



# ***OLYMPIA MILLS LIMITED***

**INTERIM FINANCIAL STATEMENT  
MARCH 31, 2022**





## 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 REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for nine months ended March 31, 2022. Financial results for nine months period ended March 31 2022 are as under:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental Income	71,963,835	69,434,222	25,176,292	20,565,959
Direct Operating Expenses	(28,565,745)	(26,847,053)	(9,987,402)	(8,368,566)
Profit from principal line of business	43,398,090	42,587,169	15,188,890	12,197,393
Income / (loss) from Paper Manufacturing Business				
Sales of Paper	26,590,121	112,810,266	-	85,052,758
Cost of Sales	(29,511,935)	(114,970,358)	-	(88,589,504)
Gross income/ (loss) from paper business	(2,921,814)	(2,160,092)	-	(3,536,746)
	40,476,276	40,427,077	15,188,890	8,660,647
Administrative & general expenses	(13,127,497)	(12,359,095)	(4,135,294)	(3,671,390)
Other Income	3,529,417	5,446,253	839,805	2,341,689
Gain on Extinguishment of debt	222,272,000	-	222,272,000	-
	212,673,920	(6,912,842)	218,976,511	(1,329,701)
Operating Profit	253,150,196	33,514,235	234,165,401	7,330,947
Finance Cost	(6,748,326)	(7,122,406)	(2,016,696)	(2,193,186)
Net Profit before taxation	246,401,870	26,391,829	232,148,705	5,137,761
Taxation:				
Current	(11,412,201)	(11,757,280)	(3,737,419)	(4,795,110)
Prior	2,302,393	-	-	-
	(9,109,808)	(11,757,280)	(3,737,419)	(4,795,110)
Net Profit after taxation	237,292,062	14,634,549	228,411,286	342,650
Earning per share-Basic and diluted	19.77	1.22	19.03	0.03

### FINANCIAL RESULTS

The financial results for nine months period ended March 31, 2022 have resulted in net Profit after tax of Rs. 237.292 million which includes waiver of frozen markup of Rs 222.272 million. The revenue from principal line of business has increased by Rs 2.529 million while Administrative expenses are increased by Rs 0.768 million. By the grace of Almighty Allah, your Company has fully paid the liability of United Bank along with deferred markup as full and final settlement. The Company upon payment of full & final settlement amount as per agreement is entitled to the waiver of frozen markup of Rs 222.272 million as per the agreement. We are very hopeful that the company will continued to earn profit in future. The directors and Sponsors will continue to support the company. The company has already disclosed mitigating factors in note 1.2 of the accounts in support of use of going concern

### FUTURE PROSPECT

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.

On behalf of BOD

CHIEF EXECUTIVE

DIRECTOR

Dated: 26 April, 2022





# اولمپیا ملز لمیٹڈ

## ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے نو ماہ کے آخر مارچ ۳۱، ۲۰۲۲ میں پیش کرنے میں خوشی ہو رہی ہے۔ مالی نتائج برائے نو ماہ ختم درجہ ذیل ہیں:-

	نومہ ماہ ختم		سہ ماہی ختم	
	مارچ ۳۱، ۲۰۲۲	مارچ ۳۱، ۲۰۲۱	مارچ ۳۱، ۲۰۲۲	مارچ ۳۱، ۲۰۲۱
	روپے	روپے	روپے	روپے
کرایہ کی آمدنی	71,963,835	69,434,222	25,176,292	20,565,959
براہ راست آپریٹنگ اخراجات	(28,565,745)	(26,847,053)	(9,987,402)	(8,368,566)
کاروبار کے پرنسپل لائن سے منافع	43,398,090	42,587,169	15,188,890	12,197,393
پیپر بنانے کے کاروبار سے آمدنی (نقصان)				
کاغذ کی فروخت	26,590,121	112,810,266	--	85,052,758
کاغذ کی قیمت	(29,511,935)	(114,970,358)	--	(88,589,504)
کاغذی کاروبار سے مجموعی فائدہ/نقصان	(2,921,814)	(2,160,092)	--	(3,536,746)
	40,476,276	40,427,077	15,188,890	8,660,647
انتظامی اور عام اخراجات	(13,127,497)	(12,359,095)	(4,135,294)	(3,671,390)
دیگر آمدنی	3,529,417	5,446,253	839,805	2,341,689
قرضے کے خاتمے پر حاصل منافع	222,272,000	--	222,272,000	--
	212,673,920	(6,912,842)	218,976,511	(1,329,701)
عملیاتی فائدہ	253,150,196	33,514,235	234,165,401	7,330,947
مالیاتی قیمت	(6,748,326)	(7,122,406)	(2,016,696)	(2,193,186)
ٹیکسیشن سے قبل نفع	246,401,870	26,391,829	232,148,705	5,137,761
ٹیکسیشن				
موجودہ	(11,412,201)	(11,757,280)	(3,737,419)	(4,795,110)
پہلے	2,302,393	--	--	--
	(9,109,808)	(11,757,280)	(3,737,418)	(4,795,110)
ٹیکسیشن کے بعد منافع	237,292,062	14,634,549	228,411,286	342,650
فی شیئر کمائی - بنیادی اور ڈائیلیوٹڈ	19.77	1.22	19.03	0.03

مالیاتی نتائج: نو ماہ کی مدت کے مارچ ۳۱، ۲۰۲۲ میں ٹیکس کے بعد مالیاتی نتائج 237.292 ملین روپے خالص منافع کی صورت میں ہے، جس میں 222.272 ملین روپے کے منجملہ مارک اپ کی چھوٹ بھی شامل ہے۔ کاروبار کے پرنسپل لائن سے حاصل ہونی والی آمدنی میں 2.529 ملین روپے سے اضافہ ہوا ہے، جبکہ انتظامی اخراجات میں 0.768 ملین روپے سے اضافہ ہوا ہے۔ اللہ تعالیٰ کے فضل سے آپ کی کمپنی نے مکمل اور حتمی تصفیہ کے طور پر ملتوی شدہ مارک اپ کے ساتھ یونائیٹڈ بینک کی ذمہ داری پوری طرح ادا کر دیا ہے۔ معاہدہ کے مطابق مکمل اور حتمی تصفیہ کی رقم کی ادائیگی پر کمپنی معاہدے کے مطابق 222.272 ملین روپے کے منجملہ مارک اپ کی چھوٹ کی حقدار ہے۔ ہمیں بہت امید ہے کہ کمپنی مستقبل میں بھی منافع کماتی رہے گی۔ ڈائریکٹرز اور کفیل کمپنی کی حمایت جاری رکھیں گے۔ کمپنی نے کاروبار کے جاری رہنے والے کے ثبوت میں کمی کرنے والے عناصر کو اکاؤنٹس 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 ریکارڈ میں لانا چاہتا ہوں کہ ہمارے بینکرز 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 عقیدت بھی موجودہ نتائج کے حصول کیلئے

ایک اہم عامل ہے۔

بورڈ کیلئے اور جانب سے

ایم وقار منوں

ڈائریکٹر مورخہ ۲۶ اپریل ۲۰۲۲ء کراچی۔



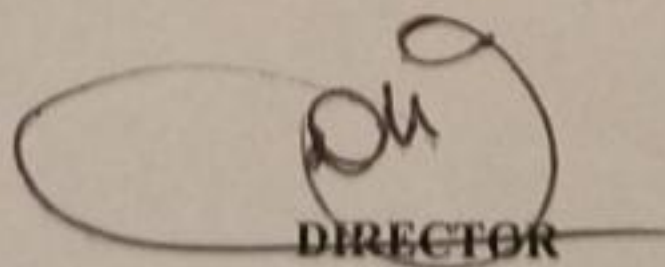


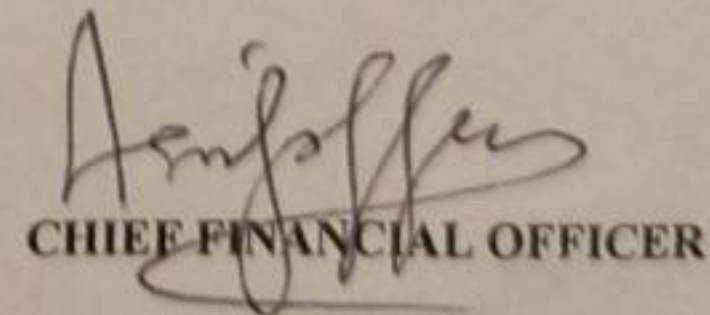
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

	NOTES	MARCH 31, 2022 RUPEES UNAUDITED	JUNE 30, 2021 RUPEES AUDITED
<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		316,619,502	325,000,000
Revaluation surplus on Property, Plant and Equipment		525,238,488	525,238,488
Unappropriated loss		(721,730,648)	(959,022,710)
		243,707,395	14,795,831
<b>NON CURRENT LIABILITIES</b>			
Long term financing	5	194,881,753	228,518,244
Deferred liabilities		1,041,099	846,099
		195,922,852	229,364,343
<b>CURRENT LIABILITIES</b>			
Trade and other payables		230,151,084	272,941,015
Short-term borrowings		-	22,312,623
Current portion of - long term financing		47,495,497	275,332,592
		277,646,582	570,586,230
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6	-	-
		717,276,829	814,746,404
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	6,832,470	43,294,350
Investment Property		621,563,756	631,024,203
Long term deposit		4,481,482	4,193,482
		632,877,708	678,512,035
<b>CURRENT ASSETS</b>			
Stock in trade		-	4,435,969
Trade debts		2,133,519	50,729,842
Other financial assets		34,096,000	34,096,000
Loans and advances		3,255,832	2,913,247
Income tax and sales tax refundable		10,997,388	10,810,206
Other receivables		23,948,925	24,251,409
Cash and bank balances		9,967,457	8,997,696
		84,399,121	136,234,369
		717,276,829	814,746,404

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

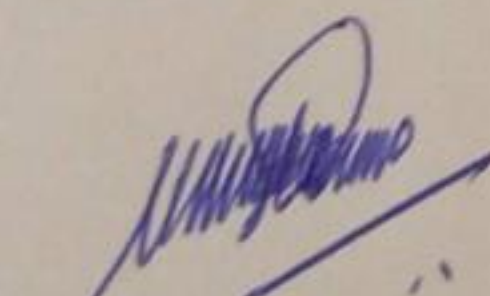


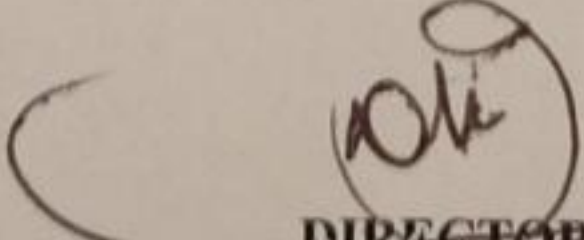


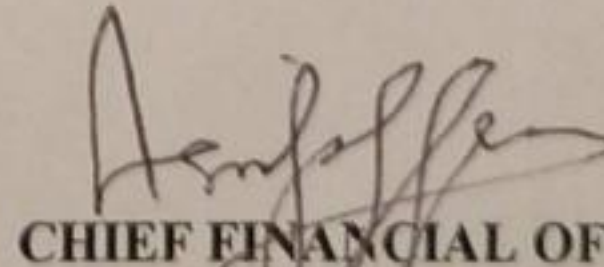
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31,	March 31,	March 31,	March 31,
	2022	2021	2022	2021
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental Income	71,963,835	69,434,222	25,176,292	20,565,959
Direct Operating Expenses	(28,565,745)	(26,847,053)	(9,987,402)	(8,368,566)
Profit from principal line of business	<b>43,398,090</b>	<b>42,587,169</b>	<b>15,188,890</b>	<b>12,197,393</b>
Income from Paper Manufacturing Business				
Sales of Paper	26,590,121	112,810,266	-	85,052,758
Cost of Sales	(29,511,935)	(114,970,358)	-	(88,589,504)
Gross income/ (loss) from paper business	(2,921,814)	(2,160,092)	-	(3,536,746)
	<b>40,476,276</b>	<b>40,427,077</b>	<b>15,188,890</b>	<b>8,660,647</b>
Administrative & general expenses	(13,127,497)	(12,359,095)	(4,135,294)	(3,671,390)
Other Income	8 3,529,417	5,446,253	839,805	2,341,689
Gain on Extinguishment of debt	9 222,272,000	-	222,272,000	-
	212,673,920	(6,912,842)	218,976,511	(1,329,701)
<b>Operating Profit</b>	<b>253,150,196</b>	<b>33,514,235</b>	<b>234,165,401</b>	<b>7,330,947</b>
Finance Cost	(6,748,326)	(7,122,406)	(2,016,696)	(2,193,186)
<b>Net Profit before taxation</b>	<b>246,401,870</b>	<b>26,391,829</b>	<b>232,148,705</b>	<b>5,137,761</b>
<b>Taxation:</b>				
Current	(11,412,201)	(11,757,280)	(3,737,419)	(4,795,110)
Prior	2,302,393	-	-	-
	(9,109,808)	(11,757,280)	(3,737,419)	(4,795,110)
<b>Net Profit after taxation</b>	<b>237,292,062</b>	<b>14,634,549</b>	<b>228,411,286</b>	<b>342,650</b>
<b>Earning per share-Basic and diluted</b>	<b>19.77</b>	<b>1.22</b>	<b>19.03</b>	<b>0.03</b>

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**





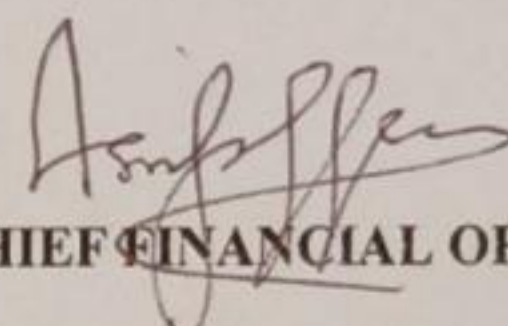
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	237,292,062	14,634,549	228,411,286	342,650
Other Comprehensive income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>237,292,062</b>	<b>14,634,549</b>	<b>228,411,286</b>	<b>342,650</b>

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



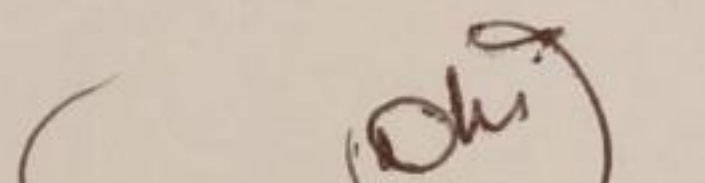


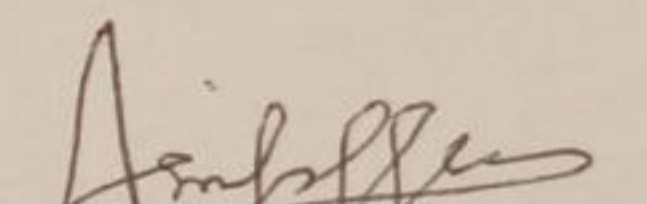
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	PAID UP CAPITAL	RESERVE			SUB TOTAL	SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	TOTAL
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATE D (LOSS)			
	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 nine months ended March 31, 2021	-	-	-	14,634,549	14,634,549	-	14,634,549
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
Total Comprehensive income / (loss) for the period from 01-04-2021 to 30-6-2021	-	-		(6,679,990)	(6,679,990)	-	(6,679,990)
Balance as at 30-06-2021	120,000,000	3,580,053	325,000,000	(959,022,710)	(630,442,656)	525,238,488	14,795,831
Total Comprehensive Income for the nine months ended March 31, 2022	-	-		237,292,062	237,292,062	-	237,292,062
Repayment	-	-	(8,380,498)	-	(8,380,498)	-	(8,380,498)
Balance as at 31-03-2022	120,000,000	3,580,053	316,619,502	(721,730,648)	(401,531,092)	525,238,488	243,707,395

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

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

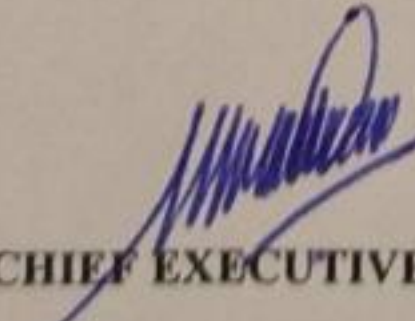


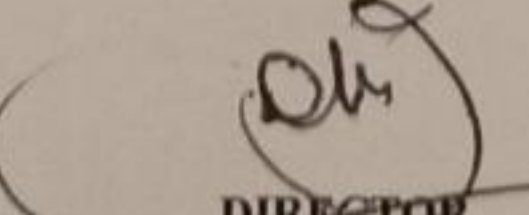


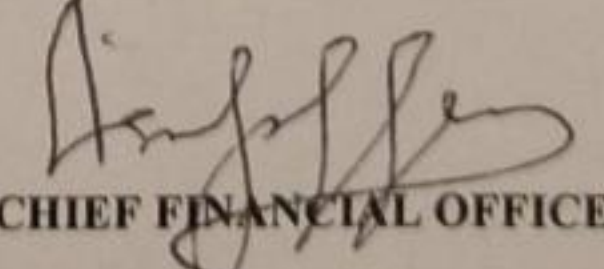
**OLYMPIA MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

	31 March-2022 RUPEES	31 March-2021 RUPEES
<b>CASH GENERATED FROM OPERATION</b>		
Profit before taxation	246,401,870	26,391,829
Adjustment for non cash charges and other items:		
Depreciation	11,176,129	14,691,653
Finance cost	6,748,326	5,733,362
(Gain) on disposal of fixed assets	(2,013,261)	(3,192,916)
(Gain) on extinguished on debts-UBL	(222,272,000)	-
Liabilities no longer payable	(589,124)	(997,613)
Provision for doubtful receivable	212,233	-
Gratuity	195,000	175,850
	<b>(206,542,697)</b>	<b>16,410,336</b>
Operating Profit before working capital changes	<b>39,859,174</b>	<b>42,802,165</b>
(Increase)/decrease in current assets:		
Stock, Store & spare parts	4,435,969	(2,481,810)
Trade debts	48,596,323	(44,626,513)
Loan and advances	(342,585)	(173,720)
Sales tax	3,853,108	(767,333)
Other receivables	302,484	(288,374)
	<b>56,845,299</b>	<b>(48,337,750)</b>
Increase/(Decrease) in current liabilities:		
Trade and other payables	(42,413,041)	40,968,019
<b>Cash generated from operations</b>	<b>54,291,432</b>	<b>35,432,434</b>
Taxes paid	(13,150,098)	(10,727,339)
Finance cost paid	(6,565,929)	(2,183)
	<b>(19,716,027)</b>	<b>(10,729,522)</b>
Net cash generated from operating activities	<b>34,575,405</b>	<b>24,702,912</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of fixed assets	37,300,000	4,165,000
Payment for Capital Expenditure	(540,540)	-
Long term deposit	(288,000)	(100,000)
Net cash generated from / (used in) investing activities	<b>36,471,460</b>	<b>4,065,000</b>
<b>CASH FLOW FORM FINANCING ACTIVITIES</b>		
Long term finance	(39,383,983)	(7,614,868)
Short term finance	(30,693,121)	(7,729,000)
Net cash used in financing activities	<b>(70,077,104)</b>	<b>(15,343,868)</b>
Net increase in cash and cash equivalents	<b>969,761</b>	<b>13,424,044</b>
Cash and cash equivalents at the beginning of the period	<b>8,997,696</b>	<b>6,999,724</b>
Cash and cash equivalents at the end of the period	<b>9,967,457</b>	<b>20,423,768</b>

*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, 2022**

**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, 2022 of Rupees 237.292 million (June 30, 2021: Profit of Rupees 7.794 million) and as of that date, reported accumulated losses of Rupees 721.730 million (June 30, 2021 : Rupees. 959.022 million). The current liabilities exceeded its current assets by Rupees 193.247 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:

- (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 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 March 31, 2022 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.





	Notes	March 2022	June 2021
<b>5 LONG TERM FINANCING</b>			
From banking companies - secured			
Term Finance			
United Bank Ltd.	5.1	-	7,583,983
Askari Bank Ltd.	5.2	80,582,998	112,382,998
		80,582,998	119,966,981
Frozen Markup			
United Bank Ltd.	5.1	-	222,272,000
Askari Bank Ltd.	5.2	119,888,598	119,888,598
		119,888,598	342,160,598
Deferred Markup			
United Bank Ltd.		-	4,976,609
Askari Bank Ltd.		41,905,654	36,746,648
		41,905,654	41,723,257
		<b>242,377,250</b>	<b>503,850,836</b>
Less: Current maturity of long term financing			
Principal-AKBL		(47,495,497)	(48,083,983)
Frozen Markup-UBL		-	(222,272,000)
Deferred Markup-UBL		-	(4,976,609)
		(47,495,497)	(275,332,592)
		<b>194,881,753</b>	<b>228,518,244</b>

#### 5.1 United Bank Limited (Loans)

During the period the company fully paid the principal and deferred markup of the bank as per the repayment schedule. The Company upon payment of full & final settlement amount is entitled to the waiver of frozen markup of Rs 222,272,000/- in terms of the agreement. The process of issuance of NOC and other related documents are under process for release of charges. Previously in year 2020, the Bank had approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan. The principal repayments will start from 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 installments 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.

#### 5.2 Askari Bank Ltd. (Term Finance)

In year 2020 the Bank had 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

	March 31, 2022		June 30, 2021	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Paper Plant & Machinery	-	63,487,862	-	-
RO Plant	540,540	-	-	-
Office Equipment	-	-	287,100	-
Motor Vehicle	-	590,000	-	4,477,610
Motor Truck	-	2,800,000	-	-
<b>Total</b>	<b>540,540</b>	<b>66,877,862</b>	<b>287,100</b>	<b>4,477,610</b>

	Mar 31, 2022 RUPEES	Mar 31, 2021 RUPEES
<b>8 OTHER OPERATING INCOME</b>		
Return on bank term deposits-Others	1,139,265	1,255,724
Gain on disposal of fixed assets	2,013,261	3,192,916
Liabilities no longer payable	589,124	997,613
	<b>3,741,650</b>	<b>5,446,253</b>





		Mar 31, 2022 RUPEES	Mar 31, 2021 RUPEES
9 GAIN IN EXTINGUISHMENT OF DEBT			
UBL Frozen Markup	5.1	222,272,000	-
10 TRANSACTIONS WITH RELATED PARTIES			
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)		6,598,969	26,741,623
Purchase of finished goods from (Olympia Paper Industries(Pvt) Ltd)		-	5,437,093
Rent Income (Olympia Power Generation(Pvt) Ltd)		662,526	662,526
Rent Income (Super Packages (Pvt) Ltd)		1,197,900	-
Lease Income (Olympia Paper Industries (Pvt) Ltd)		-	8,335,625
Due to Olympia Power Generation (Pvt) Ltd-net		(9,949,923)	14,281,374
		(1,490,528)	55,458,241

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

11 EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE:

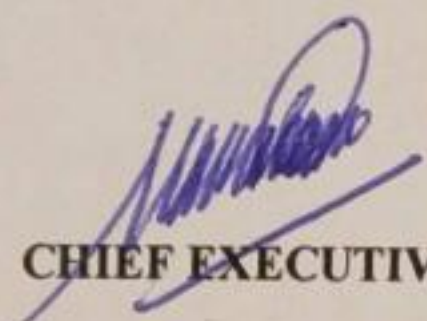
There were no material event that occurred after the Statement of Financial Position date.

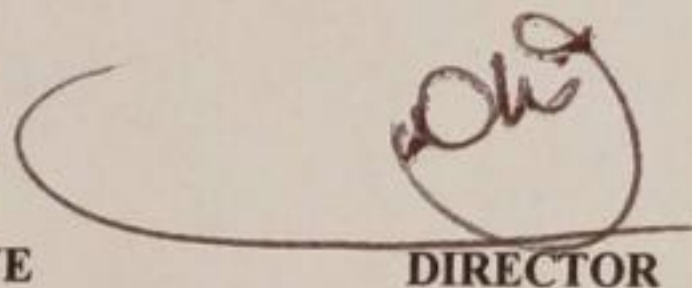
12 DATE OF AUTHORIZATION FOR ISSUE:

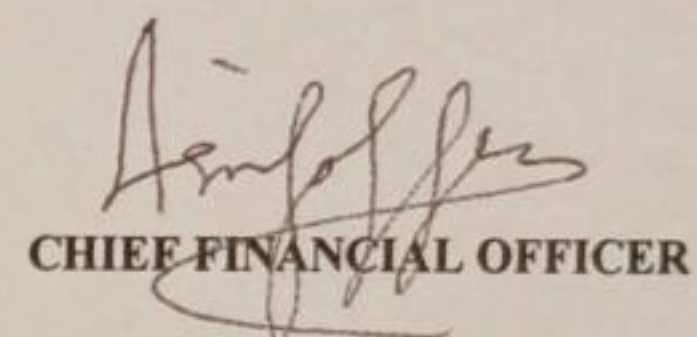
These financial statements were authorized for issue on 26 April, 2022 by the board of directors of the company.

13 GENERAL

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

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

