

OLYMPIA MILLS LIMITED

**INTERIM FINANCIAL STATEMENT
DECEMBER 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 : 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

DIRECTOR REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for six months ended December 31, 2023. Financial results for six months period ended December 31 2023 are as under:

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	RUPEES	RUPEES	Rupees	Rupees
Income	59,334,536	49,082,611	31,303,864	25,352,934
Direct Operating Expenses	(24,933,848)	(24,281,884)	(12,482,008)	(14,357,365)
Gross Profit	34,400,688	24,800,727	18,821,856	10,995,569
Administrative & general expenses	(12,050,724)	(11,010,210)	(6,115,417)	(4,909,856)
Other Income	2,430,832	2,387,532	1,186,617	979,011
	(9,619,893)	(8,622,678)	(4,928,800)	(3,930,845)
Operating Profit	24,780,796	16,178,049	13,893,056	7,064,724
Finance Cost	(4,192,791)	(3,319,533)	(2,640,619)	(1,571,948)
Profit before taxation	20,588,005	12,858,516	11,252,437	5,492,776
Taxation:				
Current	(8,653,557)	(7,838,427)	(4,592,677)	(3,909,460)
Prior	-	575,433	-	575,433
	(8,653,557)	(7,262,994)	(4,592,677)	(3,334,027)
Net Profit after taxation	11,934,448	5,595,522	6,659,760	2,158,749
Earning per share-Basic and diluted	0.99	0.47	0.55	0.18

FINANCIAL RESULTS

The financial results for six months period ended December 31, 2023 have resulted in net Profit after tax of Rs. 11.934 million. The revenue from principal line of business has increased by Rs 10.251 million while the cost remains same due to some expenses of nonrecurring nature incurred during last period. 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 deferred markup of Rs 49.812 m 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

Karachi: 26-02-2024

CHIEF EXECUTIVE

DIRECTOR



اولمپیا ملز لمیٹڈ

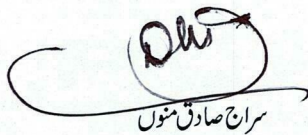
ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے آدھے سال کے آخر دسمبر ۲۰۲۳ء میں پیش کرنے میں خوش ہو رہی ہے۔ مالی نتائج برائے چھ ماہ ختم درج ذیل ہیں:-

	آدھے سال ختم		سہ ماہی ختم	
	دسمبر ۲۰۲۳ء	دسمبر ۲۰۲۲ء	دسمبر ۲۰۲۳ء	دسمبر ۲۰۲۲ء
	روپے	روپے	روپے	روپے
آمدنی	59,334,536	49,082,611	31,303,864	25,352,934
براہ راست آپریٹنگ اخراجات	(24,933,848)	(24,281,884)	(12,482,008)	(14,357,365)
مجموعی منافع	34,400,688	24,800,727	18,821,856	10,995,569
انتظامی اور عام اخراجات	(12,050,724)	(11,010,210)	(6,115,417)	(4,909,856)
دیگر آمدنی	2,430,832	2,387,532	1,186,617	979,011
	(9,619,892)	(8,622,678)	(4,928,800)	(3,930,845)
عملیاتی فائدہ	24,780,796	16,178,049	13,893,056	7,064,724
مالیاتی قیمت	(4,192,791)	(3,319,533)	(2,640,619)	(1,571,948)
ٹیکسیشن سے قبل نفع	20,588,005	12,858,516	11,252,437	5,492,776
ٹیکسیشن				
موجودہ	(8,653,557)	(7,838,427)	(4,592,677)	(3,909,460)
پہلے	---	575,433	---	575,433
	(8,653,557)	(7,262,994)	(4,592,677)	(3,334,027)
ٹیکسیشن کے بعد منافع	11,934,448	5,595,522	6,659,760	2,158,749
فی شیئر کمائی - بنیادی اور ڈائریکٹوریٹ	0.99	0.47	0.55	0.18

مالیاتی نتائج: چھ ماہ کی مدت کے آخر دسمبر ۲۰۲۳ء میں ٹیکس کے بعد مالیاتی نتائج 11.934 ملین روپے خالص منافع کی صورت میں ہے۔ آمدنی میں 10.251 ملین روپے کا اضافہ ہوا ہے۔ مختصر بات یہ ہے کہ ان خرچوں کو جس سے لاگت میں کوئی تبدیلی نہیں ہوئی ہے، جو پچھلے دورانیہ میں غیر نگرانی چارجز کے اخراجات کی وجہ سے ہوئے تھے۔ بدترین مالیاتی بہران کے باوجود اللہ تعالیٰ کے فضل سے کمپنی اپنے نقد بہاد 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 کماتے رہے گی کیونکہ ہمارے ملک کے مالی اور اقتصادی حالات میں بہتری آئی ہے۔ ڈائریکٹرز اور اسپانسر کمپنی کی حمایت جاری رکھیں گے، اڈیٹرز نے اپنے رپورٹ میں کمپنی کی مالی حالات اور کاروبار کو جاری رکھنے والے مفروضے کے استعمال پر اپنی تشویش کا اظہار کرتے ہوئے ایک زوردار بیرونی گراف کا اضافہ کیا گیا ہے۔ کمپنی پہلے ہی اکاؤنٹس کے نوٹ نمبر 1.2 میں تقصیف کرنے والے عوامل کا انکشاف کر چکی ہے۔

مستقبل کے امکانات:- ڈائریکٹرز بہت ہی سرگرمی سے عسکری بینک لمیٹڈ کے آگے آنے والے قرضے روپے 49.812 ملین 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 عسکری بینک 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۔


سراج صادق منور


ایم ڈاکٹر منور

بورڈ کیلئے اور جانب سے

مورخہ ۲۶ فروری ۲۰۲۳ء کراچی۔

ڈائریکٹر

چیف ایگزیکٹو



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



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, 2023**, 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, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2023.

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



Material Uncertainty Relating To Going Concern

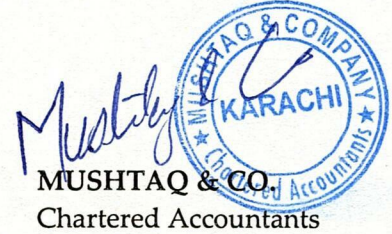
We draw attention to note 1.2 in the interim financial information which indicates that the company reported accumulated losses of Rupees 686.377 million. The current liabilities exceeded its current assets by Rupees 545.475 million as of that date. These conditions along with adverse key financial ratios 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.

Karachi:

Date: 26th February, 2024

UDIN: RR202310043HDCdQArS4



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

	NOTES	UNAUDITED DECEMBER 31, 2023 RUPEES	AUDITED JUNE 30, 2023 RUPEES
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
Loan from directors and others		127,842,332	219,822,332
Revaluation surplus on Property, Plant and Equipment		525,238,488	525,238,488
Unappropriated loss		(686,377,652)	(698,312,100)
		90,283,221	170,328,773
NON CURRENT LIABILITIES			
Long term financing	5	-	143,556,824
Deferred liabilities		1,125,892	965,892
		1,125,892	144,522,716
CURRENT LIABILITIES			
Trade and other payables		93,534,227	90,149,274
Short-term borrowings		363,545,081	262,855,081
Current portion of - long term financing		169,701,054	52,654,275
		626,780,362	405,658,630
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		718,189,475	720,510,119
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment		7,582,944	8,157,596
Investment Property	8	619,475,726	623,571,657
Long term deposit		9,825,490	9,825,490
		636,884,160	641,554,743
CURRENT ASSETS			
Trade debts		9,727,531	4,541,196
Short Term Investment		34,096,000	34,096,000
Loans and advances		603,161	352,500
Income tax and sales tax refundable		798,443	5,504,354
Other receivables		25,504,989	23,971,893
Cash and bank balances		10,575,191	10,489,433
		81,305,315	78,955,376
		718,189,475	720,510,119

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, 2023

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	RUPEES	RUPEES	Rupees	Rupees
Income	59,334,536	49,082,611	31,303,864	25,352,934
Direct Operating Expenses	(24,933,848)	(24,281,884)	(12,482,008)	(14,357,365)
Gross Profit	34,400,688	24,800,727	18,821,856	10,995,569
Administrative & general expenses	(12,050,724)	(11,010,210)	(6,115,417)	(4,909,856)
Other Income	2,430,832	2,387,532	1,186,617	979,011
	(9,619,892)	(8,622,678)	(4,928,800)	(3,930,845)
Operating Profit	24,780,796	16,178,049	13,893,056	7,064,724
Finance Cost	(4,192,791)	(3,319,533)	(2,640,619)	(1,571,948)
Profit before taxation	20,588,005	12,858,516	11,252,437	5,492,776
Taxation:				
Current	(8,653,557)	(7,838,427)	(4,592,677)	(3,909,460)
Prior	-	575,433	-	575,433
	(8,653,557)	(7,262,994)	(4,592,677)	(3,334,027)
Net Profit after taxation	11,934,448	5,595,522	6,659,760	2,158,749
Earning per share-Basic and diluted	0.99	0.47	0.55	0.18

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, 2023

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	RUPEES	RUPEES	Rupees	Rupees
Profit for the period after taxation	11,934,448	5,595,522	6,659,760	2,158,749
Other Comprehensive income	-	-	-	-
Total Comprehensive Income	11,934,448	5,595,522	6,659,760	2,158,749

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

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CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 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 30-06-2022	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 period 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
Total Comprehensive income for the period from 01-01-2022 to 30-6-2023	-	-		12,008,979	12,008,979	-	12,008,979
Other comprehensive income for the period	-	-	-	24,470	24,470	-	24,470
Repayment	-	-	(58,734,270)		(58,734,270)	-	(58,734,270)
Balance as at 30-06-2023	120,000,000	3,580,053	219,822,332	(698,312,100)	(474,909,714)	525,238,488	170,328,773
Total Comprehensive Income for the half period ended December 31, 2023	-	-	-	11,934,448	11,934,448	-	11,934,448
Repayment	-	-	(91,980,000)		(91,980,000)	-	(91,980,000)
Balance as at 31-12-2023	120,000,000	3,580,053	127,842,332	(686,377,652)	(554,955,266)	525,238,488	90,283,221

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

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CHIEF EXECUTIVE

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DIRECTOR

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CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

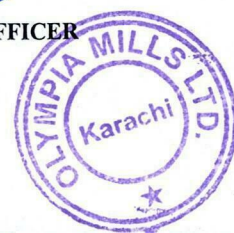
	31 December-2023 RUPEES	31 December-2022 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	20,588,005	12,858,516
Adjustment for non cash charges and other items:		
Depreciation	5,720,585	6,354,714
Finance cost	4,192,791	3,319,533
(Gain) on disposal of fixed assets	-	(872,106)
Provision for Gratuity	160,000	120,000
	10,073,376	8,922,141
Operating Profit before working capital changes	30,661,381	21,780,657
(Increase)/decrease in current assets:		
Trade debts	(5,186,335)	1,727,182
Loan and advances	(250,661)	(4,574)
Sales tax	(243,384)	63,506
Other receivables	(1,533,098)	(448,427)
	(7,213,478)	1,337,687
Increase/(Decrease) in current liabilities:		
Trade and other payables	3,384,953	2,247,766
Cash generated from operations	26,832,856	25,366,110
Taxes paid	(3,704,262)	(6,222,222)
Finance cost paid	(2,215,335)	(1,386,153)
	(5,919,597)	(7,608,375)
Net cash generated from operating activities	20,913,259	17,757,735
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets	-	1,000,000
Investment property under construction	(1,050,000)	(12,417,230)
Long term deposit	-	(4,477,000)
Net cash (used in) investing activities	(1,050,000)	(15,894,230)
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(28,487,501)	(25,000,000)
Loan from directors & others	(91,980,000)	(30,647,400)
Short term borrowings	100,690,000	54,015,000
Net cash (used in) financing activities	(19,777,501)	(1,632,400)
Net increase in cash and cash equivalents	85,758	231,105
Cash and cash equivalents at the beginning of the period	10,489,433	7,953,063
Cash and cash equivalents at the end of the period	10,575,191	8,184,168

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 HALF YEAR ENDED DECEMBER 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 December 31, 2023 of Rupees 11.934 million (June 30, 2023: Profit of Rupees 17.604 million) and as of that date, reported accumulated losses of Rupees 686.377 million (June 30, 2023: Rupees 698.312 million). The current liabilities exceeded its current assets by Rupees 545.475 million (June 30, 2023: Rupees 326.703 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 2023.

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, 2023 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2023.

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, 2023.

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 2023.



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Notes	December 2023	June 2023
5 LONG TERM FINANCING			
From banking			
Term Finance			
Askari Bank Ltd.	5.1	-	28,487,501
		-	28,487,501
Frozen Markup			
Askari Bank Ltd.	5.1	119,888,598	119,888,598
		119,888,598	119,888,598
Deferred Markup			
Askari Bank Ltd.		49,812,456	47,835,000
		49,812,456	47,835,000
		<u>169,701,054</u>	<u>196,211,099</u>
Less: Current maturity			
Principal		-	(28,487,501)
Deferred Markup		(49,812,456)	(24,166,774)
Frozen Markup		(119,888,598)	-
		(169,701,054)	(52,654,275)
		<u>-</u>	<u>143,556,824</u>

5.1 Askari Bank Ltd. (Term Finance)

During the period, the Company has repaid all the principal loan amount. The remaining deferred markup of Rs 49.812 million will be paid in four quarterly installments starting from March 2024 and ending on December 2024. The markup will be accrued at cost of funds of the Bank. All the frozen markup of Rs 119.888 million will be waived off after the repayment of deferred markup of Rs 49.812 million. The loan is secured by first pari passu charge by way of mortgage of Rs 150 million over Company land and building, ranking charge of Rs 40 million over receivables and personal guarantee of three directors.

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, 2023		June 30, 2023	
	Addition	Disposal	Addition	Disposal
	Rupees		Rupees	
Motor Vehicle	-	-	-	(1,451,040)
Total	-	-	-	<u>(1,451,040)</u>

8 INVESTMENT PROPERTY

	December 2023	June 2023
Investment Property	601,933,673	607,079,604
Investment Property under construction (Civil work)	17,542,053	16,492,053
Total	<u>619,475,726</u>	<u>623,571,657</u>

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OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	December 2023	December 2022
9 OTHER INCOME		
Return on Bank Term Deposits-Others	2,430,832	1,515,426
Gain on disposal of fixed assets	-	872,106
	<u>2,430,832</u>	<u>2,387,532</u>
10 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity (Olympia Power Generation(Pvt) Ltd)	3,873,743	3,644,362
Rent Income (Olympia Power Generation(Pvt) Ltd)	441,684	441,684
Loan (Olympia Power Generation (Pvt) Ltd)	100,690,000	54,015,000
Utilities & Amenities (Olympia Power Generation(Pvt) Ltd)	609,968	441,706
Utilities & Amenities (Super Packages (Pvt) Ltd)	1,826,975	1,348,325
Rent Income (Super Packages (Pvt) Ltd.)	1,197,900	1,197,900
	<u>108,640,270</u>	<u>61,088,977</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:

26-02-24

These financial statements were authorized for issue on _____ by the board of directors of the company.

13 GENERAL

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

gm


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

