



# ***OLYMPIA MILLS LIMITED***

## **INTERIM FINANCIAL STATEMENT SEPTEMBER 30, 2020**



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## 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. SYED AYAZUDDIN (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. SYED AYAZUDDIN

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**  
**DIRECTOR'S REPORT**

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

NOTES	Un-Audited	Un-Audited
	September 2020	September 2019
	RUPEES	RUPEES
Revenue from Rental / Lease Income	24,619,854	20,663,665
Direct Operating Expenses	(9,246,308)	(9,246,595)
Profit from principal line of business	<b>15,373,546</b>	<b>11,417,070</b>
Administrative & general expenses	(3,975,236)	(4,159,847)
Other Income	3,050,121	14,609,339
	(925,114)	10,449,492
<b>Operating Profit</b>	<b>14,448,432</b>	<b>21,866,563</b>
Finance Cost	(2,192,112)	(2,617,863)
<b>Net Profit before taxation</b>	<b>12,256,320</b>	<b>19,248,699</b>
Taxation	(3,056,306)	(3,728,785)
<b>Net Profit / (Loss) for the period after taxation</b>	<b>9,200,014</b>	<b>15,519,914</b>
Earning per share - Basic and diluted	0.767	1.293

**Financial Results**

The financial results for three months period ended September 30, 2020 have resulted in net Profit after tax of Rs. 9.2 m. The revenue from business has increased by Rs 3.956 million while Administrative expenses also reduced by Rs 0.184 million. The decrease in profit is due to decrease in other income which includes creditors write off in last year September quarter. We are very hopeful that the company will continued to earn profit in future. The directors and Sponsors will continue to support the company in future.

**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.

  
CHIEF EXECUTIVE

  
DIRECTOR

Karachi : October 23, 2020



## اولییا ملز

### ڈائریکٹر زود چوٹ

ڈائریکٹر زود چوٹ غیر آڈٹ اکاؤنٹس جو کہ تین ماہ کے آخر ستمبر ۲۰۲۰ء میں پیش کرنے پر خوش ہو رہی ہے۔ مالیاتی نتائج تین ماہ کے آخر ستمبر ۲۰۲۰ء میں مندرجہ ذیل ہیں۔

	ستمبر ۲۰۲۰ء	ستمبر ۲۰۱۹ء
	روپے	روپے
لیز اور کرایہ سے آمدنی	24,619,854	20,663,665
براہ راست عملیاتی اخراجات	(9,246,308)	(9,246,595)
کا روپہ رکی اصولی لائن سے آمدنی	15,373,546	11,417,070
انتظامی اور مختلف اخراجات	(3,975,236)	(4,159,847)
دوسری آمدنی	3,050,121	14,609,339
	(925,114)	10,449,492
عملیاتی فائدہ	14,448,432	21,866,563
مالیاتی قیمت	(2,192,112)	(2,617,863)
ٹیکس سے قبل خالص نفع	12,256,320	19,248,699
ٹیکسیشن	(3,056,306)	(3,728,785)
ٹیکس کے بعد خالص منافع / نقصان	9,200,014	15,519,914
فی شیئر کمائی۔ فیڈ دی اور ڈیویڈنڈ	0.767	1.293

### مالیاتی نتائج:


مالیاتی نتائج جو کہ تین ماہ ستمبر ۲۰۲۰ء کے آخر میں ٹیکس کے بعد خالص منافع 9.200 ملین روپہ کا روپہ رکی آمدنی سے 3.956 ملین کا اضافہ ہوا ہے جبکہ انتظامی اخراجات میں 0.184 ملین سے کمی ہوئی ہے۔ منافع میں کمی کا سبب دوسری آمدنی میں کمی ہے جس میں قرض دہندگان کو گزشتہ سال ستمبر سے مئی میں قرض صاف کروانا شامل ہے۔ ہم بہت پر امید ہیں کہ مستقبل میں آمدنی کمائے کا سلسلہ جاری رہے گا۔ ڈائریکٹر زود چوٹ ٹیکس کے مستقبل میں کمی کی حمایت جاری رکھیں گے۔

### مستقبل کے امکانات:-

ڈائریکٹر زود چوٹ کے تمام مقروضوں کی ادائیگی پر بہت سرگرمی سے توجہ مرکوز کر رہے ہیں جس کے بعد کمپنی نئے اختیارات دہانت کرنے کی پوزیشن میں ہوگی۔ میں اس بات کو ظاہر کرنا پسند کرتا ہوں کہ ہمارے بینکاروں کے تعاون اور اسکے حمایت کے بغیر موجود نتائج حاصل نہیں ہو سکتے تھے۔ کمپنی کی جانب سے عملے کے ارکان اور کارکنوں کی لگن اور وفاداری بھی موجودہ نتائج کے حصول کیلئے اہم عوامل میں سے ایک ہیں۔

بورڈ کیلئے اور جانب سے

  
سراج صادق خان  
ڈائریکٹر

  
ایم وٹا رسنوں  
چیف ایگزیکٹو

سورڈ ۲۳ اکتوبر ۲۰۲۰ء کراچی۔





**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2020**

	NOTES	Un-Audited SEPTEMBER 30, 2019 RUPEES	Audited JUNE 30, 2020 RUPEES
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		(957,777,255)	(966,977,269)
		16,041,286	6,841,272
<b>NON CURRENT LIABILITIES</b>			
Long term financing	5	484,868,657	495,896,735
Deferred liabilities		702,150	561,720
<b>CURRENT LIABILITIES</b>			
Trade and other payables		214,182,715	219,888,197
Short-term borrowings		23,020,623	32,123,623
Current portion of long term financing		37,250,000	24,500,000
		274,453,341	276,511,820
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		-
		<b>776,065,434</b>	<b>779,811,548</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		52,373,733	54,099,836
Investment Property		641,535,811	645,026,892
Long term deposit		4,093,482	4,093,482
<b>CURRENT ASSETS</b>			
Trade debts		9,131,957	7,751,216
Short Term Investment		34,096,000	34,096,000
Loans and advances		271,825	276,120
Income tax and Sales tax Refundable		2,600,389	3,006,638
Other receivables		25,185,872	24,461,640
Cash and bank balances		6,776,364	6,999,724
		78,062,408	76,591,338
		<b>776,065,434</b>	<b>779,811,548</b>

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



Karachi : October 23, 2020

**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	NOTES	Un-Audited	Un-Audited
		September 2020	September 2019
		RUPEES	RUPEES
Revenue from Rental / Lease Income		24,619,854	20,663,665
Direct Operating Expenses		(9,246,308)	(9,246,595)
Profit from principal line of business		<b>15,373,546</b>	<b>11,417,070</b>
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Other Income		3,050,121	14,609,339
		(925,114)	10,449,492
<b>Operating Profit</b>		<b>14,448,432</b>	<b>21,866,563</b>
Finance Cost		(2,192,112)	(2,617,863)
<b>Net Profit before taxation</b>		<b>12,256,320</b>	<b>19,248,699</b>
Taxation		(3,056,306)	(3,728,785)
<b>Net Profit / (Loss) for the period after taxation</b>		<b>9,200,014</b>	<b>15,519,914</b>
Earning per share - Basic and diluted		0.767	1.293

*The annexed notes form an integral part of these financial statements*

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 23, 2020



**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	Un-Audited	Un-Audited
	September 2020	September 2019
	RUPEES	RUPEES
Net Profit for the period after taxation	9,200,014	15,519,914
<b>Total comprehensive Income for the period</b>	<b>9,200,014</b>	<b>15,519,914</b>

*The annexed notes form an integral part of these financial statements.*

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 23, 2020





**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

PAID UP CAPITAL	RESERVE				SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
	REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)	SUB TOTAL		
← RUPEES →						
120,000,000	3,580,053	-	(1,038,098,685)	(1,034,518,632)	525,238,488	(389,280,144)
-	-	-	15,519,914.00	15,519,914	-	15,519,914
120,000,000	3,580,053	-	(1,022,578,771)	(1,018,998,718)	525,238,488	(373,760,230)
-	-	-	55,613,671	55,613,671	-	55,613,671
-		-	(12,169)	(12,169)	-	(12,169)
		325,000,000	-	325,000,000	-	325,000,000
120,000,000	3,580,053	325,000,000	(966,977,269)	(638,397,215)	525,238,488	6,841,272
-	-	-	9,200,014	9,200,014	-	9,200,014
120,000,000	3,580,053	325,000,000	(957,777,255)	(629,197,202)	525,238,488	16,041,286

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi : October 23, 2020



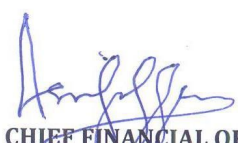
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	Un-Audited	Un-Audited
	September 2020	September 2019
	RUPEES	RUPEES
<b>Profit before taxation</b>	<b>12,256,320</b>	<b>19,248,699</b>
Adjustment for non cash charges and other items:		
Depreciation	4,908,073	5,465,355
Finance cost	2,192,112	2,617,863
Liabilities No Longer Payable-Creditors	-	(14,021,299)
Gain on disposal of fixed assets	(2,325,889)	(19,115)
Provision for gratuity	140,430	32,910
	4,914,726	(5,924,285)
<b>Operating Profit before working capital changes</b>	<b>17,171,046</b>	<b>13,324,414</b>
<b>(Increase)/Decrease in current assets:</b>		
Trade debts	(1,380,741)	1,143,026
Loan and advances	4,295	(234,464)
Sales tax	(60,535)	76,899
Other Receivables	(724,232)	(568,925)
	(2,161,213)	416,536
<b>Increase/(Decrease) in current liabilities:</b>		
Trade and other payables	(5,705,481)	(2,566,197)
<b>Cash generated from operations</b>	<b>9,304,352</b>	<b>11,174,753</b>
Taxes paid	(2,589,522)	(1,883,699)
Finance Cost Paid	(286,759)	(429,100)
	-	-
	(2,876,281)	(2,312,799)
<b>Net cash from operating activities</b>	<b>6,428,071</b>	<b>8,861,954</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of fixed assets	2,635,000	325,000
Long term deposit	-	(200,000)
<b>Net cash (used in)/from investing activities</b>	<b>2,635,000</b>	<b>125,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	(183,431)	(9,250,000)
Short Term Finance	(9,103,000)	173,806
<b>Net cash used in financing activities</b>	<b>(9,286,431)</b>	<b>(9,076,194)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>(223,360)</b>	<b>(89,240)</b>
Cash and cash equivalents at the beginning of the year	6,999,724	6,785,524
<b>Cash and cash equivalents at the end of the period</b>	<b>6,776,364</b>	<b>6,696,284</b>

The annexed notes form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



Karachi : October 23, 2020



**OLYMPIA MILLS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)**

**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 September 30, 2020 of Rupees 9.200 million (June 30, 2020: Profit of Rupees 71.133 million) and as of that date, reported accumulated losses of Rupees 957.777 million (June 30, 2020 : Rupees. 966.977 million). The current liabilities exceeded its current assets by Rupees million 196.391 (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:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
  - 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 September 30, 2020 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2020 except for the following:

**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

		(Un-Audited) September 30 2020 Rupees	(Audited) June 30 2020 Rupees
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
	28,839,610		27,117,688
	33,491,078		31,769,156
	(37,250,000)		(24,500,000)
	(37,250,000)		(24,500,000)
	484,868,657		495,896,735





**5.1 United Bank Limited (Loans)**

The Bank has approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan. 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 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 installemnts 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)**

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 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**

	(Un-Audited) September 30 2020		(Audited) June 30,2020	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Motor vehicle		3,109,860		2,083,660
Total	-	3,109,860	-	2,083,660

**8 TRANSACTIONS WITH RELATED PARTIES**

Purchase of Electricity (Olympia Power Generation(Pvt)Ltd)  
Rent Income (Olympia Power Generation(Pvt) Ltd)  
Lease Income (Olympia Paper Industries (Pvt) Ltd)  
Balance payable from Olympia Power Generation (Pvt) Ltd

	(Un-Audited) September 30 2020	(Un-Audited) September 30 2019
	Rupees	Rupees
Purchase of Electricity (Olympia Power Generation(Pvt)Ltd)	874,331	-
Rent Income (Olympia Power Generation(Pvt) Ltd)	220,842	220,842
Lease Income (Olympia Paper Industries (Pvt) Ltd)	5,001,375	-
Balance payable from Olympia Power Generation (Pvt) Ltd	3,910,257	805,288
	<u>10,006,805</u>	<u>1,026,130</u>

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

**9 EVENT AFTER THE BALANCE SHEET DATE:**

There were no material event that occurred after balance sheet date.

**10 DATE OF AUTHORIZATION FOR ISSUE:**

These financial statements were authorized for issue on October 23, 2020 by the board of directors of the company.

**11 GENERAL**

Figure have been rounded off to the nearest rupee.

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

Karachi : October 23, 2020

