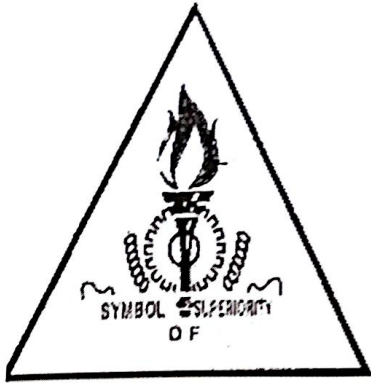




OLYMPIA MILLS LIMITED

**INTERIM FINANCIAL STATEMENT
DECEMBER 31, 2024**



COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : MR. M. WAQAR MONNOO (Executive)
CHAIRMAN : MR. AMIR SHAMIM (Independent)

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

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. SHEHZAD MUNEER
MEMBER (NON-EXECUTIVE) : MR. M.REHAN RIAZ
MEMBER (NON-EXECUTIVE) : MRS. GHAZALA WAQAR

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. AMIR SHAMIM
MEMBER (NON-EXECUTIVE) : MR ARSHAD IQBAL
MEMBER (EXECUTIVE-CEO) MR. M. WAQAR MONNOO

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 : BANK ALHABIB 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

DIRECTORS REVIEW

The Directors have pleasure in presenting their un-audited accounts of the Company for six months ended December 31, 2024. Financial results for six months period ended December 31 2024 are as under:

	HALF YEAR ENDED		QUARTER ENDED	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
	RUPEES	RUPEES	Rupees	Rupees
Income	54,010,621	59,334,536	24,586,799	31,303,864
Direct Operating Expenses	(20,843,988)	(24,933,848)	(8,992,537)	(12,482,008)
Gross Profit	33,166,633	34,400,688	15,594,262	18,821,856
Administrative & general expenses	(12,708,273)	(12,050,724)	(8,379,014)	(6,115,417)
Other Income	2,651,334	2,430,832	1,318,423	1,186,617
Other Expenses	(422,638)	-	(131,157)	-
	(10,479,577)	(9,619,892)	(7,191,748)	(4,928,800)
Operating Profit	22,687,056	24,780,796	8,402,515	13,893,056
Finance Cost	(1,638,618)	(4,192,791)	(591,189)	(2,640,619)
Profit before taxation	21,048,438	20,588,005	7,811,326	11,252,437
Taxation:				
Current	(9,648,650)	(8,653,557)	(4,960,208)	(4,592,677)
Prior	3,500,305	-	3,500,305	-
	(6,148,345)	(8,653,557)	(1,459,903)	(4,592,677)
Net Profit after taxation	14,900,093	11,934,448	6,351,423	6,659,760
Earning per share-Basic and diluted	1.24	0.99	0.53	0.55

FINANCIAL RESULTS

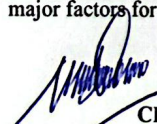
The financial results for the six-month period ending December 31, 2024, reflect a net profit after tax of Rs. 14.900 million. Revenue from the principal line of business decreased by Rs. 5.323 million, primarily due to reduced demand for income from amenities, utilities, and other services. Correspondingly, costs associated with these services also decreased. We remain optimistic that the Company will achieve improved profitability in the future as the financial and economic conditions of the country continue to stabilize. The Directors and Sponsors remain steadfast in their commitment to supporting the Company's growth and long-term sustainability. Despite these challenges, the Company continues to manage its cash flows efficiently, retain its customer base, and maintain its workforce while ensuring timely servicing of financial obligations.

By the grace of Allah the Almighty, the Company is on track to fully repay its loan from Asker Bank in the upcoming quarter, which will eliminate all external debt and position the Company as debt-free.

In their report, the Auditors have expressed concerns regarding the Company's financial position and the use of the Going Concern assumption, as highlighted in an emphasis paragraph. The Company has addressed these concerns by disclosing mitigating factors in Note 1.2 of the financial statements, which substantiate the appropriateness of the Going Concern assumption.

FUTURE PROSPECTS

The directors are pleased to announced that the Company has entered into a contract to setup a 725KW off grid Solar power system to enable green energy initiative . I would like to place on record the Co-operation shown by our Bankers specially Askari Bank Ltd 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
Karachi: 25th February, 2025


DIRECTOR



اولمپیا ملز لمیٹڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے آدھے سال کے آخر دسمبر ۲۰۲۳ء میں پیش کرنے میں خوشی ہو رہی ہے۔ مالی نتائج برائے چھ ماہ ختم درج ذیل ہیں:-

	آدھا سال ختم	سہ ماہی ختم
	دسمبر ۲۰۲۳ء	دسمبر ۲۰۲۲ء
روپے	روپے	روپے
آمدنی	54,010,621	59,334,536
براہ راست آپریٹنگ اخراجات	(20,843,988)	(24,933,848)
مجموعی منافع	33,166,633	34,400,688
انتظامی اور عام اخراجات	(12,708,273)	(12,050,724)
دیگر آمدنی	2,651,334	2,430,832
دیگر اخراجات	(422,638)	---
	(10,479,577)	(9,619,892)
عملیاتی فائدہ	22,687,056	24,780,796
مالیاتی قیمت	(1,638,618)	(4,192,791)
فیکسیشن سے قبل نفع	21,048,438	20,588,005
فیکسیشن		
موجودہ	(9,648,650)	(8,653,557)
پہلے	3,500,305	---
	(6,148,345)	(8,653,557)
فیکسیشن کے بعد منافع	14,900,093	6,351,423
فی شیئر کمائی - بنیادی اور ڈائیلیوٹڈ	1.24	0.99
		0.53
		0.55

مالیاتی نتائج: چھ ماہ کی مدت کے آخر دسمبر ۲۰۲۳ء میں ٹیکس کے بعد مالیاتی نتائج 14,900 ملین روپے خالص منافع کی صورت میں ہے۔ آمدنی میں 5.323 ملین روپے کا کمی واقع ہوئی۔ بنیادی طور پر سہولیات پمپنگ اور دیگر خدمات سے آمدنی کی مانگ میں کمی کی وجہ سے، ان خدمات سے منسلک لاگت میں بھی کمی واقع ہوئی ہے، جو ہم اس کے مطابق ہیں۔ کمپنی مستقبل میں بہتر منافع حاصل کرے گی کیونکہ ملک کے مالی اور اقتصادی حالات مستحکم ہو رہے ہیں۔ ڈائریکٹرز اور اسپنسرز کمپنی کے ترقی اور طویل مدتی پائیداری کی حمایت کرنے کے اپنے عزم پر ثابت قدم رہتے ہیں۔ اللہ تعالیٰ کے فضل و کرم سے کمپنی آئندہ سہ ماہی میں اکثر پیک سے اپنے قرض سے مکمل ادائیگی کے راستے پر ہیں، جس سے تمام بیرونی قرضے ختم ہو جائیں گے اور کمپنی کو قرض سے پاک قرار دے دیا جائیگا۔ اپنی رپورٹ آؤٹریٹ کمپنی کے مالی پوزیشن کو جاری رہنے والے مفروضے کے استعمال کے حوالے سے خدشات کا اظہار کیا ہے، جیسا کہ زور دینے والے پیرا گراف میں روشنی ڈالی گئی ہے، کمپنی نے مالیاتی بیانات کے نوٹ 1.2 میں تخفیف کرنے والے عوامل کا انکشاف کر کے ان خدشات کو دور کیا ہے، جو جاری رہنے والے مفروضے کی مناسبت کو ثابت کرتے ہیں۔ مستقبل کے امکانات:- ڈائریکٹرز کو یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے گرین انرجی کے اقدام کو فعال کرنے کے لیے 725KW آف گرڈ سٹیشن توانائی کے نظام کے سیٹ اپ کے لئے معاہدہ کیا گیا ہے۔ میں اپنے مینجرز خصوصاً عسکری بینک لیڈر کے تعاون کو ریکارڈ پر رکھنا چاہوں گا اور ان کے تعاون کے بغیر موجودہ نتائج حاصل نہیں کیے جاسکتے تھے۔ ملے کے ارکان اور کارکنوں کی کمپنی سے وفاداری اور لگن بھی موجودہ نتائج کے حصول کے لئے ایک اہم عنصر ہے۔

سراج صادق منوں
ڈائریکٹر
مورخہ ۲۵ فروری ۲۰۲۵ء کراچی۔

ایم وقار مسکوں
چیف ایگزیکٹو

بورڈ کیلئے اور جانب سے



Independent auditor's review report to the members of Olympia Mills Limited

Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Olympia Mills Limited as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and comprehensive interim statement of comprehensive income and the notes forming part thereof for the three months ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of 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.

Material Uncertainty Relating to Going Concern

We draw attention to note 1.2 in the interim financial statements which indicates that the company reported accumulated losses of Rupees 663.860 million. The current liabilities exceeded its current assets by Rupees 585.780 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.

Conclusion

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

The engagement partner on the review resulting in this independent auditor's review report is Nouman Arshad, ACA.

Mushtaq & Co
MUSHTAQ & CO.

Chartered Accountants

Lahore:

Dated: February 25, 2025

UDIN: RR202410724EbSFsrLCP



Head Office:

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

Islamabad Office:

407, Second Floor
Millennium Heights,
F-11/1, Islamabad.

Lahore Office:

19-B, Block G,
Gulberg-III, Lahore.
Tel: 042-35858624-6
E-mail: audit.lhr@mushtaqandco.com

OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	(UNAUDITED)	(AUDITED)
NOTES	DECEMBER 31, 2024 RUPEES	JUNE 30, 2024 RUPEES
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
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	(660,280,777)	(675,180,870)
Loan from directors and others	57,211,332	68,450,332
Revaluation surplus on Property, Plant and Equipment	525,238,488	525,238,488
TOTAL EQUITY	42,169,043	38,507,950
LIABILITIES		
NON CURRENT LIABILITIES		
Long term financing	5 -	-
Deferred liabilities	1,859,848	1,620,448
	1,859,848	1,620,448
CURRENT LIABILITIES		
Trade and other payables	96,026,482	95,397,212
Short-term borrowings	429,705,081	420,445,081
Taxation-net	888,666	1,144,745
Current portion of - long term financing	128,341,712	152,747,940
TOTAL LIABILITIES	654,961,941	669,734,978
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY & LIABILITIES	698,990,832	709,863,376
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	6,539,952	7,017,659
Investment Property	612,325,223	617,990,212
Long term deposit	10,944,118	10,916,702
	629,809,293	635,924,573
CURRENT ASSETS		
Trade debts	5,166,701	11,785,325
Short Term Investment	25,796,000	25,796,000
Loans and advances	443,145	351,434
Other receivables	28,244,082	25,592,747
Cash and bank balances	9,531,611	10,413,297
	69,181,539	73,938,803
TOTAL ASSETS	698,990,832	709,863,376

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

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CHIEF EXECUTIVE

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DIRECTOR

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CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

NOTES	HALF YEAR ENDED		QUARTER ENDED	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
	RUPEES	RUPEES	Rupees	Rupees
Income	54,010,621	59,334,536	24,586,799	31,303,864
Direct Operating Expenses	(20,843,988)	(24,933,848)	(8,992,537)	(12,482,008)
Gross Profit	33,166,633	34,400,688	15,594,262	18,821,856
Administrative & general expenses	(12,708,273)	(12,050,724)	(8,379,014)	(6,115,417)
Other Income	2,651,334	2,430,832	1,318,423	1,186,617
Other Expenses	(422,638)	-	(131,157)	-
	(10,479,577)	(9,619,892)	(7,191,748)	(4,928,800)
Operating Profit	22,687,056	24,780,796	8,402,515	13,893,056
Finance Cost	(1,638,618)	(4,192,791)	(591,189)	(2,640,619)
Profit before taxation	21,048,438	20,588,005	7,811,326	11,252,437
Taxation:				
Current	(9,648,650)	(8,653,557)	(4,960,208)	(4,592,677)
Prior	3,500,305	-	3,500,305	-
	(6,148,345)	(8,653,557)	(1,459,903)	(4,592,677)
Net Profit after taxation	14,900,093	11,934,448	6,351,423	6,659,760
Earning per share-Basic and diluted	1.24	0.99	0.53	0.55

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	14,900,093	11,934,448	6,351,423	6,659,760
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	14,900,093	11,934,448	6,351,423	6,659,760

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

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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	PAID UP CAPITAL	RESERVES			SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	TOTAL
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)		
Balance as at 30-06-2023	120,000,000	3,580,053	219,822,332	(698,312,100)	(474,909,714)	525,238,488
Total comprehensive income for the half period ended December 31, 2023	-	-	(91,980,000)	11,934,448	11,934,448	-
Repayment	-	-	(91,980,000)	(91,980,000)	(91,980,000)	(91,980,000)
Balance as at 31-12-2023	120,000,000	3,580,053	127,842,332	(686,377,652)	(554,955,266)	525,238,488
Total Comprehensive income for the period from 01-01-2023 to 30-6-2024	-	-	-	7,792,547	7,792,547	-
Other comprehensive income for the period	-	-	-	(175,818)	(175,818)	-
Repayment	-	-	(59,392,000)	-	(59,392,000)	-
Balance as at 30-06-2024	120,000,000	3,580,053	68,450,332	(678,760,923)	(606,730,537)	525,238,488
Total Comprehensive Income for the half period ended December 31, 2024	-	-	-	14,900,093	14,900,093	-
Repayment	-	-	(11,239,000)	-	(11,239,000)	-
Balance as at 31-12-2024	120,000,000	3,580,053	57,211,332	(663,860,830)	(603,069,444)	525,238,488
						42,169,043

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

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CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER





OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	31 December-2024 RUPEES	31 December-2023 RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,048,438	20,588,005
Adjustment for non cash charges and other items:		
Depreciation	6,142,697	5,720,585
Finance cost	1,638,618	4,192,791
Provision for Gratuity	239,400	160,000
	<u>8,020,715</u>	<u>10,073,376</u>
Operating Profit before working capital changes	29,069,153	30,661,381
(Increase)/decrease in current assets:		
Trade debts	6,618,624	(5,186,335)
Loan and advances	(91,711)	(250,661)
Sales tax	230,236	(243,384)
Other receivables	(2,651,337)	(1,533,098)
	<u>4,105,812</u>	<u>(7,213,478)</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	629,271	3,384,953
Cash generated from operations	33,804,236	26,832,856
Taxes paid	(6,634,660)	(3,704,262)
Finance cost paid	(1,638,618)	(2,215,335)
	<u>(8,273,278)</u>	<u>(5,919,597)</u>
Net cash generated from operating activities	25,530,958	20,913,259
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment property under construction	-	(1,050,000)
Long term deposit	(27,416)	-
Net cash (used in) investing activities	(27,416)	(1,050,000)
CASH FLOWS FORM FINANCING ACTIVITIES		
Long term finance	(24,406,228)	(28,487,501)
Loan from directors & others	(11,239,000)	(91,980,000)
Short term borrowings	9,260,000	100,690,000
Net cash (used in) financing activities	(26,385,228)	(19,777,501)
Net (decrease) / increase in cash and cash equivalents	(881,686)	85,758
Cash and cash equivalents at the beginning of the period	10,413,297	10,489,433
Cash and cash equivalents at the end of the period	9,531,611	10,575,191

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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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, 2024 of Rupees 14.900 million (June 30, 2024: Profit of Rupees 19.726 million) and as of that date, reported accumulated losses of Rupees 663.860 million (June 30, 2024: Rupees 678.760 million) .The current liabilities exceeded its current assets by Rupees 585.780 million (June 30, 2024: Rupees 595.796 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:

- (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 2024.

3 MATERIAL ACCOUNTING POLICIES INFORMATION

- 3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the quarter ended December 31, 2024 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2024.

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, 2024.
- 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 2024.



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Notes	(UNAUDITED)	(AUDITED)
		December 2024	June 2024
5 LONG TERM FINANCING			
From banking			
Term Finance			
Askari Bank Ltd.	5.1	-	-
Frozen Markup			
Askari Bank Ltd.	5.1	119,888,598	119,888,598
		119,888,598	119,888,598
Deferred Markup			
Askari Bank Ltd.		8,453,114	32,859,342
		8,453,114	32,859,342
		128,341,712	152,747,940
Less: Current maturity		-	-
Principal		(8,453,114)	(32,859,342)
Deferred Markup		(119,888,598)	(119,888,598)
Frozen Markup		(128,341,712)	(152,747,940)
		-	-

5.1 Askari Bank Ltd. (Term Finance)

In the previous year, the Company has repaid all the principal loan amount. The remaining deferred markup of Rs 32.859 million will be paid in four quarterly installments starting from March 2024 and ending on December 2024. The markup will be accrued at cost of funds of the Bank. All the frozen markup of Rs 119.888 million will be waived off after the repayment of deferred markup of Rs 32.859 million. The loan is secured by first pari passu charge by way of mortgage of Rs 150 million over Company land and building, ranking charge of Rs 40 million over receivables and personal guarantee of three directors.

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

	(UNAUDITED)		(AUDITED)	
	December 31, 2024		June 30, 2024	
	Addition	Disposal	Addition	Disposal
	Rupees		Rupees	
Investment Property- Building	-	-	22,624,823	-
Total	-	-	-	-

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OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	(UNAUDITED)	(AUDITED)
	December 2024	December 2023
8 OTHER INCOME		
Return on Bank Term Deposits-Others	2,651,334	2,430,832
	<u>2,651,334</u>	<u>2,430,832</u>
9 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)	-	3,873,743
Rent Income (Olympia Power Generation(Pvt) Ltd)	441,684	441,684
Loan (Olympia Power Generation (Pvt) Ltd)	9,260,000	100,690,000
Utilities & Amenities (Olympia Power Generation(Pvt) Ltd)	559,545	609,968
Utilities & Amenities (Super Packages (Pvt) Ltd)	2,572,656	1,826,975
Rent Income (Super Packages (Pvt) Ltd.)	1,197,900	1,197,900
Loan from Directors & Others	11,239,000	91,980,000
	<u>25,270,785</u>	<u>200,620,270</u>

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

10 EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE:

In February 2025, the Company has entered into a Contract to setup a off grid 725 KW Solar Power system with estimated cost of Rs 60 million.

11 DATE OF AUTHORIZATION FOR ISSUE:

These financial statements were authorized for issue on **25th February 2025** by the board of directors of the company.

12 GENERAL

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

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[Signature]

CHIEF EXECUTIVE

[Signature]

DIRECTOR

[Signature]

CHIEF FINANCIAL OFFICER

