



OLYMPIA MILLS LIMITED

ANNUAL REPORT
June 30, 2022

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COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : **MR. M. WAQAR MONNOO (Executive)**
CHAIRMAN : **MR. SYED INAMUDDIN AHMED (Independent)**

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

AUDIT COMMITTEE MEMBERS

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

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

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

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR MUHAMMAD ASHRAF KHAN

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

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

BANKERS : UNITED BANK LTD
: ASKARI BANK LTD
: SONERI BANK LTD
: ALLIED BANK LTD

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, 2022, 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.255,627,367/- as compared to the last year's profit before taxation of Rs 22,158,789/-

	30 JUNE 2022	30 JUNE 2021
Appropriations is as under:		
Net Profit before taxation	255,627,367	22,158,789
Taxation	(12,965,550)	(14,364,758)
Net Profit for the year after taxation	242,661,817	7,794,031
Un-appropriated (loss) brought forward	(959,022,710)	(966,977,269)
Re-measurements adjustment of Post Retirement obligation	419,822	160,528
Accumulated (loss) carried forward	(715,941,071)	(959,022,710)
EPS	20.22	0.65

FINANCIAL RESULTS, BUSINESS REVIEW, AND COMPANY AFFAIRS:

The financial results for the year ended June 30, 2022 have shown net profit after tax of Rs.242,661,817/-. 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 loss in the Paper business was mainly attributable to rising costs of input mainly raw material and energy. During the last year, the lease agreement of our Paper Plant was discontinued in November 2021 thereafter; the company operated the Paper Plant by itself. Due to adverse economic conditions of the Paper sector together with the large capital requirement of overhauling the Paper plant, the board decided to dispose off the Paper plant. This will enabled the Company to increase its profitability and focus more on the principal line of business as disclosed in note 1.1 of the financial statement and to further explore other business ventures, which are profitable and required small Capital investments. As disclosed in Note 11, Olympia Power Generation (Pvt) Ltd has converted its due amount into short term loan.

During the year your Company paid off United Bank Loan completely which resulted in a waiver of the frozen markup of Rs 222.272 million under the terms of the Settlement agreement. The accumulated losses of the Company have been decreasing on yearly basis and hopefully recover soon in the coming years.

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

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

Moreover Auditor also added an emphasis paragraph for use of going concern by the company in preparing financial statements. The management's use of going concern assumption in 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.

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- Internal Financial Reporting Standards (IFRS), as applicable in Pakistan have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- 5- The system of internal control is sound in design and has been effectively implemented and monitored.
- 6- There are no significant doubt upon the Company's ability to continue as a going concern as describe above and in Note 1.2.

- 7- All members of the Audit Committee are independent /Non-Executive Directors.
- 8- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- 9- Key operating and financial data of last six years is annexed.
- 10- During the year, six board meetings were held and the attendance by each director is given hereunder:

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

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

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

S.No	Director/Sponsor Name	Shares Purchased
1.	Mr Siraj Sadiq Monnoo	15,000
2.	Hina Siraj Monnoo	30,000

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

S.No	From	To	Shares Gifted
1.	Hina Siraj Monnoo	Mr Siraj Sadiq Monnoo (spouse)	4,000,000
2.	M.Waqar Monnoo	Mrs Ghazala Waqar (spouse)	1,000,000

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

AUDITORS:

You are requested to appoint auditors for the year 2022-2023 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: 4th October 2022

For and on behalf of the Board



M . Waqar Monnoo
Chief Executive/Director

ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے سالانہ رپورٹ کے ساتھ آڈٹ اکاؤنٹس جو کہ سال کے آخر جون ۲۰۲۲ء میں آپ کے فوراً اور منظوری پر پیش کرنے میں خوشی محسوس ہو رہی ہے۔

عملیاتی جائزہ:

عملیاتی نتائج کے جائزہ پر ٹیکس سے پہلے خالص منافع 255,627,367 روپے رہا جو کہ پچھلے سال کے مقابلے میں ٹیکس سے پہلے منافع

22,158,789/- روپے رہا۔

تقسیم درج ذیل ہیں:	جون ۲۰۲۲ء	جون ۲۰۲۱ء
ٹیکس سے پہلے خالص نفع	255,627,367	22,158,789
ٹیکسیشن	(12,965,550)	(14,364,758)
ٹیکس کے بعد سالانہ خالص نفع	242,661,817	7,794,031
غیر مختص (نقصان) آگے کیا ہوا	(959,022,710)	(966,977,269)
نو کری سے فارغ ہونے کے بعد کی دوبارہ پیمائش کیارجسٹمنٹ	419,822	160,528
آگے کیا گیا جمع (نقصان)	(715,941,071)	(959,022,710)
فی شیئر کمائیں	20.22	0.65

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

سال کے آخر میں جون ۲۰۲۲ء میں مالیاتی نتائج ٹیکس کے بعد خالص نفع 242,661,817 روپے ظاہر ہوا۔ کمپنی شدید معاشی بحران کے باوجود موجودہ سال میں بھی منافع کمانے میں کامیاب رہی ہے۔ جہاں زیادہ تر چھوٹے اور درمیانی سائز کے کاروبار اپنی بقا کے لئے جدوجہد کر رہے ہیں۔ کاغذی کاروبار میں نقصان بنیادی طور پر خام مال اور توانائی کی قیمتوں میں اضافے کی وجہ سے تھا۔ پچھلے سال کے دوران، ہمارے پیپر پلانٹ کا لیئر معاہدہ نومبر ۲۰۲۱ء میں بند کر دیا گیا تھا، اس کے بعد کمپنی نے پیپر پلانٹ کو خود چلایا تھا۔ پیپر سیکٹر کے منفی معاشی حالات کے ساتھ ساتھ پیپر پلانٹ کی ادور ہالنگ کے لئے بڑے سرمائے کی ضرورت کی وجہ سے بورڈ نے پیپر پلانٹ کو بند کرنے کا فیصلہ کیا۔ یہ کمپنی کو اپنی منافع میں اضافہ کرنے اور کاروبار کی اصل لائن پر زیادہ توجہ مرکوز کرنے کے قابل بنایا جیسا کہ مالیاتی بیان کے نوٹ 1.1 میں ظاہر کیا گیا ہے اور دیگر کاروباری منصوبوں کو مزید دریافت کرنے کی لئے جو منافع بخش ہیں اور چھوٹی سرمایہ کاری کی ضرورت ہے۔ جیسا کہ نوٹ 11 میں انکشاف کیا گیا ہے، اولپس پاور جنریشن (پرائیویٹ) لمیٹڈ نے اپنی واجب الادا رقم کو مختصر مدد کے قرض میں تبدیل کر دیا ہے۔

سال کو دوران آپ کی کمپنی نے یونائیٹڈ بینک کے قرض کو مکمل طور پر ادا کیا جس کے نتیجے میں تصفیہ کے معاہدہ کی شرائط کے تحت 222.272 ملین روپے کے منجھدارک آپ کو معاف کر دیا گیا۔ کمپنی کے جمع شدہ نقصانات سالانہ بنیادوں پر کم ہو رہے ہیں اور امید ہے کہ آنے والے سالوں میں جلد کمپنی ٹھیک ہو جائیگی۔

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۔

آڈیٹرز نے اسٹینڈرڈ چارٹرڈ بینک سے بینک کنفریشن وصال نہ کرنے پر ہمارے دے دیے ہیں۔ اسٹینڈرڈ چارٹرڈ بینک سے بینک کی تصدیق نہ کرنا کمپنی کے کنٹرول میں نہیں ہے۔ کیونکہ کمپنی بینک کے ساتھ قانونی چارہ جوئی کا شکار ہے جس کی وجہ سے اسٹینڈرڈ چارٹرڈ بینک آڈیٹرز کے براہ راست بینک تصدیق سے متعلق جواب دینے سے گریز کر رہا ہے۔

مزید برآں آڈیٹرز نے مالی بیانات تیار کرنے میں کمپنی کی طرف سے تشویش میں اضافے کیلئے زور دینے کا ایک پیراگراف بھی شامل کیا۔ انتظامیہ نے فائنیشل اسٹیمٹ کو جاری رہنے والے ارادے کو ظاہر کیا ہے جس کے تائید بہت مضبوط تخفیف عوامل جیسا کہ کاروبار کے اصولی لکیر میں تبدیلی، منافع بخش عمل، قرض دہندگان کے ساتھ منافع بخش آپریشن تصفیہ اور ڈائریکٹرز اور کفیل سے مستقل تعاون شامل ہے۔ کمپنی کی مدد کرنے کیلئے آپ کے ڈائریکٹرز نے کمپنی کو اپنا قرض ادا کرنے کی اجازت اپنی صوابدید پر دی۔ ڈائریکٹرز کے قرض کی یہ درجہ بندی ایکویٹی کو مثبت میں بدل دی گئی 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 حالات، حکومتی پالیسیاں اور امن امان کی صورتحال ہیں۔

موجودہ کمپنی کے کاروبار کا اثر:

پانی، فضلہ اور وسائل کا تحفظ، اخراج کا انتظام اور ریگولیٹری 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 / کمپنی کے کاروبار کو متاثر کرنے والے عوامل:

ڈائریکٹر 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 چھوتی توانائی اور اندھن کی قیمتیں تمام کاروباروں کو متاثر کر رہی ہیں۔ تاہم، آپ کا نظم و نسق سب سے زیادہ متاثر انداز میں کاروبار کا انتظام کر رہا ہے۔

کارپوریٹ سماجی ذمہ داری:

ہمیں یقین ہے کہ ہمارے معاشرے میں کارپوریٹ رویے اعلیٰ ترین معیارات ہماری طویل مدتی کامیابی کے لیے ضروری ہے۔ لہذا آپ کی کمپنی قوم کی سماجی ذمہ داری والے کام کو پورا کر رہی ہے صحت کے شعبے میں کمپنی مستقل مزاجی کے ساتھ صحت کے کھپ 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 انکشاف کیا گیا ہے۔

کارپوریٹ گورنس:

کمپنی بہترین کارپوریٹ گورنس کے تمام ضروری اقدامات اٹھاتی ہے۔ درج ذیل کمپنیوں کی تعمیل (کارپوریٹ گورنس کا کوڈ) قانون ۲۰۱۹ء ("CCG") کے حصے دار کی حیثیت سے ڈائریکٹر حسب ذیل بیان کرنے کے لئے خوش ہیں۔

(۱) منسلک مالیاتی بیانات، کمپنی کی انتظامیہ کی طرف سے ایمانداری سے تیار کردہ امور کے ریاست، اس کے عملیاتی، نقد رقم کے بھاؤ اور ایکویٹی میں تبدیلیوں کا نتیجہ پیش کرتے ہیں۔

(۲) مناسب کتابی کھاتے کمپنی کی طرف سے برقرار رکھا گیا ہے جو کہ کمپنی ایکٹ ۲۰۱۷ء کی ضرورت ہے۔

(۳) 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۔

(۴) انٹرنیشنل مالیاتی رپورٹنگ معیارات (IFRS) جو کہ پاکستان میں قابل عمل ہے اس کو مالیاتی بیانات بنانے میں پیروی کی گئی ہے اور کسی بھی روا نگی کی تیاری میں مناسب طور پر انکشاف کیا گیا ہے۔

(۵) اندرونی کنٹرول کے نظام کے ڈیزائن کو مکمل اور موثر طریقے سے نافذ اور نگرانی کی گئی ہے۔

(۶) کمپنی کے کاروبار کو جاری رہنے والے صلاحیت پر کوئی قابل ذکر شک نہیں ہے جیسا کہ اوپر نوٹ نمبر 1.2 میں بیان کیا گیا ہے۔

(۷) آڈٹ کمپنی کے تمام ممبر آزاد / غیر ایگزیکٹو ڈائریکٹر ہیں۔

(۸) درج کے قواعد و ضوابط میں تفصیلی طور پر کارپوریٹ گورنس کے بہترین طریقوں میں سے کوئی بڑے مواد کی روا نگی نہیں ہوئی۔

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

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

ڈائریکٹر کا نام	ملاقاتوں کی شرکت
مسٹر ایم وقار منوں	۶
مسٹر غزالہ وقار	۶
مسٹر سراج صادق منوں	۶
مسٹر عمر الیاس شفیع	۶
مسٹر سید انعام الدین	۶
مسٹر ارشد اقبال	۶
مسٹر ریحان ریاض	۶

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

(۱۱) سال کو دوران ڈائریکٹر زری ای او، سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کے ذریعے خرید و فروخت میں کوئی حصص نہی تھا سوائے درجہ ذیل کے اس سال کے دوران جو کہ بعد کے بورڈ اجلاسوں میں پیش کیا گیا اور پی اس ایکس کورپورٹ کیا گیا۔

حصص کی خرید	ڈائریکٹر ز کفیل کا نام	شمار نمبر
15,000	مسٹر سراج صادق منوں	۱
30,000	حناسراج منوں	۲

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

حصص کے تحفے	کو	کی جانب سے	شمار نمبر
4,000,000	مسٹر سراج صادق منوں (بیوی)	حناسراج منوں	۱
1,000,000	مسٹر غزالہ وقار (بیوی)	مسٹر ایم وقار منوں	۲

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

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

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

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

(۱۶) کمپنی میں COVID-19 کے اثرات پر مالی بیان کے نوٹ 1 میں تادلہ خیال کیا گیا ہے۔

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


آڈیٹرز:


آپ سے گزارش ہے کہ ۲۰۲۳ - ۲۰۲۲ء کے لیے آڈیٹرز کی تقرری اور ان کے معاوضے کو مقرر کرنے کی درخواست ہے موجودہ آڈیٹر میسرز مشتاق اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی مدت ختم ہوگئی ہے اور انہیں دوبارہ تقرری کیلئے پیش کرتے ہیں۔

اعتراف:

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

بورڈ کے لئے اور بورڈ کی جانب سے


سراج حادق منوں
ڈائریکٹر

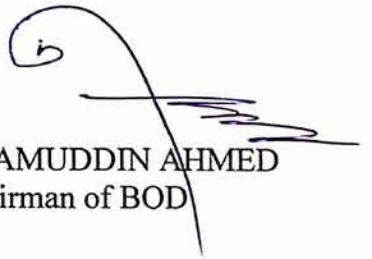

اکیم وقار منوں
ڈائریکٹر/چیف ایگزیکٹو

مورخہ ۴، اکتوبر ۲۰۲۲ء، 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: 4th October, 2022


SYED INAMUDDIN AHMED
Chairman of BOD

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

(Rupees in Million)

YEAR ENDED JUNE 30, 2022	2022	2021	2020	2019	2018	2017
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OPERATING RESULTS

Sales net	123.59	297.64	91.51	80.90	104.57	97.41
Gross profit	54.02	43.58	51.09	45.49	37.13	6.08
Operating expenses	211.70	(9.90)	43.89	30.89	120.59	(71.33)
Operating profit	265.72	33.68	94.99	76.38	157.71	77.41
Finance cost	(10.10)	(11.52)	(9.08)	(12.73)	(14.34)	(81.21)
Profit/(Loss) before tax	255.63	22.16	85.91	63.66	143.37	(3.80)
Taxation	(15.27)	(14.36)	(14.78)	(11.65)	(9.82)	(7.81)
Profit/(Loss) after tax	242.66	7.79	71.13	52.00	133.55	(11.61)

FINANCIAL POSITION

Paid-up Capital	120.00	120.00	120.00	120.00	120.00	120.00
Retained earnings/(loss)	122.08	-105.20	-113.159	-509.28	(560.24)	(693.78)
Total equity	242.08	14.80	6.841	-389.28	(440.24)	(573.78)
Long term finances	183.90	228.52	495.897	489.24	525.04	885.70
Deferred liability	0.67	0.85	0.562	0.32	0.20	0.07
Current liabilities	287.14	570.59	276.512	704.07	754.99	572.90
Total assets	713.79	814.75	779.812	804.34	840.00	884.88
Fixed assets (Net)	628.03	674.32	699.127	721.48	748.16	769.02
Long term deposits	4.48	4.19	4.093	3.79	3.60	3.55
Current assets	81.29	136.23	76.591	79.07	88.24	112.32

RATIOS

Earning/(loss) per shares in Rs.	20.22	0.6495	5.93	4.33	11.13	(0.97)
Return on fixed assets before tax	0.36	0.12	0.09	1.90	(0.02)	(0.08)
Current ratio	0.28308404	0.2388	0.28	0.11	0.12	0.20

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
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0	6
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2	0	2	2
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2.2. No of shareholders	Shareholdings	Total shares held
172	shareholding from 1 to 100 shares	8,314
107	shareholding from 101 to 500 shares	29,312
23	shareholding from 501 to 1000 shares	22,900
55	shareholding from 1001 to 5000	137,874
12	shareholding from 5001 to 10000	95,500
3	shareholding from 10001 to 15000	39,000
3	shareholding from 15001 to 20000	58,000
1	shareholding from 20001 to 25000	20,500
1	shareholding from 35001 to 40000	36,000
1	shareholding from 40001 to 45000	41,000
1	shareholding from 45001 to 50000	50,000
1	shareholding from 50001 to 55000	54,000
1	shareholding from 55001 to 60000	58,000
1	shareholding from 60001 to 65000	65,000
1	shareholding from 85001 to 90000	88,000
2	shareholding from 115001 to 120000	240,000
1	shareholding from 215001 to 220000	219,500
1	shareholding from 875001 to 880000	878,570
1	shareholding from 1135001 to 1140000	1,137,750
1	shareholding from 2205001 to 2210000	2,207,655
1	shareholding from 6510001 to 6515000	6,513,125
390	Total	12,000,000

Categories	No. of	Shares	Percentage
Shareholders	Shareholders	Held	
Financial Institutions	2	120,025	1.00%
Others	4	4,705	0.04%
Individuals	379	11,785,719	98.21%
Joint Stock Companies	5	89,551	0.75%
	390	12,000,000	100%

**PATTERN OF HOLDING OF THE SHARES HELD BY THE
SHAREHOLDERS AS AT JUNE 30, 2022**

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	2,207,660	18.397
(3) Mr. Siraj Sadiq Monnoo Director	6,513,125	54.276
(4) Mrs. Hina Siraj Sadiq Director's Spouse	1,137,750	9.481
(5) Mr. Mohammad Rehan Riaz Director	2,506	0.021
(6) Mr. Umar Ilyas Shafi Director	2,500	0.021
(7) Mr. Syed Inamuddin Director	2,500	0.021
(8) Mr. Arshad Iqbal 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	88,000	0.733
(10) MRA Securities Limited-MF	500	0.004
Abandoned properties & Other Companies.		
(1) Abandoned Properties Organization.	200	0.002
Individuals		
Individuals	1,038,608	8.655
Total	<u>12,000,000</u>	<u>100</u>
Shareholders holding 10% or more voting interest in the Listed Companies		
(1) Mrs. Ghazala Waqar	2,207,660	18.397
(2) Mr. Siraj Sadiq Monnoo.	6,513,125	54.276

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

Name of company: **Olympia Mills Limited**

Year ending: **June 30 2022**

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

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

a. Male: 6

b. Female: 1

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

Category	Names
Independent Director	(i) Mr Umar Illyas Shafi (ii) Mr Syed Inamuddin Ahmed (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.-

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

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

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

a) Audit Committee; Four quarterly meeting

b) HR and Remuneration Committee One annual meeting.

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

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in

compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

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

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



M. Waqar Monnoo
Chief Executive



Syed Inamuddin Ahmed
Chairman

Dated: 4th October, 2022

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, 2022 in accordance with the requirements of Regulation No. 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2022.

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

Karachi: 4th October, 2022

UDIN: CR202210043GVP3HSC6d



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 Olympla Mills Limited will be held at 12.00 p.m. on Thursday 27 October, 2022 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 October 25, 2021.
- 2 To receive, consider and adopt Audited Accounts for the year ended 30th June, 2022 together with Auditor's and Director's Report thereon.
- 3 To appoint Auditors for the year ending 30th June, 2023 and to fix their remuneration.
- 4 To transact any other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board

Chief Executive

Karachi: October 04, 2022

Notes:

- (i) The Register of Members of the Company will remain closed from October 21, 2022 to October 27, 2022 (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@olympiamilks.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, 2022 have been made available on the Company's website www.olympiamilks.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.

Independent Auditors' Report
To The Members Of Olympia Mills Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Olympia Mills Limited**, which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter referred to in paragraph (a), the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for qualified Opinion

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

- (a) Balance with Standard Chartered bank amounting to Rs. 6.519 million remains in litigation, due to which we were unable to satisfy ourselves as to the correctness of the reported balance by performing other alternate auditing procedure as mentioned in note 22.1.

Material Uncertainty Related to Going Concern

Without further qualifying our opinion, we draw attention to note 1.2 in the financial statements which indicates that the company has reported accumulated losses of Rupees 715.941 million, the current liabilities exceeded its current assets by 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. 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">• We followed the progress of each case and the Company's estimate of the cost to be incurred;• We reviewed the key elements of the methodology employed by management in challenging reasonableness of the cost estimates;• We considered the impact on future case costs from changes arising in the regulatory environment;• We obtained confirmations from legal advisors for current status on pending previous cases and any new case filed during the year;• Checked orders by relevant authority on previous lawsuits / cases appearing in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from


error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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Report on Other Legal and Regulatory Requirements

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

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- 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: 4th October, 2022



MUSHTAQ & CO.

Chartered Accountants

UDIN: AR202210043PYJNgmZK1


OLYMPIA MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	NOTES	JUNE 30, 2022 RUPEES	JUNE 30, 2021 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2021:13,000,000) 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
Equity portion of Loan from directors and others	6	309,204,002	325,000,000
Revaluation surplus on Property, Plant and Equipment	7	525,238,488	525,238,488
Unappropriated loss		(715,941,071)	(959,022,710)
		242,081,472	14,795,831
NON CURRENT LIABILITIES			
Long term financing	8	183,902,823	228,518,244
Deferred liabilities	9	665,845	846,099
		184,568,668	229,364,343
CURRENT LIABILITIES			
Trade and other payables	10	88,551,412	272,941,015
Short-term borrowings	11	146,000,000	22,312,623
Current portion of long term financing	8	52,590,994	275,332,592
		287,142,406	570,586,230
CONTINGENCIES AND COMMITMENTS			
	12	-	-
		713,792,546	814,746,404
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	13	9,603,848	43,294,350
Investment Property	14	618,421,783	631,024,203
Long term deposit	15	4,481,482	4,193,482
		632,507,113	678,512,035
CURRENT ASSETS			
Stock in Trade	16	-	4,435,969
Trade debts	17	5,022,956	50,729,842
Short Term Investment	18	34,096,000	34,096,000
Loans and advances	19	258,258	2,913,247
Income tax and Sales tax Refundable	20	9,588,195	10,810,206
Other receivables	21	24,366,961	24,251,409
Cash and bank balances	22	7,953,063	8,997,696
		81,285,433	136,234,369
		713,792,546	814,746,404

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, 2022

	NOTES	For the year ended June 30, 2022 RUPEES	For the year ended June 30, 2021 RUPEES
Revenue from Rental/ Lease Income	23	96,997,031	90,934,022
Direct Operating Expenses	24	(40,051,190)	(35,991,095)
Profit from principal line of business		56,945,841	54,942,927
Income / (loss) from Paper Manufacturing Business			
Sales of Paper	25	26,590,121	206,704,896
Cost of Sales	26	(29,511,935)	(218,067,087)
Loss from paper business		(2,921,814)	(11,362,191)
		54,024,027	43,580,736
Administrative & general expenses	27	(17,392,406)	(18,061,573)
Other Income	28	6,834,583	13,130,573
Gain on Extinguishment of debt	29	222,272,000	-
Other Expenses	30	(14,543)	(4,966,271)
		211,699,634	(9,897,271)
Operating Profit		265,723,661	33,683,465
Finance Cost	31	(10,096,294)	(11,524,676)
Profit before taxation		255,627,367	22,158,789
Taxation - Current	32	(15,267,943)	(16,738,798)
Taxation - Prior		2,302,393	2,374,040
Net Profit for the year after taxation		242,661,817	7,794,031
Earning per share - Basic and diluted	33	20.22	0.65

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, 2022

NOTE	For the year ended June 30, 2022 RUPEES	For the year ended June 30, 2021 RUPEES
Profit for the year	242,661,817	7,794,031
Other comprehensive income / (loss) for the year		
Items that will not be reclassified to Profit or Loss		
Gain on remeasurement of staff retirement benefits	419,822	160,528
Total comprehensive Income for the year	<u>243,081,639</u>	<u>7,954,559</u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

PAID UP CAPITAL	RESERVE			SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	TOTAL
	REVENUE RESERVE	LOAN FROM DIRECTOR & OTHERS	ACCUMULATED (LOSS)		
RUPEES					

Balance as at 01-07-2020	120,000,000	3,580,053	325,000,000	(966,977,269)	(638,397,215)	525,238,488	6,841,272
Profit for the year	-	-	-	7,794,031	7,794,031	-	7,794,031
Other comprehensive income for the year	-	-	-	160,528	160,528	-	160,528
Balance as at 30-06-2021	120,000,000	3,580,053	325,000,000	(959,022,710)	(630,442,656)	525,238,488	14,795,831
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

DIRECTOR

CHIEF FINANCIAL OFFICER

OLYMPIA MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	NOTES	For the year ended June 30, 2022 RUPEES	For the year ended June 30, 2021 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	34	150,720,450	55,014,755
Taxes paid		(15,616,224)	(18,913,108)
Finance cost paid		(1,980,745)	(1,205,707)
Long term deposits		(288,000)	(100,000)
Net cash from operating activities		132,835,481	34,795,940
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		37,300,000	4,165,000
Payments for capital expenditure		(3,598,925)	(287,100)
Net cash used in investing activities		33,701,075	3,877,900
CASH FLOW FROM FINANCING ACTIVITIES			
Long term finance		(275,472,568)	(26,864,868)
Short term borrowings		107,891,379	(9,811,000)
Net cash used in financing activities		(167,581,189)	(36,675,868)
Net increase in cash and cash equivalents		(1,044,633)	1,997,972
Cash and cash equivalents at the beginning of the year		8,997,696	6,999,724
Cash and cash equivalents at the end of the year.	22	<u>7,953,063</u>	<u>8,997,696</u>

The annexed notes form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

OLYMPIA MILLS LIMITED

Notes to and forming part of the financial statements
For the year ended 30th June 2022

1 THE COMPANY AND ITS OPERATIONS

1.1 STATUS & NATURE OF BUSINESS

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

- 1.2 The company has earned a profit during year ended June 30, 2022 of Rupees 242.661 million (June 30, 2021: Profit of Rupees 7.794 million) and as of that date, reported accumulated losses of Rupees 715.941 million (June 30, 2021: Rupees. 959.022 million). The current liabilities exceeded its current assets by Rupees 205.856 million (June 30, 2021: Rupees 434.352 million) as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statement and concluded that it is still in going concern due to settlement of nearly all bank borrowing, inflows of positive cash flows from business, settlement with creditors and support from directors/ sponsors. To further improved the financial obligations repayment timings, the directors of the Company allow the repayment of their loan at its discretion. Accordingly, these financial statements have been prepared on going concern assumption.

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

- (i) There is no material impact on the financial affairs of the Company due to COVID-19.
- (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, changes in accounting estimates and errors (Amendments)	January 1, 2023
IAS 12 Income Taxes (Amendments)	January 1, 2023
IAS 16 Property, Plant and Equipment (Amendments)	January 1, 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 1, 2022
IAS 41 Agriculture (Amendments)	January 1, 2022
IFRS 3 Business Combinations (Amendments)	January 1, 2022
IFRS 9 Financial Instruments (Amendments)	January 1, 2021
IFRS 16 Leases (Amendments)	January 1, 2021

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

As per Securities and Exchange Commission of Pakistan (SECP) SRO 985 (1)/ 2019, dated September 2, 2019, for companies holding financial assets due from Government of Pakistan, the requirements contained in IFRS 9 with respect to expected credit losses method shall not be applicable till June 30, 2021, provided that such companies shall follow relevant requirements of IAS 39 – Financial Instruments: Recognition and Measurement, in respect of above referred financial assets during the exemption period. The Company has assessed that the above SRO does not have any significant impact on its financial statements.

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 Stock in trade

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

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

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

3.8 Trade debts

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

3.9 Cash and cash equivalent

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

3.10 Financial instruments

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

(i) Financial assets

Classification

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

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

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

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

Recognition and derecognition

Measurement

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

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

Debt Instruments

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

a) Amortized cost

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

b) Fair value through other comprehensive income (FVTOCI)

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

c) Fair value through 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.

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.

(ii) 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) Amortized cost

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

De-recognition of financial liabilities

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

(iii) Off-Setting financial assets and financial liabilities

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

3.11 Fair value measurement

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

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

3.12 Revenue recognition

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

The following are the specific recognition criteria that must be met before revenue is recognized:

- i Rental income are recognized at straight-line basis over the lease term except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. Incentives for lease to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease ,where , at the inception of the lease, the directors are reasonably certain that the tenant will exercise the option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of comprehensive income when the right to receive them arises.
 - ii 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.
 - iii Bank Profits/Interest income is recognized as it accrues using the effective interest rate method.
 - iv Dividend income is recognized when the right to receive dividend is established
- According to the core principles of IFRS-15, the company recognizes the revenue from sale when the company satisfies a performance obligation (at a point of time) by transferring promised goods to customers being when the goods are dispatched to customers. Revenue is measured at fair value of the consideration received or receivable and is reduced for allowances such as taxes, duties, commission, sales returns and discounts.
- v Revenue from Service income is recognized when service are rendered.

3.13 Derivative Financial Instruments

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

3.14 Borrowing

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

3.15 Dividend and appropriation to reserves

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

3.16 Borrowing costs

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

3.17 Foreign currency transactions and translation

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

3.18 Transactions with related party

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

3.19 Investment Property

Investment properties are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a written down value method to allocate the depreciable amounts over the estimated useful lives . The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The transfer from owner occupied property to investment property is made when and only when, there is a change in use, evidenced by the end of owner occupation. However when an owner occupied property becomes an investment property because its use has changed, the transfer to the investment property is at its book value .On the date of such transfer, surplus on account of revaluation of property, plant and equipment's remains intact & no transfers from revaluation surplus shall be made to retained earning. Upon disposal, any surplus will directly transferred to retained earnings. However any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the profit and loss account. Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalized and the carrying amounts of the replaced components are recognized in profit or loss. The cost of maintenance, repairs and minor improvements is recognized in profit or loss when incurred. Rental income from investment property is recognized on straight line basis over the period of tenancy.

	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES
4 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
2,200,000 (2021: 2,200,000) Ordinary shares of Rs.10 each allotted for consideration paid in cash		22,000,000	22,000,000
200,000 (2021: 200,000) Ordinary shares of Rs.10 each allotted as bonus shares		2,000,000	2,000,000
9,600,000 (2021: 9,600,000) Ordinary shares of Rs. 10 each issued as right shares		96,000,000	96,000,000
		120,000,000	120,000,000
4.1 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.			
5 RESERVES			
Revenue reserve		3,580,053	3,580,053
Accumulated loss		(715,941,071)	(959,022,710)
Surplus on revaluation of fixed assets	7	525,238,488	525,238,488
		(187,122,530)	(430,204,169)
6 EQUITY PORTION OF LOAN FROM DIRECTORS AND OTHERS			
Loan from directors and others		309,204,002	325,000,000
6.1 These are unsecured and interest free loans repayable on the discretion of the company. In compliance with TR-32 issued by Institute OF Chartered Accountants of Pakistan, these loan have been treated as part of equity., the loan has been taken for working capital requirement.			
7 SURPLUS ON REVALUATION OF FIXED ASSETS			
Balance as at July 01, 2021		525,238,488	525,238,488
Balance as at June 30, 2022		525,238,488	525,238,488
7.1 The company revalued its Land & Building on market value basis in year December 2016 conducted by K.G.Traders , an independent value which result in downward valuation of Rs 93.103 million which was off set against the previous surplus.			
8 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
United Bank Ltd.	8.1	-	7,583,983
Askari Bank Ltd.	8.2	71,882,998	112,382,998
		71,882,998	119,966,981
Frozen Markup			
United Bank Ltd.	8.1	-	222,272,000
Askari Bank Ltd.	8.2	119,888,598	119,888,598
		119,888,598	342,160,598
Deferred Markup			
United Bank Ltd.		-	4,976,609
Askari Bank Ltd.		44,722,221	36,746,648
		44,722,221	41,723,257
Less Current maturity			
Principal-AKBL		(52,590,994)	(48,083,983)
Frozen Markup-UBL		-	(222,272,000)
Deferred Markup-UBL		-	(4,976,609)
		(52,590,994)	(275,332,592)
		183,902,823	228,518,244

8.1 United Bank Limited (Loans)

During the year the Company has paid total principal amount as well as deferred markup. After the receipt of full amount, the bank have waived off the frozen markup of Rs.222.272 million under the terms of the agreement . Previously under the revised terms, the principal repayments will start from March 25, 2021 and ends on December 21, 2021 with the conditions that Company shall pay quarterly cost of fund for quarters i.e. March 2020 to June 2020. The accrued markup will be accrued at cost of fund and will be payable in one quarterly installments on 22 March, 2022. Upon receipt of full amount , the recoverable markup of Rs 222.272 million will be waived off. The term loan is secured by Memorandum of deposit of titled deeds of 90 million. The above modifications shall be incorporated in the Consent Decree/Settlement Agreement dated December 29, 2010 by the Bank.

8.2 Askari Bank Ltd. (Term Finance)

The Bank had approved deferment of principal installments under the COVID-19 Support Incentives announced by the State Bank of Pakistan in year 2020. The principal amount of loan will be repaid upto Dec 2023 in 12 quarterly instalments starting from March 2021. Whereas the accrued markup will be paid in four quarterly installments starting from March 2024 and ending on December 2024. The markup will be accrued at cost of fund of the bank. All the frozen markup of Rs. 119.888 million up to 30th June 2015 will be waived off if the company pay the entire principal amount on time. The loan is secured by first pari passu charge by way of mortgage of Rs 150 m over company land and building, ranking charge of Rs 40 m over receivables and personal guarantee of three directors. The above modifications shall be incorporated in the Consent Decree / Settlement Agreement April 01,2010 by the bank.

	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES		
9 DEFERRED LIABILITIES					
Staff retirement benefit-gratuity	9.1	665,845	846,099		
Deferred tax	9.2	-	-		
		665,845	846,099		
9.1 Movement in the net liability recognized in the statement of financial position.					
(a) Opening net liability		846,099	561,720		
Expense for the year		239,568	444,907		
Remeasurement recognized in other comprehensive loss / (gain)		(419,822)	(160,528)		
		665,845	846,099		
Benefits paid during the year		-	-		
Closing net liability		665,845	846,099		
(b) Expense recognized in the profit and loss account excluding actuarial loss					
Current service cost		180,955	402,781		
Interest cost		58,613	42,126		
		239,568	444,907		
(c) Expense recognized in other comprehensive income/ loss					
Net actuarial loss / (gain) recognized in the balance sheet		(419,822)	(160,528)		
(d) Gratuity expenses have been allocated as follows					
Cost of goods Manufactured		-	123,355		
Direct Operating Expenses		162,610	-		
Administrative expenses		76,958	321,552		
		239,568	444,907		
(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		% 13.75	% 10.50		
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		(46,606)	52,051		
Salary Increase		56,097	(50,724)		
(h) Historical information					
	2022	2021	2020	2019	2018
	RUPEES	RUPEES	RUPEES	RUPEES	RUPEES
Present value of the defined obligation	665,845	846,099	561,720	315,090	202,366
(i) The expected gratuity expense for the year ending June 30, 2023 works out to Rs.251,550/-					
(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.					

10 TRADE AND OTHER PAYABLES

Trade creditors		20,002,088	73,998,946
Due to associated undertaking	10.1	933,680	130,598,024
Rent Deposit	10.2	15,049,819	14,032,632
Advance From Customers		2,132,962	3,761,631
Withholding tax payable		655,439	792,757
Accrued liabilities		1,500,627	3,456,932
Regulatory Duty Payable	12.1	24,089,788	24,089,788
Worker's profit participation fund	10.3	14,543,170	12,566,465
Infrastructure Cess Payable-net	10.4	9,643,838	9,643,838
		88,551,412	272,941,015

10.1 This includes Rs.933,680 (2021: Rs.113.898 million) 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.

	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES
10.3 Worker's profit participation fund			
Balance at the beginning of the year		12,566,465	11,364,139
Interest cost		1,976,705	1,202,326
Balance at the end of the year		<u>14,543,170</u>	<u>12,566,465</u>
10.4 Infrastructure Cess-net			
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>

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

11 SHORT TERM BORROWINGS

Loan from Director	11.1	-	22,312,623
Loan from Associated undertaking	11.2	<u>146,000,000</u>	<u>-</u>
		<u>146,000,000</u>	<u>22,312,623</u>

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

11.2 This includes Rs 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.

12 CONTINGENCIES AND COMMITMENTS

Contingencies

12.1 The Company has filed ICA No. 953 of 213 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.

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

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

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

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

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

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JUNE-2022

JUNE-2021

13.1

9,603,848	43,294,350
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2022

PARTICULARS	C O S T (RUPEES)										D E P R E C I A T I O N (RUPEES)			
	AS AT 01/07/2021	ADDITION	REVALUATION	DELETION	TRANSFER	AS AT 30/06/2022	RATE %	FOR THE YEAR			W.D.V. AS AT 30/06/2022			
								AS AT 01/07/2021	DELETION	AS AT 30/06/2022				
												AS AT 01/07/2021	FOR THE YEAR	DELETION
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%	5,170,830	102,490	-	5,273,320	972,412		
MOTOR VEHICLE	1,178,379	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	1,668,685		
RO PLANT	2,000,000	540,540	-	-	-	2,540,540	10%	590,733	281,122	-	871,855	1,668,685		
MOTOR TRUCK	2,800,000	-	-	(2,800,000)	-	-	20%	1,488,943	63,936	(1,552,880)	0	1,668,685		
TOTAL RUPEES JUNE- 2022	92,793,348	3,998,925	-	(66,877,862)	-	29,514,411		44,998,945	2,002,690	(27,091,072)	19,910,563	9,603,348		

JUNE-2022	JUNE-2021
1,100,506	2,830,487

662,014 747,204

2,042,757

4012							
S.N.O.	Particulars	COST	Accumulated Depreciation	Book Value	Impairment	Net	Acquirer
MOTOR VEHICLES							
1	JV-4407-Track	2,800,000	1,552,880	1,247,120			Niaz Muhammad
2	ABR-871-Car	590,000	\$54,765	35,235			Shoaib Ahmed
PLANT & MACHINERY							
S.N.O.	Particulars	COST	Accumulated Depreciation	Book Value	Impairment	Net	Acquirer
1	Paper Plant & Machinery	63,487,602	24,983,427	38,504,175	4,500,033	34,004,142	Coram Box
Grand Total		66,877,602	27,097,872	39,780,730	4,500,033	34,004,382	2,013,263

13.1.3 Had there been no revaluation the net book value of land and factory building & Plant & Machinery at June 30, 2022 would have been as follows

DATE	DESCRIPTION	AMOUNT
JUNE-2022		316.310
JUNE-2021		316.310

99,470,378	221,553,895
99,470,018	221,335,576

13.2 PROPERTY, PLANT AND EQUIPMENT

Operating Assets

	JUNE-2021	JUNE-2020
13.3	43,294,350	54,099,836

13.3 PROPERTY PLANT AND EQUIPMENTS

PARTICULARS	COST (RUPEES)									
	2021					2020				
	AS AT 7/1/2020	ADDITION	REVALUATION	DELETION	TRANSFER	AS AT 6/30/2021	RATE %	AS AT 7/1/2020	DEPRECIATION (RUPEES) FOR THE YEAR	AS AT 6/30/2021
OWNED:										
OFFICE EQUIPMENT	10,141,057	287,100	-	-	-	10,428,157	10%	7,940,097	226,809.60	8,166,966
FURNITURE & EQUIPMENT	6,035,843	-	-	-	-	6,035,843	10%	4,105,667	193,017.62	4,298,684
FURNITURE & FUTURE	6,195,732	-	-	-	-	6,195,732	10%	5,056,932	113,878.04	5,170,830
MOTOR VEHICLE	6,255,989	-	-	(4,477,610)	-	1,778,379	20%	4,536,551	211,813.68	1,242,839
ARMS & AMMUNITION	67,375	-	-	-	-	67,375	10%	50,514	1,686.10	52,260
PAPER PLANT & MACHINERY	63,487,862	-	-	-	-	63,487,862	10%	19,598,913	4,388,896	23,987,809
RO PLANT	2,000,000	-	-	-	-	2,000,000	10%	434,148	156,585	590,733
MOTOR TRUCK	2,800,000	-	-	-	-	2,800,000	20%	1,161,179	327,764	1,488,943
TOTAL RUPEES JUNE-2021	96,983,858	287,100	-	(4,477,610)	-	92,793,348		42,884,022	5,620,450	44,998,945
									(3,505,526)	43,294,350

13.4 Depreciation has been allocated as under:

Cost of Sales	JUNE-2021	JUNE-2020
Administrative Expenses	2,830,487	-
Operating Lease	747,204	1,032,016
	2,042,757	5,460,238
	5,620,449	6,492,255

13.5 DISPOSAL OF FIXED ASSETS

S.NO	Particulars	COST	Accumulated Depreciation	Book Value	Sale Price	Gain/(Loss)	Mode of Disposal	Acquirer
Own Motor vehicles:								
1	AUQ-489	1,106,210	983,907	122,303	995,000	832,697	Negotiation	Mohammad Rehan Aliy
2	AUU-070	1,406,750	1,355,979	170,771	1,325,000	1,154,229	Negotiation	Muhammad Nadeem
3	ACE-695	596,900	580,863	16,037	355,000	338,963	Negotiation	Muhammad Saham
4	BRL-070	1,367,750	704,777	662,973	1,350,000	687,027	Negotiation	Muhammad Ramzan
	Total Rupees	4,477,610	3,505,526	972,084	4,165,000	3,192,916		

13.6 Had there been no revaluation the net book value of land and factory building & Plant & Machinery at June 30, 2021 would have been as follows:

	JUNE-2021	JUNE-2020
Land	218,310	218,310
Factory building on lease hold land	221,335,576	245,928,418
Carrying Value	221,553,886	246,146,728

13.7 The Company recognises impairment loss of Paper Plant by Comparing its carrying value with the recoverable amount at the balance sheet date

7m

	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES
14 INVESTMENT PROPERTY			
Investment Property	14.1	618,421,783	631,024,203
	Land	Building	Total
14.1 Cost as at 01-07-2021	505,000,000	140,026,892	645,026,892
Accumulated Depreciation as at 01-07-2021	-	(14,002,689)	(14,002,689)
Written down Value as at 30-06-2021	505,000,000	126,024,203	631,024,203
Depreciation charged for the year	-	(12,602,420)	(12,602,420)
Written down Value as at 30-06-2022	505,000,000	113,421,783	618,421,783

14.1.1 Particular of Immovable Asset in the name of the Company are as follows:

S.no.	Location / Addresses	Plot No.	Total Area (In Acres/Sq. yd. /Sq. Ft)
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			

14.1.2 Investment Property comprises Land measuring around 14 acres & building situated at Landhi Industrial area. The fair value of the investment property according to most recent valuation based in year June 2022 conducted by Amir Evaluators & Consultants on market values of surrounding properties are as follows:

	Assessed value	FSV
Land	946,440,000	757,152,000
Building	194,992,500	155,994,000
Total	1,141,432,500	913,146,000

15 LONG TERM DEPOSITS

K.E.S.C.	1,829,694	1,829,694
Other deposits	2,651,788	2,363,788
	4,481,482	4,193,482

16 STOCK IN TRADE

Raw material	-	1,674,673
Coal	-	354,956
Finished goods	-	2,406,340
	-	4,435,969

17 TRADE DEBTS

Considered Secured-Tenants		
Trade debts	5,022,956	1,598,661
Considered Unsecured-Paper		
Trade debts	-	49,131,181
Considered Doubtful	329,617	753,668
Less - Provision for expected credit loss	(329,617)	(753,668)
	5,022,956	50,729,842

17.1 Movement of expected credit loss

Opening Balance as per IFRS 9	753,668	753,668
Doubtful debts recover during the period	(438,594)	-
Provision for expected credit loss	14,543	-
Closing balance	329,617	753,668

18 SHORT TERM INVESTMENT- AT AMORTIZED COST

Term Deposits Cross Currency Swap	18.1	8,300,000	8,300,000
Term Deposits - ETO & SSGC	18.2	25,796,000	25,796,000
		34,096,000	34,096,000

18.1 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 8.7 million against its disputed liability as disclose in Note 12.2 against which a suit is pending in Sindh High Court.

18.2 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 5.50 % to 6.50 % approx. per annum (2021: 5.50 % to 7.50 %). Refer note no 12.6.

	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES
19 LOANS AND ADVANCES			
Secured-considered good			
To Employees			
Advance / Loan to Employees	19.2	218,125	280,000
To suppliers			
Advance to Supplier		40,133	2,633,247
Considered Doubtful		340,777	340,777
Less - Expected Credit Loss		(340,777)	(340,777)
		<u>258,258</u>	<u>2,913,247</u>
19.1 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>
19.2 Advances and Loans to employees are as per the company policy.			
20 INCOME TAX AND SALES TAX REFUNDABLE			
Sales tax refundable-net		1,338,008	5,210,693
Income tax refundable			
Opening Balance		5,599,513	1,051,163
Withholding Tax deducted during the year		15,616,224	18,913,108
Less: Provision For Taxation		(12,965,550)	(14,364,758)
		<u>8,250,187</u>	<u>5,599,513</u>
		<u>9,588,195</u>	<u>10,810,206</u>
21 OTHER RECEIVABLES			
Accrued Return on TDR-considered good		422,631	307,078
Other Receivables-Considered doubtful		436,205	436,205
Less - Expected Credit Loss	21.2	(436,205)	(436,205)
Claims receivables	21.1	29,185,849	29,185,850
Less - Expected Credit Loss	21.2	(5,241,519)	(5,241,519)
		<u>23,944,330</u>	<u>23,944,331</u>
		<u>24,366,961</u>	<u>24,251,409</u>
21.1 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.			
21.2 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>
22 CASH AND BANK BALANCES			
Cash in hand		28,043	2,078,282
Cash at bank-SCB Disputed	22.1	6,519,183	6,519,183
Cash at bank in current accounts		1,405,837	400,231
		<u>7,953,063</u>	<u>8,997,696</u>
22.1 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.			

23 REVENUE FROM LEASE / RENTAL INCOME

Revenue from Rent
Revenue from Amenities, Utilities & Others services
Revenue from Leasing of Land, Building & Plant & Machinery

24 DIRECT OPERATING EXPENSES

Insurance
Taxes & Fee
Utilities Charges
Salaries & Benefit
Depreciation expenses-Leased Assets
Depreciation expenses-Investment Property

Notes

June 30, 2022
RUPEESJune 30, 2021
RUPEES

67,872,010
29,125,021
-
96,997,031

62,806,041
19,792,356
8,335,625
90,934,022

25 SALES

Sale of Paper

26,590,121
206,704,896

26 COST OF SALES

Raw material consumed
Coal
Stores and spares consumed
Salaries, Wages and Benefits
Power Charges
Vehicle Running & Maintenance Charges
Repairs and Maintenance
Miscellaneous Expenses
Depreciation expenses-Leased

26.1
26.2
26.3

13.1.1

7,684,503
1,846,502
250,184
618,322
4,411,762
138,816
-
-
1,100,506
16,050,595

84,333,871
24,485,165
3,848,582
7,258,199
49,849,132
979,532
315,000
91,568
2,830,487
173,991,536

Work in process
Opening
Closing

-
-
-
-

Cost of goods manufactured

16,050,595
173,991,536

Finished Goods
Opening
Purchase of finished goods
Closing
Cost of sales

2,406,340
11,055,000
-
-
29,511,935

-
46,481,891
(2,406,340)
218,067,087

26.1 RAW MATERIAL CONSUMED

Opening stock
Purchases
Available for consumption
Sold
Closing stock

1,674,673
6,009,830
7,684,503
-
7,684,503

-
86,008,544
86,008,544
(1,674,673)
84,333,871

26.2 COAL

Opening stock
Purchased
Available for consumption
Closing stock
Consumed

354,956
1,491,546
1,846,502
-
1,846,502

-
24,840,121
24,840,121
(354,956)
24,485,165

26.3 STORES AND SPARES CONSUMED

Opening stock
Purchases
Available
Less: Closing Stock
Consumed

-
250,184
250,184
250,184

-
3,848,582
3,848,582
3,848,582

#

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	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES
27 ADMINISTRATIVE & GENERAL EXPENSES			
Salaries and other benefits	27.1	8,116,060	8,346,734
Rent, rates and taxes		112,795	82,055
Electric and gas charges		3,713,701	3,780,712
Postage, telephone and telex		253,294	276,955
Printing and stationery		122,251	134,800
Legal & professional		644,411	557,800
Repairs and maintenance		1,054,864	1,633,142
Advertisement and publicity		28,910	35,200
Vehicle Running & Maintenance Charges		683,166	566,518
Entertainment		905,824	685,944
Auditor's remuneration	27.2	633,000	633,000
Miscellaneous		43,039	67,697
Charity & Donation	27.3	200,000	200,000
Insurance Expense		219,077	213,812
Penalty	27.4	-	100,000
Depreciation	13.1.1	662,014	747,204
		17,392,406	18,061,573
27.1	It includes Rs. 239,568/- (June 2021: Rs.444,907/-) in respect of staff retirement benefits.		
27.1.1 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES		2022	2021
Managerial Remuneration and other Allowances		Executives	
Number of Persons		4,007,500	5,090,000
(a) The Chief Executive and Directors of the company have waived off their remuneration and meeting fee.		1	2
(b) The Chief Executive and directors of the company are provided with free use of company maintained car and Electricity & telephone at their residences.			
27.2 AUDITOR'S REMUNERATION			
Audit fee		500,000	500,000
Half yearly review fee		133,000	133,000
		633,000	633,000
27.3	No director is interested in Donation made to Landhi Association of Trade and Industry.		
27.4	This represents penalty imposed by SECP on the Company through Inspection Order mainly concerning Going concern issue and debt-Asset swap from 2016-2018.		
28 OTHER OPERATING INCOME			
Income From Financial Assets			
Return on Bank Term Deposits		1,557,302	1,397,806
Liabilities No Longer Payable			
Creditors-Ginners		-	7,542,238
Creditors-Others		2,825,424	997,613
Reversal of expected credit loss on trade debt		438,594	-
Income From Non Financial Assets			
Gain on disposal of Fixed Assets	13.1.2	2,013,263	3,192,916
		6,834,583	13,130,573
29 Gain on Extinguishment of debt			
UBL Frozen Markup		222,272,000	-
30 OTHER EXPENSES			
Impairment of fixed assets		-	4,500,053
Provision for expected credit losses on trade debt		14,543	466,218
		14,543	4,966,271
31 FINANCE COST			
Interest/mark-up on			
Long term loans		8,115,549	10,318,969
Worker's Profit Participation Fund		1,976,705	1,202,326
Bank charges and commission		4,040	3,381
		10,096,294	11,524,676

	Notes	June 30, 2022 RUPEES	June 30, 2021 RUPEES
32 TAXATION			
Current	32.1	(15,267,943)	(16,738,798)
Prior		2,302,393	2,374,040
		<u>(12,965,550)</u>	<u>(14,364,758)</u>
32.1 Current			
The Provision for taxation has been made in these financial statement on the basis of section 15 and 113 of the income tax ordinance 2001			
32.2 The numerical reconciliation between the average rate and the applicable tax rate			
Profit before taxation		<u>255,627,367</u>	<u>22,158,789</u>
Tax at applicable rate of 29 % (2021 : 29%)		74,131,936	6,426,049
Tax Effect of Rental Income		(1,645,202)	(2,295,224)
Tax Effect of Other items		<u>(57,218,791)</u>	<u>12,607,973</u>
		<u>15,267,943</u>	<u>16,738,798</u>
Average Rate of tax		5.97%	75.54%
33 EARNING PER SHARE - BASIC & DILUTED			
There is no dilutive effect on the basic earnings per share of the company			
Profit for the year in rupees		<u>242,661,817</u>	<u>7,794,031</u>
Total number of ordinary shares		<u>12,000,000</u>	<u>12,000,000</u>
Earning per share in rupees- Basic and diluted		<u>20.22</u>	<u>0.65</u>
34 CASH GENERATED FROM OPERATIONS			
Profit before taxation		255,627,367	22,158,789
Adjustment for non cash charges and other items			
Depreciation		14,605,110	19,623,138
Finance cost		10,096,294	11,524,676
Liabilities no longer payable-Ginners		-	(7,542,238)
Liabilities no longer payable-Others		(2,825,424)	(997,613)
Reversal of expected credit loss on trade debt		(438,594)	-
Provision for expected credit losses on trade debt		14,543	-
Impairment of fixed assets and receivables		-	4,966,271
Gain on disposal of fixed assets		(2,013,263)	(3,192,916)
Provision for gratuity		239,568	444,907
		19,678,234	24,826,224
Operating profit before working capital changes		275,305,601	46,985,013
(Increase)/decrease in current assets			
Stock in Trade		4,435,969	(4,435,969)
Trade debts		46,130,937	(43,444,844)
Loans and advances		2,654,989	(2,637,127)
Sales Tax		3,872,685	(3,255,218)
Other receivables		(115,552)	210,231
		56,979,028	(53,562,927)
Increase/(decrease) in current liabilities		(181,564,179)	61,592,669
Trade and other payables		<u>150,720,450</u>	<u>55,014,755</u>
35 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	2022
Olympia Power Generation (Pvt) Ltd	Common Directorship	Electricity & Steam	8,003,503
Olympia Power Generation (Pvt) Ltd	Common Directorship	Rental Income	883,368
Olympia Paper Industries (Pvt) Ltd	Common Directorship	Purchase of Finished Goods	-
Olympia Paper Industries (Pvt) Ltd	Common Directorship	Lease Income	-
Super packages (Pvt) Ltd	Common Directorship	Rental Income	1,796,850
Olympia Power Generation (Pvt) Ltd	Common Directorship	Loan	146,000,000
35.1 Transaction with related parties are carried out at arm's length.			2021
			53,481,012
			883,368
			5,437,093
			8,335,625
			-
			-

36 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

36.1 Credit risk

36.1.1 Exposure to credit risk

Long term deposits	4,481,482	4,193,482
Trade debts	5,022,956	50,729,842
Loans and advances	258,258	2,913,247
Trade deposits and short term prepayments	34,096,000	34,096,000
Other Receivables	24,366,961	24,251,409
Bank balances	7,925,020	6,919,414
	<u>76,150,677</u>	<u>123,103,394</u>

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

Domestic	5,022,956	50,729,842
	5,022,956	50,729,842

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

Not past due	-	-
Past due 0 - 30 days	2,907,984	33,549,221
Past due 31 - 90 days	1,782,621	13,573,874
Past due 90 days - 1 year	332,351	3,606,747
More than one year	329,617	753,668
	5,352,573	51,483,510
Provision for expected credit loss	(329,617)	(753,668)
	<u>5,022,956</u>	<u>50,729,842</u>

36.2 Liquidity risk

2022					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					

Non - derivative
Financial liabilities
Long term financing
Trade and other payables
Accrued mark up
Short term borrowings

236,493,817	236,493,817	25,000,000	27,590,994	183,902,823	-
88,551,412	88,551,412	40,274,616	48,276,796	-	-
-	-	-	-	-	-
146,000,000	146,000,000	146,000,000	-	-	-
471,045,229	471,045,229	211,274,616	75,867,790	183,902,823	-

2021					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					

Non - derivative
Financial liabilities
Long term financing
Trade and other payables
Accrued mark up / interest
Short term borrowings

503,850,836	503,850,836	10,750,000	259,605,983	233,494,853	-
272,941,015	272,941,015	179,548,076	46,300,091	-	-
-	-	-	-	-	-
22,312,623	22,312,623	-	22,312,623	-	-
799,104,474	799,104,474	190,298,076	328,218,697	233,494,853	-

36.2.1 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, 2022. The rates of mark up have been disclosed in relevant notes to these financial statements.

36.3 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.

36.3.1 Currency risk

Exposure to currency risk

The company is not exposed to currency risk presently.

36.3.2 Interest rate risk

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

Fixed rate instruments

Financial assets

Financial liabilities

Variable rate instruments

Financial assets

Financial liabilities

-	-
-	-
34,096,000	34,096,000
71,882,998	119,966,981

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for June 30, 2022.

Cash flow sensitivity - variable rate instruments 2022

Cash flow sensitivity - variable rate instruments 2021

Profit and loss	
100 bps increase	100 bps decrease
Rupees	
377,870	(377,870)
858,710	(858,710)

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

Letters of credit for raw material & Machinery

25,796,000	25,796,000
-	-

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

37 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

Equity

Total capital employed

Rupees	691,697,819	851,163,459
Rupees	242,081,472	14,795,831
Rupees	933,779,291	865,959,290
Percentage	74%	98%

Gearing ratio

38 MEASUREMENT OF FAIR VALUES:

The expected gratuity expense for the year ending June 30, 2022 works out to Rs. 251,550/-

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

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2);

and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

39 Plant capacity and Production

Fluting paper Production capacity

Fluting paper Production -Actual

2022	2021
-	14 m kg p.a
0.230 m kg	2.95 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.

40 NUMBER OF EMPLOYEES

2022 2021

Total number of employees of the Company at year end

37 79

Average number of employees during the year

40 62

41 DISCLOSURE REQUIREMENTS FOR ALL SHARE ISLAMIC INDEX

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

42 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

There is no significant event occurs subsequent to the balance sheet till the signing of the accounts.

43 GENERAL

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

44 DATE OF AUTHORISATION FOR ISSUE

The Board of directors of the company authorized these financial statements for issue on 4 October 2022


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, 2022 at Registered Office at H-23/3, Landhi Industrial Area and at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2

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 notorially 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 لیمیٹڈ کے ممبر (ے) کی تقرری

_____ کے _____ مسٹر/مسز
(مکمل پتہ) یا اس / اس میں ناکامی

_____ کے _____ مسٹر/مسز
(مکمل پتہ)

(کمپنی کے کارکن کے ناطے) میری/ہماری پراکسی کے طور پر شرکت، عمل کرنے اور میرے/ہماری طرف سے سالانہ جنرل میٹنگ میں جو کہ ۲۷ اکتوبر ۲۰۲۲ میں رجسٹرڈ آفس پر H-23/3 لانڈھی انڈسٹریل ایریا، کراچی میں یا کسی بھی التوا میں منعقد ہوگی۔

بطور گواہ میرے/ہمارے ہاتھ میں مخر لگائے _____ کا دن _____ ۲۰۲۱

_____ کی موجودگی میں _____

(دستخط اور گواہ کا پتہ)

برائے کرم درست
ریونیو اسٹمپ لگائے

_____ اراکین کے دستخط (ے)

_____ حصص منعقد _____ شیئر ہولڈر فو لیو نمبر

جنرل میٹنگ میں شرکت کرنے بولنے 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 تقرر کرنے والا آخری تحریری طور پر تقرری کنندہ یا اس کے وکیل کے ساتھ میں تحریری طور پر مجاز ہوگا، اگر تقرری کارپوریشن ہے۔ اس کے مشترکہ مہر کے تحت یا کسی افسر یا وکیل کے ہاتھ سے مجاز ہے۔ ایک پراکسی کمپنی کا رکن ہونا ضروری ہے۔

پراکسی کا تقرر کرنے والا آلہ، پاور آف اٹارنی کے ساتھ اگر کوئی ہے، جس کے تحت اس پر دستخط کئے گئے ہیں یا اسکی نوٹری طور پر تصدیق شدہ کاپی، اجلاس کے انعقاد کے وقت سے ۲۸ گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائی جائے۔