



OLYMPIA MILLS LIMITED

**INTERIM FINANCIAL STATEMENT
SEPTEMBER 30, 2023**



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) : MR. AMIR SHAMIM

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. AMIR SHAMIM
MEMBER (NON-EXECUTIVE) : MRS.GHAZALA WAQAR
MEMBER (NON-EXECUTIVE) : MR. SHEHZAD MUNEER

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
DIRECTOR'S REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for three months ended September 30, 2023. Financial results for three months period ended September 30 2023 are as under:

	Un-Audited	Un-Audited
	September 2023	September 2022
	RUPEES	RUPEES
Income	28,030,672	23,729,677
Direct Operating Expenses	(12,451,839)	(9,924,518)
Gross Profit	<u>15,578,833</u>	<u>13,805,159</u>
Administrative & general expenses	(5,935,306)	(6,100,354)
Other Income	1,244,215	1,408,521
Operating Profit	(4,691,091)	(4,691,833)
Finance Cost	<u>10,887,741</u>	<u>9,113,325</u>
Profit before taxation	(1,552,172)	(1,747,585)
Taxation	9,335,569	7,365,740
Net Profit for the period after taxation	(4,060,881)	(3,928,967)
Earning per share - Basic and diluted	<u>5,274,689</u>	<u>3,436,773</u>
	0.440	0.286

Financial Results

The financial results for three months period ended September 30, 2023 have resulted in net Profit after tax of Rs. 5.274 million. The revenue from business increased by Rs 4.301 million. By the Grace of Allah the Almighty, your Company in current worst economical environment is able to generate profit and continue to service its debts despite of exorbitant inflation rate and energy prices. 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 24, 2023



اولیٰ پیا ملٹریٹ

ڈائریکٹر زرو پروٹ

ڈائریکٹر زرو پینے غیر آڈٹ اکاؤنٹس جو کہ تین ماہ کے آخر ۳۰ ستمبر ۲۰۲۳ء میں پیش کرنے پر خوشی ہو رہی ہے۔ مالیاتی نتائج تین ماہ کے آخر ۳۰ ستمبر ۲۰۲۳ء میں مندرجہ ذیل ہیں۔

	غیر آڈٹ	غیر آڈٹ
	ستمبر ۲۰۲۳ء	ستمبر ۲۰۲۲ء
	روپے	روپے
آمدنی	28,030,672	23,729,677
بر او راست عملیاتی اخراجات	(12,451,839)	(9,924,518)
مجموعی آمدنی	15,578,833	13,805,159
انتظامی اور شغف اخراجات	(5,935,306)	(6,100,354)
دوسری آمدنی	1,244,215	1,408,521
	(4,691,091)	(4,691,833)
عملیاتی فائدہ	10,887,741	9,113,325
مالیاتی قیمت	(1,552,172)	(1,747,585)
ٹیکس سے قبل خالص نفع	9335,569	7,365,740
ٹیکسیشن	(4,060,881)	(3,928,967)
ٹیکس کے بعد خالص منافع راتھان	5,274,689	3,436,773
فی غیر کمائی۔ بنیادی اور ڈیولپمنٹ	0.440	0.286

ملٹی پل

مالیاتی نتائج جو کہ تین ماہ ۳۰ ستمبر ۲۰۲۳ء کے آخر میں ٹیکس کے بعد خالص منافع 5,274 ملین روپے۔ کل روپے سے آمدنی میں 4,301 ملین کا اضافہ ہوا۔ اللہ تعالیٰ کے فضل و کرم سے آپ کی کمپنی جو دو پورترین معاشی ماحول میں منافع کمانے کے قابل ہے اور پیکالی کی مدد سے زیادہ شرح ورتہ تالی کی قیمتوں کے باوجود پینے قرضوں کی ادائیگی جاری رکھے ہوئے ہے۔ دیگر اخراجات کے ساتھ کاروبار سے حاصل ہونے والی آمدنی میں معمولی اضافہ ہوا ہے جو کہ دستیاب وسائل کو بہتر استعمال کو نگاہ پر کرتا ہے۔ ہم بہت پر امید ہیں کہ مستقبل میں آمدنی کمانے کا سلسلہ جاری رہے گا۔ ڈائریکٹر زرو پروٹ ٹیکسیشن میں کمپنی کی سماعت جاری رکھیں گے۔

مستقبل کے امکانات۔

ڈائریکٹر زرو کمپنی کے تمام قرضوں کی ادائیگی پر بہت سرگرمی سے توجہ کو ذکر رہے ہیں جس کے بعد کمپنی نئے امتیازات دریافت کرنے کی پوزیشن میں ہوگی۔ میں اس بات کو نگاہ پر کرنا پسند کرتا ہوں کہ ہمارے بینکاروں کے تعاون اور ان کے سماعت کے بغیر موجود نتائج حاصل نہیں ہو سکتے تھے۔ کمپنی کی جانب سے عملے کے ارکان اور کارکنوں کی لگن اور وفاداری بھی موجود نتائج کے حصول کیلئے اہم عوامل میں سے ایک ہیں۔


سر انوار الحق
ڈائریکٹر


ڈائریکٹر

بہ ڈیکلے اور جواب سے

مورخہ ۲۳ اکتوبر ۲۰۲۳ء کراچی



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2023

NOTES	Un-Audited SEPTEMBER 30, 2023 RUPEES	Audited JUNE 30, 2023 RUPEES
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 13,000,000 (2023: 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
Loan from directors and others	167,522,332	219,822,332
Revaluation surplus on Property, Plant and Equipment	525,238,488	525,238,488
Unappropriated loss	(693,037,411)	(698,312,100)
	<u>123,303,462</u>	<u>170,328,773</u>
NON CURRENT LIABILITIES		
Long term financing	131,772,219	143,556,824
Deferred liabilities	1,045,892	965,892
	<u>132,818,111</u>	<u>144,522,716</u>
CURRENT LIABILITIES		
Trade and other payables	92,482,838	90,149,274
Short-term borrowings	320,955,081	262,855,081
Current portion of long term financing	51,034,709	52,654,275
	464,472,628	405,658,630
CONTINGENCIES AND COMMITMENTS	<u>720,594,201</u>	<u>720,510,119</u>
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,870,270	8,157,596
Investment Property	620,998,692	623,571,657
Long term deposit	9,825,490	9,825,490
	<u>638,694,452</u>	<u>641,554,743</u>
CURRENT ASSETS		
Trade debts	6,125,824	4,541,196
Short Term Investment	34,096,000	34,096,000
Loans and advances	371,000	352,500
Income tax and Sales tax Refundable	4,418,133	5,504,354
Other receivables	24,318,373	23,971,893
Cash and bank balances	12,570,419	10,489,433
	81,899,749	78,955,376
	<u>720,594,201</u>	<u>720,510,119</u>

The annexed notes form an integral part of these financial statements





CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Karachi : October 24, 2023



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	NOTES	Un-Audited	Un-Audited
		September 2023	September 2022
		RUPEES	RUPEES
Income		28,030,672	23,729,677
Direct Operating Expenses		(12,451,839)	(9,924,518)
Gross Profit		<u>15,578,833</u>	<u>13,805,159</u>
Administrative & general expenses		(5,935,306)	(6,100,354)
Other Income		1,244,215	1,408,521
Operating Profit		<u>(4,691,091)</u>	<u>(4,691,833)</u>
		<u>10,887,741</u>	<u>9,113,325</u>
Finance Cost		(1,552,172)	(1,747,585)
Profit before taxation		<u>9,335,569</u>	<u>7,365,740</u>
Taxation		(4,060,881)	(3,928,967)
Net Profit for the period after taxation		<u>5,274,689</u>	<u>3,436,773</u>
Earning per share - Basic and diluted		<u>0.440</u>	<u>0.286</u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2023



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Un-Audited	Un-Audited
	September 2023	September 2022
	RUPEES	RUPEES
Net Profit for the period after taxation	5,274,689	3,436,773
Total comprehensive Income for the period	5,274,689	3,436,773

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2023



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	PAID UP CAPITAL	RESERVE			SUB TOTAL	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	UNAPPROPRIATED LOSS			
	←————— RUPEES —————→						
Balance as at 30-06-2022	120,000,000	3,580,053	309,204,002	(715,941,071)	(403,157,015)	525,238,488	242,081,472
Total comprehensive Income for the quarter ended September 30, 2022	-	-	-	3,436,773	3,436,773	-	3,436,773
Profit for the period	-	-	(18,443,600)	-	(18,443,600)	-	(18,443,600)
Repayment	-	-	-	-	-	-	-
Balance as at 30-09-2022	120,000,000	3,580,053	290,760,402	(712,504,298)	(418,163,843)	525,238,488	227,074,645
Total comprehensive Income for the Period from 01-10-2022 to 30-06-2023	-	-	18,443,600	14,167,728	32,611,328	-	32,611,328
Profit for the period	-	-	-	24,470	24,470	-	24,470
Other comprehensive income/(loss)	-	-	(89,381,670)	-	(89,381,670)	-	(89,381,670)
Repayment	-	-	-	-	-	-	-
Balance as at 30-06-2023	120,000,000	3,580,053	219,822,332	(698,312,100)	(474,909,714)	525,238,488	170,328,773
Total comprehensive Income for the period ended September 30, 2023	-	-	-	5,274,689	5,274,689	-	5,274,689
Profit for the period	-	-	-	-	-	-	-
Repayment	-	-	(52,300,000)	-	(52,300,000)	-	(52,300,000)
Balance as at 30-09-2023	120,000,000	3,580,053	167,522,332	(693,037,411)	(521,935,026)	525,238,488	123,303,462

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

CHIEF EXECUTIVE

Karachi : October 24, 2023

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Un-Audited September 2023 RUPEES	Un-Audited September 2022 RUPEES
Profit before taxation	9,335,569	7,365,740
Adjustment for non cash charges and other Items:		
Depreciation	2,860,292	3,206,486
Finance cost	1,552,172	1,747,585
Gain on disposal of fixed assets	-	(872,106)
Provision for gratuity	80,000	60,000
	<u>4,492,464</u>	<u>4,141,965</u>
Operating Profit before working capital changes	13,828,033	11,507,705
(Increase)/Decrease in current assets:		
Trade debts	(1,584,628)	(1,067,286)
Loan and advances	(18,500)	(15,329)
Sales tax	(157,870)	23,438
Other Receivables	(346,480)	(536,416)
	<u>(2,107,478)</u>	<u>(1,595,593)</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	2,333,564	3,289,396
Cash generated from operations	14,054,119	13,201,508
Taxes paid	(2,816,790)	(1,489,410)
Finance Cost Paid	(1,160,846)	(670,306)
Long term deposit	-	(4,477,000)
	<u>(3,977,636)</u>	<u>(6,636,716)</u>
Net cash from operating activities	10,076,483	6,564,792
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from disposal of fixed assets	-	1,000,000
Net cash used investing activities	-	1,000,000
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	(13,795,497)	(12,500,000)
Short Term borrowings	5,800,000	4,846,400
Net cash used in financing activities	(7,995,497)	(7,653,600)
Net increase /(decrease) in cash and cash equivalents	2,080,986	(88,808)
Cash and cash equivalents at the beginning of the year	10,489,433	7,953,063
Cash and cash equivalents at the end of the period	12,570,419	7,864,255

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2023

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

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, 2023 of Rupees 5.274 million (June 30, 2023: Profit of Rupees 17.604 million) and as of that date, reported accumulated losses of Rupees 693.037 million (June 30, 2023: Rupees. 698.312 million). The current liabilities exceeded its current assets by Rupees 382.573 million (June 30, 2023: Rupees 326.703 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 associated company and 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 2023.

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, 2023 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2023.

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, 2023.

- 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 2023.

5 LONG TERM FINANCING

From banking companies - secured

Term Finance

Askari Bank Ltd.

	(Un-Audited) September 30 2023 Rupees	(Audited) June 30 2023 Rupees
5.1	14,692,004	28,487,501
	14,692,004	28,487,501
5.1	119,888,598	119,888,598
	119,888,598	119,888,598
5.1	48,226,326	47,835,000
	48,226,326	47,835,000
	(14,692,004)	(28,487,501)
	(36,342,705)	(24,166,774)
	(51,034,709)	(52,654,275)
	131,772,219	143,556,824

Frozen Markup

Askari Bank Ltd.

Deferred Markup

Askari Bank Ltd.

Less: Current maturity

Principal

Deferred Markup

5.1 Askari Bank Ltd. (Term Finance)

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 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

	(Un-Audited)		(Audited)	
	September 30, 2023		June 30, 2023	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Motor Vehicle	-	-	-	1,451,040
Total	-	-	-	1,451,040

8 TRANSACTIONS WITH RELATED PARTIES

	(Un-Audited)	(Un-Audited)
	September 30 2023	September 30 2022
	Rupees	Rupees
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)	1,625,019	2,084,255
Rental Income (Olympia Power Generation(Pvt) Ltd)	220,842	220,842
Loan (Olympia Power Generation (Pvt) Ltd)	58,100,000	23,290,000
Utilities & Amenities (Olympia Power Generation (Pvt) Ltd)	269,535	239,910
Utilities & Amenities (Super Packages (Pvt) Ltd.)	689,797	686,159
Rental Income (Super Packages (Pvt) Ltd.)	598,950	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 24, 2023 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 24, 2023

