

OLYMPIA MILLS LIMITED

**INTERIM FINANCIAL STATEMENT
SEPTEMBER 30, 2024**

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) : MRS. GHAZALA WAQAR

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. AMIR SHAMIM
MEMBER (NON-EXECUTIVE) : MR ARSHAD IQBAL
MEMBER (EXECUTIVE-CEO) : MR. M. WAQAR MONNOO

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
DIRECTORS REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for three months ended September 30, 2024. Financial results for three months period ended September 30 2024 are as under:

	Un-Audited September 2024 RUPEES	Un-Audited September 2023 RUPEES
Income	29,423,822	28,030,672
Direct Operating Expenses	(11,851,451)	(12,451,839)
Gross Profit	<u>17,572,371</u>	<u>15,578,833</u>
Administrative & general expenses	(4,329,259)	(5,935,306)
Other Income	1,332,911	1,244,215
Other Expenses	(291,481)	-
Operating Profit	<u>(3,287,829)</u>	<u>(4,691,091)</u>
	14,284,542	10,887,741
Finance Cost	(1,047,429)	(1,552,172)
Profit before taxation	<u>13,237,113</u>	<u>9,335,569</u>
Taxation-Current	(4,688,442)	(4,060,881)
Net Profit for the period after taxation	<u>8,548,671</u>	<u>5,274,689</u>
Earning per share - Basic and diluted	<u>0.712</u>	<u>0.440</u>

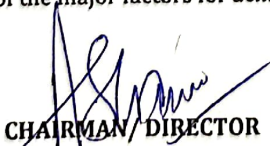
Financial Results

The financial results for three months period ended September 30, 2024 have resulted in net Profit after tax of Rs. 8.548 million. The revenue from business increased by Rs 1.393 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 Prospectus

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.


CHAIRMAN/DIRECTOR


DIRECTOR

Karachi: October 24, 2024

*The Chief Executive is not available in Pakistan

اولیٰ پیمائش

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے 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 ستمبر ۲۰۲۳ء	غیر آڈٹ ستمبر ۲۰۲۳ء
	روپے	روپے
آمدنی	29,423,822	28,030,672
براہ راست عملیاتی اخراجات	(11,851,451)	(12,451,839)
مجموعی آمدنی	17,572,371	15,578,833
انتظامی اور مختلف اخراجات	(4,329,259)	(5,935,306)
دوسری آمدنی	1,332,911	1,244,215
دوسرے اخراجات	(291,481)	-
	(3,287,829)	(4,691,091)
عملیاتی فائدہ	14,282,542	10,887,741
مالیاتی قیمت	(1,047,429)	(1,552,172)
ٹیکس سے قبل خالص نفع	13,237,113	9,335,569
ٹیکسیشن۔ موجودہ	(4,688,442)	(4,060,881)
ٹیکس کے بعد خالص منافع رنقصان	8,548,671	5,274,689
نی شیئر کمائی۔ بنیادی اور ڈیویڈنڈ	0.712	0.440

مالیاتی نتائج:

مالیاتی نتائج جو کہ تین ماہ ۳۰ ستمبر ۲۰۲۳ء کے آخر میں ٹیکس کے بعد خالص منافع 8.548 ملین رہا۔ کاروبار سے آمدنی میں 1.393 ملین کا اضافہ ہوا۔ اللہ تعالیٰ کے فضل و کرم سے آپ کی کمپنی موجودہ بدترین معاشی ماحول میں منافع کمانے کے قابل ہے اور ہنگامی کی حد سے زیادہ شرح اور توانائی کی قیمتوں کے باوجود اپنے 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 موثر استعمال کو ظاہر کرتا ہے۔ ہم بہت پر امید ہیں کہ مستقبل میں آمدنی کمانے کا سلسلہ جاری رہے گا۔ ڈائریکٹرز اور کفیل مستقبل میں کمپنی کی حمایت جاری رکھیں گے۔

مستقبل کے امکانات:-

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

ڈائریکٹر

چیرمین ڈائریکٹر

بورڈ کیلئے اور جانب سے

چیف ایگزیکٹو صاحب ملک سے باہر ہے۔

مورخہ ۲۳ اکتوبر ۲۰۲۳ء کراچی

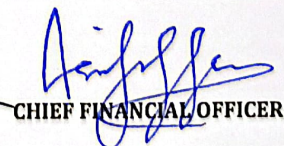
OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

NOTES	Un-Audited SEPTEMBER 30, 2024 RUPEES	Audited JUNE 30, 2024 RUPEES
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 13,000,000 (2024: 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	(666,632,199)	(675,180,870)
Loan from directors and others	55,455,332	68,450,332
Revaluation surplus on Property, Plant and Equipment	525,238,488	525,238,488
	34,061,621	38,507,950
NON CURRENT LIABILITIES		
Long term financing	5	-
Deferred liabilities	1,740,133	1,620,448
	1,740,133	1,620,448
CURRENT LIABILITIES		
Trade and other payables	97,109,264	95,397,212
Short-term borrowings	429,205,081	420,445,081
Taxation - net	2,973,064	1,144,745
Current portion of long term financing	140,294,826	152,747,940
	669,582,235	669,734,978
CONTINGENCIES AND COMMITMENTS	6	-
	705,383,990	709,863,376
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	6,777,500	7,017,659
Investment Property	615,142,240	617,990,212
Long term deposit	10,916,702	10,916,702
	632,836,442	635,924,573
CURRENT ASSETS		
Trade debts	8,204,417	11,785,325
Short Term Investment	25,796,000	25,796,000
Loans and advances	381,576	351,434
Other receivables	26,925,659	25,592,747
Cash and bank balances	11,239,896	10,413,297
	72,547,548	73,938,803
	705,383,990	709,863,376

The annexed notes form an integral part of these financial statements


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2024

OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	NOTES	Un-Audited	Un-Audited
		September 2024	September 2023
		RUPEES	RUPEES
Income		29,423,822	28,030,672
Direct Operating Expenses		(11,851,451)	(12,451,839)
Gross Profit		17,572,371	15,578,833
Administrative & general expenses		(4,329,259)	(5,935,306)
Other Income		1,332,911	1,244,215
Other Expenses		(291,481)	-
Operating Profit		(3,287,829)	(4,691,091)
		14,284,542	10,887,741
Finance Cost		(1,047,429)	(1,552,172)
Profit before taxation		13,237,113	9,335,569
Taxation-Current		(4,688,442)	(4,060,881)
Net Profit for the period after taxation		8,548,671	5,274,689
Earning per share - Basic and diluted		0.712	0.440

The annexed notes form an integral part of these financial statements


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2024

OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited	Un-Audited
	September 2024	September 2023
	RUPEES	RUPEES
Net Profit for the period after taxation	8,548,671	5,274,689
Total comprehensive Income for the period	8,548,671	5,274,689

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


DIRECTOR


DIRECTOR

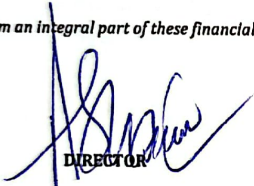

CHIEF FINANCIAL OFFICER

Karachi : October 24, 2024

OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

PAID UP CAPITAL	RESERVE				SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL	
	REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	UNAPPROPRIATED LOSS	SUB TOTAL			
←----- RUPEES -----→							
Balance as at 30-06-2023	120,000,000	3,500,053	219,822,332	(698,312,100)	(474,909,714)	525,238,488	170,328,773
Total comprehensive income for the quarter ended September 30, 2023							
Profit for the period	-	-	-	5,274,689	5,274,689	-	5,274,689
Repayment	-	-	(52,300,000)	-	(52,300,000)	-	(52,300,000)
Balance as at 30-09-2023	120,000,000	3,500,053	167,522,332	(693,037,411)	(521,935,026)	525,238,488	123,303,462
Total comprehensive income for the Period from 01-10-2023 to 30-06-2024							
Profit for the period	-	-	52,300,000	14,452,306	66,752,306	-	66,752,306
Other comprehensive income/(loss)	-	-	-	(175,818)	(175,818)	-	(175,818)
Repayment	-	-	(151,372,000)	-	(151,372,000)	-	(151,372,000)
Balance as at 30-06-2024	120,000,000	3,580,053	68,450,332	(678,760,923)	(606,730,537)	525,238,488	38,507,950
Total comprehensive income for the period ended September 30, 2024							
Profit for the period	-	-	-	8,548,671	8,548,671	-	8,548,671
Repayment	-	-	(12,995,000)	-	(12,995,000)	-	(12,995,000)
Balance as at 30-09-2024	120,000,000	3,580,053	55,455,332	(670,212,252)	(611,176,867)	525,238,488	34,061,621

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


 DIRECTOR


 DIRECTOR

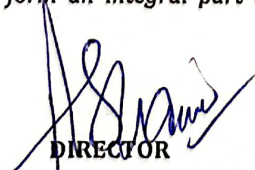

 CHIEF FINANCIAL OFFICER

Karachi : October 24, 2024

OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited	Un-Audited
	September 2024	September 2023
	RUPEES	RUPEES
Profit before taxation	13,237,113	9,335,569
Adjustment for non cash charges and other items:		
Depreciation	3,088,131	2,860,292
Finance cost	1,047,429	1,552,172
Provision for gratuity	119,685	80,000
	<u>4,255,245</u>	<u>4,492,464</u>
Operating Profit before working capital changes	17,492,358	13,828,033
(Increase)/Decrease in current assets:		
Trade debts	3,580,908	(1,584,628)
Loan and advances	(30,142)	(18,500)
Sales tax	258,681	(157,870)
Other Receivables	(1,332,912)	(346,480)
	<u>2,476,535</u>	<u>(2,107,478)</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	1,712,053	2,333,564
Cash generated from operations	<u>21,680,946</u>	<u>14,054,119</u>
Taxes paid	(3,118,804)	(2,816,790)
Finance Cost Paid	(1,047,429)	(1,160,846)
	<u>(4,166,233)</u>	<u>(3,977,636)</u>
Net cash from operating activities	17,514,713	10,076,483
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash used investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	(12,453,114)	(13,795,497)
Short Term borrowings	(4,235,000)	5,800,000
Net cash used in financing activities	<u>(16,688,114)</u>	<u>(7,995,497)</u>
Net increase /(decrease) in cash and cash equivalents	826,599	2,080,986
Cash and cash equivalents at the beginning of the year	<u>10,413,297</u>	<u>10,489,433</u>
Cash and cash equivalents at the end of the period	<u><u>11,239,896</u></u>	<u><u>12,570,419</u></u>

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


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2024

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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, 2024 of Rupees 8.548 million (June 30, 2024: Profit of Rupees 19.726 million) and as of that date, reported accumulated losses of Rupees 670.212 million (June 30, 2024: Rupees. 678.760 million) . The current liabilities exceeded its current assets by Rupees 597.035 million (June 30, 2024: Rupees 595.796 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 2024.

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, 2024 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2024.

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, 2024.

- 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 2024.

5 LONG TERM FINANCING

From banking companies - secured

Term Finance

Askari Bank Ltd.

	(Un-Audited) September 30 2024 Rupees	(Audited) June 30 2024 Rupees
5.1	-	-

Frozen Markup

Askari Bank Ltd.

5.1	119,888,598	119,888,598
	119,888,598	119,888,598

Deferred Markup

Askari Bank Ltd.

5.1	20,406,228	32,859,342
	20,406,228	32,859,342

Less: Current maturity

Principal

Deferred Markup

Ferozen Markup

-	-
(20,406,228)	(32,859,342)
(119,888,598)	(119,888,598)
(140,294,826)	(152,747,940)
-	-

5.1 Askari Bank Ltd. (Term Finance)

The Company had fully paid off principal amount of the loan . The principal amount of loan was to be repaid upto Dec 2023 in 12 quarterly instalments starting from March 2021. Whereas the deferred 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

	<u>(Un-Audited)</u>		<u>(Audited)</u>	
	<u>September 30, 2024</u>		<u>June 30, 2024</u>	
	<u>Acquisition</u>	<u>Disposal</u>	<u>Acquisition</u>	<u>Disposal</u>
	<u>Rupees</u>		<u>Rupees</u>	
Motor Vehicle	-	-	-	-
Total	-	-	-	-

	<u>(Un-Audited)</u>		<u>(Un-Audited)</u>	
	<u>September 30 2024</u>		<u>September 30 2023</u>	
	<u>Rupees</u>		<u>Rupees</u>	
8 TRANSACTIONS WITH RELATED PARTIES				
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)	-		1,625,019	
Rental Income (Olympia Power Generation(Pvt) Ltd)	220,842		220,842	
Loan (Olympia Power Generation (Pvt) Ltd)	8,760,000		58,100,000	
Utilities & Amenities (Olympia Power Generation (Pvt) Ltd)	293,100		269,535	
Utilities & Amenities (Super Packages (Pvt) Ltd.)	1,212,112		689,797	
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, 2024 by the board of directors of the company.

11 GENERAL

Figure have been rounded off to the nearest rupee.


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi : October 24, 2024