

# ***OLYMPIA MILLS LIMITED***

## **INTERIM FINANCIAL STATEMENT SEPTEMBER 30, 2022**



## COMPANY INFORMATION

### **BOARD OF DIRECTORS**

**CHIEF EXECUTIVE**

: **MR. M. WAQAR MONNOO (Executive)**  
: **MR. SYED INAMUDDIN AHMED (Independent)**

**CHAIRMAN**

**DIRECTORS**

: **MR. SIRAJ SADIQ MONNOO (Executive)**  
: **MR. M.REHAN RIAZ (Non-Executive)**  
: **MRS. GHAZALA WAQAR (Non-Executive)**  
: **MR. AMIR SHAMIM (Independent)**  
: **MR. ARSHAD IQBAL (Non-Executive)**

### **AUDIT COMMITTEE MEMBERS**

**CHAIRMAN (INDEPENDENT)**

: **MR. AMIR SHAMIM**

**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. AMIR SHAMIM**

**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**

**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, 2022. Financial results for three months period ended September 30 2022 are as under:

	Un-Audited	Un-Audited
	September 2022	September 2021
	RUPEES	RUPEES
Revenue from rental income	23,729,677	22,479,971
Direct Operating Expenses	(9,924,518)	(8,740,382)
Profit from principal line of business	13,805,159	13,739,589
Income / (loss) from Paper Manufacturing Business		
Sales of Paper	-	26,590,121
Cost of Sales	-	(29,511,935)
Loss from paper business	-	(2,921,814)
	13,805,159	10,817,775
Administrative & general expenses	(6,100,354)	(5,434,886)
Other Income	1,408,521	2,102,219
	(4,691,833)	(3,332,667)
<b>Operating Profit</b>	<b>9,113,325</b>	<b>7,485,109</b>
Finance Cost	(1,747,585)	(2,914,122)
<b>Profit before taxation</b>	<b>7,365,740</b>	<b>4,570,987</b>
Taxation	(3,928,967)	(3,986,076)
<b>Net Profit for the period after taxation</b>	<b>3,436,773</b>	<b>584,911</b>
Earning per share - Basic and diluted	0.286	0.049

**Financial Results**

The financial results for three months period ended September 30, 2022 have resulted in net Profit after tax of Rs. 3,436,773. The revenue from business has increased marginally along with other expenses showing efficient use of available resources. Due to fragile economic conditions, inflationary pressure and general deteriorating industry conditions, your Company is able to generate positive cashflows showing signs of recovery. We are very hopeful that the company will continue 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 25, 2022



اولمپیا ملز لمیٹڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ تین ماہ کے آخر ستمبر ۲۰۲۲ء میں پیش کرنے پر خوشی ہو رہی ہے۔ مالیاتی نتائج تین ماہ کے آخر ستمبر ۲۰۲۲ء میں مندرجہ ذیل ہیں۔

	ستمبر ۲۰۲۱ء	ستمبر ۲۰۲۲ء
	روپے	روپے
کرایہ سے آمدنی	23,729,677	22,479,971
براہ راست عملیاتی اخراجات	(9,924,518)	(8,740,382)
کاروبار کی اصولی لائن سے آمدنی	13,805,159	13,739,589
کاغذ سازی کے کاروبار سے آمدنی (نقصان)		
کاغذ کا فروقت	----	26,590,121
فروقت کی قیمت	----	(29,511,935)
کاغذ کے کاروبار کے نقصان	----	(2,921,814)
	13,805,159	10,817,775
انتظامی اور مختلف اخراجات	(6,100,354)	(5,434,886)
دوسری آمدنی	1,408,521	2,102,219
	(4,691,833)	(3,332,667)
عملیاتی فائدہ	9,113,325	7,485,109
مالیاتی قیمت	(1,747,585)	(2,914,122)
ٹیکس سے قبل خالص نفع	7,365,740	4,570,987
ٹیکسیشن	(3,928,967)	(3,986,076)
ٹیکس کے بعد خالص منافع / نقصان	3,436,773	584,911
فی شیئر کمائی۔ بنیادی اور ڈیویڈنڈ	0.286	0.049

مالیاتی نتائج:

مالیاتی نتائج جو کہ تین ماہ ستمبر ۲۰۲۲ء کے آخر میں ٹیکس کے بعد خالص منافع 3,436,773 روپے رہا۔ دیگر اخراجات کے ساتھ کاروبار سے حاصل ہونے والی آمدنی میں معمولی اضافہ ہوا ہے جو کہ دستیاب وسائل کو موثر استعمال کو ظاہر کرتا ہے۔ نازک معاشی حالات، افراط زر کے دباؤ اور صنعت کے بگڑتے عمومی حالات کی وجہ سے آپ کی کمپنی بحالی کے آثار دکھاتے ہوئے مثبت کیش فلو پیدا کرنے کے قابل ہے۔ ہم بہت پر امید ہیں کہ مستقبل میں آمدنی کمانے کا سلسلہ جاری رہے گا۔ ڈائریکٹرز اور کفیل مستقبل میں کمپنی کی حمایت جاری رکھیں گے۔

مستقبل کے امکانات:-

ڈائریکٹرز کمپنی کے تمام تر حصوں کی ادائیگی پر بہت سرگرمی سے توجہ ماکو کر رہے ہیں جس کے بعد کمپنی نئے اختیارات دریافت کرنے کی پوزیشن میں ہوگی۔ میں اس بات کو ظاہر کرنا پسند کرتا ہوں کہ ہمارے بینکاروں کے تعاون اور ان کے 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۔

سربراہ حادثات منوں  
ڈائریکٹر

ایم ڈی منوں  
چیف ایگزیکٹو

بورڈ کیلئے اور جانب سے



مورخہ ۲۵ اکتوبر ۲۰۲۲ء کراچی۔



**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2022**

	NOTES	Un-Audited SEPTEMBER 30, 2022 RUPEES	Audited JUNE 30, 2022 RUPEES
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 13,000,000 (2022: 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		290,760,402	309,204,002
Revaluation surplus on Property, Plant and Equipment		525,238,488	525,238,488
Unappropriated loss		(712,504,298)	(715,941,071)
		227,074,645	242,081,472
<b>NON CURRENT LIABILITIES</b>			
Long term financing	5	171,184,605	183,902,823
Deferred liabilities		725,845	665,845
		171,910,450	184,568,668
<b>CURRENT LIABILITIES</b>			
Trade and other payables		91,840,807	88,551,412
Short-term borrowings		169,290,000	146,000,000
Current portion of long term financing		53,886,491	52,590,994
		315,017,298	287,142,406
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	714,002,393	713,792,546
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		9,128,317	9,603,848
Investment Property		615,562,933	618,421,783
Long term deposit		8,958,482	4,481,482
		633,649,732	632,507,113
<b>CURRENT ASSETS</b>			
Trade debts		6,090,242	5,022,956
Short Term Investment		34,096,000	34,096,000
Loans and advances		273,587	258,258
Income tax and Sales tax Refundable		7,125,200	9,588,195
Other receivables		24,903,377	24,366,961
Cash and bank balances		7,864,255	7,953,063
		80,352,661	81,285,433
		714,002,393	713,792,546

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi : October 25, 2022



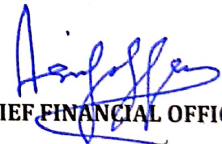
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

NOTES	Un-Audited	Un-Audited
	September 2022	September 2021
	RUPEES	RUPEES
Revenue from rental income	23,729,677	22,479,971
Direct Operating Expenses	(9,924,518)	(8,740,382)
Profit from principal line of business	<b>13,805,159</b>	<b>13,739,589</b>
Income / (loss) from Paper Manufacturing Business		
Sales of Paper	-	26,590,121
Cost of Sales	-	(29,511,935)
Loss from paper business	-	<b>(2,921,814)</b>
	<b>13,805,159</b>	<b>10,817,775</b>
Administrative & general expenses	(6,100,354)	(5,434,886)
Other Income	1,408,521	2,102,219
	(4,691,833)	(3,332,667)
<b>Operating Profit</b>	<b>9,113,325</b>	<b>7,485,109</b>
Finance Cost	(1,747,585)	(2,914,122)
<b>Profit before taxation</b>	<b>7,365,740</b>	<b>4,570,987</b>
Taxation	(3,928,967)	(3,986,076)
<b>Net Profit for the period after taxation</b>	<b>3,436,773</b>	<b>584,911</b>
Earning per share - Basic and diluted	0.286	0.049

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 25, 2022




**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Un-Audited	Un-Audited
	September 2022	September 2021
	RUPEES	RUPEES
Net Profit for the period after taxation	3,436,773	584,911
<b>Total comprehensive Income for the period</b>	<b>3,436,773</b>	<b>584,911</b>

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 25, 2022



**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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	325,000,000	(959,022,710)	(630,442,656)	525,238,488	14,795,831
-	-	-	504,911	504,911	-	584,911
		(2,899,998)		(2,899,998)		(2,899,998)
120,000,000	3,580,053	322,100,002	(958,437,799)	(632,757,744)	525,238,488	12,480,744
-	-	2,899,998	242,076,906	244,976,904	-	244,976,904
-	-	-	419,822	419,822	-	419,822
		(15,795,998)		(15,795,998)		(15,795,998)
120,000,000	3,580,053	309,204,002	(715,941,071)	(403,157,015)	525,238,488	242,081,472
-	-	-	3,436,773	3,436,773	-	3,436,773
-	-	(18,443,600)	-	(18,443,600)	-	(18,443,600)
120,000,000	3,580,053	290,760,402	(712,504,298)	(418,163,843)	525,238,488	227,074,645

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi : October 25, 2022





**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Un-Audited	Un-Audited
	September 2022	September 2021
	RUPEES	RUPEES
<b>Profit before taxation</b>	<b>7,365,740</b>	<b>4,570,987</b>
Adjustment for non cash charges and other items:		
Depreciation	3,206,486	4,431,000
Finance cost	1,747,585	2,914,122
Liabilities No Longer Payable-Creditors	-	-
Gain on disposal of fixed assets	(872,106)	(1,748,496)
Provision for gratuity	60,000	50,000
	<u>4,141,965</u>	<u>5,646,626</u>
<b>Operating Profit before working capital changes</b>	<b>11,507,705</b>	<b>10,217,613</b>
<b>(Increase)/Decrease in current assets:</b>		
Stock in Trade	-	4,435,969
Trade debts	(1,067,286)	36,831,854
Loan and advances	(15,329)	1,015,722
Sales tax	23,438	5,950,480
Other Receivables	(536,416)	(353,723)
	<u>(1,595,593)</u>	<u>47,880,302</u>
<b>Increase/(Decrease) in current liabilities:</b>		
Trade and other payables	3,289,396	(52,472,048)
<b>Cash generated from operations</b>	<b>13,201,508</b>	<b>5,625,867</b>
Taxes paid	(1,489,410)	(5,150,779)
Finance Cost Paid	(670,306)	(362,351)
Long term deposit	(4,477,000)	-
	<u>(6,636,716)</u>	<u>(5,513,130)</u>
<b>Net cash from operating activities</b>	<b>6,564,792</b>	<b>112,737</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of fixed assets	1,000,000	37,000,000
Payment for Capital Expenditure	-	(540,540)
<b>Net cash used investing activities</b>	<b>1,000,000</b>	<b>36,459,460</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	(12,500,000)	(10,750,000)
Short Term borrowings	4,846,400	(25,212,621)
<b>Net cash used in financing activities</b>	<b>(7,653,600)</b>	<b>(35,962,621)</b>
<b>Net increase /( decrease) in cash and cash equivalents</b>	<b>(88,808)</b>	<b>609,576</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,953,063</b>	<b>8,997,696</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,864,255</b>	<b>9,607,272</b>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi : October 25, 2022



**OLYMPIA MILLS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2022 (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, 2022 of Rupees 3.436 million (June 30, 2022: Profit of Rupees 242.661 million) and as of that date, reported accumulated losses of Rupees 712.504 million (June 30, 2022: Rupees. 715.741 million). The current liabilities exceeded its current assets by Rupees 234.664 million (June 30, 2022: Rupees 205.856 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. 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 2022.

**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, 2022 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2022.

**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, 2022.
- 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 2022.

**5 LONG TERM FINANCING**

**From banking companies - secured**

**Term Finance**

Askari Bank Ltd.

	(Un-Audited) September 30 2022 Rupees	(Audited) June 30 2022 Rupees
5.1	59,382,998	71,882,998
	59,382,998	71,882,998
5.1	119,888,598	119,888,598
	119,888,598	119,888,598
5.1	45,799,500	44,722,221
	45,799,500	44,722,221

**Frozen Markup**

Askari Bank Ltd.

**Deferred Markup**

Askari Bank Ltd.

Less: Current maturity

Principal-AKBL

(53,886,491)	(52,590,994)
(53,886,491)	(52,590,994)
<b>171,184,605</b>	<b>183,902,823</b>





**5.1 Askari Bank Ltd. (Term Finance)**

The Bank had approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan in year 2020. 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, 2022		(Audited) June 30, 2022	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Paper Plant & Machinery	-	-	-	63,487,862
RO Plant	-	-	540,540	-
Office Equipment	-	-	60,000	-
Motor Vehicle	-	1,451,040	2,998,385	590,000
Motor Truck	-	-	-	2,800,000
<b>Total</b>	<b>-</b>	<b>1,451,040</b>	<b>3,598,925</b>	<b>66,877,862</b>

**8 TRANSACTIONS WITH RELATED PARTIES**

	(Un-Audited) September 30 2022	(Un-Audited) September 30 2021
	Rupees	Rupees
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)	2,084,255	5,355,168
Rental Income (Olympia Power Generation(Pvt) Ltd)	220,842	220,842
Loan (Olympia Power Generation (Pvt) Ltd)	23,290,000	-
Utilities & Amenities (Olympia Power Generation(Pvt) Ltd)	239,910	774,683
Utilities & Amenities (Super Packages (Pvt) Ltd)	686,159	-
Rental Income (Super Packages (Pvt) Ltd.)	598,950	-

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 25, 2022 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 25, 2022

