



OLYMPIA MILLS LIMITED

INTERIM FINANCIAL STATEMENT FOR PERIOD ENDED 31 MARCH, 2019

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A handwritten signature in blue ink, likely of the company's representative.



COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : MR. M. WAQAR MONNOO (Executive)
CHAIRMAN : MR. SYED INAMUDDIN AHMED (Non-Executive)

DIRECTORS : MR. SIRAJ SADIQ MONNOO (Executive)
: MR. SYED AYAZUDDIN (Non-Executive)
: MRS.GHAZALA WAQAR (Non-Executive)
: MR. UMAR ILYAS SHAFI (Independent)
: MR. ARSHAD IQBAL (Non-Executive)

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. UMAR ILYAS SHAFI
MEMBER (NON-EXECUTIVE) : MR. SYED AYAZUDDIN
MEMBER (NON-EXECUTIVE) : MR. SYED INAMUDDIN AHMED

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (NON-EXECUTIVE) : MRS.GHAZALA WAQAR
MEMBER (NON-EXECUTIVE) : MR. SYED INAMUDDIN AHMED
MEMBER (INDEPENDENT) MR. UMAR ILYAS SHAFI

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

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
: BANK AL-FALAH LTD.

REGISTERED OFFICE : PLOT NO. H/23/3, LANDHI INDUSTRIAL AREA,
LANDHI, KARACHI.



OLYMPIA MILLS LIMITED
DIRECTORS REVIEW REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for period ended March 31, 2019.

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees	Rupees	Rupees	Rupees
Rental Income from Investment property	42,792,868	36,187,672	13,141,415	12,251,473
Income from lease of Land, building Plant & Machinery	11,706,065	8,219,877	3,960,438	4,030,973
Direct Operating Expenses	(20,514,698)	(3,784,537)	(6,054,485)	(1,892,269)
Profit from principal line of business	33,984,235	40,623,012	11,047,368	14,390,177
Income from Paper Manufacturing Business				
Sales of Paper	-	53,399,174	-	-
Cost of Sales	-	(51,760,813)	-	-
Gross Profit / (Loss) from paper business	-	1,638,361	-	-
	33,984,235	42,261,373	11,047,368	14,390,177
Administrative Expenses	(13,066,644)	(20,294,735)	(3,954,392)	(7,674,410)
Other Income	44,129,016	133,297,262	36,655,686	118,779,481
	31,062,372	113,002,527	32,701,294	111,105,071
Operating Profit	65,046,606	155,263,900	43,748,661	125,495,248
Finance Cost	(9,916,295)	(11,498,611)	(3,008,136)	(2,856,726)
Profit before taxation	55,130,311	143,765,289	40,740,525	122,638,522
Taxation:				
Current	(9,372,153)	(8,654,042)	(3,316,267)	(2,841,816)
Prior	-	1,489,978	-	1,489,978
Net Profit after taxation	45,758,158	136,601,225	37,424,258	121,286,684
Earning per share-Basic and diluted	3.81	11.38	3.12	10.11

FINANCIAL RESULTS

The financial results for nine months period ended March 31, 2019 have resulted in net profit after tax of Rs. 45,758,158/- . During the period the income from Rent & leasing business has increased by 22.72 % as compared to last period. The net profit after tax have declined from Rs 136.601 m to Rs 45.758 m. The reason for decline in net profit as compared to last period was due to decrease in other income which is not of recurring nature. The management keeps the fixed overheads under very tight control. The company is now more focusing on settlement with remaining creditors and stability of cash flows. The company has settled the Bank Alfalah Loan as disclosed in note 5. The accounts are prepared in line with Going Concern assumption as disclosed in note 1.2 .

FUTURE PROSPECTS

The directors are considering different options to diversify into new avenues or starting such profitable businesses that requires small capital investments.

ACKNOWLEDGEMENT

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



اولمپیا ملز لمیٹڈ

ڈائریکٹرز جائزہ رپورٹ

ڈائریکٹرز کو اپنے غیر آڈٹ اکاؤنٹس جو کہ ادارے کے مدت کے آخر پر 31 مارچ 2019 میں پیش کرنے میں خوشی ہو رہی ہے۔

	نوماء کے ختم		سرمائی ختم	
	مارچ 31, 2019	مارچ 31, 2018	مارچ 31, 2019	مارچ 31, 2018
روپے	روپے	روپے	روپے	روپے
سرمایہ کاری کی جائیداد سے کرایہ کی آمدنی	42,792,868	36,187,672	13,141,415	12,251,473
زمین، عمارت، فائٹ اور مشینری کے لیز کی آمدنی	11,706,065	8,219,877	3,960,438	4,030,973
برادری سے آرٹیکل اخراجات	(20,514,698)	(3,784,537)	(6,054,485)	(1,892,269)
کاروبار کے پر عمل لائن سے منافع	33,984,235	40,623,012	11,047,368	14,390,177
گفٹ بنانے والے کاروبار کی آمدنی	-	-	-	-
گفٹ کی فروخت	-	53,399,174	-	-
فروخت کی قیمت	-	(51,760,813)	-	-
گفٹ کے کاروبار سے مجموعی فائدہ	-	1,638,361	-	-
	33,984,235	42,261,373	11,047,368	14,390,177
انتظامی اخراجات	(13,066,644)	(20,294,735)	(3,954,392)	(7,674,410)
دیگر آمدنی	44,129,016	133,297,262	36,655,686	118,779,481
	31,062,372	113,002,527	32,701,294	111,105,017
عملیاتی فائدہ	65,046,606	155,263,900	43,748,661	125,495,248
بائمیاتی قیمت	(9,916,295)	(11,498,611)	(3,008,136)	(2,856,726)
ٹیکسیشن سے قبل نفع	55,130,311	143,765,289	40,740,525	122,638,522
ٹیکسیشن	(9,372,153)	(8,654,042)	(3,316,267)	(2,841,816)
موجودہ	-	1,489,987	-	1,489,978
پہلے	45,758,158	136,601,225	37,424,258	121,286,684
ٹیکسیشن کے بعد منافع	3.81	11.38	3.12	10.11

فی شیئر کمائی۔ بنیادی اور ڈائریکٹوریٹ

مالیاتی نتائج: نوماء کی مدت کے آخر مارچ 31, 2019 میں گیس کے بعد بائمیاتی نتائج 158,758,457 روپے خالص منافع کی صورت میں ہے۔ مدت کے دوران کرایہ اور لیز کے کاروبار میں آمدنی پہلے مدت کے مقابلے میں 22.72% اضافہ ہوا ہے۔ گیس کے بعد خالص منافع 136,601,360 خلیں 45,758,158 ملین کم ہو گیا ہے۔ گزشتہ سال کے مقابلے میں خالص منافع میں کمی دیگر آمدنی کی وجہ سے ہوئی جو کہ کاروبار سے والے فطرت کی وجہ سے نہیں تھا۔ انتظامیہ نے مقررہ اخراجات کو بہت سخت قابو میں رکھا ہوا ہے۔ کمپنی اب اپنی زیادہ تر قرض و بھد گان سے کمات کی ادائیگی اور نقد رقم کے بھلا کے انتظام پر مبنی کر رہی ہے۔ ادارے نے بینک الفار سے اپنے پیش بھلا قرض کی ادائیگی کر دی ہے جو کہ نوٹ نمبر 5 پر ظاہر کر دیا گیا ہے۔ اکاؤنٹس کاروبار کے جاری رکھنے والے ادارے کے ساتھ جاری کیا گیا ہے جو کہ نوٹ نمبر 1.2 میں ظاہر کیا گیا ہے۔

مستقبل کے امکانات: ڈائریکٹرز نے راجس میں پچھلے کے لئے مختلف اختیارات پر غور کر رہے ہیں لیکن منافع بخش کاروبار شروع کر رہے ہیں جس کے لئے چھوٹے سرمایہ کاری کی ضرورت ہوتی ہے۔

اعتراض: اس بات کو درج کر دیا جاتا ہے کہ ہمارے بینکر کے تعاون اور ان کی حمایت کے بغیر موجودہ نتائج حاصل نہیں ہو سکتا تھا۔ کمپنی کی جانب سے اراکین اور کارکنوں کی وفاداری اور لگن بھی موجودہ نتائج کے حصول کے لئے اہم عوامل میں سے ایک ہے۔

ڈائریکٹر

چیف ایگزیکٹو

موجودہ 25 اپریل 2019



OLYMPIA MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

	NOTES	MARCH 31, 2019 RUPEES UNAUDITED	JUNE 30, 2018 RUPEES AUDITED
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2018: 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
Revaluation surplus on Property, Plant and Equipment			
		525,238,488	525,238,488
Revenue Reserve			
		3,580,053	3,580,053
Unappropriated loss			
		(1,043,295,582)	(1,089,053,740)
		(394,477,041)	(440,235,199)
NON CURRENT LIABILITIES			
Long term financing	5	500,204,080	525,037,318
Deferred liabilities		314,463	202,366
CURRENT LIABILITIES			
Trade and other payables		302,877,990	317,324,857
Short-term borrowings		351,494,380	303,566,971
Current portion of - long term financing		50,750,000	134,100,002
		705,122,370	754,991,830
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		811,163,872	839,996,315
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	62,758,755	70,290,020
Investment Property		665,111,502	677,872,707
Long term deposit		3,600,162	3,595,162
CURRENT ASSETS			
Stock held for trading		227,145	-
Trade debts		7,575,216	12,953,190
Other financial assets		34,096,000	34,096,000
Loans and advances		505,694	511,094
Income tax and sales tax refundable		4,838,015	9,663,879
Other receivables		24,628,724	24,380,536
Cash and bank balances		7,822,659	6,633,725
		79,693,453	88,238,424
		811,163,872	839,996,315

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 AND LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31,	March 31,	March 31,	March 31,
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Rental Income / Income from Investment property	42,792,868	36,187,672	13,141,415	12,251,473
Income from lease of Land, building Plant & Machinery	11,706,065	8,219,877	3,960,438	4,030,973
Direct Operating Expenses	(20,514,698)	(3,784,537)	(6,054,485)	(1,892,269)
Profit from principal line of business	33,984,235	40,623,012	11,047,368	14,390,177
Income from Paper Manufacturing Business				
Sales of Paper	-	53,399,174	-	-
Cost of Sales	-	(51,760,813)	-	-
Gross Profit / (Loss) from paper business	-	1,638,361	-	-
	33,984,235	42,261,373	11,047,368	14,390,177
Administrative Expenses	(13,066,644)	(20,294,735)	(3,954,392)	(7,674,410)
Other Income	44,129,016	133,297,262	36,655,686	118,779,481
	31,062,372	113,002,527	32,701,294	111,105,071
Operating Profit	65,046,606	155,263,900	43,748,661	125,495,248
Finance Cost	(9,916,295)	(11,498,611)	(3,008,136)	(2,856,726)
Profit before taxation	55,130,311	143,765,289	40,740,525	122,638,522
Taxation:				
Current	(9,372,153)	(8,654,042)	(3,316,267)	(2,841,816)
Prior	-	1,489,978	-	1,489,978
Net Profit after taxation	45,758,158	136,601,225	37,424,258	121,286,684
Earning per share-Basic and diluted	3.81	11.38	3.12	10.11

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, 2019

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees	Rupees	Rupees	Rupees
Profit for the period after taxation	45,758,158	136,601,225	37,424,258	121,286,684
Total Comprehensive Income	<u>45,758,158</u>	<u>136,601,225</u>	<u>37,424,258</u>	<u>121,286,684</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 NINE MONTHS ENDED MARCH 31, 2019

	Paid up Capital	Revenue Reserve	Un Appropriated Loss	Surplus on Revaluation of Property, Plant and Equipment	Total
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
Balance as at 01-07-2017	120,000,000	3,580,053	(1,223,281,000)	525,920,777	(573,780,169)
Total comprehensive income for the nine months ended 31 March 2018	-	-	136,601,224	-	136,601,224
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	266,983	(266,983)	-
Balance as at 31-03-2018	120,000,000	3,580,053	(1,086,412,793)	525,653,795	(437,178,945)
Total Comprehensive Income for the period from 01-04-2018 to 30-6-2018	-	-	(3,056,252)	-	(3,056,252)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	415,306	(415,306)	-
Balance as at 30-06-2018	120,000,000	3,580,053	(1,089,053,740)	525,238,488	(440,235,198)
Total Comprehensive Income for the nine months ended March 31, 2019	-	-	45,758,158	-	45,758,158
Balance as at 31-03-2019	120,000,000	3,580,053	(1,043,295,582)	525,238,488	(394,477,041)

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, 2019

	March-2019 RUPEES	March-2018 RUPEES
CASH GENERATED FROM OPERATION		
Profit before taxation	55,130,311	143,765,289
Adjustment for non cash charges and other items:		
Depreciation	18,593,752	9,830,373
Finance cost	9,916,293	11,498,611
(Gain) on Extinguishment of debt	(35,000,000)	(83,312,875)
(Gain)/loss on disposal of fixed assets	(1,201,281)	(645,949)
Liabilities no longer payable	(7,038,583)	(15,909,549)
Gratuity	112,097	34,834
	<u>(14,617,720)</u>	<u>(78,504,555)</u>
Operating Profit before working capital changes	40,512,591	65,260,734
(Increase)/decrease in current assets:		
Stocks, stores and spares	(227,145)	9,358,230
Trade debts	5,377,974	20,752,663
Loan and advances	5,400	(1,806,990)
Sales tax	(796,529)	(2,042,702)
Long term deposit	(5,000)	(50,000)
Other receivables	(248,188)	1,232,867
	<u>4,106,512</u>	<u>27,444,068</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	(7,408,286)	(75,418,695)
Cash generated from operations	<u>37,210,817</u>	<u>17,286,107</u>
Taxes paid	(3,749,756)	(7,185,248)
Finance cost paid	(2,499,533)	(592,346)
	<u>(6,249,289)</u>	<u>(7,777,594)</u>
Net cash generated from operating activities	<u>30,961,528</u>	<u>9,508,513</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	2,900,000	1,420,000
Fixed Capital Investment	-	(7,014,000)
Net cash generated from / (used in) investing activities	<u>2,900,000</u>	<u>(5,594,000)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finance	(80,600,002)	(207,550,000)
Short term finance	47,927,409	202,448,229
Net cash used in financing activities	<u>(32,672,593)</u>	<u>(5,101,771)</u>
Net increase in cash and cash equivalents	1,188,935	(1,187,258)
Cash and cash equivalents at the beginning of the period	6,633,725	8,463,475
Cash and cash equivalents at the end of the period	<u>7,822,659</u>	<u>7,276,217</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 MONTHS PERIOD ENDED MARCH 31, 2019

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 of the company is renting/leasing of company's fixed assets. The registered office of the company is situated at 15-23/3, Landhi Industrial Area, Landhi Karachi.

- 1.2 During the period, the company has earned a profit of Rupees 45,758 million (March 31, 2018: Rupees 136,601 million) and as of that date, reported accumulated losses of Rupees 1,043,295 million (June 30, 2018: Rupees 1,089,053 million). The current liabilities exceeded its current assets by Rupees 625,428 million (June 30, 2018: Rupees 666,753 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/restructuring of bank borrowing, inflows of positive cash flows from business, settlement with creditors and commitment to support by directors/sponsors. 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 2018.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted for the preparation of the financial statements for the period ended March 31, 2019 on the same as those applied in the preparation for the annual audited statement for the year ended June 30, 2018.

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, 2018.

- 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 2018.

5 LONG TERM FINANCING

From banking companies - secured

Term Finance

United Bank Ltd.

Askani Bank Ltd.

Bank Alfalah Ltd.

Frozen Markup

United Bank Ltd.

Askani Bank Ltd.

Deferred Markup

United Bank Ltd.

Askani Bank Ltd.

Bank Alfalah Ltd.

Notes	March 2019	June 2018
5.1	28,583,983	32,583,983
5.2	158,382,998	165,983,000
5.3	-	104,000,000
	186,966,981	302,566,983
5.1	222,272,000	222,272,000
5.2	119,888,598	119,888,598
	342,160,598	342,160,598
	3,808,314	2,666,598
	18,018,287	11,743,541
	-	-
	21,826,501	14,409,799
	550,954,080	659,137,320
Current maturity of long term financing	(50,750,000)	(134,100,002)
	566,204,080	525,037,318



5.1 United Bank Limited (Loans)

On March 17, 2017, bank has restructured the balance amount of Rs 39.8 million into a four year long term loan payable in 24 installments with markup accruing at cost of the funds of the bank. The cost of fund so accrued shall be paid in two installments i.e. on December 25, 2020 and March 25, 2021. Upon receipt of full amount, the recoverable markup of Rs 222.272 million will be waived off. The term loan is secured by Memorandum of deposit of fixed deposits of 90 million.

5.2 Ashari Bank Ltd. (Term Finance)

The five year restructured term loan will be payable in 28 installments starting from January 2018 and ending on December 2022. The markup will be accrued at cost of fund of the bank and shall be payable after the payment of principal in four equal installments in year 2023. All the from markup of Rs 119,888 million up to 30th June 2015 will be waived off if the company pay the entire principal amount within time. The loan is secured by first pari passu charge by way of mortgage of Rs 150m over company land and building, ranking charge of Rs 40 m over receivables and personal guarantee of three directors.

5.3 Bank Alfalah Ltd. (Term Finance)

The company during the period paid off the balance amount of principal under the agreed arrangement. Previously under the revise arrangement with Bank Alfalah, the balance settlement amount of Rs 48,700 million will be payable on or before March 31, 2019 along with markup accrued at the rate of cost of fund. The balance amount of Rs 29 million will be waived off by bank upon payment of full settlement amount by the company. The loan is secured by existing first pari passu hypothecation charge over movable assets and books debts to the extent of Rs 40m and 2nd ranking charge on land, building and spinning machinery to the extent of Rs 216 million.

6 CONTINGENCIES AND COMMITMENTS

There have been no significant changes in Contingencies & Commitment since the last Audited financial statements.

7 ADDITION & DISPOSAL OF FIXED ASSET

(UN-AUDITED)		(AUDITED)	
MARCH 31, 2019		JUNE 30, 2018	
Acquisition	Disposal	Acquisition	Disposal
Rupees		Rupees	
Motor Vehicles	-	2,238,750	964,568
Leased Plant and Machinery	-	2,065,000	-
Leased Motor Truck	1,698,719	2,800,000	-
-	1,698,719	7,073,750	964,568

8 OTHER OPERATING INCOME

	Mar 31, 2019	Mar 31, 2018
	Rupees	Rupees
Return on Bank Term Deposits-Others	793,952	1,231,091
Gain on Insurance claim/disposal of fixed assets	1,261,281	645,949
Gain on Extinguishment of debt	-	-
Principal	35,000,000	37,154,875
Markup	-	46,158,000
	35,000,000	83,312,875
Trading Income	95,200	397,798
Others	8.1	31,800,000
Liabilities No Longer Payable - Creditors	7,038,585	15,909,549
	44,129,816	133,297,262

8.1 The receipt relates to investment under SRO 1065(I)/2013 and Clause 86-a(i) of Part IV of Second Schedule in Paper Plant & Machinery and related items.

	March 31 2019	March 31 2018
	Rupees	Rupees
9 TRANSACTIONS WITH RELATED PARTIES		
Purchase of Electricity from Olympia Power Generation (Pvt) Ltd	307,235	12,417,325
Rent charged to Olympia Power Generation (Pvt) Ltd	662,526	662,526
Utilities charges to Olympia Power Generation (Pvt) Ltd	661,427	-
Amount (Paid) payable to Olympia Power Generation (Pvt) Ltd	(3,974,340)	(40,269,837)
	(2,343,152)	(27,290,186)

All transactions have been carried out on commercial terms.

10 EVENT AFTER THE BALANCE SHEET DATE:

There were no significant event since the balance sheet date.

11 DATE OF AUTHORIZATION FOR ISSUE:

These financial statements were authorized for issue on 25 April 2019 by the board of directors of the company.

12 GENERAL

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

Reclassification from	To (for better classification)	Amount
Profit & Loss	Profit & Loss	
i Income from leasing of fixed assets (Other income)	Income from lease of Land/building Plant & Machinery	8,219,877

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

