



OLYMPIA MILLS LIMITED

INTERIM FINANCIAL STATEMENT MARCH 31, 2021



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 nine months period ended March 31, 2021. Financial results for nine months period ended March 31 2021 are as under:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31,	March 31,	March 31,	March 31,
	2021	2020	2021	2020
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental/ Lease Income	69,434,222	67,446,753	20,565,959	23,625,120
Direct Operating Expenses	(26,847,053)	(26,938,102)	(8,368,566)	(8,855,207)
Profit from principal line of business	42,587,169	40,508,651	12,197,393	14,769,913
Income/ (loss) from Paper Manufacturing Business				
Sales of Paper	112,810,266	-	85,052,758	-
Cost of Sales	(114,970,358)	-	(88,589,504)	-
Gross loss from paper business	(2,160,092)	-	(3,536,746)	-
	40,427,077	40,508,651	8,660,647	14,769,913
Administrative & general expenses	(12,359,095)	(15,637,247)	(3,671,390)	(5,537,221)
Other Income	5,446,253	(8,851,861)	2,341,689	3,612,145
	(6,912,842)	3,214,614	(1,329,701)	(1,925,076)
Operating Profit	33,514,235	43,723,265	7,330,947	12,844,837
Other Operating expenses	(1,389,044)	(1,037,612)	(270,409)	(206,327)
Finance Cost	(5,733,362)	(6,156,559)	(1,922,777)	(1,899,655)
Net Profit before taxation	26,391,829	36,529,094	5,137,761	10,738,855
Taxation:				
Current	(11,757,280)	(10,285,164)	(4,795,110)	(3,672,171)
Net Profit after taxation	14,634,549	26,243,931	342,650	7,066,685
Earning per share-Basic and diluted	1.22	2.19	0.03	0.59

FINANCIAL RESULTS:

The financial results for nine months period ended March 31, 2021 have resulted in net Profit after tax of Rs. 14.634 million. The revenue from Rental business has increased by Rs 1.987 million while Administrative expenses also reduced by Rs 3.278 million. During the period due to adverse economic conditions of corrugated paper industry, the Company has suffered loss of Rs 2.160 million from its Paper manufacturing business. We are very hopeful that the company will continued to earn profits in future. The directors and Sponsors will continue to support the company. The company discloses mitigating factors in note 1.2 of accounts for support of use of going concern assumption in preparation of financial statements.

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: April 26, 2021



اولمپیا ملز لمیٹیڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے فی رائٹ آؤٹس جو کردارے کے ذمہ دارے کے آخر مارچ ۲۰۲۱، ۲۰۲۰ میں پیش کرنے میں خوشی ہو رہی ہے۔ مالی نتائج برائے نو ماہ ختم درج ذیل ہیں:-

	نو ماہ ختم		سہ ماہی ختم	
	مارچ ۲۰۲۱، ۲۰۲۰	مارچ ۲۰۲۰، ۲۰۲۰	مارچ ۲۰۲۱، ۲۰۲۰	مارچ ۲۰۲۰، ۲۰۲۰
	روپے	روپے	روپے	روپے
کرایہ / لیز کی آمدنی	69,434,222	67,446,753	20,565,959	23,625,120
براہ راست آپریشننگ اخراجات	(26,847,053)	(26,938,102)	(8,368,566)	(8,855,207)
کاروبار کے پوزیشن لائن سے منافع	42,587,169	40,508,651	12,197,393	14,769,913
بچے بنانے کے کاروبار سے آمدنی (انقصان)				
کانڈکٹ فرسٹ	112,810,266	-	85,052,758	-
کانڈکٹ کی قیمت	(114,970,358)	-	(88,589,504)	-
کانڈکٹ کاروبار سے مجموعی نقصان	(2,160,092)	-	(3,536,746)	-
	40,427,077	40,508,651	8,660,647	14,769,913
انتظامی اور عام اخراجات	(12,359,095)	(15,637,247)	(3,671,390)	(5,537,221)
دیگر آمدنی	5,446,253	18,851,861	2,341,689	3,612,145
	(6,912,842)	3,214,614	(1,329,701)	(1,925,076)
عملیاتی فائدہ	33,514,235	43,723,265	7,330,947	12,844,837
دوسری عملیاتی اخراجات	(1,389,044)	(1,037,612)	(270,409)	(206,327)
مالیاتی قیمت	(5,733,362)	(6,156,559)	(1,922,777)	(1,899,655)
ٹیکسیشن سے قبل نفع	26,391,829	36,529,094	5,137,761	10,738,855
ٹیکسیشن				
موجودہ	(11,757,280)	(10,285,164)	(4,795,110)	(3,672,171)
ٹیکسیشن کے بعد منافع	14,634,549	26,243,931	342,650	7,066,685
ٹی شیر کمانی۔ بنیادی اور ڈائیلیونڈ	1.22	2.19	0.03	0.59

مالیاتی نتائج: نو ماہ کی مدت کے مارچ ۲۰۲۱، ۲۰۲۰ میں ٹیکس کے بعد مالیاتی نتائج 14.634 ملین روپے خالص منافع کی صورت میں ہے۔ کاروبار سے حاصل ہونے والی آمدنی میں 1.987 ملین روپے سے اضافہ ہوا ہے۔ جبکہ انتظامی اخراجات میں 3.278 ملین روپے سے کمی ہوئی۔ مدت کے دوران، نالیڈرکانڈکٹری صنعت کے منفی معاشی حالات کی وجہ سے کمپنی کو اس کے بچے بنانے والے کاروبار سے 2.160 ملین روپے کا نقصان ہوا ہے۔ ہمیں بہت امید ہے کہ کئی مستقبل میں بھی منافع کمائی رہے گی۔ ڈائریکٹرز کو ٹیکس کی حمایت جاری رکھیں گے۔ کمپنی نے کاروبار کے جاری رہنے والے کے ثبوت میں کمی کرنے والے عناصر کو کاؤٹس کے نوٹ نمبر 1.2 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 ہیکٹرز 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 مصیبت بھی موجودہ نتائج کے حصول کیلئے ایک اہم عامل ہے۔


سران صدیق قریشی


ایم ڈاکارمنوں

بورڈ کیلئے اور جانب سے

ڈائریکٹر مورخہ ۲۶ اپریل ۲۰۲۱ء کراچی۔

چیف ایگزیکٹو



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	NOTES	MARCH	JUNE
		31, 2021	30, 2020
		RUPEES	RUPEES
		UNAUDITED	AUDITED
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
		130,000,000	130,000,000
13,000,000 (2020: 13,000,000) Ordinary shares of Rs. 10 each.			
Issued, subscribed and paid up capital			
		120,000,000	120,000,000
		3,580,053	3,580,053
		325,000,000	325,000,000
		525,238,488	525,238,488
		(952,342,720)	(966,977,269)
		21,475,821	6,841,272
NON CURRENT LIABILITIES			
Long term financing	5	465,679,063	495,896,735
Deferred liabilities		737,570	561,720
CURRENT LIABILITIES			
Trade and other payables		259,858,602	219,888,197
Short-term borrowings		24,394,623	32,123,623
Current portion of - long term financing		52,833,983	24,500,000
		337,087,210	276,511,820
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		824,979,664	779,811,548
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	48,909,343	54,099,836
Investment Property		634,553,648	645,026,892
Long term deposit		4,193,482	4,093,482
CURRENT ASSETS			
Stock in trade		2,481,810	-
Trade debts		52,377,729	7,751,216
Other financial assets		34,096,000	34,096,000
Loans and advances		449,840	276,120
Income tax and sales tax refundable		2,744,030	3,006,638
Other receivables		24,750,014	24,461,640
Cash and bank balances	8	20,423,768	6,999,724
		137,323,191	76,591,338
		824,979,664	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 MARCH 31, 2021

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2021 RUPEES	March 31, 2020 RUPEES	March 31, 2021 Rupees	March 31, 2020 Rupees
Revenue from Rental/ Lease Income	69,434,222	67,446,753	20,565,959	23,625,120
Direct Operating Expenses	(26,847,053)	(26,938,102)	(8,368,566)	(8,855,207)
Profit from principal line of business	42,587,169	40,508,651	12,197,393	14,769,913
Income/ (loss) from Paper Manufacturing Business				
Sales of Paper	112,810,266	-	85,052,758	-
Cost of Sales	(114,970,358)	-	(88,589,504)	-
Gross loss from paper business	(2,160,092)	-	(3,536,746)	-
	40,427,077	40,508,651	8,660,647	14,769,913
Administrative & general expenses	(12,359,095)	(15,637,247)	(3,671,390)	(5,537,221)
Other Income	5,446,253	18,851,861	2,341,689	3,612,145
	(6,912,842)	3,214,614	(1,329,701)	(1,925,076)
Operating Profit	33,514,235	43,723,265	7,330,947	12,844,837
Other Operating expenses	(1,389,044)	(1,037,612)	(270,409)	(206,327)
Finance Cost	(5,733,362)	(6,156,559)	(1,922,777)	(1,899,655)
Net Profit before taxation	26,391,829	36,529,094	5,137,761	10,738,855
Taxation:				
Current	(11,757,280)	(10,285,164)	(4,795,110)	(3,672,171)
Net Profit after taxation	14,634,549	26,243,931	342,650	7,066,685
Earning per share-Basic and diluted	1.22	2.19	0.03	0.59


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER




OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED MARCH 31, 2021

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	14,634,549	26,243,931	342,650	7,066,685
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	14,634,549	26,243,931	342,650	7,066,685

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 MARCH 31, 2021

	PAID UP CAPITAL	RESERVE			SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	TOTAL	
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)			SUB TOTAL
RUPEES							
Balance as at 30-06-2019	120,000,000	3,380,053		(1,038,098,685)	(1,034,518,631)	525,238,488	(389,280,144)
Total comprehensive income for the nine months ended March 31, 20	-	-		26,243,931	26,243,931	-	26,243,931
Balance as at 31-03-2020	120,000,000	3,580,053		(1,011,854,754)	(1,008,274,700)	525,238,488	(363,036,213)
Total Comprehensive Income for the period from 01-04-2020 to 30-6-2020	-	-		44,877,484	44,877,484	-	44,877,484
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	6,941,272
Total Comprehensive Income for the nine months ended March 31, 2021	-	-		14,634,549	14,634,549	-	14,634,549
Other Comprehensive income for the period							
Balance as at 31-03-2021	120,000,000	3,580,053	325,000,000	(952,342,720)	(623,762,666)	525,238,488	21,475,821

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 MARCH 31, 2021

	31 March-2021 RUPEES	31 March-2020 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	26,391,829	36,529,094
Adjustment for non cash charges and other items:		
Depreciation	14,691,653	16,217,848
Finance cost	5,733,362	7,194,171
(Gain) on disposal of fixed assets	(3,192,916)	(19,115)
Liabilities no longer payable	(997,613)	(17,064,271)
Gratuity	175,850	98,723
	<u>16,410,336</u>	<u>6,427,356</u>
Operating Profit before working capital changes	42,802,165	42,956,450
(Increase)/decrease in current assets:		
Stock, Store & spare parts	(2,481,810)	-
Trade debts	(44,626,513)	(4,087,807)
Loan and advances	(173,720)	28,500
Sales tax	(767,333)	162,611
Other receivables	(288,374)	(617,620)
	<u>(48,337,750)</u>	<u>(4,514,316)</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	40,968,019	(3,637,764)
Cash generated from operations	<u>35,432,434</u>	<u>34,804,370</u>
Taxes paid	(10,727,339)	(4,992,696)
Finance cost paid	(2,183)	(9,740)
	<u>(10,729,522)</u>	<u>(5,002,436)</u>
Net cash generated from operating activities	24,702,912	29,801,934
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	4,165,000	325,000
Long term deposit	(100,000)	(300,000)
Net cash generated from / (used in) investing activities	4,065,000	25,000
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(7,614,868)	(26,750,000)
Short term finance	(7,729,000)	(2,977,454)
Net cash used in financing activities	<u>(15,343,868)</u>	<u>(29,727,454)</u>
Net increase in cash and cash equivalents	13,424,044	99,480
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	<u>20,423,768</u>	<u>6,885,004</u>

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 NINE MONTHS PERIOD ENDED MARCH 31, 2021

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 March 31, 2021 of Rupees 14.634 million (June 30, 2020: Profit of Rupees 71.133 million) and as of that date, reported accumulated losses of Rupees 952.342 million (June 30, 2020 : Rupees. 966,977 million). The current liabilities exceeded its current assets by Rupees 199.764 million (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 March 31, 2021 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.



	Notes	March 2021	June 2020
5 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
United Bank Ltd.	5.1	13,583,983	14,583,983
Askari Bank Ltd.	5.2	125,632,998	131,882,998
		139,216,981	146,466,981
Frozen Markup			
United Bank Ltd.	5.1	222,272,000	222,272,000
Askari Bank Ltd.	5.2	119,888,598	119,888,598
		342,160,598	342,160,598
Deferred Markup			
United Bank Ltd.		4,830,911	4,651,468
Askari Bank Ltd.		32,304,556	27,117,688
		37,135,467	31,769,156
		518,513,046	520,396,735
Less:			
Current maturity of long term financing		(52,833,983)	(24,500,000)
		(52,833,983)	(24,500,000)
		465,679,063	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 installements 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 instalments 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

	March 31, 2021		June 30, 2020	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Motor Vehicle	-	4,477,610	-	-
Motor Truck	-	-	-	2,083,660
Total	-	4,477,610	-	2,083,660

8 CASH & BANK BALANCE

Cash in hand	495,067	3,420
Cash at bank-SCB disputed	6,519,183	6,519,183
Cash at Bank in current account	13,409,518	477,121
	20,423,768	6,999,724

9 OTHER OPERATING INCOME

	Mar 31, 2021 RUPEES	Mar 31, 2020 RUPEES
Return on Bank Term Deposits-Others	1,255,724	1,768,475
Gain on disposal of fixed assets	3,192,916	19,115
Liabilities No Longer Payable - Creditors	997,613	17,064,271
	5,446,253	18,851,861



	<u>Mar 31, 2021</u> <u>RUPEES</u>	<u>Mar 31, 2020</u> <u>RUPEES</u>
10 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity (Olympia Power Generation(Pvt)Ltd)	26,741,623	1,208,067
Purchase of finished goods from (Olympia Paper Industries (Pvt) Ltd)	5,437,093	-
Rent income (Olympia Power Generation(Pvt) Ltd)	662,526	662,526
Loan Net (Olympia Power Generation (Pvt) Ltd)	14,281,374	2,710,501
Lease Income of Paper Plant (Olympia Paper Industries (Pvt) Ltd)	8,335,625	3,334,250

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 **26 April, 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

