



OLYMPIA MILLS LIMITED

INTERIM FINANCIAL STATEMENT MARCH 31, 2020



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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. SYED AYAZUDDIN (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. SYED AYAZUDDIN
MEMBER (INDEPENDENT) : MR. SYED INAMUDDIN AHMED

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. UMAR ILYAS SHAFI
MEMBER (NON-EXECUTIVE) : MRS. GHAZALA WAQAR
MEMBER (INDEPENDENT) MR. SYED INAMUDDIN AHMED

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 ended March 31, 2020. Financial results for nine months period ended March 31 2020 are as under:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31,	March 31,	March 31,	March 31,
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Revenue from Rental/ Lease Income	67,446,753	54,498,933	23,625,120	17,101,853
Direct Operating Expenses	(26,938,102)	(20,514,698)	(8,855,207)	(6,054,485)
Profit from principal line of business	40,508,651	33,984,235	14,769,913	11,047,368
Administrative & general expenses	(15,637,247)	(13,066,644)	(5,537,221)	(3,954,392)
Other Income	18,851,861	44,129,016	3,612,145	36,655,686
	3,214,614	31,062,372	(1,925,076)	32,701,294
Operating Profit	43,723,265	65,046,606	12,844,837	43,748,661
Finance Cost	(7,194,171)	(9,916,295)	(2,105,982)	(3,008,136)
Net Profit before taxation	36,529,094	55,130,311	10,738,855	40,740,525
Taxation:				
Current	(10,285,164)	(9,372,153)	(3,672,171)	(3,316,267)
Net Profit after taxation	26,243,931	45,758,158	7,066,685	37,424,258
Earning per share-Basic and diluted	2.19	3.81	0.59	3.12

FINANCIAL RESULTS:

The financial results for the nine months period ended March 31, 2020 have resulted in net Profit after tax of Rs. 26.243 m. The revenue from business has increased by Rs 12.948 million while Administrative expenses are reduced by Rs 2.571 million . During the period the company has made settlement with some creditors which resulted in other income of Rs 17.064 million. With the emergence of Coronavirus epidemic, the overall economy of the world will likely be effected. The majority of the company tenants are well established companies which will like to continue their operations . Till this date the management is in close contact with tenants to identify potential economic impact on the company which is in process. 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.

For and on behalf of the Board


SIRAJ SABIQ MONNOO
DIRECTOR


M. WAQAR MONNOO
CHIEF EXECUTIVE



Karachi: April 24 , 2020

اولیڈیا ملز لمیٹڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کاردارے کے نوادہ کے آخر ۱۳ مارچ ۲۰۲۰ میں پیش کرنے میں خوشی ہو رہی ہے۔

نوامہ ختم		سہ ماہی ختم		
مارچ ۲۰۲۰ء	مارچ ۲۰۱۹ء	مارچ ۲۰۲۰ء	مارچ ۲۰۱۹ء	
روپے	روپے	روپے	روپے	
کرایہ / لیز کی آمدنی	67,446,753	54,498,933	23,625,120	17,101,853
بمادہ راست آچے پیٹنگ اخراجات	(26,938,102)	(20,514,698)	(8,855,207)	(6,054,485)
کاروبار کے اصل لائن سے منافع	40,508,651	33,984,235	14,769,913	11,047,368
انتظامی اور عام اخراجات	(15,637,247)	(13,066,644)	(5,537,221)	(3,954,392)
دوسری آمدنی	18,851,861	44,129,016	3,612,145	36,655,686
	3,214,614	31,062,372	(1,925,076)	32,701,294
عملیاتی فائدہ	43,723,265	65,046,606	12,844,837	43,748,661
مالیاتی قیمت	(7,194,171)	(9,916,295)	(2,105,982)	(3,008,136)
فیکسیشن سے قبل نفع	36,529,094	55,130,311	10,738,855	40,740,525
فیکسیشن	(10,285,164)	(9,372,153)	(3,672,171)	(3,316,267)
موجودہ	26,243,931	45,758,158	7,066,685	37,424,258
فیکسیشن کے بعد منافع				
فی فیئر کمائی۔ بنیادی اور ڈائریکٹرز	2.19	3.81	0.59	3.12

مالیاتی نتائج: ۱۳ مارچ ۲۰۲۰ کو ختم ہونے والی نوادہ کی معدلت کے مالی نتائج کے نتیجے میں 26,243 ملین روپے پر ٹیکس وصول کرنے کے بعد خالص منافع ہوا ہے کاروبار سے حاصل ہونے والی آمدنی میں 12,948 ملین روپے کا اضافہ ہوا ہے جبکہ انتظامی اخراجات میں 2,571 ملین روپے کی اضافی ہونے ہے۔ اس مدت کے دوران کمپنی نے کچھ قرضہ دہندگان سے معاہدہ کیا ہے جس کے نتیجے میں 17,064 ملین روپے کی دوسری آمدنی ہوئی گورو وائرس وبا کے ظہور کے ساتھ ہی دنیا کی مجموعی معیشت کا امکان متاثر ہوگا۔ کمپنی کے کرایہ داروں میں سے زیادہ تر ابھی طرح سے قائم کمپنیاں ہیں۔ جو اپنی کاروبار ہاں جاری رکھنا پسند کر رہی ہیں۔ اس تاریخ تک انتظامیہ اس کرایہ داروں کے ساتھ ترجیحی رابطے میں ہیں تاکہ اس کمپنی پر کمزور معاشی اثرات کی نشاندہی کی جاسکے جو عمل درآمد میں ہے۔ ڈائریکٹرز اور اسپانسر راز سکرورنگ اس کمپنی کی حمایت جاری رکھیں گے۔

سہ ماہی کے اعداد: ڈائریکٹرز بہت عمل مہرگری سے کمپنی کے قیام پر فیصلہ کی ادائیگی پر توجہ دے رہے ہیں جس کے بعد کمپنی نے اختیار کا احتیاط درست کرنے کی پوزیشن میں ہوگی۔

میں اس بار کو ریکارڈ میں لانا چاہتا ہوں کہ ہمارے بچہ بچہ کے تعاون اور ان کی حمایت کے بغیر موجودہ توجہ حاصل کرنا ممکن نہیں تھا۔ کمپنی کے عملے کے کسبوں اور کارکنان کی وفاداری اور عقیدت بھی موجودہ نتائج کے حصول کیلئے ایک اہم عامل ہے۔

سربراہ کاروبار

ایم ایف رستمی



بورڈ کیلئے پورنچاٹ ہے

مورخہ: ۲۳ اپریل ۲۰۲۰ء کراچی۔

ڈائریکٹر

OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

	NOTES	MARCH 31, 2020 RUPEES UNAUDITED	JUNE 30, 2019 RUPEES AUDITED
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2019: 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
Revaluation surplus on Property, Plant and Equipment		525,238,488	525,238,488
Revenue Reserve		3,580,053	3,580,053
Unappropriated loss		(1,011,854,754)	(1,038,098,685)
		(363,036,213)	(389,280,144)
NON CURRENT LIABILITIES			
Long term financing	5	460,708,078	489,240,588
Deferred liabilities		413,813	315,090
CURRENT LIABILITIES			
Trade and other payables		269,076,442	288,740,865
Short-term borrowings		362,099,123	365,076,577
Current portion of - long term financing		58,179,329	50,250,000
		689,354,894	704,067,442
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		787,440,572	804,342,977
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment		56,009,929	60,896,723
Investment Property		648,948,498	660,585,436
Long term deposit		4,093,482	3,793,482
CURRENT ASSETS			
Trade debts		11,325,869	7,238,062
Other financial assets		34,096,000	34,096,000
Loans and advances		75,500	104,000
Income tax and sales tax refundable		1,173,799	6,628,878
Other receivables		24,832,491	24,214,871
Cash and bank balances		6,885,004	6,785,524
		78,388,663	79,067,335
		787,440,572	804,342,977

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 AND LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31,	March 31,	March 31,	March 31,
	2020	2019	2020	2019
	Rupees	Rupees	Rupees	Rupees
Revenue from Rental/ Lease Income	67,446,753	54,498,933	23,625,120	17,101,853
Direct Operating Expenses	(26,938,102)	(20,514,698)	(8,855,207)	(6,054,485)
Profit from principal line of business	40,508,651	33,984,235	14,769,913	11,047,368
Administrative & general expenses	(15,637,247)	(13,066,644)	(5,537,221)	(3,954,392)
Other Income	18,851,861	44,129,016	3,612,145	36,655,686
	3,214,614	31,062,372	(1,925,076)	32,701,294
Operating Profit	43,723,265	65,046,606	12,844,837	43,748,661
Finance Cost	(7,194,171)	(9,916,295)	(2,105,982)	(3,008,136)
Net Profit before taxation	36,529,094	55,130,311	10,738,855	40,740,525
Taxation:				
Current	(10,285,164)	(9,372,153)	(3,672,171)	(3,316,267)
Net Profit after taxation	26,243,931	45,758,158	7,066,685	37,424,258
Earning per share-Basic and diluted	2.19	3.81	0.59	3.12

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 COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	26,243,931	45,758,158	7,066,685	37,424,258
Total Comprehensive Income	<u>26,243,931</u>	<u>45,758,158</u>	<u>7,066,685</u>	<u>37,424,258</u>

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 NINE MONTHS ENDED 31, 2020

	PAID UP CAPITAL	RESERVE			SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	TOTAL
		REVENUE RESERVE	ACCUMULATE D (LOSS)	SUB TOTAL		
←----- RUPEES -----→						
Balance as at 30-06-2018	120,000,000	3,580,053	(1,089,053,740)	(1,085,473,687)	525,238,488	(440,235,198)
Total comprehensive income for the nine months ended March 31, 2019	-	-	45,758,158	45,758,158	-	45,758,158
Balance as at 31-03-2019	120,000,000	3,580,053	(1,043,295,582)	(1,039,715,529)	525,238,488	(394,477,041)
Effect of changes in accounting policy due to adoption of IFRS 9			(1,064,432)	(1,064,432)		(1,064,432)
Adjusted Balance as at 31-03-2019	120,000,000	3,580,053	(1,044,360,014)	(1,040,779,961)	525,238,488	(395,541,473)
Total Comprehensive Income for the period from 01-04-2019 to 30-6-2019	-	-	6,261,329	6,261,329	-	6,261,329
Balance as at 30-06-2019	120,000,000	3,580,053	(1,038,098,685)	(1,034,518,631)	525,238,488	(389,280,144)
Total Comprehensive Income for the half year ended December 31, 2019	-	-	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)

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 NINE MONTHS ENDED MARCH 31, 2020

	31 March 2020 RUPEES	31 March 2020 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	36,529,094	55,130,311
Adjustment for non cash charges and other items:		
Depreciation	16,217,848	18,593,752
Finance cost	7,194,171	9,916,295
(Gain) on Extinguishment on debt	-	(35,000,000)
(Gain) on disposal of fixed assets	(19,115)	(1,201,281)
Liabilities no longer payable	(17,064,271)	(7,038,583)
Gratuities	98,723	112,097
	6,427,356	(14,617,720)
Operating Profit before working capital changes	42,956,450	40,512,591
(Increase)/decrease in current assets:		
Stocks, stores and spares	-	(227,145)
Trade debts	(4,087,807)	5,377,974
Loan and advances	28,500	5,400
Sales tax	162,611	(796,529)
Long term deposits	-	(5,000)
Other receivables	(617,620)	(248,188)
	(4,514,316)	4,106,512
Increase/(Decrease) in current liabilities:		
Trade and other payables	(3,637,764)	(7,408,286)
Cash generated from operations	34,804,370	37,210,817
Taxes paid	(4,992,696)	(3,749,756)
Finance cost paid	(9,740)	(2,499,533)
	(5,002,436)	(6,249,289)
Net cash generated from operating activities	29,801,934	30,961,528
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	325,000	2,900,000
Long term deposit	(300,000)	-
Net cash generated from / (used in) investing activities	25,000	2,900,000
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	(26,750,000)	(80,600,002)
Short term finance	(2,977,454)	47,927,409
Net cash used in financing activities	(29,727,454)	(32,672,593)
Net increase in cash and cash equivalents	99,480	1,188,935
Cash and cash equivalents at the beginning of the period	6,785,524	6,633,725
Cash and cash equivalents at the end of the period	6,885,004	7,822,659

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, 2020

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 the period ended March 31, 2020 of Rupees 26.243 million (March 31, 2019: Profit of Rupees 45.758 million) and as of that date, reported accumulated losses of Rupees 1,011.854 million (June 30, 2019: Rupees 1,038.098 million). The current liabilities exceeded its current assets by Rupees 610.966 million (June 30, 2019: Rupees 625.000 million) as of that date. During the period, Pakistan Stock Exchange Limited has placed the Company name on "Defaulter Segment". 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. 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 2019.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the nine months ended March 31, 2020 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2019 except for the following:

3.2 IFRS 16 Leases

Effectively January 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 "Determining whether an arrangement contains a Lease", SIC-15 "Operating Leases-Incentive and SIC-27 "Evaluating the substance of transactions involving the legal form of a Lease". IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The adoption of IFRS 16 does not have any material impact on the company due to being the lessor.

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, 2019.
- 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 2019



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:

Over due installments subsequently

Current maturity of long term financing

Notes	March 2020	June 2019
5.1	14,583,983	24,083,983
5.2	131,882,998	149,132,998
	146,466,981	173,216,981
5.1	222,272,000	222,272,000
5.2	119,888,598	119,888,598
	342,160,598	342,160,598
	4,845,346	4,129,997
	25,414,482	19,983,012
	30,259,828	24,113,009
	518,887,407	539,490,588
	-	(4,750,000)
	(58,179,329)	(45,500,000)
	(58,179,329)	(50,250,000)
	460,708,078	489,240,588

5.1 United Bank Limited (Loans)

On March 17, 2017, bank has restructured the balance amount of Rs 39.8 million into a four year long term loan payable in 24 installments with markup accruing at cost of the funds of the bank. The cost of fund so accrued shall be paid in two installments i.e. on December 25, 2020 and March 25, 2021. 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 five year restructured term loan will be payable in 28 installments starting from January 2018 and ending on December 2022. The markup will be accrued at cost of fund of the bank and shall be payable after the payment of principal in four equal installments in year 2023. 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 within time. The loan is secured by first pari passu charge by way of mortgage of Rs 150m 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, 2020		June 30, 2019	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Motor vehicle	-	2,083,660	-	2,563,248
Motor Truck	-	-	-	-
Total	-	2,083,660	-	2563248



	Mar 31, 2020 Rupees	Mar 31, 2019 Rupees
8 OTHER OPERATING INCOME		
Return on Bank Term Deposits-Others	1,768,475	793,952
Gain on disposal of fixed assets	19,115	1,201,281
Gain on Extinguishment of debt-Principal	-	35,000,000
Trading Income	-	95,200
Liabilities No Longer Payable - Creditors	17,064,271	7,038,583
	<u>18,851,861</u>	<u>44,129,016</u>

	Mar 31, 2020 Rupees	Mar 31, 2019 Rupees
9 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity from Olympia Power Generation(Pvt)Ltd	1,208,067	307,235
Rent income from Olympia Power Generation(Pvt) Ltd	662,526	662,526
Lease income from Olympia Paper Industries (Pvt) Ltd	3,334,250	-
Utilities charges to Olympia Power Generation (Pvt) Ltd	407,395	661,427
Olympia Power Generation (Pvt) Ltd-repayment net	(2,710,501)	(3,974,340)
	<u>2,901,737</u>	<u>(2,343,152)</u>

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

10 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE:

The company is closely monitoring the situation after the Coronavirus outbreak. The company is in contact with all of its tenants and evaluating the economic impact on the company.

11 DATE OF AUTHORIZATION FOR ISSUE:

These financial statements were authorized for issue on **24 April, 2020** by the board of directors of the company.

12 GENERAL

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

