



# ***OLYMPIA MILLS LIMITED***

**ANNUAL REPORT**  
**June 30, 2023**



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

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

### AUDIT COMMITTEE MEMBERS

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

### HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

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

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR MUHAMMAD ASHRAF KHAN

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

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

BANKERS : BANK ALHABIB LTD  
: ASKARI BANK LTD  
: SONERI BANK LTD  
: ALLIED BANK LTD

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



## **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 the pleasure of presenting their Annual Report along with audited accounts of the Company for the year ended June 30, 2023, for your consideration and approval.

### OPERATING REVIEW:

The operating results of the period under review have resulted in a net profit before taxation of Rs.32,962,040/- as compared to the last year's profit before taxation of Rs 255,627,367/-

	30 JUNE 2023	30 JUNE 2022
<b>Appropriations is as under:</b>		
Net Profit before taxation	32,962,040	255,627,367
Taxation	(15,357,539)	(12,965,550)
Net Profit after taxation	17,604,501	242,661,817
Un-appropriated (loss) brought forward	(715,941,071)	(959,022,710)
Re-measurements adjustment of Post Retirement obligation	24,470	419,822
Accumulated (loss) carried forward	(698,312,100)	(715,941,071)
EPS	1.47	20.22

### FINANCIAL RESULTS, BUSINESS REVIEW, AND COMPANY AFFAIRS:

Olympia Mills Ltd 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.

The financial results for the year ended June 30, 2023 have shown net profit after tax of Rs.17,604,501/-. The decrease in profit is due to last year Gain on extinguishment of debt which is of non-occurring nature together with rising cost of every element of cost. The Company was able to generate profit in the current year also despite the existence of severe economic crisis where most small and medium size businesses are struggling for their survival. The rising inflation rate substantially increases the cost of inputs specially and on the other hand sharply decreases the consumption.

The Company is unable to declare dividend as the Company is in the recovery phase and primarily focuses on repayment of all debts.

Subsequent to the balance sheet date as disclosed in note 41 of the Annual Account, our Court case with Standard Chartered Bank was returned on the basis that Court does not have inherent jurisdiction in the matter.

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 the preparation of financial statement is supported by very strong mitigating factors including change of the principal line of business, profitable operations, settlement with bank and creditors & continuous support from directors and sponsors. To support the Company, our directors allowed the company to repay their loan amount at its discretion. This classification of director's loan will turn the equity into positive, which improved the Company's liquidity and solvency position.

There are no other material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year and the date of issue of the financial statement.





## **PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY**

The major risks attributable to business are changing economic conditions, government policies, law and order situations. During the financial year, Pakistan's economy showed a declining trend due to factors such as depleting foreign reserves and escalating inflation. The combined impacts of adverse exchange rates, and revised energy prices resulted in a historically high inflation rate which will adversely impact all business segments. As a result of these deteriorating economic fundamentals, the overall industry witnessed a significant decline.

## **ADEQUACY OF INTERNAL CONTROL**

The Board of the Company is responsible for the establishment and maintenance of the Company's system of internal control in order to identify and manage risks faced by the Company.

The Board is confident that the system of internal control is sound in design and has been effectively implemented and monitored.

## **IMPACT OF COMPANY BUSINESS ON THE ENVIRONMENT**

Water, waste and resource conservation, emissions management, and regulatory compliance are all essential areas of focus for us. We are committed to ensuring that our operations remain environment-friendly.

## **FUTURE PROSPECTS & BUSINESS TRENDS/FACTORS AFFECTING COMPANY'S BUSINESS:**

The directors are concentrating on repayments of all company debts after which the company will be in a position to explore new options. The Russian/Ukrainian war and the recent Pakistan flood will push inflation further high along with skyrocketing energy and fuel prices will affect all businesses. However, your management is managing the business in the most efficient manner possible.

## **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- International 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. Umar Illyas Shafi(Resigned)	1
Mr Syed Inamuddin (retired)	4
Mr Arshad Iqbal	6
Mr M.Rehan Riaz	6
Mr Amir Shamim	5
Mr Shehzad Muneer	2

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.	Hina Siraj Monnoo	69,000

The following shares are also been gifted between the close family members:

S.No	From	To	Shares Gifted
1.	Siraj Sadiq Monnoo	Mrs Ghazala Waqar (mother)	3,900,000

- 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 Statement of Compliance with Code of Corporate Governance is annexed.



**AUDITORS:**

You are requested to appoint auditors for the year 2023-2024 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

Karachi: 5<sup>th</sup> October, 2023

For and on behalf of the Board

  
M. Waqar Monnoo  
Chief Executive/Director





## ڈائریکٹرز رپورٹ

ڈائریکٹرز کا اپنے سالانہ رپورٹ کے ساتھ آڈٹ اکاؤنٹس جو کہ سال کے آخر جون ۲۰۲۳ء میں آپ کے نو ماہر منظوری پیش کرنے میں خوشی محسوس ہو رہی ہے۔

### عملیاتی جائزہ:

عملیاتی نتائج کے جائزہ ہر ٹیکس سے پہلے خالص منافع - 32,962,040/- روپے رہا جبکہ پچھلے سال کے مقابلے میں ٹیکس سے پہلے منافع

255,627,367/- روپے رہا۔

تقسیم درج ذیل ہیں:	جون ۲۰۲۳ء	جون ۲۰۲۲ء
ٹیکس سے پہلے خالص نفع	32,962,040	255,627,367
ٹیکسیشن	(15,357,539)	(12,965,550)
ٹیکس کے بعد سالانہ خالص نفع	17,604,501	242,661,817
غیر مختص (نقصان) آگے کیا ہوا	(715,941,071)	(959,022,710)
نوٹری سے فارغ ہونے کے بعد کی دوبارہ پیش کی درخواست	24,470	419,822
آگے کیا گیا جمع (نقصان)	(698,312,100)	(715,941,071)
فی شیئر کمائیں	1.47	20.22

### مالیاتی نتائج، کاروبار کا جائزہ اور کمپنی کے معاملات:-

اولیٰ پیمبر کوپا کستان میں ۱۲۸ اکتوبر ۱۹۶۰ کو کمپنی ایکٹ ۱۹۱۳ (ایکٹیز ایکٹ ۲۰۱) کے تحت ایک پبلک لینڈ کمپنی کے طور پر شامل کیا گیا تھا اور اس کے حصصی پاکستان اسٹاک ایکسچینج میں درج ہیں۔ کاروبار کی اصل لائن کمپنی کے قمر رہا ٹھوں کو کمانے پر دینا ریز پر دینا ہے۔ کمپنی کا رجسٹرڈ آفس H-23/3، لاہمی انڈسٹریل ایریا، لاہمی کراچی میں واقع ہیں۔

سال کے آخر میں جون ۲۰۲۳ء میں مالیاتی نتائج ٹیکس کے بعد خالص نفع - 17,604,501/- روپے ظاہر ہوا۔ منافع میں کمی گزشتہ سال قرض کے خاتمے پر حاصل ہونے والے منافع کی وجہ سے ہے جو لاگت کے برعکس کی برہمی ہوتی لاگت کے ساتھ غیر ہونے والی نوعیت کا ہے۔ کمپنی شدید معاشی بحران کے باوجود جو دو سال میں بھی منافع کمانے میں کامیاب رہی ہے۔ جہاں زیادہ تر چھوٹے اور دیوانی سائز کے کاروبار اپنی بقا کے لئے جدوجہد کر رہے ہیں۔ مہنگائی کی برہمی ہوتی شرٹ خاص طور پر ان کی لاگت میں خاطر خواہ اضافہ کرتی ہے اور دوسری طرف کپت میں تیزی سے کمی لاتی ہے۔

کمپنی ڈیویڈنڈ کا اعلان کرنے سے قاصر ہیں کیونکہ کمپنی بحالی کے مرحلے میں ہے اور بنیادی طور پر تمام قرضوں کی ادائیگی پر توجہ مرکوز کرتی ہے۔ سالانہ اکاؤنٹ کے نوٹ ۳۱ میں ظاہر کردہ بیننس شیٹ کی تاریخ کے بعد اسٹاک ریڈنگ پر ایک کے ساتھ ہمارا کورٹ کسٹس بنیاد پر واپس کر دیا گیا کہ عدالت کا اس معاملہ میں سو فی دینا اختیار نہیں ہے۔

مزید ممال آڈیٹر نے مالی بیانات تیار کرنے میں کمپنی کی طرف سے تشویش میں اضافے کیلئے زور دینے کا ایک ہیراگرف بھی شامل کیا۔ انتظامیہ نے فائنیشل اسٹیٹمنٹ کو جاری رہنے والے مادے کو ظاہر کیا ہے جس کے تائید بہت مضبوط تھیں ممال جیسا کہ کاروبار کے اصولی کیمبر میں تبدیلی، منافع بخش عمل، قرض و ہند گاہ کے ساتھ منافع بخش آپریشن تصفیہ اور ڈائریکٹرز اور کیمپل سے مستقل تعاون شامل ہے۔ کمپنی کی مدد کرنے کیلئے آپ کے ڈائریکٹرز نے کمپنی کو اپنا قرض ادا کرنے کی اجازت اپنی صوابدہ پر دی۔ ڈائریکٹرز کے قرض کی یہ وجہ بندی کی کمی کثرت میں بدل دی جس نے کمپنی کو تباہ ہونے اور دیوالیہ ہونے والے پوزیشن کو بہتر کیا۔

کمپنی کی مالی حالت کو متاثر کرنے والی کوئی دوسری مادی تبدیلیاں اور وعدے نہیں ہیں جو مالی سال کے اختتام اور مالیاتی بیان جاری کرنے کی تاریخ کے درمیان واقع ہوئے ہوں۔

### کمپنی کے سامنے آنے والے بنیادی خطرات اور غیر یقینی صورتحال:

کاروبار سے وابستہ اہم خطرات بدلتے ہوئے معاشی ممال، حکومتی پولیسیاں اور امن امان کی صورتحال ہیں۔ مالی سال کے دوران پاکستان کی معیشت میں کمی کا رجحان دکھایا گیا جس کی وجہ سے ملکی ڈنڈا میں کمی اور فراڈز میں اضافہ ہے۔ ملکی تار کے لئے سٹیز کارٹا میں شرمیں، اولیٰ انائی کی نظر ہانی شدہ قیمتوں کے نتیجے میں تاریخی طور پر مہنگائی کی شرح بلند ہوتی ہے جو کاروبار کی قیمتوں پر ملتی اثر ڈالے گی سان بڑھتی ہوئی معاشی بنیادوں کے نتیجے میں مجموعی صنعت نے ایک اہم کمی کا مشاہدہ کیا۔



## انٹرنل کنٹرول کی مناسبت:-

کمپنی کا بورڈ کمپنی کے اندرونی کنٹرول کے نظام کے قیام اور دیکھ بھال کا ذمہ دار ہے تاکہ کمپنی کو ورثہ خدشات کی شناخت اور ان کا انتظام کیا جاسکے۔  
بورڈ کو یقین ہے کہ اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

## موجوہات پر کمپنی کے کاروبار کا اثر:

پابلی انفصلا اور وسائل کا تحفظ، اخراج کا انتظام اور ریگولیشنز کی تعمیل ہمارے لئے توجہ کے تمام ضروری شعبے ہیں۔ ہم اس بات کو یقینی بنانے کے لئے پرعزم ہیں کہ ہمارے کام ماحول دوست رہیں

## مستقبل کے امکانات اور کاروباری رجحانات پر کمپنی کے کاروبار کو متاثر کرنے والے عوامل:

ڈائریکٹرز تمام کمپنیوں کے قرضے کی واپسی پر توجہ دے رہے ہیں۔ جس کے بعد کمپنی اختیارات دریافت کرنے کی پوزیشن میں آجائے گی۔ روس، یوکرین کی جنگ اور پاکستان کے حالیہ سیلاب نے مہنگائی کو مزید بلند کر دیا اور ساتھ ہی آسمان چھوئی تو امانی اور امداد کی قیمتیں تمام کاروباروں کو متاثر کر رہی ہیں۔ ہم، آپ کا نظم و نسق سب سے زیادہ متاثر انداز میں کاروبار کا انتظام کر رہے ہیں۔

## کارپوریٹ سماجی ذمہ داری:

ہمیں یقین ہے کہ ہمارے معاشرے میں کارپوریٹ ذمہ داری کی تعلیم ہمارے طویل مدتی کامیابی کے لیے ضروری ہے۔ لہذا آپ کی کمپنی قوم کی سماجی ذمہ داری والے کام کو پورا کر رہی ہے۔ سب سے زیادہ شعبے میں کمپنی مستقل مزاجی کے ساتھ سب کے سب کا انعقاد اور تشخیص اور احتیاطی دیکھ بھال پر زور دیتی ہے۔

## متعلقہ فریقوں سے لین دین:

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

## کارپوریٹ گورننس:

کمپنی بہترین کارپوریٹ گورننس کے تمام ضروری اقدامات اٹھاتی ہے۔ درج ذیل کمپنیوں کی تعمیل (کارپوریٹ گورننس کا کوڈ) قانون 2019ء ("CCG") کے تحت جاری حیثیت سے ڈائریکٹرز حسب ذیل بیان کرنے کے لئے خوش ہیں۔

- (1) منسلک مالیاتی بیانات، کمپنی کی انتظامیہ کی طرف سے ایس اے اے اے سے تیار کردہ امور کے ریاست، اس کے عملیاتی، نقد رقم کے بجاؤ اور ایکویٹی میں تبدیلیوں کا نتیجہ پیش کرتے ہیں۔
- (2) مناسب کتابی کھاتے 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 دانشمندانہ فیصلے پر مبنی ہے۔
- (4) انٹرنیشنل مالیاتی رپورٹنگ معیارات (IFRS) جو کہ پاکستان میں قابل عمل ہے اس کو مالیاتی بیانات بنانے میں بیرونی کی گئی ہے اور کسی بھی روایتی کی تیاری میں مناسب طور پر آشکار کیا گیا ہے۔
- (5) اندرونی کنٹرول کے نظام کے ڈیزائن کو مکمل اور موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔
- (6) کمپنی کے کاروبار کو جاری رہنے والے اصلاحیت پر کوئی قابل ذکر خرابی نہیں ہے جیسا کہ اوپر نوٹ نمبر 1.2 میں بیان کیا گیا ہے۔
- (7) آڈٹ کمپنی کے تمام ممبرانہ / غیر ایگزیکٹو ڈائریکٹرز ہیں۔
- (8) درج کے قواعد و ضوابط میں تفصیلی طور پر کارپوریٹ گورننس کے بہترین طریقوں میں سے کوئی بڑے مواد کی روایتی نہیں ہوتی۔
- (9) کلیدی عملیاتی اور مالیاتی ریکارڈز چھ سال کا شامل کیا گیا ہے۔
- (10) سال کے دوران، چھ بورڈ اجلاس منعقد کیے گئے اور ہر ڈائریکٹر کی طرف سے حاضری چھدی گئی ہے۔





ذاتریکٹر کا نام	ملاعات کی شرکت
مسز ایم وقار منوں	۶
مسز فزالدہ وقار	۶
مسز سراج صادق منوں	۶
مسز عمر ایاس شفیع (ریٹائرڈ)	۱
مسز سید انعام الدین (ریٹائرڈ)	۳
مسز ارشد اقبال	۶
مسز رحمان ریاض	۶
مسز عامرہ شمیم	۵
مسز شہزاد شیر	۲

سال کے دوران آڈٹ کھینچی نے تمام ممبروں کے ساتھ چار بار ماضی کے ساتھ ملاقات کی جبکہ ہیومن ریورس اینڈ ریمونیشن کمیٹی ایک بار مکمل ماضی سے ملے۔  
(۱۱) سال کو دوران ذاتریکٹر ذری ای او ای ایف او، کھنچی پیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کے ذریعے خرید و فروخت میں کوئی حصہ نہیں تھا سوائے وہاں ذیل کے اس سال کے دوران جو کہ بعد کے بورڈ اجلاسوں میں پیش کیا گیا اور بی ایس ایکس کو رپورٹ کیا گیا۔

حصہ کی شرح	ذاتریکٹر زرعہ کا نام	نمبر
69,000	مسز سراج صادق منوں	۱

خاندان کے قریبی افراد کے درمیان درج ذیل حصہ بھی تحفے میں دئے گئے ہیں۔

حصہ کے تحفے	کو	کی جانب سے	نمبر
3,900,000	مسز فزالدہ وقار (والدہ)	مسز سراج صادق منوں	۲

- (۱۲) شیئر ہولڈرز کا پتہ اور اضافی معلومات جو کہ کوڈ آف کارپوریشن کی ضرورت سے شامل کیا گیا ہے۔  
(۱۳) ذاتریکٹر ذری ای او ای ایف او کی کمپنیوں کی تشکیل کے نام کی سالانہ رپورٹ میں آشکاش کیا گیا ہے۔  
(۱۴) ذاتریکٹر نے اپنی فیس اور سہولیات لینے سے اجتناب کر لیا ہے۔  
(۱۵) بورڈ اور اس کی کمپنیوں کی تشکیل کو ابستہ کر دیا گیا ہے۔  
(۱۶) کارپوریشن گورنرس کے ضابطہ اخلاق کی تعمیل کے بیان کا اطلاق کیا گیا ہے۔

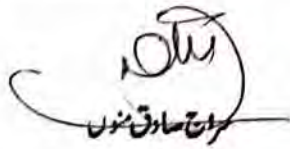
### آڈیٹرز:


آپ سے گزارش ہے کہ ۲۰۲۳ - ۲۰۲۴ء کے لیے آڈیٹرز کی تقرری اور ان کے معاوضے کو تقرر کرنے کی درخواست ہے جو موجودہ آڈیٹرز میسرز شتاق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی مدت ختم ہو گئی ہے اور انہیں دوبارہ تقرری کیلئے پیش کرتے ہیں۔

### اعتراف:

میں اس بات کو غائب کرنا پسند کرتا ہوں کہ ہمارے بیکاروں کے تعاون اور حمایت کے بغیر موجودہ نتائج حاصل نہیں ہو سکتے تھے۔ کھنچی 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۔

بورڈ کے لئے اور بورڈ کی جانب سے

  
سراج صادق منوں  
ذاتریکٹر

  
ایم وقار منوں  
ذاتریکٹر چیف ایگزیکٹو

مورخہ ۱۵ اکتوبر، ۲۰۲۳ء، 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: 5<sup>th</sup> October, 2023

  
Amir Shamim  
Chairman of BOD



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

(Rupees in Million)

YEAR ENDED JUNE 30, 2023	2023	2022	2021	2020	2019	2018
--------------------------	------	------	------	------	------	------

**OPERATING RESULTS**

Sales net	104.63	123.59	297.64	91.51	80.90	104.57
Gross profit	55.40	54.02	43.58	51.09	45.49	37.13
Operating expenses	15.57	211.70	(9.90)	43.89	30.89	120.59
Operating profit	39.83	265.72	33.68	94.99	76.38	157.71
Finance cost	(6.87)	(10.10)	(11.52)	(9.08)	(12.73)	(14.34)
Profit/(Loss) before tax	32.96	255.63	22.16	85.91	63.66	143.37
Taxation	(15.36)	(15.27)	(14.36)	(14.78)	(11.65)	(9.82)
Profit/(Loss) after tax	17.60	242.66	7.79	71.13	52.00	133.55

**FINANCIAL POSITION**

Paid-up Capital	120.00	120.00	120.00	120.00	120.00	120.00
Retained earnings/(loss)	50.33	122.08	-105.20	-113.159	-509.28	(560.24)
Total equity	170.33	242.08	14.80	6.841	-389.28	(440.24)
Long term finances	143.56	183.90	228.52	495.897	489.24	525.04
Deferred liability	0.97	0.67	0.85	0.562	0.32	0.20
Current liabilities	405.66	287.14	570.59	276.512	704.07	754.99
Total assets	720.51	713.79	814.75	779.812	804.34	840.00
Fixed assets (Net)	631.73	628.03	674.32	699.127	721.48	748.16
Long term deposits	9.83	4.48	4.19	4.093	3.79	3.60
Current assets	78.96	81.29	136.23	76.591	79.07	88.24

**RATIOS**

Earning/(loss) per shares in Rs.	1.47	20.22	0.6495	5.93	4.33	11.13
Return on fixed assets before tax	0.05	0.36	0.12	0.09	1.90	(0.02)
Current ratio	0.195	0.283	0.2388	0.28	0.11	0.12



**PATTERN OF SHAREHOLDING**  
**PART-I**

1.1 Name of the Company

OLYMPIA MILLS LIMITED

**PART-II**

2.1. Pattern of holding of the shares held by the shareholders as at

3 0 0 6 2 0 2 3

2.2. No of shareholders	Shareholdings	Total shares held
171	shareholding from 1 to 100 shares	8,259
108	shareholding from 101 to 500 shares	29,801
24	shareholding from 501 to 1000 shares	23,900
46	shareholding from 1001 to 5000	112,440
9	shareholding from 5001 to 10000	69,000
3	shareholding from 10001 to 15000	40,500
1	shareholding from 15001 to 20000	20,000
3	shareholding from 35001 to 40000	114,500
1	shareholding from 40001 to 45000	41,000
1	shareholding from 45001 to 50000	47,000
1	shareholding from 55001 to 60000	56,500
1	shareholding from 60001 to 65000	65,000
1	shareholding from 80001 to 85000	80,500
1	shareholding from 115001 to 120000	120,000
1	shareholding from 120001 to 125000	120,500
1	shareholding from 215001 to 220000	219,000
1	shareholding from 875001 to 880000	878,570
1	shareholding from 1230001 to 1235000	1,232,750
1	shareholding from 2610001 to 2615000	2,613,125
1	shareholding from 6105001 to 6110000	6,107,655
377	Total	12,000,000

Categories Shareholders	No. of Shareholders	Shares Held	Percentage
Financial Institutions	2	120,025	1.00%
Others	4	4,705	0.04%
Individuals	366	11,826,719	98.56%
Joint Stock Companies	5	48,551	0.40%
	377	12,000,000	100%





PATTERN OF HOLDING OF THE SHARES HELD BY THE  
SHAREHOLDERS AS AT JUNE 30, 2023

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 Chairman and Chief Executive / Director	878,570	7.321
(2) Mrs. Ghazala Waqar Director	6,107,660	50.897
(3) Mr. Siraj Sadiq Monnoo Director	2,613,125	21.776
(4) Mrs. Hina Siraj Sadiq Director's Spouse	1,232,750	10.273
(5) Mr. Mohammad Rehan Riaz Director	2,506	0.021
(6) Mr. Arshad Iqbal Director	2,500	0.021
(7) Mr. Amir Shamim Director	2,500	0.021
(8) Mr. Shehzad Muneer Director	2,500	0.021
Executives	None	None
Public Sector, Joint Stock Companies and Corporations		
(1) Trustee National Bank of Pakistan Employees Pension fund	3,918	0.033
(2) Trustee National Bank of Pakistan Employees Benevolent fund	137	0.001
(3) M/s. Investment Corporation of Pakistan	450	0.004
(4) National Bank Of Pakistan	25	0.000
(5) Salim Sozer Securities (Pvt) Ltd	120,000	1.000
(6) Fateh Textile Mills Ltd.	50	0.000
(7) Fikrees (Private) Limited	1,000	0.008
(8) Maple Leaf Capital Limited	1	0.000
(9) MRA Securities Limited	47,000	0.392
(10) MRA Securities Limited-MF	500	0.004
Abandoned properties & Other Companies.		
(1) Abandoned Properties Organization.	200	0.002
Shareholders holding 10% or more voting interest in the Listed Companies		
(1) Mrs. Ghazala Waqar	6,107,660	50.897
(2) Mr. Siraj Sadiq Monnoo.	2,613,125	21.776
(3) Mrs. Hina Siraj Sadiq	1,232,750	10.273



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

Name of company: **Olympia Mills Limited**

Year ending: **June 30 2023**

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 year end is as follows:

Category	Names
Independent Director	(i) Mr Shehzad Muneer (ii) Mr Amir Shamim (Chairman)
Non-Executive Male Directors	(i) Mr M.Rehan Riaz (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. 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

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

10. The Board , in case of any new appointment , 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.-

<b>Audit Committee</b>	<b>HR and Remuneration Committee</b>
(i) Mr Shehzad Muneer (Chairman)	(i) Mr Amir Shahmim (Chairman)
(ii) Mr M.Rehan Riaz	ii) Mr Shehzad Muneer
(iii) Mr Amir Shamim	(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 Mahmood  
Chief Executive

  
Amir Shamin  
Chairman

Dated: 5<sup>th</sup> October, 2023



### 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, 2023 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.

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, 2023.

Further, the Company is not meeting the requirement of the regulation 19(ii) of CCG regulations 2019.

Karachi:

Dated: 5<sup>th</sup> October 2023

UDIN: CR2023100433qZwIsFr6



MUSHTAQ & CO.

Chartered Accountants

Engagement Partner:

Zahid Hussain Zahid FCA



# 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 Friday 27 October, 2023 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, 2023.
- 2 To receive, consider and adopt Audited Accounts for the year ended 30th June, 2023 together with Auditor's and Director's Report thereon.
- 3 To appoint Auditors for the year ending 30th June, 2024 and to fix their remuneration.
- 4 To transact any other business as may be placed before the meeting with the permission of the Chairman.

## Special Business:

- 5 To consider and, if deemed fit, pass the following ordinary resolution for getting shareholders' approval to circulate the annual audited financial statements through QR enabled code and weblink:  
"RESOLVED that the approval be and is hereby given to allow the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink instead of through CD/DVD/USB."

By Order of the Board



Company Secretary

Karachi: October 05, 2023

## Notes:

- (i) The Register of Members of the Company will remain closed from October 21, 2023 to October 27, 2023 (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@olympiamills.com](mailto:finance@olympiamills.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, 2023 have been made available on the Company's website [www.olympiamills.com](http://www.olympiamills.com) in addition to annual and quarterly financial statements for the prior years.

G Under the provision of Section 72 of the Companies Act, 2017 (Act) which requires that all the existing companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four years from the date of the promulgation of the Act. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to be benefitted of the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form by contacting Company's Share Registrar.

H Statement U/S 134(3) of the Companies Act, 2017 pertaining to the Special Business  
Securities & Exchange Commission of Pakistan (SECP) vide its SRO No.309(1)/2023 dated March 21,2023 has allowed companies to circulate the annual audited financial statements to its members through QR enabled code and weblink instead of through CD/DVD/USB. The notice of the meeting shall be dispatched to the members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements. None of the directors of the Company have any direct or indirect interest in the above said special business.





## Independent Auditors' Report

### To The Members Of Olympia Mills Limited

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the annexed financial statements of Olympia Mills Limited, which comprise the statement of financial position as at June 30, 2023, 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, 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 June 30, 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### *Basis for 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.





### *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 698.312 million, the current liabilities exceeded its current assets by Rupees 326.703 million as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. 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 assess the same including related financial impacts, we considered contingent liabilities as a key audit matter.</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"><li>• We followed the progress of each case and the Company's estimate of the cost to be incurred;</li><li>• We reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates;</li><li>• We considered the impact on future case costs from changes arising in the regulatory environment;</li><li>• We obtained confirmations from legal advisors for current status on pending previous cases and any new case filed during the year;</li><li>• Checked orders by relevant authority on previous lawsuits / cases appearing in the financial statements.</li></ul>



### *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:





# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS

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



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- 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.

A handwritten signature in blue ink, appearing to be 'M. M.', located at the bottom left of the page.

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS

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



### *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, FCA.**



Karachi.

Dated: 5<sup>th</sup> October 2023

UDIN:AR202310043aur5tVoSy



MUSHTAQ & CO.  
Chartered Accountants





**OLYMPIA MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023**

	NOTES	JUNE 30, 2023 RUPEES	JUNE 30, 2022 RUPEES
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital			
13,000,000 (2022:13,000,000) Ordinary shares of Rs.10 each.		130,000,000	130,000,000
Issued, subscribed and paid up capital	4	120,000,000	120,000,000
Revenue Reserve	5	3,580,053	3,580,053
Loan from directors and others	6	219,822,332	309,204,002
Revaluation surplus on Property, Plant and Equipment	7	525,238,488	525,238,488
Unappropriated loss		(698,312,100)	(715,941,071)
		170,328,773	242,081,472
<b>NON CURRENT LIABILITIES</b>			
Long term financing	8	143,556,824	183,902,823
Deferred liabilities	9	965,892	665,845
		144,522,716	184,568,668
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	90,149,274	88,551,412
Short-term borrowings	11	262,855,081	146,000,000
Current portion of long term financing	8	52,654,275	52,590,994
		405,658,630	287,142,406
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	-	-
		720,510,119	713,792,546
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	13	8,157,596	9,603,848
Investment Property	14	623,571,657	618,421,783
Long term deposit	15	9,825,490	4,481,482
		641,554,743	632,507,113
<b>CURRENT ASSETS</b>			
Trade debts	16	4,541,196	5,022,956
Short Term Investment	17	34,096,000	34,096,000
Loans and advances	18	352,500	258,258
Income tax and Sales tax Refundable	19	5,504,354	9,588,195
Other receivables	20	23,971,893	24,366,961
Cash and bank balances	21	10,489,433	7,953,063
		78,955,376	81,285,433
		720,510,119	713,792,546

*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, 2023**

	NOTES	For the year ended June 30, 2023 RUPEES	For the year ended June 30, 2022 RUPEES
Income	22	104,625,584	96,997,031
Direct Operating Expenses	23	(49,223,399)	(40,051,190)
Profit from principal line of business		55,402,185	56,945,841
Income / (loss) from Paper Manufacturing Business			
Sales of Paper	24	-	26,590,121
Cost of Sales	25	-	(29,511,935)
Loss from paper business		-	(2,921,814)
		55,402,185	54,024,027
Administrative & general expenses	26	(22,230,250)	(17,392,406)
Other Income	27	6,655,773	6,834,583
Gain on Extinguishment of debt	28	-	222,272,000
Other Expenses	29	-	(14,543)
		(15,574,477)	211,699,634
Operating Profit		39,827,708	265,723,661
Finance Cost	30	(6,865,668)	(10,096,294)
Profit before taxation		32,962,040	255,627,367
Taxation - Current	31	(15,932,972)	(15,267,943)
Taxation - Prior		575,433	2,302,393
<b>Net Profit for the year after taxation</b>		<b>17,604,501</b>	<b>242,661,817</b>
<b>Earning per share - Basic and diluted</b>	32	<b>1.47</b>	<b>20.22</b>

*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, 2023**

NOTE	For the year ended June 30, 2023  RUPEES	For the year ended June 30, 2022  RUPEES
Profit for the year	17,604,501	242,661,817
<b>Other comprehensive income for the year</b>		
<b>Items that will not be reclassified to Profit or Loss</b>		
Gain on remeasurement of staff retirement benefits	24,470	419,822
Total comprehensive Income for the year	<b>17,628,971</b>	<b>243,081,639</b>

*The annexed notes form an integral part of these financial statements*

*mm*

  
CHIEF EXECUTIVE

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**OLYMPIA MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	PAID UP CAPITAL	REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	RESERVE		SUB TOTAL	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
				UNAPPROPRIATED LOSS				
Balance as at 01-07-2021	120,000,000	3,580,053	325,000,000	(959,022,710)	(630,442,656)	525,238,488	14,795,831	
Total comprehensive income for the year								
Profit for the year	-	-	-	242,661,817	242,661,817	-	242,661,817	
Other comprehensive income for the year	-	-	-	419,822	419,822	-	419,822	
Repayment	-	-	(15,795,998)	-	(15,795,998)	-	(15,795,998)	
Balance as at 30-06-2022	120,000,000	3,580,053	309,204,002	(715,941,071)	(403,157,015)	525,238,488	242,081,472	
Total comprehensive income for the year								
Profit for the year	-	-	-	17,604,501	17,604,501	-	17,604,501	
Other comprehensive income for the year	-	-	-	24,470	24,470	-	24,470	
Repayment	-	-	(89,381,670)	-	(89,381,670)	-	(89,381,670)	
Balance as at 30-06-2023	120,000,000	3,580,053	219,822,332	(698,312,100)	(474,909,714)	525,238,488	170,328,773	

The annexed notes form an integral part of these financial statements



  
 CHIEF EXECUTIVE

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER





**OLYMPIA MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

NOTES	For the year ended June 30, 2023 RUPEES	For the year ended June 30, 2022 RUPEES
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	54,045,684	150,720,450
Taxes paid	(10,998,278)	(15,616,224)
Finance cost paid	(3,752,889)	(1,980,745)
Long term deposits	(5,344,008)	(288,000)
<b>Net cash generated from operating activities</b>	<b>33,950,509</b>	<b>132,835,481</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	1,000,000	37,300,000
Payments for capital expenditure	(16,492,053)	(3,598,925)
<b>Net cash (used in)/generated from investing activities</b>	<b>(15,492,053)</b>	<b>33,701,075</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finance	(43,395,497)	(275,472,568)
Short term borrowings	27,473,411	107,891,379
<b>Net cash (used in) financing activities</b>	<b>(15,922,086)</b>	<b>(167,581,189)</b>
Net increase in cash and cash equivalents	2,536,370	(1,044,633)
Cash and cash equivalents at the beginning of the year	7,953,063	8,997,696
<b>Cash and cash equivalents at the end of the year.</b>	<b>21 10,489,433</b>	<b>7,953,063</b>

*The annexed notes form an integral part of these financial statements*

**CHIEF EXECUTIVE**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



## 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, 2017 (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, 2023 of Rupees 17.604 million (June 30, 2022: Profit of Rupees 242.661 million) and as of that date, reported unappropriated loss of Rupees 698.312 million (June 30, 2022: Rupees. 715.941 million). The current liabilities exceeded its current assets by Rupees 326.703 million (June 30, 2022: Rupees 205.856 million) as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statement and concluded that it is still in going concern due to settlement of nearly all bank borrowing, inflows of positive cash flows from business, settlement with creditors and support from associated company and directors/ sponsors. To further improved the financial obligations repayment timings, the directors of the Company allow the repayment of their loan at its discretion. Accordingly, these financial statements have been prepared on going concern assumption.

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

- (i) The businesses operating in Pakistan are impacted by prevalent economic conditions including depleting foreign exchange reserves and high inflation. Management believes that these challenges are due to temporary downfall in the economic situation of the country and Company will continue its operations for the foreseeable future on the basis of the Company's plans and the continued support of the related parties and lenders of the Company.
- (ii) 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 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) 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, the provisions 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

#### 2.5.1 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the company:

	Effective date (annual reporting periods beginning on or after)
IAS 1 Presentation of financial statements (Amendments)	January 1, 2023
IAS 8 Accounting policies, changing in accounting estimates and errors (Amendments)	January 1, 2023
IAS 12 Income Taxes (Amendments)	January 1, 2023
IFRS 4 Insurance Contracts (Amendments)	January 1, 2023
IAS 7 Statement of Cash flows (Amendments)	January 1, 2023
IFRS 7 Financial Instruments	January 1, 2023
IFRS 16 Leases (Amendments)	January 1, 2024

The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 17	Insurance contracts
The following interpretation issued by the IASB has been waived off by SECP:	
IFRIC	Service concession arrangements





### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Employee benefits

##### Post retirement benefits

##### Defined benefit plans

The Company operates an unfunded gratuity scheme (defined benefit plan) for all its permanent employees who have completed minimum qualifying period of service as defined under the respective scheme. Liability is adjusted annually to cover the obligation and the adjustment is charged to profit or loss. The determination of the Company's obligation under the scheme requires assumptions to be made of future outcomes, the principal ones being in respect of increases in remuneration, expected average remaining working lives of employees and discount rate used to derive present value of defined benefit obligation.

There is risk that the final salary at the time of cessation of service is greater than what the entity has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Amounts recognized in the balance sheet represent the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost.

Actuarial gains and losses are recognized in comprehensive income for the period in which these arise.

#### 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 are stated at cost less accumulated depreciation and impairment loss, if any. Land and Building are classified under Investment Property and followed Cost model under IAS-40. Previously textile Spinning Plant & Machinery was carried at revalued amount. Depreciation is charged on reducing balance method. 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) Right-of-use assets

Right of use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged on reducing balance method over the shorter of the lease term or the useful life of the asset. Where the ownership of the asset transfers to the Company at the end of the lease term or if the cost of the asset reflects that the Company will exercise the purchase option, depreciation is charged over the useful life of asset.

##### 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 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.

**3.8 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.

**3.9 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 flows.

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**

**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.





## OLYMPIA MILLS LIMITED

### Notes to and forming part of the financial statements

For the year ended 30<sup>th</sup> June 2023

#### c) Fair value through 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 of 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 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.

#### (ii) 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

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) Other financial liabilities

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 liabilities 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.

**3.10 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.

**3.11 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:

- 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.
- The Company is providing building management service to tenants. Such services include maintenance services, security services and provision of utilities. Revenue from these services is recognized over the period when the service to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of services. Revenue from rendering of services is recognized over the time when the services are rendered to the tenant.
- Bank Profits/Interest income is recognized as it accrues using the effective interest rate method.
- Revenue from Service income is recognized when service are rendered.





**3.12 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.

**3.13 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.

**3.14 Dividend and appropriation to reserves**

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

**3.15 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.

**3.16 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.

**3.17 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.

**3.18 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.

**3.19 Contingent Liability**

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company; or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**3.20 Earning per share**

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.



**OLYMPIA MILLS LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 30<sup>th</sup> June 2023**

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>4 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
2,200,000 (2022: 2,200,000) Ordinary shares of Rs. 10 each allotted for consideration paid in cash		22,000,000	22,000,000
200,000 (2022: 200,000) Ordinary shares of Rs. 10 each allotted as bonus shares		2,000,000	2,000,000
9,600,000 (2022: 9,600,000) Ordinary shares of Rs. 10 each issued as right shares		96,000,000	96,000,000
		<u>120,000,000</u>	<u>120,000,000</u>
<b>4.1</b> The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.			
<b>5 REVENUE RESERVES</b>			
Revenue reserve		<u>3,580,053</u>	<u>3,580,053</u>
<b>6 LOAN FROM DIRECTORS AND OTHERS</b>			
Loan from directors and others		<u>219,822,332</u>	<u>309,204,002</u>
<b>6.1</b> 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., the loan has been taken for working capital requirement.			
<b>7 REVALUATION SURPLUS ON PROPERTY PLANT &amp; EQUIPMENT</b>			
Balance as at July 01, 2022		525,238,488	525,238,488
Balance as at June 30, 2023		<u>525,238,488</u>	<u>525,238,488</u>
<b>7.1</b> 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.			
<b>8 LONG TERM FINANCING</b>			
From banking companies - secured			
Term Finance			
Askari Bank Ltd.	8.1	28,487,501	71,882,998
		28,487,501	71,882,998
Frozen Markup			
Askari Bank Ltd.	8.1	119,888,598	119,888,598
		119,888,598	119,888,598
Deferred Markup			
Askari Bank Ltd.		47,835,000	44,722,221
		47,835,000	44,722,221
Less Current maturity			
Principal		(28,487,501)	(52,590,994)
Deferred Markup		(24,166,774)	-
		(52,654,275)	(52,590,994)
		<u>143,556,824</u>	<u>183,902,823</u>

**8.1 Askari Bank Ltd. (Term Finance)**

The principal amount of loan will be repaid upto Dec 2023 in 12 quarterly instalments starting from March 2021. Whereas the accrued markup will be paid in four quarterly installments starting from March 2024 and ending on December 2024. The markup will be accrued at cost of fund of the bank. All the frozen markup of Rs 119.888 million up to 30th June 2015 will be waived off if the company pay the entire principal amount on time. The loan is secured by first pari passu charge by way of mortgage of Rs 150 m over company land and building, ranking charge of Rs 40 m over receivables and personal guarantee of three directors. The above modifications shall be incorporated in the Consent Decree / Settlement Agreement April 01,2010 by the bank.





**OLYMPIA MILLS LIMITED**  
Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>9 DEFERRED LIABILITIES</b>			
Staff retirement benefit-gratuity	9.1	965,892	665,845
Deferred tax	9.2	-	-
		<u>965,892</u>	<u>665,845</u>
<b>9.1 Movement in the net liability recognized in the statement of financial position.</b>			
(a) Opening net liability		665,845	846,099
Expense for the year		324,517	239,568
Remeasurement recognized in other comprehensive (gain)		(24,470)	(419,822)
		<u>965,892</u>	<u>665,845</u>
Benefits paid during the year		-	-
Closing net liability		<u>965,892</u>	<u>665,845</u>
(b) Expense recognized in the profit and loss account excluding actuarial loss			
Current service cost		221,897	180,955
Interest cost		102,619	58,613
		<u>324,517</u>	<u>239,568</u>
(c) Expense recognized in other comprehensive income/ loss			
Net actuarial (gain) recognized in the balance sheet		(24,470)	(419,822)
(d) Gratuity expenses have been allocated as follows			
Direct Operating Expenses		207,543	162,610
Administrative expenses		116,974	76,958
		<u>324,517</u>	<u>239,568</u>
(e) 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.			
(f) Principal actuarial assumption			
Following are a few important actuarial assumptions used in the valuation.			
		%	%
Discount rate		16	13.75
Expected rate of increase in salary		5	5
(g) 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.			
		1% Increase	1% decrease
Discount Rate		(48,354)	53,092
Salary Increase		58,372	(53,654)
(h) Historical information			
		2022	2021
		RUPEES	RUPEES
Present value of the defined obligation		665,845	846,099
		2020	2019
		RUPEES	RUPEES
		561,720	315,090
(i) The expected gratuity expense for the year ending June 30, 2024 works out to Rs. 340,740/-			
(j) 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.			
<b>10 TRADE AND OTHER PAYABLES</b>			
Trade creditors		17,069,472	20,002,088
Due to associated undertaking	10.1	783,311	933,680
Rent Deposit	10.2	16,549,819	15,049,819
Advance From Customers		2,114,713	2,132,962
Withholding tax payable		674,179	655,439
Accrued liabilities		933,209	1,500,627
Regulatory Duty Payable	12.1	24,089,788	24,089,788
Worker's profit participation fund	10.3	18,290,946	14,543,170
Infrastructure Cess Payable-net	10.4	9,643,838	9,643,838
		<u>90,149,274</u>	<u>88,551,412</u>

10.1 This includes Rs.783,311 (2022: Rs..933,680) payable to Olympia Power Generation (Pvt) Ltd in respect of power & services.

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



**OLYMPIA MILLS LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 30<sup>th</sup> June 2023**

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>10.3 Worker's profit participation fund</b>			
Balance at the beginning of the year		14,543,170	12,566,465
Interest cost		3,747,775	1,976,705
Balance at the end of the year		<u>18,290,946</u>	<u>14,543,170</u>
<b>10.4 Infrastructure Cess-net</b>			
Infrastructure cess payable		21,665,371	21,665,371
Infrastructure cess receivable	10.4.1	<u>(12,021,533)</u>	<u>(12,021,533)</u>
		<u>9,643,838</u>	<u>9,643,838</u>
<b>10.4.1</b>	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. In the recent April 2021 Judgement of Sindh High Court , the Company as a matter of precaution take order for leave to appeal and the honorable Court directed the Sindh Government not to encash any bank guarantee.		
<b>11 SHORT TERM BORROWINGS</b>			
Loan from Associated undertaking	11.1	<u>262,855,081</u>	<u>146,000,000</u>
		<u>262,855,081</u>	<u>146,000,000</u>
<b>11.1</b>	This includes Rs 262.855 million (2022: 146 million) converted by the Olympia Power Generation (Pvt.) Limited at year end into a loan payable on demand and interest free. The terms of the loan will be decided in due course.		
<b>12 CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies</b>			
<b>12.1</b>	The Company has filed ICA No. 953 of 2013 before the Honorable 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.		
<b>12.2</b>	The company has filed a Suit No. 05 of 2018 (old Suit No.B-63 of 2008) in High Court of Sindh/Banking Court 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.		
<b>12.3</b>	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.		
<b>12.4</b>	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.		
<b>12.5</b>	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.		
<b>12.6</b>	Guarantee issued to Excise and Taxation Officer by Soneri bank on behalf of the company amounting to Rs.25.796 million.		





13 PROPERTY, PLANT AND EQUIPMENT

JUNE-2023 JUNE-2022

Operating Assets

13.1

8,157,596 9,603,848

13.1 PROPERTY PLANT AND EQUIPMENTS

2023

PARTICULARS	COST (RUPEES)				RATE %	DEPRECIATION (RUPEES)				W.D.V. AS AT 6/30/2023	
	AS AT 7/1/2022	ADDITION	REVALUATION	DELETION		ADJUSTMENT	AS AT 6/30/2023	FOR THE YEAR	DELETION		ADJUSTMENT
OWNED:											
OFFICE EQUIPMENT	10,488,157	-	-	-	10%	8,398,588	208,957	-	-	8,607,545	1,880,612
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	-	10%	4,472,400	156,344	-	-	4,628,744	1,407,099
FURNITURE & FIXTURE	6,195,732	-	-	-	10%	5,273,320	92,241	-	-	5,365,561	830,171
MOTOR VEHICLE	4,188,764	-	-	(1,451,040)	20%	840,683	647,115	(1,323,146)	-	1,073,462	2,619,021
ARMS & AMMUNITION	67,375	-	-	-	10%	53,718	1,366	-	-	55,084	12,291
RO PLANT	2,540,540	-	-	-	10%	871,855	260,282	-	-	1,132,137	1,408,403
<b>TOTAL RUPEES JUNE-2023</b>	<b>29,514,411</b>	<b>-</b>	<b>-</b>	<b>(1,451,040)</b>		<b>19,910,563</b>	<b>1,366,306</b>	<b>(1,323,146)</b>	<b>1,073,462</b>	<b>21,027,186</b>	<b>8,157,596</b>

13.1.1 Depreciation has been allocated as under:

	JUNE-2023	JUNE-2022
Cost of Sales	-	1,100,506
Administrative Expenses	1,106,024	662,014
Direct Expenses	260,282	240,170
	<b>1,366,306</b>	<b>2,002,690</b>

13.1.2 Had there been no re-valuation the net book value of land and factory building & Plant & Machinery at June 30, 2023 would have been as follows:

	2023	2022
Land	218,310	218,310
Factory building on lease hold land	179,281,817	199,202,018
Carrying Value	<b>179,500,127</b>	<b>199,420,328</b>

*[Handwritten signature]*



13.1.3 DISPOSAL OF FIXED ASSETS

2023

S.NO.	Particulars	COST	Accumulated Depreciation	Book Value	Sale Price	Gain/(Loss)	Mode of Disposal	Acquirer
Own Motor vehicles:								
1	AWF-070	1,451,040	1,323,146	127,894	1,000,000	872,106	Negotiation	Muhammad Arif (365010-941379-7)
	Total Rupees	1,451,040	1,323,146	127,894	1,000,000	872,106		

*Jm*



132 PROPERTY, PLANT AND EQUIPMENT

JUNE-2022 JUNE-2021

Operating Assets

132.1 9,603,848 43,294,350

132.1 PROPERTY PLANT AND EQUIPMENTS

PARTICULARS	COST (RUPEES)						DEPRECIATION (RUPEES)					
	AS AT 7/1/2021	ADDITION	REVALUATION	DELETION	TRANSFER	AS AT 6/30/2022	RATE %	AS AT 7/1/2021	FOR THE YEAR	DELETION	AS AT 6/30/2022	W.D.V. AS AT 6/30/2022
OWNED:												
OFFICE EQUIPMENT	10,428,157	60,000	-	-	-	10,488,157	10%	8,166,906	231,681	-	8,398,588	2,089,569
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	-	-	6,035,843	10%	4,298,684	173,716	-	4,472,400	1,563,443
FURNITURE & FIXTURE	6,195,732	-	-	-	-	6,195,732	10%	5,110,830	102,490	-	5,273,320	922,412
MOTOR VEHICLE	1,778,379	2,998,385	-	(590,000)	-	4,186,764	20%	1,242,839	152,609	(554,765)	840,683	3,346,081
ARMS & AMMUNITION	67,375	-	-	-	-	67,375	10%	52,200	1,518	-	53,718	13,657
PAPER PLANT & MACHINERY	63,487,862	-	-	(63,487,862)	-	-	10%	23,987,809	995,618	(24,983,427)	0	(0)
RO PLANT	2,000,000	540,540	-	-	-	2,540,540	10%	590,733	281,122	(1,552,880)	871,855	1,668,685
MOTOR TRUCK	2,800,000	-	-	(2,800,000)	-	-	20%	1,488,943	63,936	(1,552,880)	(0)	0
<b>TOTAL RUPEES JUNE-2022</b>	<b>92,793,348</b>	<b>3,598,925</b>	<b>-</b>	<b>(66,877,862)</b>	<b>-</b>	<b>29,514,411</b>		<b>44,998,945</b>	<b>2,002,690</b>	<b>(27,091,072)</b>	<b>19,910,563</b>	<b>9,603,848</b>

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**OLYMPIA MILLS LIMITED**  
Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>14 INVESTMENT PROPERTY</b>			
Investment Property	14.1	607,079,604	618,421,783
Investment Property under construction (Civil work)	14.2	16,492,053	-
		<u>623,571,657</u>	<u>618,421,783</u>
		<b>Land</b>	<b>Building</b>
14.1 Cost as at 01-07-2021		505,000,000	126,024,203
Accumulated Depreciation as at 30-06-2022		-	(12,602,420)
Written down Value as at 30-06-2022		505,000,000	113,421,783
Depreciation charged for the year		-	(11,342,178)
Written down Value as at 30-06-2023		<u>505,000,000</u>	<u>102,079,604</u>
			<b>Total</b>
			631,024,203
			(12,602,420)
			618,421,783
			(11,342,178)
			<u>607,079,604</u>
<b>14.1.1 Particular of Immovable Asset in the name of the Company are as follows:</b>			
<b>S.no.</b>	<b>Location / Addresses</b>	<b>Plot No.</b>	<b>Total Area (In Acres/Sq. yd. /Sq. Ft)</b>
Land :		H-23/3 & H-23/3-I	14.34 Acre (69,423.14 Sq. yd.)
Landhi Industrial area, Karachi			
Building :		H-23/3 & H-23/3-I	389,985 Sq. Ft.
Landhi Industrial area, Karachi			
<b>14.1.2 Investment Property comprises Land measuring around 14 acres &amp; building situated at Landhi Industrial area. The fair value of the investment property according to most recent valuation based in year June 2022 conducted by Amir Evaluators &amp; Consultants on market values of surrounding properties are as follows:</b>			
		<b>Assessed value</b>	<b>FSV</b>
Land		946,440,000	757,152,000
Building		194,992,500	155,994,000
Total		<u>1,141,432,500</u>	<u>913,146,000</u>
<b>14.2 Investment Property under construction (Civil work)</b>		<b>Building</b>	
Opening		-	
Addition		16,492,053	
Transfer		-	
Closing		<u>16,492,053</u>	
<b>15 LONG TERM DEPOSITS</b>			
K.E.S.C.		1,829,694	1,829,694
Other deposits		7,995,796	2,651,788
		<u>9,825,490</u>	<u>4,481,482</u>
<b>16 TRADE DEBTS</b>			
Considered Secured-Tenants			
Trade debts		4,541,196	5,022,956
Considered Doubtful			
Less - Provision for expected credit loss	16.1	312,315	329,617
		(312,315)	(329,617)
		-	-
		<u>4,541,196</u>	<u>5,022,956</u>
<b>16.1 Movement of expected credit loss</b>			
Opening Balance as per IFRS 9		329,617	753,668
Doubtful debts recover during the period		(17,302)	(438,594)
Provision for expected credit loss		-	14,543
Closing balance		<u>312,315</u>	<u>329,617</u>





**OLYMPIA MILLS LIMITED**  
**Notes to and forming part of the financial statements**  
**For the year ended 30<sup>th</sup> June 2023**

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>17 SHORT TERM INVESTMENT- AT AMORTIZED COST</b>			
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
		<u>34,096,000</u>	<u>34,096,000</u>
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 8.25 % to 19.50 % approx. per annum (2022: 5.50 % to 6.50 % ). Refer note no 12.6.		
<b>18 LOANS AND ADVANCES</b>			
To Employees			
Advance / Loan to Employees	18.1	352,500	218,125
To suppliers			
Advance to Supplier		-	40,133
Considered Doubtful		340,777	340,777
Less - Expected Credit Loss	18.2	(340,777)	(340,777)
		<u>352,500</u>	<u>258,258</u>
18.1	Advances and Loans to employees are as per the company policy.		
18.2	Movement of expected credit loss		
Opening Balance as per IFRS 9		340,777	340,777
Expected Credit Loss		-	-
Closing balance		<u>340,777</u>	<u>340,777</u>
<b>19 INCOME TAX AND SALES TAX REFUNDABLE</b>			
Sales tax refundable-net		1,613,428	1,338,008
Income tax refundable			
Opening Balance		8,250,187	5,599,513
Withholding Tax deducted during the year		10,998,278	15,616,224
Less: Provision For Taxation	31	(15,357,539)	(12,965,550)
		<u>3,890,926</u>	<u>8,250,187</u>
		<u>5,504,354</u>	<u>9,588,195</u>
<b>20 OTHER RECEIVABLES</b>			
Accrued Return on TDR-considered good		27,563	422,631
Other Receivables-Considered doubtful		436,205	436,205
Less - Expected Credit Loss		(436,205)	(436,205)
Claims receivables	20.1	29,185,849	29,185,849
Less - Expected Credit Loss	20.2	(5,241,519)	(5,241,519)
		<u>23,944,330</u>	<u>23,944,330</u>
		<u>23,971,893</u>	<u>24,366,961</u>
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	5,677,724
Effect of changes in accounting policy due to adoption of IFRS 9		-	-
Opening Balance as per IFRS 9		5,677,724	5,677,724
Expected Credit Loss		-	-
Closing balance		<u>5,677,724</u>	<u>5,677,724</u>
<b>21 CASH AND BANK BALANCES</b>			
Cash in hand		137,911	28,043
Cash at bank-SCB Disputed	21.1	6,519,183	6,519,183
Cash at bank in current accounts		3,832,339	1,405,837
		<u>10,489,433</u>	<u>7,953,063</u>
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.		



**OLYMPIA MILLS LIMITED**  
Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>22 INCOME</b>			
Revenue from Rent		72,720,525	67,872,010
Revenue from Amenities, Utilities & Others services		31,905,059	29,125,021
		<u>104,625,584</u>	<u>96,997,031</u>
<b>23 DIRECT OPERATING EXPENSES</b>			
Taxes & Fee		1,096,315	2,256,131
Utilities Charges		26,610,721	16,466,453
Salaries & Benefit		9,913,902	8,486,016
Depreciation expenses-Investment Property	14.1	11,602,461	12,842,591
		<u>49,223,399</u>	<u>40,051,190</u>
<b>24 SALES OF PAPER</b>			
Sale of Paper		-	26,590,121
<b>25 COST OF SALES</b>			
Raw material consumed	25.1	-	7,684,503
Coal	25.2	-	1,846,502
Stores and spares consumed	25.3	-	250,184
Salaries, Wages and Benefits		-	618,322
Power Charges		-	4,411,762
Vehicle Running & Maintenance Charges		-	138,816
Depreciation expenses-Leased	13.1.1	-	1,100,506
		-	<u>16,050,595</u>
Work in process		-	-
Opening		-	-
Closing		-	-
		-	-
Cost of goods manufactured		-	16,050,595
Finished Goods			
Opening		-	2,406,340
Purchase of finished goods		-	11,055,000
Closing		-	-
Cost of sales		-	<u>29,511,935</u>
<b>25.1 RAW MATERIAL CONSUMED</b>			
Opening stock		-	1,674,673
Purchases		-	6,009,830
Available for consumption		-	7,684,503
Sold		-	-
Closing stock		-	-
		-	<u>7,684,503</u>
<b>25.2 COAL</b>			
Opening stock		-	354,956
Purchased		-	1,491,546
Available for consumption		-	1,846,502
Closing stock		-	-
Consumed		-	<u>1,846,502</u>
<b>25.3 STORES AND SPARES CONSUMED</b>			
Opening stock		-	-
Purchases		-	250,184
Available		-	250,184
Less: Closing Stock		-	-
Consumed		-	<u>250,184</u>





OLYMPIA MILLS LIMITED  
Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>26 ADMINISTRATIVE &amp; GENERAL EXPENSES</b>			
Salaries and other benefits	26.1	9,035,666	8,116,060
Rent, rates and taxes		263,413	112,795
Electric and gas charges		7,015,643	3,713,701
Postage, telephone and telex		316,202	253,294
Printing and stationery		153,870	122,251
Legal & professional		600,824	644,411
Repairs and maintenance		242,304	1,054,864
Advertisement and publicity		60,420	28,910
Vehicle Running & Maintenance Charges		937,436	683,166
Entertainment		1,005,167	905,824
Auditor's remuneration	26.2	633,000	633,000
Miscellaneous		32,600	43,039
Charity & Donation	26.3	600,000	200,000
Insurance Expense		227,681	219,077
Depreciation	13.1 & 14.1	1,106,024	662,014
		<b>22,230,250</b>	<b>17,392,406</b>
<b>26.1</b>	It includes Rs.324,517/- (June 2022: Rs.239,568/-) in respect of staff retirement benefits.		
<b>26.1.1 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES</b>			
		2023	2022
		<b>Executives</b>	
Managerial Remuneration and other Allowances		4,350,000	4,007,500
Number of Persons		1	1
(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.			
<b>26.2 AUDITOR'S REMUNERATION</b>			
Audit fee		500,000	500,000
Half yearly review fee		133,000	133,000
		<b>633,000</b>	<b>633,000</b>
<b>26.3</b>	No director is interested in Donation made to Landhi Association of Trade and Industry.		
<b>27 OTHER INCOME</b>			
<b>Income From Financial Assets</b>			
Return on Bank Term Deposits		3,396,414	1,557,302
<b>Liabilities No Longer Payable</b>			
Creditors-Ginners		-	2,825,424
Creditors-Others		2,369,951	438,594
Reversal of expected credit loss on trade debt		17,302	-
<b>Income From Non Financial Assets</b>			
Gain on disposal of Fixed Assets	13.1.3	872,106	2,013,263
		<b>6,655,773</b>	<b>6,834,583</b>
<b>28 GAIN ON EXTINGUISHMENT OF DEBT</b>			
UBL Frozen Markup		-	222,272,000
<b>29 OTHER EXPENSES</b>			
Provision for expected credit losses on trade debt		-	14,543
		<b>-</b>	<b>14,543</b>
<b>30 FINANCE COST</b>			
<b>Interest/mark-up on</b>			
Long term loans		3,112,779	8,115,549
Worker's Profit Participation Fund		3,747,775	1,976,705
Bank charges and commission		5,114	4,040
		<b>6,865,668</b>	<b>10,096,294</b>



**OLYMPIA MILLS LIMITED**  
Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

	Notes	June 30, 2023 RUPEES	June 30, 2022 RUPEES
<b>31 TAXATION</b>			
Current		(15,932,972)	(15,267,943)
Prior	31.1	575,433	2,302,393
		<u>(15,357,539)</u>	<u>(12,965,550)</u>
<b>31.1 Current</b>			
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			
<b>31.2 The numerical reconciliation between the average rate and the applicable tax rate</b>			
Profit before taxation		32,962,040	255,627,367
Tax at applicable rate of 29 % (2022 : 29%)		9,558,992	74,131,936
Tax Effect of Rental Income		(133,661)	(1,645,202)
Tax Effect of Other items		6,507,642	(57,218,791)
		<u>15,932,972</u>	<u>15,267,943</u>
Average Rate of tax		48.34%	5.97%
<b>32 EARNING PER SHARE - BASIC &amp; DILUTED</b>			
There is no dilutive effect on the basic earnings per share of the company			
Profit for the year in rupees		17,604,501	242,661,817
Total number of ordinary shares		12,000,000	12,000,000
Earning per share in rupees- Basic and diluted		1.47	20.22
<b>33 CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		32,962,040	255,627,367
Adjustment for non cash charges and other items			
Depreciation		12,660,535	14,605,110
Finance cost		6,865,668	10,096,294
Liabilities no longer payable-Ginners		-	-
Liabilities no longer payable-Others		(2,369,951)	(2,825,424)
Reversal of expected credit loss on trade debt		(17,302)	(438,594)
Provision for expected credit losses on trade debt		-	14,543
Gain on disposal of fixed assets		(872,106)	(2,013,263)
Provision for gratuity		324,517	239,568
		16,591,361	19,678,234
Operating profit before working capital changes		49,553,402	275,305,601
(Increase)/ decrease in current assets			
Stock in Trade		-	4,435,969
Trade debts		499,062	46,130,937
Loans and advances		(94,242)	2,654,989
Sales Tax		(275,420)	3,872,685
Other receivables		395,068	(115,552)
		524,468	56,979,028
Increase/(decrease) in current liabilities			
Trade and other payables		3,967,815	(181,564,179)
		<u>54,045,684</u>	<u>150,720,450</u>

**34 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	2023	2022
Olympia Power Generation (Pvt) Ltd	Common Directorship	Electricity & Steam	6,825,032	8,003,503
Olympia Power Generation (Pvt) Ltd	Common Directorship	Utilities & Amenities	868,176	1,391,301
Olympia Power Generation (Pvt) Ltd	Common Directorship	Rental Income	883,368	883,368
Olympia Power Generation (Pvt) Ltd	Common Directorship	Loan	116,855,081	146,000,000
Super packages (Pvt) Ltd	Common Directorship	Utilities & Amenities	2,541,472	2,444,176
Super packages (Pvt) Ltd	Common Directorship	Rental Income	2,395,800	1,796,850

34.1 Transaction with related parties are carried out at arm's length.





**OLYMPIA MILLS LIMITED**  
Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

June 30, 2023	June 30, 2022
RUPEES	RUPEES

**35 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.

**35.1 Credit risk**

**35.1.1 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.83.138 million (June 30, 2022 : Rs. 76.150 million), financial assets which are subject to credit risk aggregate to Rs. 83.000 million (June 30, 2022 : Rs.76.122 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	9,825,490	4,481,482
Trade debts	4,541,196	5,022,956
Loans and advances	352,500	258,258
Short Term Investment	34,096,000	34,096,000
Other Receivables	23,971,893	24,366,961
Bank balances	10,351,522	7,925,020
	<b>83,138,601</b>	<b>76,150,677</b>

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

Domestic	4,541,196	5,022,956
	<b>4,541,196</b>	<b>5,022,956</b>

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

Not past due	-	-
Past due 0 - 30 days	2,613,044	2,907,984
Past due 31 - 90 days	1,855,491	1,782,621
Past due 90 days - 1 year	72,661	332,351
More than one year	312,315	329,617
	<b>4,853,511</b>	<b>5,352,573</b>
Provision for expected credit loss	(312,315)	(329,617)
	<b>4,541,196</b>	<b>5,022,956</b>

**35.2 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.

	2023					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	Rupees					
<b>Non - derivative Financial liabilities</b>						
Long term financing	196,211,099	196,211,099	19,292,004	33,113,751	143,805,344	-
Trade and other payables	90,149,274	90,149,274	38,124,702	52,024,572	-	-
Accrued mark up	-	-	-	-	-	-
Short term borrowings	262,855,081	262,855,081	262,855,081	-	-	-
	<b>549,215,454</b>	<b>549,215,454</b>	<b>320,271,787</b>	<b>85,138,323</b>	<b>143,805,344</b>	<b>-</b>
	2022					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	Rupees					
<b>Non - derivative Financial liabilities</b>						
Long term financing	236,493,817	236,493,817	25,000,000	27,590,994	183,902,823	-
Trade and other payables	88,551,412	88,551,412	40,274,616	48,276,796	-	-
Accrued mark up / interest	-	-	-	-	-	-
Short term borrowings	146,000,000	146,000,000	146,000,000	-	-	-
	<b>471,045,229</b>	<b>471,045,229</b>	<b>211,274,616</b>	<b>75,867,790</b>	<b>183,902,823</b>	<b>-</b>

**35.2.1** 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, 2023. The rates of mark up have been disclosed in relevant notes to these financial statements.

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**OLYMPIA MILLS LIMITED**

Notes to and forming part of the financial statements

For the year ended 30<sup>th</sup> June 2023

**35.3 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.

**35.3.1 Currency risk**

**Exposure to currency risk**

The company is not exposed to currency risk presently.

**35.3.2 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.

<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
<b>Variable rate instruments</b>		
Financial assets	34,096,000	34,096,000
Financial liabilities	28,487,501	71,882,998

**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, 2023.

	Profit and loss	
	100 bps increase	100 bps decrease
	Rupees	
Cash flow sensitivity - variable rate instruments 2023	(56,085)	56,085
Cash flow sensitivity - variable rate instruments 2022	377,870	(377,869.98)

**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	25,796,000	25,796,000
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.

**36 CAPITAL RISK MANAGEMENT**

Capital risk management The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return of shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital. In order to achieve the above objectives, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares through bonus or right issue or sell assets to reduce debts or raise debts, if required.

Borrowings	Rupees	678,888,512	691,697,819
Equity	Rupees	170,328,773	242,081,472
Total capital employed	Rupees	849,217,285	933,779,291
Gearing ratio	Percentage	80%	74%

**37 MEASUREMENT OF FAIR VALUES:**

The expected gratuity expense for the year ending June 30, 2024 works out to Rs. 340,740/-

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.

(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.





**OLYMPIA MILLS LIMITED**

Notes to and forming part of the financial statements  
For the year ended 30<sup>th</sup> June 2023

**38 Plant capacity and Production**

Fluting paper Production capacity  
Fluting paper Production -Actual

2023	2022
-	-
-	0.230 m kg

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.

**39 NUMBER OF EMPLOYEES**

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

2023	2022
36	37
36	40

**40 DISCLOSURE REQUIREMENTS FOR ALL SHARE ISLAMIC INDEX**

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

**41 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Subsequent to the balance sheet date, Court case with Standard Chartered was returned on the basis of non-jurisdiction by the Banking Court..

**42 GENERAL**

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

**43 DATE OF AUTHORISATION FOR ISSUE**

The Board of directors of the company authorized these financial statements for issue on 05-10-23

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



**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 27 October, 2023 at Registered Office at H-23/3, Landhi Industrial Area and at any adjournment thereof.

As witness my / our hand / seal this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

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.





# پراکسی فارم

میں رہم \_\_\_\_\_ کے \_\_\_\_\_

(مکمل پتہ)

اولمپیا ملز لمیٹڈ کے ممبر (ے) کی تقرری

\_\_\_\_\_ کے \_\_\_\_\_ مسٹر/مسز

(مکمل پتہ) یا اس / اس میں ماکھی

\_\_\_\_\_ کے \_\_\_\_\_ مسٹر/مسز

(مکمل پتہ)

(کمپنی کے کارکن کے نام) میری/ہماری پراکسی کے طور پر شرکت، عمل کرنے اور میرے/ہماری طرف سے سالانہ جنرل میٹنگ میں جو کہ ۱۲ اکتوبر ۲۰۲۳ میں رجسٹرڈ آفس پر H-23/3 لاہور میٹروپولیٹن ایریا، کراچی میں پراکسی بھی اتوا میں منعقد ہوگی۔

بطور گواہ میرے/ہماری ہاتھ میں مخرنگائے \_\_\_\_\_ کا دن \_\_\_\_\_ ۲۰۲۳

\_\_\_\_\_ کی موجودگی میں \_\_\_\_\_

(دستخط اور گواہ کا پتہ)

مماے کرم درست  
ریونیو اسٹپ گائے

\_\_\_\_\_ اراکین کے دستخط (ے)

\_\_\_\_\_ حصص منعقد \_\_\_\_\_

جنرل میٹنگ میں شرکت کرنے کے لئے اور ووٹ دینے کا حق رکھنے والا رکن اس کے بجائے بولنے اور ووٹ دینے کے لئے پراکسی مقرر کرنے کا حقدار ہے۔

پراکسی کا مقرر کرنے والا تحریری طور پر تقرری کنندہ یا اس کے وکیل کے ساتھ میں تحریری طور پر مجاز ہوگا، اگر تقرری کارپوریشن ہے۔ اس کے مشترکہ ممبر کے تحت یا کسی ایگزیکٹو کے ہاتھ سے مجاز ہے۔ ایک پراکسی کمپنی کا رکن ہونا ضروری ہے۔

پراکسی کا مقرر کرنے والا لاگ، پاور آف اٹارنی کے ساتھ مخرنگائی ہے، جس کے تحت اس پر دستخط کئے گئے ہیں یا اس کی کوئی طور پر تصدیق شدہ کاپی، ایلاس کے انعقاد کے وقت سے ۳۸ گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائی جائے۔

