



OLYMPIA MILLS LIMITED

ANNUAL REPORT
June 30, 2020



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

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
: BANK AL-FALAH LTD.

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



VISION STATEMENT

To become diversified Company by delivering excellence in delivering goods & services and to generate sustainable returns for all stakeholders

MISSION STATEMENT

We strive to achieve market leadership through technological edge, distinguished by quality and customer satisfaction, and emphasis on employees long term welfare and ensure adequate return to shareholders.

We further wish to contribute to the development of the economy and the country through harmonized Endeavour.



DIRECTORS REPORT

The Directors have pleasure in presenting their Annual Report along with audited accounts of the Company for year ended June 30, 2020 for your consideration and approval.

OPERATING REVIEW:

The operating results of the period under review has resulted in net profit before taxation of Rs.85,911,335/- as compared to the last year's profit before taxation of Rs 63,655,555/-

	30 JUNE 2020	30 JUNE 2019
Appropriations is as under:		
Net Profit before taxation	85,911,335	63,655,555
Taxation	(14,777,751)	(11,654,974)
Net Profit/ (loss) for the year after taxation	71,133,584	52,000,581
Un-appropriated (loss) brought forward	(1,038,098,685)	(1,089,053,740)
Effect of change in accounting policy	-	(1,064,432)
Re-measurements adjustment of Post Retirement obligation	(12,169)	18,906
Net Effect of surplus on revaluation of fixed assets	-	-
Transferred to accumulated profit		
Accumulated (loss) carried forward	(966,977,269)	(1,038,098,685)
EPS	5.93	4.33

FINANCIAL RESULTS:

The financial results for the year ended June 30, 2020 have shown net profit after tax of Rs.71,133,584/- . The increase in profit was due to increase in rent/lease income and increase in other income which contains items of non-reoccurring nature. The major risks attributable to business are changing economic conditions, government policies and law and order situation. The Company is unable to declare dividend as the Company is in recovery phase and main focus during coming years will be repayment of all debts.

The auditors has given remarks for not receiving Bank confirmation from Standard Chartered Bank. The non-receipt of Bank confirmation from Standard Chartered Bank is not in the control of the company since the company is under litigation with bank due to which the Standard Chartered Bank is avoiding reply to Auditors' direct Bank Confirmation.

Moreover Auditor also added an emphasis paragraph for use of going concern by the company in preparing financial statements. The management's use of going concern assumption in preparation of financial statement is supported by very strong mitigating factors including change of principal line of business, profitable operations, settlement with bank and creditors & continuous support from directors and sponsors. During the year, your directors allowed the company to repay the amount of Rs 325 million at its discretion. The classification of Rs 325 million loan from director into equity will turn the equity into positive which improved the Company's liquidity and solvency position.

FUTURE PROSPECTS:

The directors are concentrating on repayments of all company debts after which the company will be in a position to explore new options.

CORPORATE SOCIAL RESPONSIBILITY:

We believe that the highest standards of corporate behavior in our society are essential to our long-term success. Therefore, your Company actively meets the social responsibilities to the nation. In the field of health the Company conducts medical camps for employees on regular basis and the emphasis remains on the diagnostic and preventive care.



RELATED PARTY TRANSACTIONS

During the year, the Company carried out transactions with its related parties at arm length basis. Details of these transactions are disclosed in notes to financial statements.

CORPORATE GOVERNANCE:

The Company has taken all necessary steps to ensure Good Corporate Governance. As part of Compliance of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("CCG"), the Directors are pleased to state as follows:

- 1- The enclosed financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- 2- Proper books of account have been maintained by the Company as required by the Companies Act, 2017.
- 3- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting statements are based on reasonable and prudent judgment.
- 4- Internal Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- 5- The system of internal control is sound in design and has been effectively implemented and monitored.
- 6- There are no significant doubt upon the Company's ability to continue as a going concern as describe above and in Note 1.2.
- 7- All members of the Audit Committee are independent /Non-Executive Directors.
- 8- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- 9- Key operating and financial data of last six years is annexed.
- 10- During the year, six board meetings were held and the attendance by each director is given hereunder:

Name of Director	No of Meetings Attended
Mr M. Waqar Monnoo	6
Mrs. Ghazala Waqar	6
Mr. Siraj Sadiq Monnoo	6
Mr. Syed Ayazuddin	6
Mr. Umar Illyas Shafi	6
Mr Syed Inamuddin	6
Mr Arshad Iqbal	6

During the year, the Audit Committee met four times with all members in attendance while the Human Resource and Remuneration Committee met once with full attendance.

- 11- There were no shares bought and sale by the Directors, CEO, and CFO, Company secretary and their spouses and minor children during the year except for the following during the year which was presented in subsequent board meetings and reported to PSX.



S.No	Director/Sponsor Name	Shares Purchased
1.	Mrs Ghazala Waqar	56,000
2.	Mr Siraj Sadiq Monnoo	29,500
3.	Mrs Hina Siraj Monnoo (spouse)	307,000

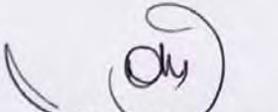
- 12- The pattern of shareholding and additional information required by the Code of Corporate Governance is annexed.
- 13- The name of directors & composition of committees of BOD are disclosed in Annual Report.
- 14- The directors have waive off their fees & remuneration.
- 15- The Composition of the board and its Committees are annexed.
- 16- The impact of COVID-19 on the company is discussed in Note 1 of the financial statement.
- 17- The Statement of Compliance with Code of Corporate Governance is annexed.

AUDITORS:

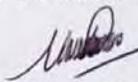
You are requested to appoint auditors for the year 2020-2021 and fix their remuneration. The present auditors M/s. Mushtaq & Co., Chartered Accountants retires and offers them for re-appointment.

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.


 Siraj Sadiq Monnoo
 Director

For and on behalf of the Board


 M .Waqar Monnoo
 Chief Executive/Director

Karachi: 5th October, 2020



ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے سالانہ رپورٹ کے ساتھ آڈٹ اکاؤنٹس جو کہ سال کے آخر جون ۲۰۲۰ء میں آپ کے ٹور اور منگوری پر پیش کرنے میں خوشی محسوس ہو رہی ہے۔

عملیاتی جائزہ:

عملیاتی نتائج کے جائزہ پر ٹیکس سے پہلے خالص منافع - 85,911,335 روپے رہا جو کہ پچھلے سال کے مقابلے میں ٹیکس سے پہلے منافع - 63,655,555 روپے رہا۔

تفصیل درج ذیل ہیں۔	جون ۲۰۲۰ء	جون ۲۰۱۹ء
ٹیکس سے پہلے خالص نفع	85,911,335	63,655,555
ٹیکسیشن	(14,777,751)	(11,654,974)
ٹیکس کے بعد سالانہ خالص نفع	71,133,584	52,000,581
غیر مختص (نقصان) آگے کیا ہوا	(1,038,098,685)	(1,089,053,740)
اکاؤنٹنگ پالیسی تبدیل کرینے کے اثرات	-	(1,064,432)
نو کری سے فارغ ہونے کے بعد کی دوبارہ پیمائش کی ارجسٹمنٹ	(12,169)	18,906
مقررہ اثاثوں کی دوبارہ قیمت پر اضافے کے اثرات جمع منافع میں منتقل	-	-
آگے کیا گیا جمع (نقصان)	(966,977,269)	(1,038,098,685)
فی شیئر کمائیں	5.93	4.33

مالیاتی نتائج:

سال کے آخر میں جون ۲۰۲۰ء میں مالیاتی نتائج ٹیکس کے بعد خالص نفع = 71,133,584 روپے ظاہر ہوا۔ منافع میں کمی دوسری آمدنی میں کمی جس میں غیر بار بار تبدیل ہونے والی آمدنی کی وجہ سے تھی۔ کاروبار سے وابستہ سب سے بڑا خطرہ معاشی حالات، حکومتی پالیسیاں اور امن و امان کی صورتحال میں حالات کو تبدیل کرنا ہے۔ کمپنی منافع کے حصہ کا اعلان کرنے سے قاصر ہے کیونکہ کمپنی بحالی کے مرحلے میں ہے اور آنے والے سالوں میں مرکزی توجہ تمام مقروضوں کی ادائیگی پر ہوگی۔

آڈیٹرز نے اسٹینڈرڈ اپچارژڈ بینک سے بینک کنفرمیشن وصال نہ کرنے پر ریمارکس دئے ہیں۔ اسٹینڈرڈ اپچارژڈ بینک سے بینک کی تصدیق نہ کروانا کمپنی کے کنٹرول میں نہیں ہے۔ کیونکہ کمپنی بینک کے ساتھ قانونی چارہ جوئی کا شکار ہے جس کی وجہ سے اسٹینڈرڈ اپچارژڈ بینک آڈیٹرز کے براہ راست بینک تصدیق سے متعلق جواب دینے سے گریز کر رہا ہے۔

مزید برآں آڈیٹرز نے مالی بیانات تیار کرنے میں کمپنی کی طرف سے توثیق میں اضافے کیلئے زور دینے کا ایک ہیراگرف بھی شامل کیا۔ انتظامیہ نے فائینشل اسٹینٹ کو جاری رہنے والے ارادے کو ظاہر کیا ہے جس کے تا سید بہت مضبوط ٹھہریے عوامل جیسا کہ کاروبار کے اصولی لیکر میں تبدیلی، منافع بخش عمل، قرض دہندہ گاہ کے ساتھ منافع بخش آپریشن، تصفیہ اور ڈائریکٹرز اور کفیل سے مستقل تعاون شامل



ہے۔ سال کے دوران آپ کے ڈائریکٹرز نے کئی کو اپنی سوانح پڑھ لی ہیں۔ وہ اپنی رقم واپس کرنے کی اپنا حصہ دے گا۔ ڈائریکٹرز سے 325 ملین روپے کے قرض کو ایکٹوٹی میں دیکھ بھال کرنے سے ایکٹوٹی کو بہت زیادہ مل گیا ہے۔ اس سے کئی کو اپنی سوانح اور قرض ادا کرنے کی حیثیت میں بہتری واقع ہوگی۔

مستقبل کے امکانات:

ڈائریکٹرز تمام کمپنیوں کے قرضے کی واپسی پر توجہ دے رہے ہیں۔ اس کے بعد کئی میں اصلاحات دریا کرتے کی پوزیشن میں آجائے گی۔

کارپوریٹ سماجی ذمہ داری:

ہمیں یقین ہے کہ ہمارے معاشرے میں کارپوریٹ رو نے اعلیٰ ترین معیارات ہماری طویل مدتی کامیابی کے لیے ضروری ہے۔ لہذا آپ کی کمپنی قوم کی سماجی ذمہ داری والے کام کو پورا کر رہی ہے صحت کے شعبے میں کئی مستقل مزاجی کے ساتھ صحت نگاہ کا انعقاد اور تھیمس اور احتیاطی دیکھ بھال پر زور دیتی ہے۔

متعلقہ فریقوں سے لین دین:

سال کے دوران کئی نے متعلقہ فریقوں سے لین دین کی ہے۔ لین دین کی تفصیلات مالی بیانات کے نوٹس میں انکشاف کیا گیا ہے۔

کارپوریٹ گورننس:

- کئی بہترین کارپوریٹ گورننس کے تمام ضروری اقدامات اٹھاتی ہے۔ درج ذیل کمپنیوں کی تعمیل (کارپوریٹ گورننس کا کوڈ) قانون 2019ء ("CCG") کے حصے دار کی حیثیت سے ڈائریکٹرز حسب ذیل بیان کرنے کے لئے خوش ہیں۔
- (1) منسلک مالیاتی بیانات، کمپنی کی انتظامیہ کی طرف سے ایمانداری سے تیار کردہ امور کے ریاست، اس کے عملیاتی، نقد رقم کے ہمارے اور ایکویٹی میں تبدیلیوں کا نتیجہ پیش کرتے ہیں۔
- (2) مناسب کتابی کساتے کمپنی کی طرف سے برقرار رکھا گیا ہے جو کہ کمپنی ایکٹ 2017ء کی ضرورت ہے۔
- (3) مناسب اکاؤنٹنگ پالیسیوں کو مسلسل مالی بیانات اور اکاؤنٹنگ بیانات کی تیاری میں عمل درآمد کیا گیا ہے جو کہ مناسب اور آئندہ فیصلے پر مبنی ہے۔
- (4) انٹرنیشنل مالیاتی رپورٹنگ معیارات (IFRS) جو کہ پاکستان میں قابل عمل ہے اس کو مالیاتی بیانات بنانے میں بھی وی کی گئی ہے اور کسی بھی رو آگے کی تیاری میں مناسب طور پر انکشاف کیا گیا ہے۔
- (5) اندرونی کنٹرول کے نظام کے ذریعہ اس کو مکمل اور موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- (6) کئی کے کاروبار کو جاری رہنے والے مصلحت پر کوئی قابل ذکر شک نہیں ہے جیسا کہ آڈٹ نوٹ نمبر 1.2 میں بیان کیا گیا ہے۔
- (7) آڈٹ کمپنی کے تمام ممبر آزاد نمبر انگریز کنوینشن ڈائریکٹرز ہیں۔
- (8) درج کے قواعد و ضوابط میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں میں سے کوئی ہر سے موثر رو آگے نہیں ہوئی۔



(۹) کلیدی عملیاتی اور مالیاتی ریکارڈ چھ سال کا شامل کیا گیا ہے۔

(۱۰) سال کے دوران، چھ بورڈ اجلاس منعقد کیے گئے اور ہر ڈائریکٹر کی طرف سے حاضری نیچے دی گئی ہے۔

ڈائریکٹر کا نام	ملاقاتوں کی شرکت
مسٹر ایم وقار منوں	۶
مسز فخر الہ وقار	۶
مسٹر سراج صادق منوں	۶
مسٹر سید یاز الدین	۶
مسٹر عمر الیاس شفیع	۶
مسٹر سید انعام الدین	۶
مسٹر ارشد اقبال	۶

سال کے دوران، آڈٹ کمیٹی نے تمام ممبروں کے ساتھ چار بار حاضری کے ساتھ ملاقات کی جبکہ ہیومن ریسورس اینڈ ریویویشن کمیٹی ایک بار مکمل حاضری سے ملا۔

(۱۱) سال کو دوران ڈائریکٹر ذریعی ای او، ایف او، کمیٹی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کے ذریعے خرید و فروخت میں کوئی حصص نہیں تھا سوائے درج ذیل کے اس سال کے دوران جو کہ بعد کے بورڈ اجلاسوں میں پیش کیا گیا اور پی اس ایکس کو رپورٹ کیا گیا۔

حصص کی خرید	ڈائریکٹر ذریعہ نقل کا نام	شمار نمبر
56,000	مسز فخر الہ وقار	1.
29,500	مسٹر سراج صادق منوں	2.
307,000	مسز حنا سراج منوں (بیگم)	3.

(۱۲) شیئر ہولڈرز کا پیٹرن اور اضافی معلومات جو کہ کوڈ آف کارپوریٹ گورننس کی ضرورت سے شامل کیا گیا ہے۔

(۱۳) ڈائریکٹر ز اور پی او ڈی کی کمیٹیوں کی تشکیل کے نام کی سالانہ رپورٹ میں انکشاف کیا گیا ہے۔

(۱۴) ڈائریکٹر نے اپنی فیس اور سہولیات لینے سے اجتناب کر دیا ہے۔

(۱۵) بورڈ اور اس کی کمیٹیوں کی تشکیل کو وابستہ کر دیا گیا ہے۔

(۱۶) کمیٹی میں COVID-19 کے اثرات پر مالی بیان کے نوٹ 1 میں بتا دیا گیا ہے۔

(۱۷) کارپوریٹ گورننس کے ضابطہ اخلاق کی تعمیل کے بیان کو الحاق کیا گیا ہے۔

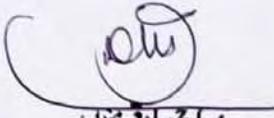


آڈیٹرز:

آپ سے گزارش ہے کہ ۲۰۲۱ء - ۲۰۲۰ء کے لیے آڈیٹرز کی تقرری اور ان کے معاوضے کو طرز کرنے کی درخواست ہے۔
موجودہ آڈیٹر میسرز مشاق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی مدت ختم ہو گئی ہے اور انہیں دوبارہ تقرری کیلئے پیش کرتے ہیں۔

اعتراف:

میں اس بات کو ظاہر کرنا پسند کرتا ہوں کہ ہمارے بینکاروں کے تعاون اور حمایت کے بغیر موجودہ نتائج حاصل نہیں ہو سکتے تھے۔ کمپنی کی جانب سے عملے کے ارکان اور کارکنوں کی لگن اور وفاداری بھی موجودہ نتائج کے حصول کے لئے اہم عوامل میں سے ایک ہے۔


سراج صادق منوں
ڈائریکٹر


ایم دکارمنوں
ڈائریکٹر/چیف ایگزیکٹو

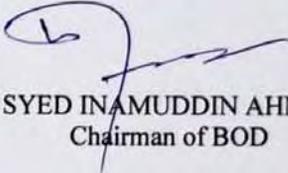
مورخہ ۵، اکتوبر ۲۰۲۰ء، کراچی۔



CHAIRMAN REVIEW ON BOARD'S OVERALL PERFORMANCE

1. The board of Directors met 6 times during the year dealing with routine business matters as well as other matters.
2. The board received proper agendas and supporting papers in a timely manner for its Board Meetings.
3. All Directors fully participated in the meetings and made valuable contributions in decision making process of the Board.
4. The Board's various committees are meeting regularly to strengthen the functions of the Board.
5. Looking ahead, with improved regulatory climate, the Board will sail the company into a profitable undertaking.

Karachi: 5th October, 2020


SYED INAMUDDIN AHMED
Chairman of BOD



STATISTICAL SUMMARY OF KEY OPERATING & FINANCIAL DATE FOR LAST SIX YEARS.

(Rupees in Million)

YEAR ENDED JUNE 30, 2020	2020	2019	2018	2017	2016	2015
OPERATING RESULTS						
Sales net	91.51	80.90	104.57	97.41	-	77.01
Gross profit	51.09	45.49	37.13	6.08	(38.60)	(104.86)
Operating expenses	43.89	30.89	120.59	(71.33)	(23.47)	16.19
Operating profit	94.99	76.38	157.71	77.41	(62.08)	(118.11)
Finance cost	-9.08	(12.73)	(14.34)	(81.21)	(1.50)	107.79
Profit/(Loss) before tax	85.91	63.66	143.37	(3.80)	(63.66)	(225.90)
Taxation	-14.78	-11.65	(9.82)	(7.81)	(0.65)	0.53
Profit/(Loss) after tax	71.13	52.00	133.55	(11.61)	(64.31)	(226.00)

FINANCIAL POSITION						
Paid-up Capital	120.00	120.00	120.00	120.00	120.00	120.00
Retained earnings/(loss)	-113.159	-509.28	(560.24)	(693.78)	(589.06)	(1,552.35)
Total equity	6.841	-389.28	(440.24)	(573.78)	(469.06)	(1,432.35)
Long term finances	495.897	489.24	525.04	885.70	619.85	1,293.77
Deferred liability	0.562	0.32	0.20	0.07	0.02	0.26
Current liabilities	276.512	704.07	754.99	572.90	778.53	1,211.89
Total assets	779.812	804.34	840.00	884.88	929.34	1,926.99
Fixed assets (Net)	699.127	721.48	748.16	769.02	826.27	1,794.89
Long term deposits	4.093	3.79	3.60	3.55	3.44	3.41
Current assets	76.591	79.07	88.24	112.32	99.63	128.70

RATIOS						
Gross profit to sales % (Excluding Depreciation)	0.329	0.48	0.943	(0.004)	-	(73.00)
Gross profit to sales % (Including Depreciation)	0.558	0.56	0.70	(0.17)	-	(136.18)
Cost of sales to sales %	0.442	0.44	1.02	1.17	-	(236.18)
Net profit to sales %	0.777	0.64	2.50	(0.15)	-	(293.35)
Earning/(loss) per shares in Rs.	5.93	4.33	11.13	(0.97)	(5.36)	(18.83)
Admin expenses to net sales %	0.19	0.21	0.36	0.14	-	21.03
Return on fixed assets before tax %	0.12	0.09	1.90	(0.02)	(0.08)	(12.75)
Return on total assets before tax %	0.11	12.64	0.159	(0.013)	(6.85)	(11.72)
Debt equity ratio %	72.49	(1.39)	(1.50)	(0.88)	(0.83)	127.12
Current ratio	0.28	0.11	0.12	0.20	0.13	0.11
Quick ratio	0.25	0.10	0.12	0.18	0.13	0.11
Turn over to fixed assets times	0.13	0.11	0.76	0.10	-	0.04
Turn over to total assets times	0.12	0.10	0.06	0.09	-	0.04



FORM - A
PATTERN OF HOLDING OF THE SHARES HELD BY THE
SHAREHOLDERS AS AT JUNE 30, 2020

No. of Shareholders	Shareholding				Total	
	Holding	from	to	Shares	Held	
169	—do—	001	to	100	8,130	
119	—do—	101	to	500	33,535	
28	—do—	501	to	1,000	28,500	
69	—do—	1,001	to	5,000	187,335	
16	—do—	5,001	to	10,000	121,500	
3	—do—	10,001	to	15,000	35,000	
5	—do—	15,001	to	20,000	97,500	
5	—do—	20,001	to	25,000	114,500	
2	—do—	25,001	to	30,000	57,500	
1	—do—	30,001	to	35,000	35,000	
1	—do—	35,001	to	40,000	36,000	
2	—do—	40,001	to	45,000	85,000	
2	—do—	45,001	to	50,000	100,000	
1	—do—	55,001	to	60,000	58,000	
1	—do—	60,001	to	65,000	65,000	
1	—do—	180,001	to	185,000	181,000	
1	—do—	205,001	to	210,000	207,000	
1	—do—	1,205,001	to	1,210,000	1,207,655	
1	—do—	1,875,001	to	1,880,000	1,878,570	
1	—do—	2,325,001	to	2,330,000	2,329,525	
1	—do—	5,130,001	to	5,135,000	5,133,750	
430					12,000,000	

Categories Shareholders	No. of Shareholders	Shares Held	Percentage
Financial Institutions	1	25	0.0002%
Individuals	420	11,767,369	98.06%
Joint Stock Companies	6	228,551	1.90%
Other Companies	3	4,055	0.03%
	430	12,000,000	100%



PATTERN OF HOLDING OF THE SHARES HELD BY THE
SHAREHOLDERS AS AT JUNE 30, 2020

ADDITIONAL INFORMATION

<u>SHAREHOLDER'S CATEGORY</u>	<u>Total Shares</u>	<u>Percentage</u>
Associated Companies, Undertakings and related parties (Name-wise).	None	None
Directors, CEO and their Spouse and Minor Children (Name-wise)		
(1) Muhammad Waqar Monnoo	1,878,570	15.65475
(2) Mrs. Ghazala Waqar	1,207,660	10.06383
(3) Mr. Siraj Sadiq Monnoo	2,329,525	19.41271
(4) Mrs. Hina Siraj Sadiq	5,133,750	42.78125
(5) Mr. Syed Ayazuddin	5,000	0.04167
(6) Mr. Umar Ilyas Shafi	2,500	0.02083
(7) Mr. Syed Inamuddin	2,500	0.02083
(8) Mr. Arshad Iqbal	2,500	0.02083
Executives	None	None
Public Sector, Joint Stock Companies and Corporations		
(1) Trustee National Bank of Pakistan Employees Pension Fund	3,918	0.03265
(2) Trustee National Bank of Pakistan Employees Benevolent Fund Trust	137	0.00114
(3) National Bank Of Pakistan	25	0.00021
(4) Fateh Textile Mills Ltd.	50	0.00042
(5) Fikrees (Private) Limited	1,000	0.00833
(6) M/s. Investment Corporation of Pakistan	450	0.00375
(7) Pearl Securities Limited	20,500	0.17083
(8) Maple Leaf Capital Limited	1	0.00001
(9) Salim Sozer Securities (Pvt) Ltd	207,000	1.72500
Abandoned properties & Other Companies.		
(1) Abandoned Properties Organisation	200	0.00167
Shareholders holding 10% or more voting interest in the Listed Companies		
(1) Muhammad Waqar Monnoo.	1,878,570	15.65475
(2) Mr. Siraj Sadiq Monnoo.	2,329,525	19.41271
(3) Mrs. Hina Siraj Sadiq	5,133,750	42.78125
(4) Mrs. Ghazala Waqar	1,207,660	10.06383



Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: **Olympia Mills Limited**

Year ending: **June 30 2020**

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are seven as per the following,-

a. Male: 6

b. Female: 1

2. The composition of the Board at the yearend is as follows:

Category	Names
Independent Director	(i) Mr Umar Illyas Shafi (ii) Mr Syed Inamuddin Ahmed
Non-Executive Male Directors	(i) Mr Syed Ayazuddin (ii) Mr Arshad Iqbal
Non-Executive Female Director	Mrs Ghazala Waqar
Executive Directors	(i) Mr. M. Waqar Monnoo (ii) Mr Siraj Sadiq Monnoo

Fraction (0.33) related to the requirement for number of independent directors is less than 0.5 and therefore, has not rounded up as one.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;



9. Four of the following directors meet the exemption criteria of the director's training program with more than 20 years of experience as Directors and relevant education requirements.

- (i) Mr. M. Waqar Monnoo
- (ii) Mr Siraj Sadiq Monnoo
- (iii) Mrs Ghazala Waqar
- (iv) Mr Syed Ayazuddin

The remaining directors will acquire the required director's training certification within the time specified in the Regulation

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below.-

Audit Committee	HR and Remuneration Committee
(i) Mr Umar Illyas Shafi (Chairman)	(i) Mr Syed Inamuddin Ahmed (Chairman)
(ii) Mr Syed Ayazuddin	ii) Mr Umar Illyas Shafi
(iii) Mr Syed Inamuddin Ahmed	(iii) Mrs Ghazala Waqar

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following,-

- a) Audit Committee; Four quarterly meeting
- b) HR and Remuneration Committee One annual meeting.

15. The Board has set up an effective internal audit function which comprises of professionals who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

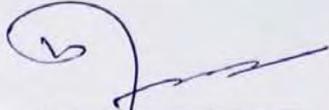


17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.



M. Waqar Monnoo
Chief Executive



Syed Inamuddin Ahmed
Chairman

Dated: 5th October, 2020



MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

H.O. 407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 021-32638521-4 Fax: 021-32639843

Email: audit.khi@mushtaqandco.com



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS

To the members of Olympia Mills Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulation, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Olympia Mills Limited** (the Company) for the year ended June 30, 2020 in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2020.

Karachi: October 05, 2020

MUSHTAQ & CO.
Chartered Accountants
Engagement Partner:
Zahid Hussain Zahid
ACA

OLYMPIA MILLS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the members of Olympia Mills Limited will be held at 12.00 p.m. on Monday 26 October, 2020 at the registered office of the company at H-23/3 Landhi Industrial Area Karachi to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last General Meeting held on March 20, 2020.
2. To receive, consider and adopt Audited Accounts for the year ended 30th June, 2020 together with Auditor's and Director's Report thereon.
3. To appoint Auditors for the year ending 30th June, 2021 and to fix their remuneration.
4. To transact any other business as may be placed before the meeting with the permission of the Chairman.


By Order of the Board
Chief Executive

Karachi: October 5, 2020

Notes:

- (i) The Register of Members of the Company will remain closed from October 20, 2020 to October 26, 2020 (both days inclusive), members are requested to notify change of addresses (if any)
- (ii) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The instrument appointing a Proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting.
- (iii) Central Depository Company account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A For Attending the Meeting

1. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall, authenticate his identity by showing his original National Identity Card (NIC) or original Passport at the time of attending the Meeting.
2. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B For Appointing Proxies

1. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirements.
2. The proxy form shall be witnessed by two persons whose name, addresses and NIC numbers shall be mentioned on the form.
3. Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
4. The proxy shall produce his original NIC or original passport at the time of the Meeting.
5. Members are requested to notify immediately changes, if any, in their registered addresses.

C. In order to comply with the requirements of SECP SRO 831 (1)/2012 dated July 2, 2012, members who hold shares in physical form and have not yet submitted photocopy of their CNIC are requested to send the same to the Share Registrar of Company C & K Management Associates (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi, at the earliest. CDC Shareholders are requested to submit their CNIC directly to their broker (Participant)/CDC Investor account services.

D. Pursuant to Section 134(1)(b) of the Companies Act, 2017, if the Company receives a request from member(s) holding an aggregate ten percent (10%) or more shareholding residing at another city, such member(s) may request a video conferencing facility for the purposes of participating in the meeting at such a location by sending a request to the Company at least 10 (ten) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

E. For any query/problem/information, the investors may contact Mr Ashraf, Company Secretary of the company on phone Numbers 021-35080923-24 and e-mail addressed finance@olympiamilms.com. The investor may also contact the Share Registrar Mr. Zakir of C & K Management Associates (Pvt) Limited for any other information.

F. The audited financial statements of the Company for the year ended June 30, 2020 have been made available on the Company's website www.olympiamilms.com in addition to annual and quarterly financial statements for the prior years.



Independent Auditors' Report

To The Members Of Olympia Mills Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Olympia Mills Limited**, which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter referred to in paragraph (a), the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June, 2020 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, and after due verification we report that;

- (a) Balance with Standard Chartered bank amounting to Rs. 6.519 million remains unconfirmed. We have not received bank confirmation, due to which we were unable to satisfy ourselves as to the correctness of the reported balance by performing other alternate auditing procedure as mentioned in note 21.1.



Material Uncertainty Related to Going Concern

Without further qualifying our opinion, we draw attention to note 1.2 in the financial statements which indicates that the company has reported accumulated losses of Rupees 966,977 million, the current liabilities exceeded its current assets by Rupees 199,920 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. These financial statements, however, have been prepared on the going concern basis on the assumptions as detailed in aforesaid note.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following is the key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>As disclosed in note 12.1 to 12.4 to the annexed financial statements. The Company has contingent liabilities in respect of imposition of regulatory duty, settlement of cross currency swap contracts and chargeability of Sindh sales tax.</p> <p>Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules, regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provision that may be required against such contingencies.</p> <p>Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to</p>	<p>We undertook number of procedures to verify the appropriateness of contingencies in the financial statements. This included, among others:</p> <ul style="list-style-type: none">• We followed the progress of each case and the Company's estimate of the cost to be incurred;• We reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates;• We considered the impact on future case costs from changes arising in the regulatory environment;• We obtained confirmations from legal advisors for current status on pending previous cases and any new case filed during the year;

assess the same including related financial impacts, we considered contingent liabilities as a key audit matter.	• Checked orders by relevant authority on previous lawsuits / cases appearing in the financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Zahid Hussain Zahid, ACA.**

Karachi.

Dated: 05 Oct 2020

MUSHTAQ & CO.

Chartered Accountants

OLYMPIA MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

NOTES	JUNE 30, 2020 RUPEES	JUNE 30, 2019 RUPEES
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital		
13,000,000 (2019:13,000,000) Ordinary shares of Rs 10 each	130,000,000	130,000,000
Issued, subscribed and paid up capital	4	120,000,000
Revenue Reserve	5	3,580,053
Equity portion of Loan from directors and others	6	325,000,000
Revaluation surplus on Property, Plant and Equipment	7	525,238,488
Unappropriated loss		(966,977,269)
	6,841,272	(389,280,144)
NON CURRENT LIABILITIES		
Long term financing	8	495,896,735
Deferred liabilities	9	561,720
CURRENT LIABILITIES		
Trade and other payables	10	219,888,197
Short-term borrowings	11	32,123,623
Current portion of - long term financing	8	24,500,000
		276,511,820
		288,740,865
		365,076,577
		50,250,000
		704,067,442
CONTINGENCIES AND COMMITMENTS		
	12	-
		-
		779,811,548
		804,342,977
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	13	54,099,836
Investment Property	14	645,026,892
Long term deposit	15	4,093,482
CURRENT ASSETS		
Trade debts	16	7,751,216
Short Term Investment	17	34,096,000
Loans and advances	18	276,120
Income tax and Sales tax Refundable	19	3,006,638
Other receivables	20	24,461,640
Cash and bank balances	21	6,999,724
		76,591,338
		79,067,335
		779,811,548
		804,342,977

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

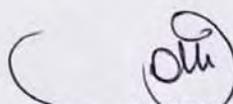


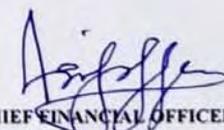
OLYMPIA MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2020

	NOTES	For the year ended June 30, 2020 RUPEES	For the year ended June 30, 2019 RUPEES
Revenue from Rental/ Lease Income	22	91,506,900	80,897,566
Direct Operating Expenses	23	(40,412,009)	(35,405,337)
Profit from principal line of business		51,094,891	45,492,229
Administrative & general expenses	24	(17,808,216)	(17,233,210)
Other Income	25	61,702,052	13,125,751
Gain on Extinguishment of debt	26	-	35,000,000
Operating Profit		94,988,727	76,384,770
Finance Cost	27	(9,077,392)	(12,729,215)
Profit before taxation		85,911,335	63,655,555
Taxation - Current	28	(14,604,927)	(11,540,283)
Taxation - Prior		(172,824)	(114,691)
Net Profit for the year after taxation		71,133,584	52,000,581
Earning per share - Basic and diluted	29	5.93	4.33

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

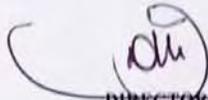


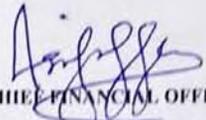
OLYMPIA MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

NOTE	For the year ended June 30, 2020 RUPEES	For the year ended June 30, 2019 RUPEES
Profit for the year	71,133,584	52,000,581
Other comprehensive income / (loss) for the year		
<i>Items that will not be reclassified to Profit or Loss</i>		
(Loss)/Gain on remeasurement of staff retirement benefits	(12,169)	18,906
Total comprehensive Income for the year	71,121,415	52,019,487

The annexed notes form an integral part of these financial statements


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

	PAID UP CAPITAL	RESERVE			SUB TOTAL	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
		REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)			
	RUPEES						
Balance as at 01-07-2018	120,000,000	3,580,053	-	(1,090,118,172)	(1,086,538,118)	525,238,488	(441,299,631)
Profit for the year	-	-	-	52,000,581	52,000,581	-	52,000,581
Other comprehensive income for the year	-	-	-	18,906	18,906	-	18,906
Balance as at 30-06-2019	120,000,000	3,580,053	-	(1,038,098,685)	(1,034,518,631)	525,238,488	(389,280,144)
Profit for the year	-	-	-	71,133,584	71,133,584	-	71,133,584
Other comprehensive (loss) for the year	-	-	-	(12,169)	(12,169)	-	(12,169)
Loan from Directors & others classified under Equity	-	-	325,000,000	-	325,000,000	-	325,000,000
Balance as at 30-06-2020	120,000,000	3,580,053	325,000,000	(966,977,269)	(638,397,215)	525,238,488	6,841,272

The annexed notes form an integral part of these financial statements


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER

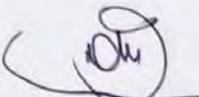


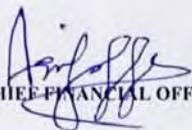
OLYMPIA MILLS LIMITED
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED JUNE 30, 2020

NOTES	For the year ended June 30, 2020 RUPEES	For the year ended June 30, 2019 RUPEES	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	30	47,382,467	40,852,179
Taxes paid		(11,069,068)	(7,535,720)
Finance cost paid		(1,056,377)	(3,025,945)
Long term deposits		(300,000)	(198,320)
Net cash from operating activities		34,957,023	30,092,194
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		325,000	2,900,000
Net cash used in investing activities		325,000	2,900,000
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finance		(27,114,868)	(94,350,002)
Short term borrowings		(7,952,954)	61,509,606
Net cash used in financing activities		(35,067,822)	(32,840,396)
Net increase in cash and cash equivalents		214,201	151,798
Cash and cash equivalents at the beginning of the year		6,785,524	6,633,725
Cash and cash equivalents at the end of the year.	21	6,999,724	6,785,524

The annexed notes form an integral part of these financial statements


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
Notes to and forming part of the financial statements
For the year ended 30th June 2020

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 year ended June 30, 2020 of Rupees 71.133 million (June 30, 2019: Profit of Rupees 52,000 million) and as of that date, reported accumulated losses of Rupees 966.977 million (June 30, 2019: Rupees. 1,038.098 million). The current liabilities exceeded its current assets by Rupees 199.920 million (June 30, 2019: Rupees 625.000 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. Resultantly the directors loan of Rs 325 million is classified as part of equity. Accordingly, these financial statements have been prepared on going concern assumption.

1.3 SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

(i) Impact of COVID-19 on the financial statement:

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally including Pakistan. Government of Pakistan has taken certain measures to reduce the spread of the Covid-19 including lockdown of businesses, suspension of flight operations, intercity movements, cancellation of major events etc. These measures have resulted in an overall economic slowdown and disruptions to various business. The Company is conducting business with some modifications to employee working and cancellation of certain events, among other modifications while following all necessary Standard Operating Procedures (SOPs). The Company will continue to actively monitor the situation and may take further actions that alter its business operations as may be required by federal, provincial or local authorities or that are in the best interests of our employees, customers, partners, suppliers and stockholders. However, the management based on its assessment considered that there would be no significant impact that will adversely affect its businesses, results of operations and financial condition in future period.

- (ii) During the year the Directors/ Sponsors of the Company have allowed repayment of their loans at the discretion of the Company amounting to Rs. 325 million. This will improve our equity and financial stability of the Company.

- (iii) For a detailed discussion about the Company's performance please refer to the Directors' report.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention except as otherwise stated in respective policies.

2.2 Statement of compliance

These financial statements of the company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest Rupee.

2.4 Use Of Estimates And Judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2020:

Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 1 January 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after 1 January 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.

On 29 March 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallise. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of 1 January 2020, unless the new guidance contains specific scope outs.

Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after 1 January 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments made provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.

Amendments to IFRS-16- IASB has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
There is no substantive change to the other terms and conditions of the lease.

Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after 1 January 2022. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual period beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarify what comprise the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after 1 January 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Annual Improvements to IFRS standards 2018-2020:

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 percent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Defined benefit plan

The company operates an unfunded gratuity plan for all of its permanent employees, who attain the minimum qualification period for entitlement to gratuity. Provision is made on the basis of actuarial valuation. The most recent actuarial valuation was carried out effective from June 30, 2020 using the Projected Unit Credit Method.

Any premeasurement of post retirement benefit obligation recognized during the year if any, recognized in "Statement of Comprehensive Income."

3.2 Taxation

Current

Provision for current taxation is made on the taxable income, if any, after taking into account tax credit and tax rebate available.

Deferred

Deferred tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. The carrying amount of all deferred tax assets are reviewed at each balance sheet date and reduced to the extent, if it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

3.3 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

3.4 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.5 Property, plant and equipment

a) Owned

Property plant and equipment except land, Building and Plant & Machinery are stated at cost less accumulated depreciation and impairment loss, if any. Land, Building and Plant & Machinery are stated at revalued amount less accumulated depreciation and impairment loss, if any. Depreciation on additions during year is charged on pro-rata basis when the asset is acquired or capitalized. Similarly the depreciation on deletion is charged on pro-rata basis up to the period when the assets is derecognized. The company reviews the rate of depreciation, useful life, residual value of assets for possible impairment on annual basis. Useful lives are determined by the management based on expected usage of assets, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding affect on the depreciation charges and impairment. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

b) Leased Assets subject to finance lease

Assets subject to finance lease are initially recorded at the lower of present value of minimum lease payment under the lease agreement and the fair value of the leased asset. The related obligations under the lease less financial charges allocated to future period are shown as a liability. Financial charges are allocated to accounting period in a manner to provide constant periodic rate of charge on the outstanding liability. Capitalized or leased assets are depreciated on the same basis and on the same rate as owned assets. Income arising from sales and lease back transaction, if any, is deferred and is amortized equally over the lease period.

c) Capital work in progress

Capital work in progress is stated at cost and represents expenditure on fixed assets in the course of construction and installation. Transfers are made to relevant fixed assets category as and when assets are available for use intended.

d) Impairment of fixed assets

In accordance with IAS 36, assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may be recoverable. Whenever the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognized in the profit and loss account.

e) Revaluation Surplus

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the asset revaluation surplus in equity. However, the increase is recorded in the statement of profit or loss to the extent it reverses a revaluation deficit of the same asset previously. A decrease as a result of revaluation is recognized in the statement of profit or loss however, a decrease is recorded in statement of other comprehensive income to the extent of any credit balance entry in revaluation surplus in respect of same assets.

An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on assets original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

f) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments received under operating leases are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

3.6 Stores, spares and loose tools

These are valued at lower of cost and net realizable value. Cost is determined by moving average method. Items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

3.7 Stock in trade

These are valued at lower of cost and net realizable value (NRV) except waste which is valued at NRV, cost is determined as follows:

Raw material	Yearly average except those in transit which are stated at cost comprising invoice value plus other charge incurred thereon.
Work in process & Finished goods	Raw material cost plus appropriate Manufacturing expenses.
Waste	At net realizable value

Net realizable value signifies the selling price prevailing in the market less selling expenses incidental to sales.

3.8 Trade debts

Trade debts originated by the Company are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. An estimated provision for doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

3.9 Cash and cash equivalent

Cash in hand, cash at bank and short-term deposits, which are held to maturity, are carried at cost. For the purpose of cash flow statements, cash equivalent are short-term highly liquid instrument that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in values.

3.10 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. All the financial assets are derecognized at the time when the Company loses control of the contractual rights that comprises the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specific in the contract is discharged, cancelled, or expires. Any gains or losses on de-recognition of the financial assets and financial liabilities are taken to the statement of profit or loss.

(i) Financial assets

Classification

The company classifies its financial assets in the following measurement categories;

- a) Amortized cost where the effective interest rate method will apply;
- b) fair value through profit or loss;
- c) fair value through other comprehensive income.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash follows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Company reclassifies debt investments when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

a) Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other operating gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit or loss and recognized in other income/charges. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income/charges and impairment expenses are presented as separate line item in the statement of profit or loss.

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is substantially measured at FVTPL is recognized in the statement of profit or loss and presented net within other operating gains/(losses) in the period in which it arises.

De-recognition of financial assets

A financial asset (or, where applicable part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the assets, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the assets.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured as measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Effective July 1, 2018, the Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Following are financial instruments there are subject to the ECL model:

- Trade debts
- Loans, advances, deposits, prepayments and other receivables
- Short term investments
- Cash and bank balance

Simplified approach for trade debts

The Company recognizes life time ECL on trade debts, using the simplified approach. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
 - reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of further economic conditions.
- Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

The Company recognizes an impairment gain or loss in the statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment.

Write off

The company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

Financial liabilities

Classification, initial recognition and subsequent

- (ii) The Company classifies its financial liabilities in the following categories:

- a fair value through profit or loss; and
- Other financial liabilities

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of other financial liabilities, also include directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as follows:

a) Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. The Company has not designated any financial liability upon recognition as being at fair value through profit or loss.

b) Amortized cost

After initial recognition, other financial liabilities which are interest bearing are subsequently measured at amortized cost, using the effective interest rate method. Gain and losses are recognized in the statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

- (iii) **Off-Setting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set off the recognized amounts, and the Company either intends to settle on a net basis, or realize the asset and settle the liability simultaneously. Legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter party.

3.11 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability ; or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market is accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized with the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers may be involved for valuation of significant assets and significant liabilities. For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.12 Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates, and sales tax or duties . The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or an agent. The Company has concluded that it is acting as a principal in all its revenue arrangements. The following are the specific recognition criteria that must be met before revenue is recognized:

- i Rental income are recognized at straight-line basis over the lease term except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. Incentives for lease to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease ,where , at the inception of the lease, the directors are reasonably certain that the tenant will exercise the option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of comprehensive income when the right to receive them arises.
- ii Interest income is recognized as it accrues using the effective interest rate method.
- iii Dividend income is recognized when the right to receive dividend is established
- iv Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.
- v Revenue from Service income is recognised when service are rendered.

3.13 Derivative Financial Instruments

These are initially recognized at cost and are subsequently premeasured at their fair value. The method of recognizing gain or loss depends on whether the derivative is designated as a hedging instrument and if so, the nature of the item being hedged. Derivatives (Other than designated as hedging instrument) with positive market values (unrealized gains) are included in other assets and derivate with negative market values (unrealized).Losses are included in other liabilities in the balance sheet. The resultant gain and losses are included in the income currently.

3.14 Borrowing

Borrowings are initially recorded at the proceeds received. In subsequent periods, borrowings are stated at amortized cost using the effective yield method. Finance costs are accounted for on an accrual basis and are shown as accrued finance cost to the extent of the amount remaining unpaid.

3.15 Dividend and appropriation to reserves

The dividend distribution and appropriation to reserves is recognized in the period in which, these are approved.

3.16 Borrowing costs

Mark up, interest and other charges on borrowing are capitalized up to the date of commissioning of the related property, plant and equipment acquired out of the proceeds of such borrowings. All other mark up, interest and other charges are charged to profit and loss account.

3.17 Foreign currency transactions and translation

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses on translation are recognized in the profit and loss account. All non - monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined.

3.18 Transactions with related party

Transactions with related parties are priced at comparable uncontrolled market price. All transactions involving related parties arising in the normal course business are conducted at arm's length using valuation modes, as admissible. Parties are said to be related when they meet the definition as provided in the Companies Act 2017.

3.19 Investment Property

Investment properties are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a written down value method to allocate the depreciable amounts over the estimated useful lives . The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

The transfer from owner occupied property to investment property is made when and only when, there is a change in use, evidenced by the end of owner occupation. However when an owner occupied property becomes an investment property because its use has changed, the transfer to the investment property is at its book value .On the date of such transfer, surplus on account of revaluation of property, plant and equipment's remains intact & no transfers from revaluation surplus shall be made to retained earning. Upon disposal, any surplus will directly transferred to retained earnings. However any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit and loss account.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalized and the carrying amounts of the replaced components are recognized in profit or loss. The cost of maintenance, repairs and minor improvements is recognized in profit or loss when incurred. Rental income from investment property is recognized on straight line basis over the period of tenancy.

	Notes	June 30, 2020 RUPEES	June 30, 2019 RUPEES
4 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
2,200,000 (2019: 2,200,000) Ordinary shares of Rs.10 each allotted for consideration paid in cash		22,000,000	22,000,000
200,000 (2019: 200,000) Ordinary shares of Rs.10 each allotted as bonus shares		2,000,000	2,000,000
9,600,000 (2019: 9,600,000) Ordinary shares of Rs. 10 each issued as right shares		96,000,000	96,000,000
		120,000,000	120,000,000
5 RESERVES			
Revenue reserve		3,580,053	3,580,053
Accumulated loss		(966,977,269)	(1,038,098,685)
Surplus on revaluation of fixed assets	7	525,238,488	525,238,488
		(438,158,728)	(509,280,144)
6 LOAN FROM DIRECTORS AND OTHERS			
Loan from directors and others		325,000,000	-
6.1	These are unsecured and interest free loans repayable on the discretion of the company. In compliance with TR-32 issued by Institute OF Chartered Accountants of Pakistan, these loan have been treated as part of equity.		
7 SURPLUS ON REVALUATION OF FIXED ASSETS			
Balance as at July 01, 2019		525,238,488	525,238,488
Transfer to equity on account of incremental depreciation		-	-
Balance as at June 30,2020		525,238,488	525,238,488
7.1	The company revalued its Land & Building on market value basis in year December 2016 conducted by K.G.Traders , an independent value which result in downward valuation of Rs 93.103 million which was off set against the previous surplus.		
8 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
United Bank Ltd.	8.1	14,583,983	24,083,983
Askari Bank Ltd.	8.2	131,882,998	149,132,998
		146,466,981	173,216,981
Frozen Markup			
United Bank Ltd.	8.1	222,272,000	222,272,000
Askari Bank Ltd.	8.2	119,888,598	119,888,598
		342,160,598	342,160,598
Deferred Markup			
United Bank Ltd.		4,651,468	4,129,997
Askari Bank Ltd.		27,117,688	19,983,012
		31,769,156	24,113,009
Less:			
Over due installments subsequently paid		-	(4,750,000)
Current maturity of long term financing		(24,500,000)	(45,500,000)
		(24,500,000)	(50,250,000)
		495,896,735	489,240,588

8.1 United Bank Limited (Loans)

During the current year the Bank has approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan. Now the principal repayments will start from from March 25, 2021 and ends on December 21, 2021 with the conditions that Company shall pay quarterly cost of fund for for quarters i.e. March 2020 to June 2020. The accrued markup will be accrued at cost of fund and will now payable in one quarterly installemnts on 22 March, 2022. 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 titled deeds of 90 million. The above modifications shall be incorporated in the Consent Decree/Settlement Agreement dated December 29, 2010 by the Bank.

8.2 Askari Bank Ltd. (Term Finance)

During the current year the Bank has approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan. The principal amount of loan will now 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.

	Notes	June 30, 2020 RUPEES	June 30, 2019 RUPEES
9 DEFERRED LIABILITIES			
Staff retirement benefit-gratuity	9.1	561,720	315,090
Deferred tax	9.2	-	-
		561,720	315,090
9.1 Movement in the net liability recognized in the statement of financial position.			
(a) Opening net liability		315,090	202,366
Expense for the year		234,461	131,630
Remeasurement recognized in other comprehensive loss		12,169	(18,906)
		561,720	315,090
Benefits paid during the year		-	-
Closing net liability		561,720	315,090
(b) Expense recognized in the profit and loss account excluding actuarial loss			
Current service cost		203,054	102,792
Interest cost		31,407	28,838
		234,461	131,630
(c) Expense recognized in other comprehensive income/ loss			
Net actuarial loss / (gain) recognized in the balance sheet		12,169	(18,906)
(d) Movement in the present value of defined benefit obligation			
Present value of defined benefit obligation		289,279	176,555
Current service cost		203,054	102,792
Interest cost		31,407	28,838
Actuarial loss / (gain)		12,169	(18,906)
Benefits paid		-	-
		535,909	289,279
(e) Gratuity expenses have been allocated as follows			
Cost of goods manufactured		-	-
Administrative expenses		234,461	131,630
		234,461	131,630
(f) General description			
The scheme provides for terminal benefits for all of its permanent employees who attain the minimum qualifying period. Annual charge is made using the actuarial technique of Projected Unit Credit Method.			
(g) Principal actuarial assumption			
Following are a few important actuarial assumptions used in the valuation.			
Discount rate		10%	14.25%
Expected rate of increase in salary		5%	5%
(h) Sensitivity analysis of actuarial assumptions			
The calculation of defined benefit obligation is sensitive to assumptions given above. The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of change in respective assumptions by 100 basis point.			
Discount Rate		1% Increase (17,805)	1% decrease 21,554
Salary Increase		25,713	(22,056)
(i) Historical information			
		2020	2019
		RUPEES	RUPEES
Present value of the defined obligation		535,909	289,279
		2018	2017
		RUPEES	RUPEES
		176,555	41,922
			2016
			RUPEES
			23,421
(j) Reconciliation			
		June 30, 2020	June 30, 2019
Present value of defined benefit obligation		535,909	289,279
		535,909	289,279
(k) The expected gratuity expense for the year ending June 30, 2021 works out to Rs.246,000/-			
(l) The weighted average duration of defined benefit obligation is 19 years.			
9.2 The company has provided for the current tax based on normal provisions of the income tax ordinance 2001. However, the Company has not provided for deferred tax since the Company's management expects that in consonance with the past trends, future tax liabilities would continue to be finalized and taxed as Separate block of income for Income from Property. Therefore, any timing differences arising during the year are not expected to reverse in future periods.			

	Notes	June 30, 2020 RUPEES	June 30, 2019 RUPEES
10 TRADE AND OTHER PAYABLES			
Trade creditors		46,280,200	117,234,625
Due to associated undertaking	10.1	100,643,700	103,643,022
Rent Deposit	10.2	24,116,702	18,498,412
Advance From Customers		604,149	2,403,190
Withholding tax payable		615,543	625,543
Accrued expenses		2,530,138	2,257,304
Regulatory Duty Payable	12.1	24,089,788	24,089,788
Worker's profit participation fund	10.3	11,364,139	10,345,143
Infrastructure Cess Payable-net	10.4	9,643,838	9,643,838
		219,888,197	288,740,865

10.1 This includes Rs.100.643 million (2019: Rs.103.643 million) payable to Olympia Power Generation (Pvt) Ltd in respect of power services received.

10.2 These deposits are under the term of tenancy agreement and integral part of company's principal line of business.

10.3 Worker's profit participation fund

Balance at the beginning of the year		10,345,143	8,908,243
Interest cost		1,018,997	1,436,900
Balance at the end of the year		11,364,139	10,345,143

10.4 Infrastructure Cess-net

Infrastructure cess payable		21,665,371	21,665,371
Infrastructure cess receivable	10.4.1	(12,021,533)	(12,021,533)
		9,643,838	9,643,838

10.4.1 As a matter of prudence ,the company has recognized a provision of estimated infrastructure cess liability in light of Supreme Court Judgement. The demand from ETO remain unreconciled since 2011 as ETO fails to provide breakup of demand. Also company's claim of Rs. 12.021 million remain unattended by ETO which related to cess declared illegal by supreme court from 1994 to 2006.

11 SHORT TERM BORROWINGS

Loan from Director	11.1	357,123,623	365,076,577
		357,123,623	365,076,577
Less:Transfer to Equity		(325,000,000)	-
		32,123,623	365,076,577

11.1 The Loan from Directors is unsecured, interest free and payable on demand.

12 CONTINGENCIES AND COMMITMENTS

Contingencies

12.1 The Company has filed ICA No. 953 of 213 before the Honourable Islamabad High Court against the judgement dated 22.07.2013 passed in W.P. No 3076 of 2013 for imposition of regulatory duty on its export of yarn. The court has granted interim stay order in favor of the company and allowed export of yarn without regulatory duty against post dated cheques. The unpaid amount of regulatory duty was Rs. 24 million.

12.2 The company has filed a Suit No. 05 of 2018 (old Suit No.B-63 of 2008) in High Court of Sindh and obtained Stay Order against settlement of cross currency swap contracts of Rs. 830.5 million entered into by the company with Standard Chartered bank. The company mainly contests on provision of unwinding cost calculation, mismatched dates of settlement with its long term loans repayments and other procedural non compliance of foreign bank. No provision of unwinding cost of cross currency swap contract of Rs 293.35 million has been made in the financial statements, as the legal opinion is favorable.

12.3 The Company with others filed a Suit 2459/2016 in the High Court of Sindh against chargeability of Sindh Sales tax on Rent. The Sindh High Court grants stay order dated 18.11.2016 to the company and subsequently declared Sindh Sales tax on rent illegal through its Judgement . The Sindh Revenue Board (SRB) has filed an appeal in the Supreme Court of Pakistan against the decision of the Sindh High Court, whereby, the High Court was pleased to hold that no sales tax is applicable on immovable property where there is no element of services. The appeal is currently pending adjudication. The management is confident of a favorable outcome in this regard, therefore no provision has been made.

12.4 The company has paid Rs.900,810 as ground rent against the demand of CDGK of Rs. 3.639 m. The company has filed a case CP No.3384 of 2011 in Sindh High Court. As per legal opinion, there is a firm chance of favorable outcome.Therefore,no provision has been made.

12.5 Cross corporate Guarantee issued in favor of M/s Olympia Power Generation, associated company, amounting to Rs. 32.5 million to Sui Southern Gas Company Ltd for supply of gas

12.6 Guarantee issued to Excise and Taxation Officer by Soneri bank on behalf of the company amounting to Rs.25.796 million.

		June 30, 2020	June 30, 2019
14 INVESTMENT PROPERTY			
Investment Property	14.1	645,026,892	660,585,436
		Land	Building
14.1 Cost as at 01-07-2019		505,000,000	195,435,000
Accumulated Depreciation as at 01-07-2019		-	(39,849,564)
Written down Value as at 30-06-2019		505,000,000	155,585,436
Depreciation charge for the year		-	(15,558,544)
Written down Value as at 30-06-2020		505,000,000	140,026,892
		Total	Total
		700,435,000	700,435,000
		(39,849,564)	(39,849,564)
		660,585,436	660,585,436
		(15,558,544)	(15,558,544)
		645,026,892	645,026,892
14.1.1 Particular of Immovable Asset in the name of the Company are as follows:			
Location	Addresses	Total Area (In Acres/Sq Ft)	
Land:			
Landhi, Karachi	Plot No. H-23/3 Near General Tyre	14.34 Acre(69,423 Sq Yd)	
Building:			
Landhi, Karachi	Plot No. H-23/3 Near General Tyre	389,985 Sq. Ft	
14.2 Investment Property comprises Land measuring around 14 acres & building situated at Landhi Industrial area. The fair value of the investment property according to most recent valuation based on market values of surrounding properties are as follows:		Assessed value	FSV
Land		860,615,702	688,492,562
Building		185,242,875	148,194,300
Total		1,045,858,577	836,686,862
15 LONG TERM DEPOSITS			
K.E.S.C.		1,829,694	1,829,694
Other deposits		2,263,788	1,963,788
		4,093,482	3,793,482
16 TRADE DEBTS			
Secured-Considered good			
Trade debts		7,751,216	7,238,062
Considered Doubtful		287,450	287,450
Less - Expected Credit Loss	16.1	(287,450)	(287,450)
		-	-
		7,751,216	7,238,062
16.1 This includes Rs 2.411 million due from related party Olympi Paper Industries (Pvt) Ltd on account of leasing of paper plant which is also the maximum aggregate amount due at month end during the year.			
16.2 Movement of expected credit loss			
Opening Balance as per IFRS 9		287,450	287,450
Expected Credit Loss		-	-
Closing balance		287,450	287,450
17 SHORT TERM INVESTMENT- AT AMORTIZED COST			
Term Deposits Cross Currency Swap	17.1	8,300,000	8,300,000
Term Deposits - ETO & SSGC	17.2	25,796,000	25,796,000
		34,096,000	34,096,000
17.1 The above deposit had been held by bank as collateral security against Cross currency swap contract. In year 2018, Standard Chartered Bank write off TDR of Rs 8.3 million against its disputed liability as disclose in Note 12.2 against which a suit is pending in Sindh High Court.			
17.2 These represents TDR held by banks, under lien as security margins for guarantees issued to Excise and Taxation Officer..These TDR's carries markup at the rate ranging from 8.85 % to 11.26 % approx. per annum (2019: 4.10 % to 6.60 %). Refer note no 12.6.			
18 LOANS AND ADVANCES			
Secured-considered good			
To Employees			
Advance / Loan to Employees	18.2	276,120	104,000
To suppliers			
Considered Doubtful		340,777	340,777
Less - Expected Credit Loss		(340,777)	(340,777)
		-	-
		276,120	104,000
18.1 Movement of expected credit loss			
Opening Balance as per IFRS 9		340,777	340,777
Expected Credit Loss		-	-
Closing balance		340,777	340,777
18.2 Advances and Loans to employees are as per the company policy.			
19 INCOME TAX AND SALES TAX REFUNDABLE			
Sales tax refundable-net		1,955,475	1,869,032
Income tax refundable			
Opening Balance		4,759,846	8,879,100
Withholding Tax deducted during the year		11,069,068	7,535,720
Refund during the year		-	-
Less: Provision For Taxation		(14,777,751)	(11,654,974)
		1,051,163	4,759,846
		3,006,638	6,628,878

20 OTHER RECEIVABLES			
Accrued Return on TDR-considered good		517,309	270,540
Other Receivables-considered doubtful		436,205	436,205
Less - Expected Credit Loss		(436,205)	(436,205)
		-	-
Claims receivables	20.1	29,185,850	29,185,850
Less - Expected Credit Loss	20.2	(5,241,519)	(5,241,519)
		23,944,331	23,944,331
		24,461,640	24,214,871
20.1	The company has filed a Suit No.1447 of 2011 against suppliers for cancellation of raw material contracts. As per legal opinion, there is a firm chance of favourable outcome.		
20.2	Movement of expected credit loss		
Opening Balance as per IAS 9		5,677,724	5,241,519
Effect of changes in accounting policy due to adoption of IFRS 9		-	436,205
Opening Balance as per IFRS 9		5,677,724	5,677,724
Expected Credit Loss		-	-
Closing balance		5,677,724	5,677,724
21 CASH AND BANK BALANCES			
Cash in hand		3,420	5,123
Cash at bank-SCB Disputed	21.1	6,519,183	6,519,183
Cash at bank in current accounts		477,121	261,218
		6,999,724	6,785,524
21.1	This bank account is maintained with Standard Chartered Bank. The bank debited its disputed claim as disclosed in Contingent liability note and periodically credit interest on TDR held. Previously Standard Chartered wrote off the whole of its claims against the company against securities held despite the fact that a litigation is pending in Sindh High Court to date. The amount of Rs 6.519 m represents interest earned on TDR's held illegally by bank.		
22 REVENUE FROM LEASE / RENTAL INCOME			
Revenue from Rent		56,534,161	55,648,793
Revenue from Amenities, Utilities & Others		14,967,239	9,299,642
Revenue from Leasing of Land, Building & Plant & Machinery		20,005,500	15,949,131
		91,506,900	80,897,566
23 DIRECT OPERATING EXPENSES			
Insurance		537,048	1,059,711
Taxes & Fee		370,015	401,340
Utilities Charges		12,631,747	6,058,188
Salaries & Benefit		5,854,417	4,174,105
Depreciation expenses-Leased Assets		5,460,238	6,424,723
Depreciation expenses-Investment Property	14.1	15,558,544	17,287,271
		40,412,009	35,405,337
24 ADMINISTRATIVE & GENERAL EXPENSES			
Salaries and other benefits	24.1	9,929,204	8,828,778
Rent, rates and taxes		387,304	89,668
Electric and gas charges	24.2	1,913,876	3,325,516
Postage, telephone and telex		367,838	331,435
Printing and stationery		131,567	99,265
Legal & professional		891,766	340,228
Repairs and maintenance		686,589	686,798
Advertisement and publicity		66,000	45,447
Vehicle running expenses		578,823	770,501
Entertainment		701,867	621,963
Auditor's remuneration	24.3	633,000	633,000
Miscellaneous		37,438	12,140
Charity & Donation	24.4	25,000	10,000
Insurance Expense		425,928	168,615
Depreciation	13.1.1	1,032,016	1,269,855
		17,808,216	17,233,210
24.1	It includes Rs.234,461/- (June 2019: Rs.131,630/-) in respect of staff retirement benefits.		
24.1.1	REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES		
		2020	2019
		Executives	
Managerial Remuneration and other Allowances		5,185,000	4,765,000
Number of Persons		2	2
(a)	The Chief Executive and Directors of the company have waived off their remuneration and meeting fee.		
(b)	The Chief Executive and directors of the company are provided with free use of company maintained car and Electricity & telephone at their residences.		
24.2	All the direct utilities expenses are now charges to Cost. Previously utilities charged are proportionately charged to Administrative expenses on the national basis.		
24.3	AUDITOR'S REMUNERATION		
Audit fee		500,000	500,000
Half yearly review fee		133,000	133,000
		633,000	633,000
24.4	No directors or executives are interested in donation.		

25 OTHER OPERATING INCOME			
Income From Financial Assets			
Return on Bank Term Deposits		2,726,715	1,526,699
Trading Income	25.1	-	146,177
Gain on disposal of Fixed Assets	13.1.2	20,367	1,201,281
Liabilities No Longer Payable :			
Creditors-Ginners		14,021,299	6,707,688
Creditors-Others		44,933,671	1,050,204
Advance from customer		-	2,493,702
		61,702,052	13,125,751
25.1			
Trading Income			
Sales		-	11,335,149
Cost of Sales		-	11,188,972
Gain		-	146,177
26 Gain on Extinguishment of debt			
Principal		-	35,000,000
Markup		-	-
		-	35,000,000
		-	35,000,000
27 FINANCE COST			
Interest/mark-up on			
Long term loans		8,021,015	11,269,749
Worker's profit participation fund		1,018,997	1,436,900
		9,040,012	12,706,649
Bank charges and commission		37,380	22,566
		9,077,392	12,729,215
28 TAXATION			
Current	28.1	(14,604,927)	(11,540,283)
Prior		(172,824)	(114,691)
		(14,777,751)	(11,654,974)
28.1 Current			
The Provision for taxation has been made in these financial statement on the basis of section 15 and 113 of the income tax ordinance 2001			
28.2			
The numerical reconciliation between the average rate and the applicable tax rate			
Profit before taxation		85,911,335	63,655,555
Tax at applicable rate of 29% (2019 : 29%)		24,914,287	18,460,111
Tax Effect of Rental Income		(11,886,587)	(1,652,463)
Tax Effect of exempt income		-	-
Tax Effect of Other items		1,750,051	(5,152,674)
		14,777,751	11,654,974
Average Rate of tax		17.20%	18.31%
29 EARNING PER SHARE - BASIC & DILUTED			
There is no dilutive effect on the basic earnings per share of the company			
Profit for the year in rupees		71,133,584	52,000,581
Total number of ordinary shares		12,000,000	12,000,000
Loss per share in rupees- Basic and diluted		5.93	4.33
30 CASH GENERATED FROM OPERATIONS			
Profit before taxation		85,911,335	63,655,555
Adjustment for non cash charges and other items			
Depreciation		22,050,798	24,981,849
Finance cost		9,077,392	12,729,215
Liabilities no longer payable-Ginners		(14,021,299)	(6,707,688)
Creditors-Others		(44,933,671)	(1,050,204)
Gain on disposal of fixed assets		(20,367)	(1,201,281)
Gain on Extinguishment of debt		-	(35,000,000)
Provision for gratuity		234,461	131,630
		(27,612,686)	(6,116,479)
Operating profit before working capital changes		58,298,649	57,539,076
(Increase)/ decrease in current assets			
Trade debts		(513,154)	5,427,678
Loans and advances		(172,120)	66,317
Sales Tax		(86,443)	(1,084,253)
Other receivables		(246,769)	(270,540)
		(1,018,486)	4,139,202
Increase/(decrease) in current liabilities			
Trade and other payables		(9,897,696)	(20,826,098)
		47,382,467	40,852,179
31 TRANSACTION WITH RELATED PARTIES			
The related parties comprises associated undertakings, directors and key management personnel.Transaction with related parties are as follows:			
Name Of Related Party	Relationship	Nature Of Transaction	2020
Olympia Power Generation (Pvt) Ltd	Associated Undertaking	Purchase of electricity	1,749,666
Olympia Power Generation (Pvt) Ltd	Associated Undertaking	Rental Income	883,368
Olympia Paper Industries (Pvt) Ltd	Associated Undertaking	Lease of Paper Plant	5,835,625
			7,468,557
			-
31.1			
Transaction with related parties are carried out at arm's length..			

13 PROPERTY, PLANT AND EQUIPMENT

JUNE-2020 JUNE-2019

Operating Assets

13.1

54,099,836 60,896,723

13.1 PROPERTY PLANT AND EQUIPMENTS

2020

PARTICULARS	C O S T (RUPEES)						RATE %	D E P R E C I A T I O N (RUPEES)					W.D.V.
	AS AT 7/1/2019	ADDITION	REVALUATION	DELETION	TRANSFER	AS AT 6/30/2020		AS AT 7/1/2019	FOR THE YEAR	TRANSFER	DELETION	AS AT 6/30/2020	AS AT 6/30/2020
OWNED:													
OFFICE EQUIPMENT	10,141,057	-	-	-	-	10,141,057	10%	7,695,546	244,551	-	-	7,940,097	2,200,960
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	-	-	6,035,843	10%	3,891,203	214,464	-	-	4,105,667	1,930,176
FURNITURE & FIXTURE	6,195,732	-	-	-	-	6,195,732	10%	4,930,420	126,531	-	-	5,056,951	1,138,780
MOTOR VEHICLE	8,339,649	-	-	(2,083,660)	-	6,255,989	20%	5,870,982	444,596	-	(1,779,027)	4,536,551	1,719,438
ARMS & AMMUNITION.	67,375	-	-	-	-	67,375	10%	48,641	1,873	-	-	50,514	16,861
TOTAL RUPEES-OWNED	30,779,656	-	-	(2,083,660)	-	28,695,996		22,436,792	1,032,016	-	(1,779,027)	21,689,781	7,006,215
LEASED:													
PAPER PLANT & MACHINERY	65,487,862	-	-	-	-	65,487,862	10%	14,982,529	5,050,533	-	-	20,033,062	45,454,800
MOTOR TRUCK	2,800,000	-	-	-	-	2,800,000	20%	751,474	409,705	-	-	1,161,179	1,638,821
TOTAL RUPEES-LEASED OUT	68,287,862	-	-	-	-	68,287,862		15,734,002	5,460,238	-	-	21,194,241	47,093,621
TOTAL RUPEES JUNE- 2020	99,067,518	-	-	(2,083,660)	-	96,983,858		38,170,795	6,492,255	-	(1,779,027)	42,884,022	54,099,836

13.1.1 Depreciation has been allocated as under:

Cost of Sales

JUNE- 2020

JUNE- 2019

Administrative Expenses

Operating Lease

-

-

1,032,016

1,269,855

5,460,238

6,424,723

6,492,255

7,694,579

13.1.2

DISPOSAL OF FIXED ASSETS								
2020								
S.NO.	Particulars	COST	Accumulated Depreciation	Book Value	Sale Price	Gain/(Loss)	Mode of Disposal	Acquirer
Own Motor vehicles:								
1	Honda Civic	2,083,660	1,779,027	304,633	325,000	20,367	Negotiation	Muhammad Saghir
	Total Rupees	2,083,660	1,779,027	304,633	325,000	20,367		

13.1.3 Had there been no revaluation the net book value of land and factory building & Plant & Machinery at June 30, 2020 would have been as follows.

Land

JUNE- 2020

JUNE- 2019

Factory building on lease hold land

218,310

218,310

Carrying Value

245,928,418

273,253,798

246,146,728

273,472,108

13.2 The Perfect Paper Mills has terminated the lease agreement of Paper Plant with effect from 31st January, 2020. The Board has approved the new lease agreement with an associated company, Olympia Paper Industries (Pvt) Limited on same terms & conditions..

13.3 PROPERTY PLANT AND EQUIPMENTS

2019

PARTICULARS	C O S T (RUPEES)						RATE %	D E P R E C I A T I O N (RUPEES)				W.D.V.	
	AS AT 7/1/2018	ADDITION	REVALUATION	DELETION	TRANSFER	AS AT 6/30/2019		AS AT 7/1/2018	FOR THE YEAR	TRANSFER	DELETION	AS AT 6/30/2019	AS AT 6/30/2019
OWNED:													
OFFICE EQUIPMENT	10,141,057	-	-	-	-	10,141,057	10%	7,423,823	271,723	-	-	7,695,546	2,445,511
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	-	-	6,035,843	10%	3,652,909	238,293	-	-	3,891,202	2,144,641
FURNITURE & FIXTURE	6,195,732	-	-	-	-	6,195,732	10%	4,789,830	140,590	-	-	4,930,420	1,265,312
MOTOR VEHICLE	8,339,649	-	-	-	-	8,339,649	20%	5,253,815	617,167	-	-	5,870,982	2,468,667
ARMS & AMMUNITION	67,375	-	-	-	-	67,375	10%	46,559	2,082	-	-	48,641	18,734
TOTAL RUPEES-OWNED	30,779,656	-	-	-	-	30,779,656		21,166,937	1,269,855	-	-	22,436,792	8,342,864
PAPER PLANT & MACHINERY	65,487,862	-	-	-	-	65,487,862	10%	9,370,825	5,611,704	-	-	14,982,529	50,505,333
MOTOR TRUCK	5,363,248	-	-	(2,563,248)	-	2,800,000	20%	802,983	813,020	-	(864,529)	751,474	2,048,526
TOTAL RUPEES-LEASED OUT	70,851,110	-	-	(2,563,248)	-	68,287,862		10,173,808	6,424,724	-	(864,529)	15,734,003	52,553,859
TOTAL RUPEES JUNE- 2019	101,630,766	-	-	(2,563,248)	-	99,067,518		31,340,745	7,694,579	-	(864,529)	38,170,795	60,896,723

13.3.1 Adjustment of leased machinery represents transfer to owned assets on completion of term of lease.

13.3.2 Depreciation has been allocated as under:

	JUNE -2019	JUNE -2018
Cost of Sales	-	6,608,640
Administrative Expenses	1,269,855	1,350,927
Operating Lease	6,424,724	5,033,393
	<u>7,694,579</u>	<u>12,992,960</u>

13.3.3

DISPOSAL OF FIXED ASSETS								
2019								
S.NO.	Particulars	COST	Accumulated Depreciation	Book Value	Sale Price	Gain/(Loss)	Mode of Disposal	Acquirer
Leased Motor vehicles:								
1	Truck JV-3010	2,563,248	864,529	1,698,719	2,900,000	1,201,281	Insurance Claim	Jubilee General Insurance
	Total Rupees	2,563,248	864,529	1,698,719	2,900,000	1,201,281		

13.3.4 Had there been no revaluation the net book value of land and factory building & Plant & Machinery at June 30, 2019 would have been as follows.

	JUNE -2019	JUNE -2018
Land	218,310	218,310
Factory building on lease hold land	273,253,798	303,615,331
Carrying Value	<u>273,472,108</u>	<u>303,833,641</u>

32 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

32.1 Credit risk

32.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, trade deposits and short term prepayments and cash and bank balances. Out of total financial assets of Rs.77.674 million (June 30, 2019 : Rs.76.226 million), financial assets which are subject to credit risk aggregate to Rs.77.671 million (June 30, 2019 : Rs. 76.221 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Long term deposits	4,093,482	3,793,482
Trade debts	7,751,216	7,238,062
Loans and advances	276,120	104,000
Trade deposits and short term prepayments	34,096,000	34,096,000
Other Receivables	24,461,640	24,214,871
Bank balances	6,996,304	6,780,401
	77,674,762	76,226,816

32.1.2 The maximum exposure to credit risk for trade debts at the balance sheet date by geographical region is as follows.

Domestic	8,038,666	7,525,512
	8,038,666	7,525,512

32.1.3 The aging of trade debtors at the balance sheet is as follows.

Not past due	-	1,285,706
Past due 0 - 30 days	2,124,386	2,418,353
Past due 31 - 90 days	1,857,068	803,804
Past due 90 days - 1 year	4,057,212	3,017,649
More than one year	-	-
	8,038,666	7,525,512
Impairment	(287,450)	(287,450)
	7,751,216	7,238,062

32.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

2020					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					
Non - derivative					
Financial liabilities					
Long term financing	520,396,735	-	24,500,000	495,896,735	-
Trade and other payables	174,174,889	129,077,124	45,097,765	-	-
Accrued mark up					
Short term borrowings	357,123,623	357,123,623	32,123,623	325,000,000	-
	1,051,695,247	1,051,695,247	101,721,388	820,896,735	-
2019					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					
Non - derivative					
Financial liabilities					
Long term financing	539,490,588	115,600,002	134,100,002	289,790,584	-
Trade and other payables	244,036,553	199,957,784	44,078,769	-	-
Accrued mark up / interest	-	-	-	-	-
Short term borrowings	365,076,577	365,076,577	-	-	-
	1,148,603,718	680,634,363	178,178,771	289,790,584	-

32.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30, 2020. The rates of mark up have been disclosed in relevant notes to these financial statements.

32.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The company is exposed to currency risk and interest rate risk only.

32.3.1 Currency risk

Exposure to currency risk

The company is exposed to currency risk on trade debts and import of raw material and stores that are denominated in a currency other than the respective functional currency of the company, primarily in US Dollar. The company's exposure to foreign currency risk is as follows.

	US Dollar		Rupees	
Trade debts 2020				
	-		-	
Trade debts 2019				
	-		-	
The following significant exchange rates applied during the year.	Average rates		Reporting date rates	
	2020	2019	2020	2019
US Dollar to Rupee	-	-	-	-

Sensitivity analysis

5% strengthening of Pak Rupee against the following currencies at June 30, would have increased / (decreased) equity and profit and loss by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. 5% weakening of Pak Rupee against the above currencies at periods ends would have had the equal but opposites effect on the above currencies to the amount shown below, on the basis that all other variables remain constant.

	US Dollar	
	-	-

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and liabilities of the company.

32.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arises from short and long term borrowings from bank and term deposits with banks. At reporting date the interest rate profile of the company's interest bearing financial instrument is as follows.

	Fixed rate instruments	
Financial assets	-	-
Financial liabilities	-	-
	Variable rate instruments	
Financial assets	34,096,000	34,096,000
Financial liabilities	146,466,981	173,216,981

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for June 30, 2019.

	Profit and loss	
	100 bps increase	100 bps decrease
	Rupees	
Cash flow sensitivity - variable rate instruments 2020	1,123,710	(1,123,710)
Cash flow sensitivity - variable rate instruments 2019	1,391,210	(1,391,209.81)

Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Off balance sheet items

Bank guarantees issued in ordinary course of business	25,795,700	25,795,700
Letters of credit for raw material & Machinery	-	-

The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

33 CAPITAL RISK MANAGEMENT

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing and others short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

_____ of _____ مجھے / ہمیں

(مکمل پتہ)

اولمپیا کٹانی اور بنانی ملز لمیٹڈ کے رکن (زبانیں) ہونے کی وجہ سے اس طرح سے تقرر

Mr./Mrs. _____ of _____

(مکمل ایڈریس) یا اس میں ناکامی / اس

Mr./Mrs. _____ of _____

(مکمل پتہ)

میرے / ہمارے پراکسی کے طور پر (کمپنی کا رکن ہونے) میں شرکت ME / ہمارے لیے اور میں اپنے / اپنی جانب سے کام کرتے ہیں اور ووٹ
کمپنی کی سالانہ جنرل میٹنگ H-23/3، لانڈھی انڈسٹریل ایریا میں اور اس کے کسی بھی التوا میں رجسٹرڈ دفتر میں 26 اکت 2020 کو
منعقد ہوگی۔

میرے / ہمارے ہاتھ / مہر 2020 _____ day of _____ this گواہ کے طور

_____ of موجودگی میں

دستخط اور گواہ کا پتہ

صحیح ریونیو
سٹیپننتھی
مہربانی

_____ اراکین کے دستخط (ے)

Number _____ کے شینر ہولڈر فولیو نمبر _____ held حصص

شرکت بولتے ہیں اور ایک عام اجلاس میں ووٹ ڈالنے کا حق دار کسی رکن سے بات شرکت کی اور / کی بجائے اس کا ووٹ اس کے پاس ایک
پراکسی مقرر کرنے کا حقدار ہے۔

اے کی ایک پراکسی تقرری appointer کی یا اس کے ہاتھ کے ساتھ مضمون میں ہوں گے / اس وکیل ودوت، تحریری اجازت appointer اس کے
عام کی مہر یا ایک افسر یا وکیل مجاز کے ہاتھ کے تحت، ایک کارپوریشن ہے۔ ایک پراکسی کمپنی کا ممبر ہونا ضروری ہے۔

ساز، اثاری کی طاقت کے ساتھ، ایک پراکسی کی تقرری کوئی ہے تو ایک ساتھ مل کر، جس کے تحت اس پر دستخط ہونے یا ایک notarially
مصنفہ کاپی کی طرف، نہیں 48 گھنٹے سے بھی کم میٹنگ کے انعقاد کا وقت سے پہلے کمپنی کے رجسٹرڈ دفتر میں جمع کیا جانا چاہئے۔



PROXY FORM

I/We _____ of _____
(full address)

being member (s) of Olympia Mills Limited hereby appoint

Mr./Mrs. _____ of _____
(full address) or failing him / her

Mr./Mrs. _____ of _____
(full address)

(being members of the Company) as my / our Proxy to attend, act and votes for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 26 October, 2020 at Registered Office at H-23/3, Landhi Industrial Area and at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2020

In presence of _____

Signature and address of witness

Please affix
Correct
Revenue
Stamp

Signature of Member(s)

Share holder's Folio No. _____ Number of Shares held _____

A member entitled to attend, speak and vote at a General Meeting is entitled to appoint a proxy to attend speak and vote instead of him / her.

The Instrument appointing a proxy shall be in writing under the hand of the appointer or of this / her attorney duly authorised in writing, if the appointer is a Corporation, under its common seal or the hand of an officer or attorney duly authorized. A proxy must be a member of the Company.

The instrument appointing a proxy, together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at the Registered Office of the company not less than 48 hours before the time of holding the Meeting.



Borrowings
Equity
Total capital employed

Rupees	877,520,358	904,567,165
Rupees	6,841,272	(389,280,144)
Rupees	884,361,630	515,287,021
Percentage	99.23	175.55

34 MEASUREMENT OF FAIR VALUES:

The expected gratuity expense for the year ending June 30, 2020 works out to Rs 246,000/-

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or reprised periodically. International Financial Reporting Standard 13, 'Fair Value Measurements' requires the company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2), and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

Certain categories of operating fixed assets (land and buildings) are carried at revalued amounts (level 2 measurement) determined by a professional valuer based on their assessment of the market values.

35 Plant capacity and Production

Fluting paper Production capacity
Fluting paper Production -Actual

	2020	2019
Fluting paper Production capacity	14 m kg p.a	14 m kg p.a
Fluting paper Production -Actual	-	-

The actual production depends on various factors including usage of Plant, production time, supply and demand, availability of raw material and competitive market rates of finished product. The Plant is leased to Olympia Paper Industries (Pvt) Limited.

36 NUMBER OF EMPLOYEES

Total number of employees of the Company at year end
Average number of employees during the year

	2020	2019
Total number of employees of the Company at year end	38	33
Average number of employees during the year	37	33

Total number of factory employees of the Company at year end
Average number of factory employees during the year

Total number of factory employees of the Company at year end	-	-
Average number of factory employees during the year	-	-

37 DISCLOSURE REQUIREMENTS FOR ALL SHARE ISLAMIC INDEX

The company did not avail or have any type of Islamic banking products.

38 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material events that occurred after the balance sheet date.

39 GENERAL

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

40 DATE OF AUTHORISATION FOR ISSUE

The Board of directors of the company authorized these financial statements for issue on 05 Oct 2020.

(Handwritten mark)

(Signature)
CHIEF EXECUTIVE

(Signature)
DIRECTOR

(Signature)
CHIEF FINANCIAL OFFICER

