



OLYMPIA MILLS LIMITED

**INTERIM FINANCIAL STATEMENT
MARCH 31, 2023**



COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : MR. M. WAQAR MONNOO (Executive)
CHAIRMAN : MR. AMIR SHAMIM (Independent)

DIRECTORS : MR. SIRAJ SADIQ MONNOO (Executive)
: MR. M.REHAN RIAZ (Non-Executive)
: MRS. GHAZALA WAQAR (Non-Executive)
: MR. SHEHZAD MUNEER (Independent)
: MR. ARSHAD IQBAL (Non-Executive)

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. SHEHZAD MUNEER
MEMBER (NON-EXECUTIVE) : MR. M.REHAN RIAZ
MEMBER (NON-EXECUTIVE) : MR. AMIR SHAMIM

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

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

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR MUHAMMAD ASHRAF KHAN

LEGAL ADVISOR : M/S. MAKHDOOM & CO. BARRISTERS & ADVOCATE

AUDITORS : MUSHTAQ & COMPANY
: CHARTERED ACCOUNTANTS
: 407-408, COMMERCE CENTRE,
: HASRAT MOHANI ROAD, KARACHI.

BANKERS : 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, 2023. Financial results for nine months period ended March 31 2023 are as under:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2023 RUPEES	March 31, 2022 RUPEES	March 31, 2023 Rupees	March 31, 2022 Rupees
Revenue from Rental	79,956,695	71,963,835	30,874,084	25,176,292
Direct Operating Expenses	(38,649,381)	(28,565,745)	(14,367,497)	(9,987,402)
Profit from principal line of business	41,307,314	43,398,090	16,506,587	15,188,890
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)	-	-
	41,307,314	40,476,276	16,506,587	15,188,890
Administrative & general expenses	(16,626,768)	(13,127,497)	(5,616,558)	(4,135,294)
Other Income	5,500,558	3,529,417	3,113,026	839,805
Gain on Extinguishment of debt	-	222,272,000	-	222,272,000
	(11,126,210)	212,673,920	(2,503,532)	218,976,511
Operating Profit	30,181,104	253,150,196	14,003,055	234,165,401
Finance Cost	(4,798,525)	(6,748,326)	(1,478,992)	(2,016,696)
Net Profit before taxation	25,382,579	246,401,870	12,524,063	232,148,705
Taxation:				
Current	(11,862,908)	(11,412,201)	(4,024,481)	(3,737,419)
Prior	575,433	2,302,393	-	-
	(11,287,475)	(9,109,808)	(4,024,481)	(3,737,419)
Net Profit after taxation	14,095,104	237,292,062	8,499,582	228,411,286
Earning per share-Basic and diluted	1.17	19.77	0.71	19.03

FINANCIAL RESULTS

The financial results for nine month period ended March 31, 2023 have resulted in net Profit after tax of Rs. 14.095 million. The revenue from principal line of business has increased by Rs 7.993 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 .

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.


CHIEF EXECUTIVE


DIRECTOR



ڈائریٹرز رپورٹ

ڈائریٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے نوجوان کے آخر مارچ ۳۱، ۲۰۲۳ میں پیش کرنے میں خوشی ہو رہی ہے۔ مالی نتائج برائے نوجوان ختم درج ذیل ہیں:-

	نوجوان ختم		سہ ماہی ختم	
	مارچ ۳۱، ۲۰۲۳	مارچ ۳۱، ۲۰۲۲	مارچ ۳۱، ۲۰۲۳	مارچ ۳۱، ۲۰۲۲
	روپے	روپے	روپے	روپے
کرایہ کی آمدنی	79,965,695	71,963,835	30,874,084	25,176,292
بر ماہ ماسٹ آپریٹنگ اخراجات	(38,649,381)	(28,565,745)	(14,367,497)	(9,987,402)
کاروبار کے پرنسپل لائن سے منافع	41,307,314	43,398,090	16,506,587	15,188,890
بچہ بنانے کے کاروبار سے آمدنی (نقصان)				
کانڈ کی فروخت	--	26,590,121	--	--
کانڈ کی قیمت	--	(29,511,935)	--	--
کانڈی کاروبار سے مجموعی فائدہ/نقصان	--	(2,921,814)	--	--
	41,307,314	40,476,276	16,506,587	15,188,890
انتظامی اور عام اخراجات	(16,626,768)	(13,127,497)	(5,616,558)	(4,135,294)
دیگر آمدنی	5,500,558	3,529,417	3,113,026	839,805
قرضے کے خاتمے پر حاصل منافع	--	222,272,000	--	222,272,000
	(11,126,210)	212,673,920	(2,053,532)	218,976,511
عملیاتی فائدہ	30,181,104	253,150,196	14,003,055	234,165,401
مالیاتی قیمت	(4,798,525)	(6,748,326)	(1,478,992)	(2,016,696)
ٹیکسیشن سے قبل نفع	25,382,579	246,401,870	12,524,063	232,148,705
ٹیکسیشن				
موجودہ	(11,862,908)	(11,412,201)	(4,024,481)	(3,737,419)
سجلے	575,433	2,302,393	--	--
	(11,287,475)	(9,109,808)	(4,024,481)	(3,737,419)
ٹیکسیشن کے بعد منافع	14,095,104	237,292,062	8,499,582	228,411,286
فی فیصد کمانی۔ بنیادی اور ڈائریکٹوریٹ	1.17	19.77	0.71	19.03

مالیاتی نتائج: نوجوان کی مدت کے مارچ ۳۱، ۲۰۲۳ میں ٹیکس کے بعد مالیاتی نتائج 14.095 ملین روپے خالص منافع کی صورت میں ہے۔ کاروبار کے پرنسپل لائن سے حاصل ہونے والی آمدنی میں 7,993 ملین روپے سے اضافہ ہوا ہے۔ تمام منافع میں کمی بنیادی طور پر اخراجات کی شرح میں غیر معمولی اضافہ کی وجہ سے ہوتی ہے، جس کی وجہ سے تمام اخراجات میں زبردست اضافہ ہوتا ہے۔ جس کے نتیجے میں مارچ میں کمی واقع ہوتی ہے۔ جنرل مالیاتی بحران کی وجہ سے باوجود اللہ کے فضل سے کمپنی اپنے نقد بہاؤ کو بڑھانے سے منہمک کر رہی ہے اور ملتی قرضوں کی بروقت خدمت کے ساتھ اپنے کسٹمر اور ملے کی ورک فورس کو برقرار رکھنے کے قابل ہے۔ ہمیں پوری امید ہے کہ کمپنی مستقبل میں مزید منافع کماتے رہے گی کیونکہ ہمارے ملک کے ملے اور اقتصادی حالات میں بہتری آئی ہے۔ ڈائریٹرز اور اسپانسر کمپنی کی حمایت جاری رکھیں گے۔

مستقبل کے امکانات:- ڈائریٹرز بہت ہی سرگرمی سے کمپنی کے تمام قرضوں کی ادائیگی پر توجہ دے رہے ہیں جس کے بعد کمپنی نئے کاروبار اور ملازمت کرنے کی پوزیشن میں آوے گی۔

میں اس بات کو یقین رکھتا ہوں کہ ہمارے شیئرز کے تعاون اور ملے کی حمایت کے بغیر موجودہ تہیہ حاصل کرنا ممکن نہیں تھا۔ کمپنی کے ملے کے ممبروں اور کارکنان کی وفاداری اور عقیدت بھی موجودہ نتائج کے حصول کیلئے ایک اہم عامل ہے۔

سراج صادق منٹوں

ایم۔ اے۔ منٹوں

یورڈ کیلئے اور چاہنے سے

ڈائریٹرز مورخہ ۲۷ اپریل ۲۰۲۳ء کراچی۔

جنرل ایگزیکٹو




OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

NOTES	MARCH 31, 2023 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	257,687,332	309,204,002
Revaluation surplus on Property, Plant and Equipment	525,238,488	525,238,488
Unappropriated loss	(701,845,967)	(715,941,071)
	204,659,906	242,081,472
NON CURRENT LIABILITIES		
Long term financing	5 167,142,894	183,902,823
Deferred liabilities	845,845	665,845
	167,988,739	184,568,668
CURRENT LIABILITIES		
Trade and other payables	88,243,607	88,551,412
Short-term borrowings	221,335,081	146,000,000
Current portion of - long term financing	42,382,998	52,590,994
	351,961,685	287,142,406
CONTINGENCIES AND COMMITMENTS		
	6 -	-
	724,610,330	713,792,546
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7 8,503,115	9,603,848
Investment Property	8 625,749,434	618,421,783
Long term deposit	8,958,482	4,481,482
	643,211,031	632,507,113
CURRENT ASSETS		
Trade debts	3,905,853	5,022,956
Short Term Investment	34,096,000	34,096,000
Loans and advances	261,332	258,258
Income tax and sales tax refundable	7,967,386	9,588,195
Other receivables	24,049,282	24,366,961
Cash and bank balances	11,119,447	7,953,063
	81,399,300	81,285,433
	724,610,330	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 NINE MONTHS ENDED MARCH 31, 2023

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	RUPEES	RUPEES	Rupees	Rupees
Revenue from Rental	79,956,695	71,963,835	30,874,084	25,176,292
Direct Operating Expenses	(38,649,381)	(28,565,745)	(14,367,497)	(9,987,402)
Profit from principal line of business	41,307,314	43,398,090	16,506,587	15,188,890
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)	-	-
	41,307,314	40,476,276	16,506,587	15,188,890
Administrative & general expenses	(16,626,768)	(13,127,497)	(5,616,558)	(4,135,294)
Other Income	9 5,500,558	3,529,417	3,113,026	839,805
Gain on Extinguishment of debt	10 -	222,272,000	-	222,272,000
	(11,126,210)	212,673,920	(2,503,532)	218,976,511
Operating Profit	30,181,104	253,150,196	14,003,055	234,165,401
Finance Cost	(4,798,525)	(6,748,326)	(1,478,992)	(2,016,696)
Net Profit before taxation	25,382,579	246,401,870	12,524,063	232,148,705
Taxation:				
Current	(11,862,908)	(11,412,201)	(4,024,481)	(3,737,419)
Prior	575,433	2,302,393	-	-
	(11,287,475)	(9,109,808)	(4,024,481)	(3,737,419)
Net Profit after taxation	14,095,104	237,292,062	8,499,582	228,411,286
Earning per share-Basic and diluted	1.17	19.77	0.71	19.03

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, 2023

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	14,095,104	237,292,062	8,499,582	228,411,286
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	14,095,104	237,292,062	8,499,582	228,411,286

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, 2023

	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 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
Total Comprehensive income for the period from 01-04-2022 to 30-6-2022	-	-	-	5,369,755	5,369,755	-	5,369,755
Other comprehensive income for the year	-	-	-	419,822	419,822	-	419,822
Repayment	-	-	(7,415,500)	-	(7,415,500)	-	(7,415,500)
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 nine months ended March 31, 2023	-	-	-	14,095,104	14,095,104	-	14,095,104
Repayment	-	-	(51,516,670)	-	(51,516,670)	-	(51,516,670)
Balance as at 31-03-2023	120,000,000	3,580,053	257,687,332	(701,845,967)	(440,578,581)	525,238,488	204,659,906

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, 2023

	31 March-2023 RUPEES	31 March-2022 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	25,382,579	246,401,870
Adjustment for non cash charges and other items:		
Depreciation	9,487,240	11,176,129
Finance cost	4,798,525	6,748,326
(Gain) on disposal of fixed assets	(872,106)	(2,013,261)
(Gain) on extinguished on debts-UBL	-	(222,272,000)
Liabilities no longer payable	(2,323,951)	(589,124)
Provision for doubtful receivable	-	212,233
Gratuity	180,000	195,000
	<u>11,269,708</u>	<u>(206,542,697)</u>
Operating Profit before working capital changes	36,652,287	39,859,174
(Increase)/decrease in current assets:		
Stock, Store & spare parts	-	4,435,969
Trade debts	1,117,103	48,596,323
Loan and advances	(3,074)	(342,585)
Sales tax	(231,374)	3,853,108
Other receivables	317,679	302,484
	<u>1,200,334</u>	<u>56,845,299</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	2,016,147	(42,413,041)
	<u>39,868,768</u>	<u>54,291,432</u>
Cash generated from operations	(9,435,292)	(13,150,098)
Taxes paid	(2,266,450)	(6,565,929)
Finance cost paid	<u>(11,701,742)</u>	<u>(19,716,027)</u>
	<u>28,167,026</u>	<u>34,575,405</u>
Net cash generated from operating activities		
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	(15,842,053)	-
Long term deposit	(4,477,000)	(288,000)
Net cash generated from / (used in) investing activities	<u>(19,319,053)</u>	<u>36,471,460</u>
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(29,500,000)	(39,383,983)
Loan from directors & others	(51,516,670)	-
Short term borrowings	75,335,081	(30,693,121)
Net cash used in financing activities	<u>(5,681,589)</u>	<u>(70,077,104)</u>
Net increase in cash and cash equivalents	3,166,384	969,761
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>11,119,447</u>	<u>9,967,457</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 NINE MONTH PERIOD ENDED MARCH 31, 2023

1 THE COMPANY AND ITS OPERATIONS

1.1 STATUS & NATURE OF BUSINESS

The company was incorporated in Pakistan as a public limited company on October 28, 1960 under the Companies Act, 1913 (Now the Companies Act, 2017), and its shares are quoted on the Pakistan Stock Exchange. The principal line of business is renting/ leasing of company's fixed assets. The registered office of the company is situated at H-23/3, Landhi Industrial Area , Landhi Karachi.

- 1.2 The company has earned a profit during period ended March 31, 2023 of Rupees 14.095 million (June 30, 2022: Profit of Rupees 242.661 million) and as of that date, reported accumulated losses of Rupees 701.845 million (June 30, 2022: Rupees. 715.941 million) . The current liabilities exceeded its current assets by Rupees 270.562 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 March 31, 2023 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	March 2022	June 2022
5 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
Askari Bank Ltd.	5.1	42,382,998	71,882,998
		42,382,998	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.		47,254,296	44,722,221
		47,254,296	44,722,221
		209,525,892	236,493,817
Less: Current maturity		(42,382,998)	(52,590,994)
		(42,382,998)	(52,590,994)
		167,142,894	183,902,823

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

	March 31, 2023		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

	March 2023	June 2022
Investment Property	609,907,381	618,421,783
Investment Property under construction (Civil work)	15,842,053	-
Total	625,749,434	618,421,783

9 OTHER OPERATING INCOME

	Mar 31, 2023 RUPEES	Mar 31, 2022 RUPEES
Return on Bank Term Deposits-Others	2,304,501	1,139,265
Gain on disposal of fixed assets	872,106	2,013,261
Liabilities no longer payable	2,323,951	376,891
	5,500,558	3,529,417
	Mar 31, 2023 RUPEES	Mar 31, 2022 RUPEES

10 GAIN IN EXTINGUISHMENT OF DEBT

	Mar 31, 2023 RUPEES	Mar 31, 2022 RUPEES
UBL Frozen Markup	-	222,272,000



	Mar 31, 2023 RUPEES	Mar 31, 2022 RUPEES
11 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)	5,786,640	6,598,969
Rent Income (Olympia Power Generation(Pvt) Ltd)	662,526	662,526
Loan (Olympia Power Generation (Pvt) Ltd)	75,335,081	-
Utilities & Amenities (Olympia Power Generation(Pvt) Ltd)	621,972	1,182,781
Utilities & Amenities (Super Packages (Pvt) Ltd)	1,984,000	1,746,775
Rent Income (Super Packages (Pvt) Ltd.)	1,796,850	1,197,900
	<u>86,187,069</u>	<u>11,388,951</u>

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

12 EVENT AFTER THE STATEMENT OF FINANCIAL POSITION DATE:

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

13 DATE OF AUTHORIZATION FOR ISSUE:

These financial statements were authorized for issue on 27-04-2023 by the board of directors of the company.

14 GENERAL

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

