



OLYMPIA MILLS LIMITED

**INTERIM FINANCIAL STATEMENT
DECEMBER 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. AMIR SHAMIM (Independent)
: MR. ARSHAD IQBAL (Non-Executive)

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. AMIR SHAMIM
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. AMIR SHAMIM

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

DIRECTORS REPORT

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

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental	49,082,611	46,787,543	25,352,934	24,307,572
Direct Operating Expenses	(24,281,884)	(18,578,343)	(14,357,365)	(9,837,961)
Profit from principal line of business	24,800,727	28,209,200	10,995,569	14,469,611
Income from Paper Manufacturing Business				
Sales of Paper	-	26,590,121	-	-
Cost of Sales	-	(29,511,935)	-	-
Gross income/ (loss) from paper business	-	(2,921,814)	-	-
	24,800,727	25,287,386	10,995,569	14,469,611
Administrative & general expenses	(11,010,210)	(8,992,203)	(4,909,856)	(3,557,317)
Other Income	2,387,532	2,689,612	979,011	587,393
	(8,622,678)	(6,302,591)	(3,930,845)	(2,969,924)
Operating Profit	16,178,049	18,984,795	7,064,724	11,499,687
Finance Cost	(3,319,533)	(4,731,630)	(1,571,948)	(1,817,508)
Net Profit before taxation	12,858,516	14,253,165	5,492,776	9,682,179
Taxation:				
Current	(7,838,427)	(7,674,782)	(3,909,460)	(3,688,706)
Prior	575,433	2,302,393	575,433	2,302,393
	(7,262,994)	(5,372,389)	(3,334,027)	(1,386,313)
Net Profit after taxation	5,595,522	8,880,776	2,158,749	8,295,866
Earning per share-Basic and diluted	0.47	0.74	0.18	0.69


FINANCIAL RESULTS

The financial results for six months period ended December 31, 2022 have resulted in net Profit after tax of Rs. 5.595 million. The revenue from principal line of business has increased by Rs 2.295 million. However the decrease in profit is mainly due to extra ordinary increase in inflation rates that causes huge hike in all costs resulting in decrease in margins. Despite the worst financial crisis, by the grace of Allah the Almighty, the Company is managing its cash flows efficiently and is able to retain its customer and staff work force with timely servicing of its financial debts. We are very hopeful that the company will continued to earn more profit in future as the financial and economical conditions of our country improved. The directors and Sponsors will continued to support the company. The Auditors have expressed their concern over the Company's financial position and use of Going Concern assumption in their report by adding an emphasis paragraph. The company has already disclosed mitigating factors in note 1.2 of the accounts in support of use of going concern assumption.

FUTURE PROSPECTS

The directors are very actively concentrating on repayment of Askari Bank Ltd loan 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 specially Askari Bank Ltd 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 Board of Directors


CHIEF EXECUTIVE


DIRECTOR

Karachi: 23 February, 2023



اولیڈیا ملز لمیٹڈ

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے آدھے سال کے آخر دسمبر ۲۰۲۲ء میں پیش کرنے میں خوشی ہو رہی ہے۔ مالی نتائج برائے چھ ماہ ختم درج ذیل ہیں:-

	آدھا سال ختم		سہ ماہی ختم	
	دسمبر ۲۰۲۲ء	دسمبر ۲۰۲۱ء	دسمبر ۲۰۲۲ء	دسمبر ۲۰۲۱ء
	روپے	روپے	روپے	روپے
کرایہ / لیز کی آمدنی	49,082,611	46,787,543	25,352,934	24,307,572
براہ راست آپریٹنگ اخراجات	(24,281,884)	(18,578,343)	(14,357,365)	(9,837,961)
کاروبار کے پرنسپل لائن سے منافع	24,800,727	28,209,200	10,995,569	14,469,611
پہچر بنانے کے کاروبار سے آمدنی				
کانغذ کی فروخت	--	26,590,121	--	--
کانغذ کی قیمت	--	(29,511,935)	--	--
کانغذی کاروبار سے مجموعی فائدہ (نقصان)	--	(2,921,814)	--	--
	24,800,727	25,287,386	10,995,569	14,469,611
انتظامی اور عام اخراجات	(11,010,210)	(8,992,203)	(4,909,856)	(3,557,317)
دیگر آمدنی	2,387,532	2,689,612)	979,011	587,393
	(8,622,678)	(6,302,591)	(3,930,845)	(2,969,924)
عملیاتی فائدہ	16,178,049	18,984,795	7,064,724	11,499,687
مالیاتی قیمت	(3,319,533)	(4,731,630)	(1,571,948)	(1,817,508)
ٹیکسیشن سے قبل نفع	12,858,516)	14,253,165	5,492,776	9,682,179
ٹیکسیشن				
موجودہ	(7,838,427)	(7,674,782)	(3,909,460)	(3,688,706)
پہلے	575,433	2,302,393	575,433	2,302,393
	(7,262,994)	(5,372,389)	(3,334,027)	(1,386,313)
ٹیکسیشن کے بعد منافع	5,595,522	8,880,776	2,158,749	8,295,866
فی شیئر کمائی - بنیادی اور ڈائریکٹوریٹ	0.47	0.74	0.18	0.69

مالیاتی نتائج: چھ ماہ کی مدت کے آخر دسمبر ۲۰۲۲ء میں گیس کے بعد مالیاتی نتائج 5.595 ملین روپے خالص منافع کی صورت میں ہے۔ پرنسپل لائن آف بزنس سے ہونے والی آمدنی میں 2.295 ملین روپے کا اضافہ ہوا ہے۔ البتہ منافع میں کمی بنیادی طور پر افراد زر کی شرح میں غیر معمولی اضافہ کی وجہ سے ہوتی ہیں جس کی وجہ سے تمام اخراجات میں زبردست اضافہ ہوتا ہے۔ جس کے نتیجے میں مارجن میں کمی واقع ہوتی ہے۔ بدترین مالیاتی بہران کے باوجود اللہ تعالیٰ کے فضل سے کمپنی اپنے نقد بہاؤ کو موثر طریقے سے منظم کر رہی ہے اور اپنے مالی قرضوں کی بروقت خدمت کے ساتھ اپنے کسٹمر اور عملے کے درکار کو برقرار رکھنے کے قابل ہے۔ ہمیں پوری امید ہے کہ کمپنی مستقبل میں مزید منافع کما تے رہے گی کیونکہ ہمارے ملک کے مالی اور اقتصادی حالات میں بہتری آئی ہے۔ ڈائریکٹرز اور اسپانسر کمپنی کی حمایت جاری رکھیے، ڈائریکٹرز اپنے رپورٹ میں کمپنی کی مالی حالات اور کاروبار کو جاری رکھنے والے مفروضے کے استعمال پر اپنی توثیق کا اظہار کرتے ہوئے ایک زور دار بیرونی گروپ کا اضافہ کیا گیا ہے۔ کمپنی پہلے ہی اکاؤنٹس کے لوٹ نمبر 1.2 میں تظہیر کرنے والے احوال کا اکتشاف کر چکی ہے۔

مستقبل کے امکانات:- ڈائریکٹرز بہت ہی سرگرمی سے عسکری بینک کے قرضوں کی ادائیگی پر توجہ دے رہے ہیں جس کے بعد کمپنی نئے کاروبار دریافت کرنے کی پوزیشن میں ہوگی۔

میں اس بات کو یقین رکھتا ہوں کہ عسکری بینک کے تعاون اور ان کی حمایت کے بغیر موجودہ نتیجہ حاصل کرنا ناممکن نہیں تھا۔ کمپنی کے عملے کے کوششوں اور کارکنان کی وفاداری اور عقیدت بھی موجودہ نتائج کے حصول کیلئے ایک اہم عامل ہے۔

سران صدیق ٹیون

ایم ونگارمنوں

مورخہ ۲۳ فروری ۲۰۲۳ء کراچی۔

ڈائریکٹر

چیف ایگزیکٹو



بورڈ کیلئے اور جانب سے

INDEPENDENT AUDITORS' REVIEW REPORT ON
CONDENSED INTERIM FINANCIAL INFORMATION
TO THE MEMBERS OF OLYMPIA MILLS LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Olympia Mills Limited** as at **December 31, 2022**, and the related condensed interim statement profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.



MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

Head Office: 407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 021-32638521-3
Email: info@mushtaqandco.com, audit.khi@mushtaqandco.com



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Material Uncertainty Relating To Going Concern

We draw attention to note 1.2 in the interim financial information which indicates that the company reported accumulated losses of Rupees 710.345 million. The current liabilities exceeded its current assets by Rupees 258.559 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 statements 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.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Zahid Hussain Zahid, FCA.

MUSHTAQ & CO.
Chartered Accountants



Karachi:

Date: February 23, 2023

UDIN: RR2022100435bx3JSXZd

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

NOTES	DECEMBER 31, 2022 RUPEES UNAUDITED	JUNE 30, 2022 RUPEES AUDITED
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital 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	278,556,602	309,204,002
Revaluation surplus on Property, Plant and Equipment	525,238,488	525,238,488
Unappropriated loss	(710,345,549)	(715,941,071)
	217,029,594	242,081,472
NON CURRENT LIABILITIES		
Long term financing 5	166,544,199	183,902,823
Deferred liabilities	785,845	665,845
	167,330,044	184,568,668
CURRENT LIABILITIES		
Trade and other payables	90,799,177	88,551,412
Short-term borrowings	200,015,000	146,000,000
Current portion of - long term financing	46,882,998	52,590,994
	337,697,175	287,142,406
CONTINGENCIES AND COMMITMENTS 6		
	-	-
	722,056,813	713,792,546
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment 7	8,838,940	9,603,848
Investment Property 8	625,121,312	618,421,783
Long term deposit	8,958,482	4,481,482
	642,918,734	632,507,113
CURRENT ASSETS		
Trade debts	3,295,774	5,022,956
Short Term Investment	34,096,000	34,096,000
Loans and advances	262,832	258,258
Income tax and sales tax refundable	8,483,917	9,588,195
Other receivables	24,815,388	24,366,961
Cash and bank balances	8,184,168	7,953,063
	79,138,079	81,285,433
	722,056,813	713,792,546

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 HALF YEAR ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental	49,082,611	46,787,543	25,352,934	24,307,572
Direct Operating Expenses	(24,281,884)	(18,578,343)	(14,357,365)	(9,837,961)
Profit from principal line of business	24,800,727	28,209,200	10,995,569	14,469,611
Income from Paper Manufacturing Business				
Sales of Paper	-	26,590,121	-	-
Cost of Sales	-	(29,511,935)	-	-
Gross loss from paper business	-	(2,921,814)	-	-
	24,800,727	25,287,386	10,995,569	14,469,611
Administrative & general expenses	(11,010,210)	(8,992,203)	(4,909,856)	(3,557,317)
Other Income	2,387,532	2,689,612	979,011	587,393
	(8,622,678)	(6,302,591)	(3,930,845)	(2,969,924)
Operating Profit	16,178,049	18,984,795	7,064,724	11,499,687
Finance Cost	(3,319,533)	(4,731,630)	(1,571,948)	(1,817,508)
Net Profit before taxation	12,858,516	14,253,165	5,492,776	9,682,179
Taxation:				
Current	(7,838,427)	(7,674,782)	(3,909,460)	(3,688,706)
Prior	575,433	2,302,393	575,433	2,302,393
	(7,262,994)	(5,372,389)	(3,334,027)	(1,386,313)
Net Profit after taxation	5,595,522	8,880,776	2,158,749	8,295,866
Earning per share-Basic and diluted	0.47	0.74	0.18	0.69

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 HALF YEAR ENDED DECEMBER 31, 2022


	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	5,595,522	8,880,776	2,158,749	8,295,866
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	<u>5,595,522</u>	<u>8,880,776</u>	<u>2,158,749</u>	<u>8,295,866</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 HALF YEAR ENDED DECEMBER 31, 2022

	PAID UP CAPITAL	RESERVE			SUB TOTAL	SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	TOTAL
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)			
← RUPEES →							
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 half year ended December 31, 2021	-	-	-	8,880,776	8,880,776	-	8,880,776
Repayment	-	-	(8,531,498)	-	(8,531,498)	-	(8,531,498)
Balance as at 31-12-2021	120,000,000	3,580,053	316,468,502	(950,141,934)	(630,093,378)	525,238,488	15,145,109
Total Comprehensive income for the period from 01-01-2021 to 30-6-2022	-	-	-	233,781,041	233,781,041	-	233,781,041
Other comprehensive income for the year	-	-	-	419,822	419,822	-	419,822
Repayment	-	-	(7,264,500)	-	(7,264,500)	-	(7,264,500)
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 half year ended December 31, 2022	-	-	-	5,595,522	5,595,522	-	5,595,522
Repayment	-	-	(30,647,400)	-	(30,647,400)	-	(30,647,400)
Balance as at 31-12-2022	120,000,000	3,580,053	278,556,602	(710,345,549)	(428,208,893)	525,238,488	217,029,594

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



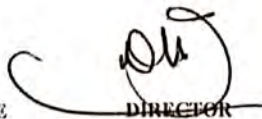
OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	31 December-2022 RUPEES	31 December-2021 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	12,858,516	14,253,165
Adjustment for non cash charges and other items:		
Depreciation	6,354,714	7,840,697
Finance cost	3,319,533	4,731,630
(Gain) on disposal of fixed assets	(872,106)	(2,013,261)
Gratuity	120,000	100,000
	<u>8,922,141</u>	<u>10,659,066</u>
Operating Profit before working capital changes	21,780,657	24,912,231
(Increase)/decrease in current assets:		
Stock, Store & spare parts	-	4,435,969
Trade debts	1,727,182	49,895,813
Loan and advances	(4,574)	2,510,415
Sales tax	63,506	3,850,223
Other receivables	(448,427)	34,983
	<u>1,337,687</u>	<u>60,727,403</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	2,247,766	(50,781,373)
Cash generated from operations	<u>25,366,110</u>	<u>34,858,261</u>
Taxes paid	(6,222,222)	(11,082,507)
Finance cost paid	(1,386,153)	(1,323,475)
	<u>(7,608,375)</u>	<u>(12,405,982)</u>
Net cash generated from operating activities	17,757,735	22,452,279
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets	1,000,000	37,300,000
Payment for Capital Expenditure	-	(540,540)
Investment property under construction	(12,417,230)	-
Long term deposit	(4,477,000)	-
Net cash generated from / (used in) investing activities	(15,894,230)	36,759,460
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(25,000,000)	(28,083,983)
Loan from directors & others	(30,647,400)	(8,531,498)
Short term borrowings	54,015,000	(22,312,623)
Net cash used in financing activities	<u>(1,632,400)</u>	<u>(58,928,104)</u>
Net increase in cash and cash equivalents	231,105	283,635
Cash and cash equivalents at the beginning of the period	7,953,063	8,997,696
Cash and cash equivalents at the end of the period	<u>8,184,168</u>	<u>9,281,331</u>

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 SIX MONTH PERIOD ENDED DECEMBER 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 December 31, 2022 of Rupees 5.595 million (June 30, 2022: Profit of Rupees 242.661 million) and as of that date, reported accumulated losses of Rupees 710.345 million (June 30, 2022: Rupees. 715.941 million). The current liabilities exceeded its current assets by Rupees 258.559 million (June 30, 2022: Rupees 205.856 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 2022.

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 December 31, 2022 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2022.

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, 2022.
- 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 2022.



	Notes	December 2022	June 2022
5 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
Askari Bank Ltd.	5.1	46,882,998	71,882,998
		46,882,998	71,882,998
Frozen Markup			
Askari Bank Ltd.	5.1	119,888,598	119,888,598
		119,888,598	119,888,598
Deferred Markup			
Askari Bank Ltd.		46,655,601	44,722,221
		46,655,601	44,722,221
		213,427,197	236,493,817
Less: Current maturity		(46,882,998)	(52,590,994)
		(46,882,998)	(52,590,994)
		<u>166,544,199</u>	<u>183,902,823</u>

5.1 Askari Bank Ltd. (Term Finance)

The Bank had approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan in year 2020. 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 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

	December 31, 2022		June 30, 2022	
	Addition	Disposal	Addition	Disposal
	Rupees		Rupees	
Paper Plant & Machinery	-	-	-	63,487,862
RO Plant	-	-	540,540	-
Office Equipment	-	-	60,000	-
Motor Vehicle	-	1,451,040	2,998,385	590,000
Motor Truck	-	-	-	2,800,000
Total	-	1,451,040	3,598,925	66,877,862

8 INVESTMENT PROPERTY

	December 2022	June 2022
Investment Property	612,704,082	618,421,783
Investment Property under construction (Civil work)	12,417,230	-
Total	625,121,312	618,421,783
	Dec 31, 2022	Dec 31, 2021
	RUPEES	RUPEES

9 OTHER OPERATING INCOME

Return on Bank Term Deposits-Others	1,515,426	676,351
Gain on disposal of fixed assets	872,106	2,013,261
	<u>2,387,532</u>	<u>2,689,612</u>



10 TRANSACTIONS WITH RELATED PARTIES

Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)
Rent Income (Olympia Power Generation(Pvt) Ltd)
Loan (Olympia Power Generation (Pvt) Ltd)
Utilities & Amenities (Olympia Power Generation(Pvt) Ltd)
Utilities & Amenities (Super Packages (Pvt) Ltd)
Rent Income (Super Packages (Pvt) Ltd.)

Dec 31, 2022 RUPEES	Dec 31, 2021 RUPEES
3,644,362	5,292,969
441,684	441,684
54,015,000	-
441,706	977,003
1,348,325	826,165
1,197,900	598,950
<u>61,088,977</u>	<u>8,136,771</u>

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 23-02-23 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