ MONNOO
DIRECTOR


M. WAQAR MONNOO
CHIEF EXECUTIVE

Karachi: February 23, 2021



اولمپیا ملز لمیٹڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے آدھے سال کے آخر دسمبر ۲۰۲۰ میں پیش کرنے میں خوشی ہو رہی ہے۔ مالی نتائج برائے چھ ماہ ختم درج ذیل ہیں:-

	آدھا سال ختم		سہ ماہی ختم	
	دسمبر ۲۰۲۰، ۳۱	دسمبر ۲۰۱۹، ۳۱	دسمبر ۲۰۲۰، ۳۱	دسمبر ۲۰۱۹، ۳۱
	روپے	روپے	روپے	روپے
کرایہ / لیز کی آمدنی	48,868,263	43,821,633	24,248,409	23,157,968
براہ راست آپریٹنگ اخراجات	(18,478,487)	(18,082,895)	(9,232,179)	(8,836,300)
کاروبار کے پرنسپل لائن سے منافع	30,389,776	25,738,738	15,016,230	14,321,668
پیپر بنانے کے کاروبار سے آمدنی				
کاغذ کی فروخت	27,757,508		27,757,508	
کاغذ کی قیمت	(26,380,854)		(26,380,854)	
کاغذی کاروبار سے مجموعی فائدہ	1,376,654		1,376,654	
	31,766,430	25,738,738	16,392,884	14,321,668
انتظامی اور عام اخراجات	(8,687,706)	(10,100,026)	(4,712,470)	(5,940,179)
دیگر آمدنی	3,104,564	15,239,716	54,443	630,377
	(5,583,142)	5,139,690	(4,658,027)	(5,309,802)
عملیاتی فائدہ	26,183,288	30,878,428	11,734,857	9,011,866
دوسری عملیاتی فائدہ	(1,118,635)	(831,285)	(833,043)	(405,995)
مالیاتی قیمت	(3,810,585)	(4,256,904)	(1,904,065)	(2,064,331)
فیکسیشن سے قبل نفع	21,254,068	25,790,239	(8,997,749)	6,541,540
فیکسیشن				
موجودہ	(6,962,170)	(6,612,993)	(3,905,864)	2,884,208
فیکسیشن کے بعد منافع	14,291,899	19,177,246	5,091,886	3,657,332
فی شیئر کمائی - بنیادی اور ڈائیویڈنڈ	1.19	1.60	0.42	0.30

مالیاتی نتائج: چھ ماہ کی مدت کے آخر دسمبر ۲۰۲۰، ۳۱ میں ٹیکس کے بعد مالیاتی نتائج 14.291 ملین روپے خالص منافع کی صورت میں ہے۔ کاروبار سے حاصل ہونی والی آمدنی میں 5.046 ملین روپے سے اضافہ ہوا ہے۔ جبکہ انتظامی اخراجات میں 1.412 ملین روپے سے کمی ہوئی ہے۔ منافع میں کمی غیر متوقع تحریری طور پر دوسری آمدنی میں شامل ہونے کی وجہ سے ہے۔ اس عرصے کا دوران لیز کا معاہدہ 30 نومبر 2020 کو ختم ہوا تھا اور کمپنی نے فیصلہ کیا ہے کہ جب تک مناسب متبادل نہیں مل جاتا اس کو خود ہی چلائیں گے۔ ہمیں بہت امید ہے کہ کمپنی مستقبل میں بھی منافع کماتی رہے گی۔ ڈائریکٹرز اور کفیل کمپنی کی حمایت جاری رکھیں گے۔ آڈیٹر نے زور دینے والے پیرا گراف کو شامل کر کے کمپنی کے جاری رہنے کے بارے میں تشویش کا اظہار کیا ہے۔ کمپنی پہلے ہی کاروبار کے جاری رہنے والے کے ثبوت میں کمی کرنے والے عناصر کو اکاؤنٹس میں ظاہر کیا ہے۔

مستقبل کے امکانات:- ڈائریکٹرز بہت ہی سرگرمی سے کمپنی کے تمام قرضوں کی ادائیگی پر توجہ دے رہے ہیں جس کے بعد کمپنی نئے کاروبار دریافت کرنے کی پوزیشن میں ہوگی۔

میں اس بات کو یقین رکھتا ہوں کہ ہمارے بینکرز کے تعاون اور ان کی حمایت کے بغیر موجودہ نتیجہ حاصل کرنا ممکن نہیں تھا۔ کمپنی کے عملے کے ممبروں اور کارکنان کی وفاداری اور عقیدت بھی موجودہ نتائج کے حصول کیلئے ایک اہم عامل ہے۔

سراج صادق منوں

ایم ڈی قارئینوں

بورڈ کیلئے اور جانب سے

ڈائریکٹر مورخہ ۲۳ فروری ۲۰۲۱ء کراچی۔

چیف ایگزیکٹو



INDEPENDENT AUDITORS' REVIEW REPORT ON
CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF OLYMPIA MILLS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Olympia Mills Limited** as at **December 31, 2020**, and the related condensed interim statement profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2020 and December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

H O 407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 021-32638521-3
Email Address: audit.khi@mushtaqandco.com



Material Uncertainty Relating To Going Concern

We draw attention to note 1.2 in the interim financial information which indicates that the company reported accumulated losses of Rupees 952.685 million. The current liabilities exceeded its current assets by Rupees 197.070 million as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that it is still in going concern due to settlement of nearly all bank borrowing, inflows of positive cash flows from business, settlement with creditors and support from directors/sponsors. Accordingly, these financial statements have been prepared on going concern assumption.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Zahid Hussain Zahid, ACA.



Karachi:

Date: 23rd February, 2021


OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	NOTES	DECEMBER 31, 2020 RUPEES UNAUDITED	JUNE 30, 2020 RUPEES AUDITED
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2020: 13,000,000) Ordinary shares of Rs.10 each.		130,000,000	130,000,000
Issued, subscribed and paid up capital		120,000,000	120,000,000
Revenue Reserve		3,580,053	3,580,053
Equity portion of Loan from directors and others		325,000,000	325,000,000
Revaluation surplus on Property, Plant and Equipment		525,238,488	525,238,488
Unappropriated loss		(952,685,370)	(966,977,269)
		21,133,171	6,841,272
NON CURRENT LIABILITIES			
Long term financing	5	474,256,596	495,896,735
Deferred liabilities		678,950	561,720
CURRENT LIABILITIES			
Trade and other payables		248,133,116	219,888,197
Short-term borrowings		18,455,123	32,123,623
Current portion of - long term financing		49,583,983	24,500,000
		316,172,224	276,511,820
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		812,240,941	779,811,548
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	50,938,928	54,099,836
Investment Property		638,006,366	645,026,892
Long term deposit		4,193,482	4,093,482
CURRENT ASSETS			
Stock in trade		9,626,558	-
Trade debts		37,555,146	7,751,216
Other financial assets		34,096,000	34,096,000
Loans and advances		182,000	276,120
Income tax and sales tax refundable		2,942,639	3,006,638
Other receivables		24,272,965	24,461,640
Cash and bank balances		10,426,856	6,999,724
		119,102,165	76,591,338
		812,240,941	779,811,548

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	HALF YEAR ENDED		QUARTER ENDED	
	December 31,	December 31,	December 31,	December 31,
	2020	2019	2020	2019
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental/ Lease Income	48,868,263	43,821,633	24,248,409	23,157,968
Direct Operating Expenses	(18,478,487)	(18,082,895)	(9,232,179)	(8,836,300)
Profit from principal line of business	30,389,776	25,738,738	15,016,230	14,321,668
Income from Paper Manufacturing Business				
Sales of Paper	8 27,757,508	-	27,757,508	-
Cost of Sales	(26,380,854)	-	(26,380,854)	-
Gross income from paper business	1,376,654	-	1,376,654	-
	31,766,430	25,738,738	16,392,884	14,321,668
Administrative & general expenses	(8,687,706)	(10,100,026)	(4,712,470)	(5,940,179)
Other Income	9 3,104,564	15,239,716	54,443	630,377
	(5,583,142)	5,139,690	(4,658,027)	(5,309,802)
Operating Profit	26,183,288	30,878,428	11,734,857	9,011,866
Other Operating expenses	(1,118,635)	(831,285)	(833,043)	(405,995)
Finance Cost	(3,810,585)	(4,256,904)	(1,904,065)	(2,064,331)
Net Profit before taxation	21,254,068	25,790,239	8,997,749	6,541,540
Taxation:				
Current	(6,962,170)	(6,612,993)	(3,905,864)	(2,884,208)
Net Profit after taxation	14,291,899	19,177,246	5,091,886	3,657,332
Earning per share-Basic and diluted	1.19	1.60	0.42	0.30

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	14,291,899	19,177,246	5,091,886	2,845,342
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	14,291,899	19,177,246	5,091,886	2,845,342

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	PAID UP CAPITAL	RESERVE			SUB TOTAL	SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	TOTAL
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATE D (LOSS)			
	← RUPEES →						
Balance as at 30-06-2019	120,000,000	3,580,053		(1,038,098,685)	(1,034,518,631)	525,238,488	(389,280,144)
Total comprehensive income for the half year ended December 31, 2019	-	-		19,177,246	19,177,246	-	19,177,246
Balance as at 31-12-2019	120,000,000	3,580,053		(1,018,921,439)	(1,015,341,385)	525,238,488	(370,102,898)
Total Comprehensive Income for the period from 01-01-2020 to 30-6-2020	-	-		51,944,169	51,944,169	-	51,944,169
Loan from Directors & others classified under Equity	-	-	325,000,000		325,000,000		325,000,000
Balance as at 30-06-2020	120,000,000	3,580,053	325,000,000	(966,977,269)	(638,397,215)	525,238,488	6,841,272
Total Comprehensive Income for the half year ended December 31, 2020	-	-		14,291,899	14,291,899	-	14,291,899
Other Comprehensive income for the period							
Balance as at 31-12-2020	120,000,000	3,580,053	325,000,000	(952,685,370)	(624,105,316)	525,238,488	21,133,171

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	31 December-2020 RUPEES	31 December-2019 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	21,254,068	25,790,239
Adjustment for non cash charges and other items:		
Depreciation	9,872,323	10,871,305
Finance cost	3,810,585	5,088,189
(Gain) on disposal of fixed assets	(2,325,889)	(19,115)
Liabilities no longer payable	-	(14,021,299)
Gratuity	117,230	65,815
	11,474,249	1,984,895
Operating Profit before working capital changes	32,728,317	27,775,134
(Increase)/decrease in current assets:		
Stock, Store & spare parts	(9,626,558)	-
Trade debts	(29,803,930)	(1,931,749)
Loan and advances	94,120	(73,500)
Sales tax	(1,174,574)	97,954
Other receivables	188,675	(48,447)
	(40,322,267)	(1,955,742)
Increase/(Decrease) in current liabilities:		
Trade and other payables	28,244,920	(1,669,763)
Cash generated from operations	20,650,970	24,149,629
Taxes paid	(5,723,597)	(4,496,849)
Finance cost paid	(1,873)	(838,896)
	(5,725,470)	(5,335,745)
Net cash generated from operating activities	14,925,500	18,813,884
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	2,635,000	325,000
Long term deposit	(100,000)	(300,000.00)
Net cash generated from / (used in) investing activities	2,535,000	25,000
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(364,868)	(19,000,000)
Short term finance	(13,668,500)	57,226
Net cash used in financing activities	(14,033,368)	(18,942,774)
Net increase in cash and cash equivalents	3,427,132	(103,890)
Cash and cash equivalents at the beginning of the period	6,999,724	6,785,524
Cash and cash equivalents at the end of the period	10,426,856	6,681,634

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2020

1 THE COMPANY AND ITS OPERATIONS

1.1 STATUS & NATURE OF BUSINESS

The company was incorporated in Pakistan as a public limited company on October 28, 1960 under the Companies Act, 1913 (Now the Companies Act, 2017), and its shares are quoted on the Pakistan Stock Exchange. The principal line of business is renting/leasing of company's fixed assets. The registered office of the company is situated at H-23/3, Landhi Industrial Area, Landhi Karachi.

- 1.2 The company has earned a profit during period ended December 31, 2020 of Rupees 14.291 million (June 30, 2020: Profit of Rupees 71.133 million) and as of that date, reported accumulated losses of Rupees 952.685 million (June 30, 2020 : Rupees. 966.977 million). The current liabilities exceeded its current assets by Rupees million 197.070 (June 30, 2020: Rupees 199.920 million) as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statement and concluded that it is still in going concern due to settlement of nearly all bank borrowing, inflows of positive cash flows from business, settlement with creditors and support from directors/sponsors. To further improved the financial obligations repayment timings, the directors of the Company allow the repayment of their loan at its discretion. Resultantly the directors loan of Rs 325 million is classified as part of equity. Accordingly, these financial statements have been prepared on going concern assumption.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- (a) These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- (i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
- (ii) Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- (b) This condensed interim financial statement is unaudited and is being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. This condensed interim financial statement does not contain all the information required for a complete set of financial statements, and should be read in conjunction with the published audited financial statements of the company for year ended 30 June 2020.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the quarter ended December 31, 2020 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2020.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2020.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2020.



5 LONG TERM FINANCING

From banking companies - secured

Term Finance

United Bank Ltd.

Askari Bank Ltd.

Frozen Markup

United Bank Ltd.

Askari Bank Ltd.

Deferred Markup

United Bank Ltd.

Askari Bank Ltd.

Less:

Current maturity of long term financing

Notes	December 2020	June 2020
5.1	14,583,983	14,583,983
5.2	131,882,998	131,882,998
	146,466,981	146,466,981
5.1	222,272,000	222,272,000
5.2	119,888,598	119,888,598
	342,160,598	342,160,598
	4,651,468	4,651,468
	30,561,532	27,117,688
	35,213,000	31,769,156
	523,840,579	520,396,735
	(49,583,983)	(24,500,000)
	(49,583,983)	(24,500,000)
	474,256,596	495,896,735

5.1 United Bank Limited (Loans)

During the last year 2020 the Bank has approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan. Now the principal repayments will start from March 25, 2021 and ends on December 21, 2021 with the conditions that Company shall pay quarterly cost of fund for quarters i.e. March 2020 to June 2020. The accrued markup will be accrued at cost of fund and will now payable in one quarterly installments on 22 March, 2022. Upon receipt of full amount, the recoverable markup of Rs 222.272 million will be waived off. The term loan is secured by Memorandum of deposit of titled deeds of 90 million. The above modifications shall be incorporated in the Consent Decree/Settlement Agreement dated December 29, 2010 by the Bank.

5.2 Askari Bank Ltd. (Term Finance)

During the last year 2020 the Bank has approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan. The principal amount of loan will now be repaid upto Dec 2023 in 12 quarterly instalments starting from March 2021. Whereas the accrued markup will be paid in four quarterly installments starting from March 2024 and ending on December 2024. The markup will be accrued at cost of fund of the bank. All the frozen markup of Rs 119.888 million up to 30th June 2015 will be waived off if the company pay the entire principal amount on time. The loan is secured by first pari passu charge by way of mortgage of Rs 150 m over company land and building, ranking charge of Rs 40 m over receivables and personal guarantee of three directors. The above modifications shall be incorporated in the Consent Decree / Settlement Agreement April 01,2010 by the bank.

6 CONTINGENCIES AND COMMITMENTS

There have been no significant change in Contingencies & Commitment since the last Audited financial statements.

7 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	December 31, 2020		June 30, 2020	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Motor Vehicle	-	3,109,860	-	-
Motor Truck	-	-	-	2,083,660
Total	-	3,109,860	-	2,083,660

- 8 During the period the lease of Paper Plant was Discontinued and the Company has decided to operate the Paper Plant from the month of December.

9 OTHER OPERATING INCOME

Return on Bank Term Deposits-Others
Gain on disposal of fixed assets
Liabilities No Longer Payable - Creditors

Dec 31, 2020 RUPEES	Dec 31, 2019 RUPEES
778,675	1,199,302
2,325,889	19,115
-	14,021,299
3,104,564	15,239,716



10 TRANSACTIONS WITH RELATED PARTIES

Purchase of Electricity (Olympia Power Generation(Pvt)Ltd)
Rent income (Olympia Power Generation(Pvt) Ltd)
Loan Net (Olympia Power Generation (Pvt) Ltd)
Lease of Paper Plant (Olympia Paper Industries (Pvt) Ltd)

Dec 31, 2020 RUPEES	Dec 31, 2019 RUPEES
2,240,866	541,630
441,684	441,684
12,948,458	642,983
5,835,625	7,002,750
<u>21,466,633</u>	<u>8,629,047</u>

All transactions have been carried out at arm's length.

11 EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE:

There were no material event that occurred after the Statement of Financial Position date.

12 DATE OF AUTHORIZATION FOR ISSUE:

These financial statements were authorized for issue on **23 February, 2021** by the board of directors of the company.

13 GENERAL

Corresponding figures have been rearranged and reclassified, whenever necessary, for better presentation and disclosure.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

