



# ***OLYMPIA MILLS LIMITED***

## **INTERIM FINANCIAL STATEMENT SEPTEMBER 30, 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

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, 2021. Financial results for three months period ended September 30 2021 are as under:

NOTES	Un-Audited	Un-Audited
	September 2021	September 2020
	RUPEES	RUPEES
Revenue from Rental / Lease Income	22,479,971	24,619,854
Direct Operating Expenses	(8,740,382)	(9,246,308)
Profit from principal line of business	<u>13,739,589</u>	<u>15,373,546</u>
Income / (loss) from Paper Manufacturing Business		
Sales of Paper	26,590,121	-
Cost of Sales	(29,511,935)	-
Loss from paper business	<u>(2,921,814)</u>	<u>-</u>
	<u>10,817,775</u>	<u>15,373,546</u>
Administrative & general expenses	(5,434,886)	(3,975,236)
Other Income	2,102,219	3,050,121
	(3,332,667)	(925,114)
<b>Operating Profit</b>	<u>7,485,109</u>	<u>14,448,432</u>
Finance Cost	(2,914,122)	(2,192,112)
<b>Net Profit before taxation</b>	<u>4,570,987</u>	<u>12,256,320</u>
Taxation	(3,986,076)	(3,056,306)
<b>Net Profit for the period after taxation</b>	<u>584,911</u>	<u>9,200,014</u>
Earning per share - Basic and diluted	<u>0.049</u>	<u>0.767</u>

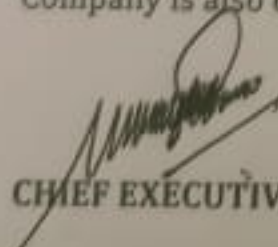
**Financial Results**

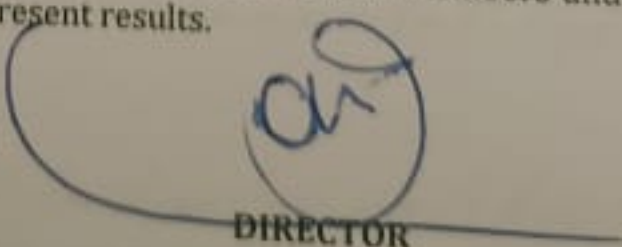
The financial results for three months period ended September 30, 2021 have resulted in net Profit after tax of Rs. 584,911. The revenue from business decreased by Rs 2.139 million while Administrative expenses are increased by Rs 1.459 million. The decrease in profit is due to discontinuation of lease income from paper plant while increase in administrative expenses is mainly attributable to high inflation and building repair costs. During the period, the Company disposed off Paper plant due to adverse economic conditions of Paper sector together with large capital requirement of overhauling of the Paper plant. 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 26, 2021



اولیٰ پیا ملز لمیٹڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ تین ماہ کے آخر سب ۲۰۲۱ء میں پیش کرنے پر خوشی اور ہی ہے۔ مالیاتی نتائج تین ماہ کے آخر سب ۲۰۲۱ء میں مندرجہ ذیل ہیں۔

	تجبر ۲۰۲۱ء	تجبر ۲۰۲۰ء
	روپے	روپے
لیز اور کرایہ سے آمدنی	22,479,971	24,619,854
براہ راست مالیاتی اخراجات	(8,740,382)	(9,246,308)
کاروبار کی اصولی لائن سے آمدنی	(13,739,589)	15,373,546
کانڈساز کی کاروبار سے آمدنی (نقصان)		---
کانڈساز کا فروقت	26,590,121	---
فروقت کی قیمت	(29,511,935)	---
کانڈساز کے کاروبار کے نقصان	(2,921,814)	---
	10,817,775	---
انتظامی اور مختلف اخراجات	(5,434,886)	(3,975,236)
دوسری آمدنی	2,102,219	3,050,121
	(3,332,667)	(925,114)
عملیاتی فائدہ	7,485,109	14,448,432
مالیاتی قیمت	(2,914,122)	(2,192,112)
ٹیکس سے قبل خالص نفع	4,570,987	12,256,320
ٹیکسیشن	(3,986,076)	(3,056,306)
ٹیکس کے بعد خالص منافع رنقصان	584,911	9,200,014
فی شیئر کمائی۔ بنیادی اور ڈیویڈنڈ	0.049	0.767

مالیاتی نتائج:

مالیاتی نتائج جو کہ تین ماہ تجبر ۲۰۲۱ء کے آخر میں ٹیکس کے بعد خالص منافع 584,911 روپے رہا۔ کاروبار کے آمدنی سے 2.139 ملین کا کمی ہوئی ہے جبکہ انتظامی اخراجات میں 1.459 ملین سے اضافہ ہوا ہے۔


منافع میں کمی کاغذی پلانٹ سے لیز کی آمدنی بند ہونے کی وجہ سے ہے، جبکہ انتظامی اخراجات میں اضافہ بنیادی طور پر زیادہ افراط زر اور عمارت کی مرمت کے اخراجات سے منسوب ہے۔ اس عرصے کے دوران کمپنی نے پیپر پلانٹ کی اور ہانگ کی بڑی سرمایہ کاری کی ضرورت کے ساتھ پیپر ٹیکٹر کے ضمنی معاشی حالات کی وجہ سے پیپر پلانٹ کو قائم کر دیا ہے۔ ہم بہت پر امید ہیں کہ مستقبل میں آمدنی کمانے کا سلسلہ جاری رہے گا۔ ڈائریکٹرز اور کٹیل مستقبل میں کمپنی کی حمایت جاری رکھیں گے۔


مستقبل کے امکانات:-

ڈائریکٹرز کمپنی کے تمام قرضوں کی ادائیگی پر بہت سرگرمی سے توجہ ماکر رہے ہیں جس کے بعد کمپنی نے اقتیارات دریافت کرنے کی پوزیشن میں ہوگی۔

میں اس بات کو ظاہر کرنا چاہتا ہوں کہ ہمارے بینکاروں کے تعاون اور اسکے حمایت کے بغیر موجود نتائج حاصل نہیں ہو سکتے تھے۔ کمپنی کی جانب سے ملے 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

  
چیرمین  
ڈائریکٹرز

  
ایم۔ منور  
چیف ایگزیکٹو



مورخہ ۲۶ اکتوبر ۲۰۲۱ء کراچی۔

OLYMPIA MILLS LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT SEPTEMBER 30, 2021

NOTES	Un-Audited SEPTEMBER 30, 2021 RUPEES	Audited JUNE 30, 2021 RUPEES
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital 13,000,000 (2021: 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	322,100,002	325,000,000
Revaluation surplus on Property, Plant and Equipment	525,238,488	525,238,488
Unappropriated loss	(958,437,799)	(959,022,710)
	12,480,744	14,795,831
<b>NON CURRENT LIABILITIES</b>		
Long term financing	218,474,627	228,518,244
Deferred liabilities	896,099	846,099
	219,370,726	229,364,343
<b>CURRENT LIABILITIES</b>		
Trade and other payables	221,208,755	272,941,015
Short-term borrowings	-	22,312,623
Current portion of long term financing	277,177,980	275,332,592
	498,386,735	570,586,230
<b>CONTINGENCIES AND COMMITMENTS</b>		
	-	-
	730,238,205	814,746,404
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	7,328,887	43,294,350
Investment Property	627,847,703	631,024,203
Long term deposit	4,193,482	4,193,482
<b>CURRENT ASSETS</b>		
Stock in Trade	-	4,435,969
Trade debts	13,897,988	50,729,842
Short Term Investment	34,096,000	34,096,000
Loans and advances	1,897,525	2,913,247
Income tax and Sales tax Refundable	6,764,216	10,810,206
Other receivables	24,605,132	24,251,409
Cash and bank balances	9,607,272	8,997,696
	90,868,133	136,234,369
	730,238,205	814,746,404

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

Karachi : October 26, 2021




**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

NOTES	Un-Audited	Un-Audited
	September 2021	September 2020
	RUPEES	RUPEES
Revenue from Rental / Lease Income	22,479,971	24,619,854
Direct Operating Expenses	(8,740,382)	(9,246,308)
<b>Profit from principal line of business</b>	<b>13,739,589</b>	<b>15,373,546</b>
Income / (loss) from Paper Manufacturing Business		
Sales of Paper	26,590,121	-
Cost of Sales	(29,511,935)	-
<b>Loss from paper business</b>	<b>(2,921,814)</b>	<b>-</b>
	<b>10,817,775</b>	<b>15,373,546</b>
Administrative & general expenses	(5,434,886)	(3,975,236)
Other Income	2,102,219	3,050,121
Other Operating Expenses	(3,332,667)	(925,114)
<b>Operating Profit</b>	<b>7,485,109</b>	<b>14,448,432</b>
Finance Cost	(2,914,122)	(2,192,112)
<b>Net Profit before taxation</b>	<b>4,570,987</b>	<b>12,256,320</b>
Taxation	(3,986,076)	(3,056,306)
<b>Net Profit for the period after taxation</b>	<b>584,911</b>	<b>9,200,014</b>
Earning per share - Basic and diluted	0.049	0.767

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 26, 2021



**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Un-Audited	Un-Audited
	September 2021	September 2020
	RUPEES	RUPEES
Net Profit for the period after taxation	584,911	15,519,914
<b>Total comprehensive Income for the period</b>	<b>584,911</b>	<b>15,519,914</b>

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

 CHIEF EXECUTIVE	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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Karachi : October 26, 2021




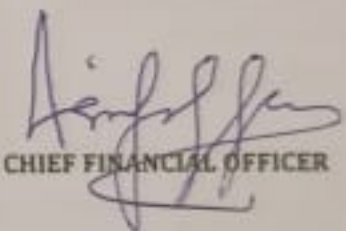
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	RESERVE				SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL	
	PAID UP CAPITAL	REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)			SUB TOTAL
	←----- RUPEES -----→						
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 quarter ended 30 <sup>th</sup> September, 2020	-	-	-	9,200,014	9,200,014	-	9,200,014
<b>Balance as at 30-09-2020</b>	<b>120,000,000</b>	<b>3,580,053</b>	<b>325,000,000</b>	<b>(957,777,255)</b>	<b>(629,197,202)</b>	<b>525,238,488</b>	<b>16,041,286</b>
Total comprehensive income for the Period from 01-10-2020 to 30-06-2021	-	-	-	(1,405,983)	(1,405,983)	-	(1,405,983)
Other comprehensive (loss) for the year	-	-	-	160,528	160,528	-	160,528
<b>Balance as at 30-06-2021</b>	<b>120,000,000</b>	<b>3,580,053</b>	<b>325,000,000</b>	<b>(959,022,710)</b>	<b>(630,442,656)</b>	<b>525,238,488</b>	<b>14,795,831</b>
Total comprehensive income for the quarter ended September 30, 2021	-	-	-	584,911	584,911	-	584,911
Repayment	-	-	(2,899,998)	-	-	-	(2,899,998)
<b>Balance as at 30-09-2021</b>	<b>120,000,000</b>	<b>3,580,053</b>	<b>322,100,002</b>	<b>(958,437,799)</b>	<b>(632,757,744)</b>	<b>525,238,488</b>	<b>12,480,744</b>

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 26, 2021




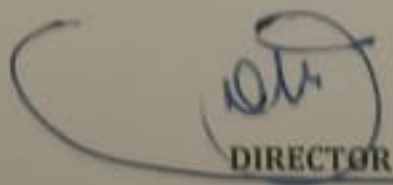


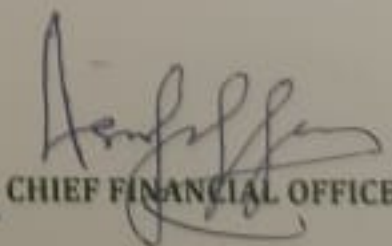
OLYMPIA MILLS LIMITED  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Un-Audited	Un-Audited
	September 2021	September 2020
	RUPEES	RUPEES
<b>Profit before taxation</b>	4,570,987	12,256,320
Adjustment for non cash charges and other items:		
Depreciation	4,431,000	4,908,073
Finance cost	2,914,122	2,192,112
Liabilities No Longer Payable-Creditors	-	-
Gain on disposal of fixed assets	(1,748,496)	(2,325,889)
Provision for gratuity	50,000	140,430
	5,646,626	4,914,726
<b>Operating Profit before working capital changes</b>	10,217,613	17,171,046
<b>(Increase)/Decrease in current assets:</b>		
Stock in Trade	4,435,969	-
Trade debts	36,831,854	(1,380,741)
Loan and advances	1,015,722	4,295
Sales tax	5,950,480	(60,535)
Other Receivables	(353,723)	(724,232)
	47,880,302	(2,161,213)
<b>Increase/(Decrease) in current liabilities:</b>		
Trade and other payables	(52,472,048)	(5,705,481)
<b>Cash generated from operations</b>	5,625,867	9,304,352
Taxes paid	(5,150,779)	(2,589,522)
Finance Cost Paid	(362,351)	(286,759)
	(5,513,130)	(2,876,281)
<b>Net cash from operating activities</b>	112,737	6,428,071
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of fixed assets	37,000,000	2,635,000
Payment for Capital Expenditure	(540,540)	-
<b>Net cash (used in)/from investing activities</b>	36,459,460	2,635,000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	(10,750,000)	(183,431)
Short Term Finance	(25,212,621)	(9,103,000)
<b>Net cash used in financing activities</b>	(35,962,621)	(9,286,431)
<b>Net increase / decrease in cash and cash equivalents</b>	609,576	(223,360)
<b>Cash and cash equivalents at the beginning of the year</b>	8,997,696	6,999,724
<b>Cash and cash equivalents at the end of the period</b>	9,607,272	6,776,364

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

Karachi : October 26, 2021



**OLYMPIA MILLS LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021 (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, 2021 of Rupees 0.584 million (June 30, 2021: Profit of Rupees 7.794 million) and as of that date, reported accumulated losses of Rupees 958.437 million (June 30, 2021: Rupees 959.022 million). The current liabilities exceeded its current assets by Rupees 407.518 million (June 30, 2021: Rupees 434.352 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 2021.

**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, 2021 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2021.

**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, 2021.
- 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 2021.

**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

Principal

Frozen Markup-UBL

Deferred Markup-UBL

	(Un-Audited) September 30 2021 Rupees	(Audited) June 30 2021 Rupees
	5.1	5.2
	3,583,983	7,583,983
	105,632,998	112,382,998
	109,216,981	119,966,981
	5.1	5.2
	222,272,000	222,272,000
	119,888,598	119,888,598
	342,160,598	342,160,598
	3,071,997	4,976,609
	39,203,031	36,746,648
	44,275,028	41,723,257
	(49,833,983)	(48,083,983)
	(222,272,000)	(222,272,000)
	(5,071,997)	(4,976,609)
	(277,177,980)	(275,332,592)
	218,474,627	228,518,244



**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. 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 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 instalments 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 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**

	(Un-Audited) September 30, 2021		(Audited) June 30, 2021	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Paper Plant & Machinery	-	63,487,862	-	-
RO Plant	540,540	-	-	-
Office Equipment	-	-	287,100	-
Motor Truck	-	2,800,000	-	4,477,610
<b>Total</b>	<b>540,540</b>	<b>66,287,862</b>	<b>287,100</b>	<b>4,477,610</b>

**8 TRANSACTIONS WITH RELATED PARTIES**

	(Un-Audited) September 30 2021 Rupees	(Un-Audited) September 30 2020 Rupees
Purchase of Electricity-Admin (Olympia Power Generation(Pvt) Ltd)	943,406	874,331
Purchase of Electricity-Factory (Olympia Power Generation(Pvt) Ltd)	4,411,762	-
Rent Income (Olympia Power Generation(Pvt) Ltd)	220,842	220,842
Lease Income (Olympia Paper Industries (Pvt) Ltd)	-	5,001,375
Due to Olympia Power Generation (Pvt) Ltd-net	(7,308,306)	3,910,257

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

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

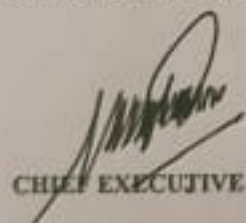
There were no material event that occurred after balance sheet date.


**10 DATE OF AUTHORIZATION FOR ISSUE:**

These financial statements were authorized for issue on October 26, 2021 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 26, 2021

