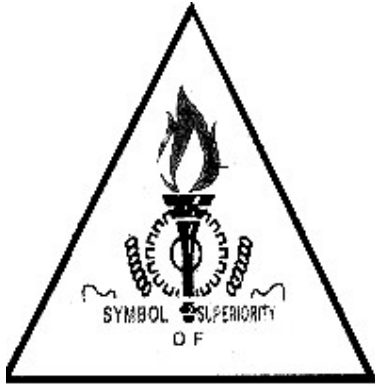




OLYMPIA MILLS LIMITED

ANNUAL REPORT
June 30, 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. SHEHZAD MUNEER
MEMBER (NON-EXECUTIVE) : MR. M.REHAN RIAZ
MEMBER (NON-EXECUTIVE) : MRS. GHAZALA WAQAR

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (INDEPENDENT) : MR. AMIR SHAMIM
MEMBER (NON-EXECUTIVE) : MR ARSHAD IQBAL
MEMBER (EXECUTIVE-CEO) : MR. M. WAQAR MONNOO

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR MUHAMMAD ASHRAF KHAN

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

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

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

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

VISION STATEMENT

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

MISSION STATEMENT

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

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

DIRECTORS REPORT

The Directors have the pleasure of presenting their Annual Report along with audited accounts of the Company for the year ended June 30, 2025, 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.160,530,119/-- as compared to the last year's profit before taxation of Rs 38,168,017/-

	30 JUNE 2025	30 JUNE 2024
Appropriations is as under:		
Net Profit before taxation	160,530,119	38,168,017
Taxation	(14,628,707)	(18,441,021)
Net Profit/ (loss) for the year after taxation	145,901,413	19,726,995
Un-appropriated (loss) brought forward	(678,760,923)	(698,312,100)
Re-measurements adjustment of Post Retirement obligation	(411,120)	(175,818)
Accumulated (loss) carried forward	(533,270,630)	(678,760,923)
EPS	12.15	1.64

FINANCIAL RESULTS, BUSINESS REVIEW, AND COMPANY AFFAIRS:

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

For the year under review, the Company posted a net profit after tax of Rs. 145.90 million. This result was achieved despite a challenging macroeconomic environment characterized by high inflation, adverse business environment, and rising energy costs. Management's continued focus on prudent financial controls and operational efficiency enabled this turnaround.

A major milestone achieved during the year was the full settlement of all outstanding bank borrowings. The repayment of the Askari Bank loan resulted in a waiver of mark-up amounting to Rs. 119.88 million. Given the Company's ongoing recovery phase, the Board has deemed it prudent not to declare a dividend for the year, with priority being given to debt reduction and balance sheet strengthening.

The Auditor's 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.



PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The Company remains exposed to risks arising from volatile economic conditions, inconsistent government policies, and law-and-order concerns. During FY 2025, Pakistan's economy experienced severe pressure due to dwindling foreign exchange reserves and record-high inflation. This impacted industry-wide consumption and profitability, particularly due to higher energy tariffs and currency depreciation.

ADEQUACY OF INTERNAL CONTROL

The Board is responsible for maintaining a robust system of internal controls to safeguard the Company's assets, ensure regulatory compliance, and manage risk. The Board is confident that the internal control framework is appropriately designed, implemented, and effectively monitored.

IMPACT OF COMPANY BUSINESS ON THE ENVIRONMENT

The Company is committed to sustainability and responsible business practices. We remain focused on resource conservation, waste management, emission control, and compliance with environmental regulations to ensure that our operations remain environmentally responsible.

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

The Board remains focused on repaying all outstanding obligations to strengthen the balance sheet. Once deleveraging is achieved, the Company will be positioned to explore new business opportunities. The challenging economic environment, with persistent inflation and high energy costs, is expected to continue impacting all industries. However, management is committed to navigating these challenges with efficiency and prudence.

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.

GENDER PAY GAP STATEMENT

The Company regularly undertakes an internal analysis to check whether gender pay parity is aligned based on cadres, levels and comparable positions, and makes adjustments to ensure that women are paid on average the same as men in the same cadres. However currently there is no female employee in the Company.

CORPORATE GOVERNANCE:

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

- 1- The enclosed financial statements, prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.



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

Name of Director	No of Meetings Attended
Mr M. Waqar Monnoo	6
Mrs. Ghazala Waqar	6
Mr. Siraj Sadiq Monnoo	6
Mr Arshad Iqbal	6
Mr M.Rehan Riaz	6
Mr Amir Shamim	6
Mr Shehzad Muneer	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/(Sell)
1.	Mrs Ghazala Waqar	(44,000)
2.	Siraj Sadiq Monnoo	69,528



- 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- Information about taxes and levies is given in the notes to the Financial Statement.
- 17- All Related Party transactions were reviewed by Audit Committee prior to the approval by the board.
- 18- There were no material changes or commitments affecting the financial performance of the Company occurring between the end of the financial year and the date of this report.
- 19- The Statement of Compliance with Code of Corporate Governance is annexed.

AUDITORS:

You are requested to appoint auditors for the year 2025-2026 and fix their remuneration. The present auditors M/s. Mushtaq & Co., Chartered Accountants retires and offers them for re-appointment.

ACKNOWLEDGEMENT:

The Board expresses its sincere appreciation to the Company's bankers for their continued support, as well as to the employees for their dedication and commitment, which have been instrumental in achieving the Company's improved performance.


M. Waqar Monnoo
Chief Executive

Karachi: 6th October, 2025

For and on behalf of the Board


Siraj Sadiq Monnoo
Director



ڈائریکٹرز رپورٹ

ڈائریکٹرز کو اپنے سالانہ رپورٹ کے ساتھ آڈٹ اکاؤنٹس جو کہ سال کے آخر جون ۲۰۲۵ء میں آپ کے غور اور منظوری پر پیش کرنے میں خوشی محسوس ہو رہی ہے۔

عملیاتی جائزہ:

عملیاتی نتائج کے جائزہ پر ٹیکس سے پہلے خالص منافع -/160,530,119 روپے رہا جو کہ پچھلے سال کے مقابلے میں ٹیکس سے پہلے منافع

-/38,168,017 روپے رہا۔

تقسیم درج ذیل ہیں:	جون ۲۰۲۵ء	جون ۲۰۲۴ء
ٹیکس سے پہلے خالص نفع	160,530,119	38,168,017
ٹیکسیشن	(14,628,707)	(18,441,021)
ٹیکس کے بعد سالانہ خالص نفع	145,901,413	19,726,995
غیر مختص (نقصان) آگے کیا ہوا	(678,760,923)	(698,312,100)
نو کری سے فارغ ہونے کے بعد کی دوبارہ پیمائش کی ارجسٹمنٹ	(411,120)	(175,818)
آگے کیا گیا جمع (نقصان)	(533,270,630)	(678,760,923)
فی شیئر کمائیں	12.16	1.64

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

اولیڈیا ملز کو پاکستان میں ۱۲۸ اکتوبر ۱۹۶۰ کو کمپنی ایکٹ ۱۹۱۳ (اب کمپنیز ایکٹ ۲۰۱۷) کے تحت ایک پبلک لمیٹڈ کمپنی کے طور پر شامل کیا گیا تھا اور اس کے حصصی پاکستان اسٹاک ایکسچینج میں درج ہیں۔ کاروبار کی اصل لائن کمپنی کے مقررہ اثاثوں کو کرائے پر دینا ریز پر دینا ہے۔ کمپنی کا رجسٹرڈ آفس H-23/3، لائڈھی انڈسٹریل ایریا، لائڈھی کراچی میں واقع ہیں۔

زیر نظر سال کے لئے، کمپنی نے ٹیکس کے بعد خالص -/145.90 ملین منافع کمایا۔ یہ نتیجہ ایک چیلنجنگ میکرو اکنامکس ماحول کے باوجود حاصل کیا گیا جس کی خصوصیت بلند افراط زر، مہنگی کاروباری ماحول، اور بڑھتی ہوئی توانائی کی قیمتیں ہیں۔ محتاط مالیاتی کنٹرول اور آپریشنل کارکردگی پر انتظامیہ کی مسلسل توجہ نے اس تبدیلی کو ممکن بنایا۔ کمپنی نے اپنے تمام قرضوں کی واپسی کر دی ہے جس سے مارک اپ میں 119.88 ملین کی چھوٹ ملی ہے۔ اس سال منافع کی تقسیم (ڈویڈنڈ) نہیں دی گئی تاکہ قرض کم کیا جاسکے اور کمپنی کا مالی توازن مضبوط ہو۔

مزید برآں آڈیٹر نے مالی بیانات تیار کرنے میں کمپنی کی طرف سے تشویش میں اضافے کیلئے زور دینے کا ایک پیرا گراف بھی شامل کیا۔ انتظامیہ نے فائنیشل اسٹینڈرٹ کو جاری رہنے والے ارادے کو ظاہر کیا ہے جس کے تائید بہت مضبوط تحفیف عوامل جیسا کہ کاروبار کے اصولی لکیر میں تبدیلی، بینک تصفیہ سے 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 دے جس نے کمپنی کو تباہ ہونے اور دیوالیہ ہونے والے پوزیشن کو بہتر کیا۔

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

کمپنی غیر مستحکم معاشی حالات، حکومت کی متنازع پالیسیوں، اور امن و امان کی خدشات سے پیدا ہونے والی خطرات سے دوچار ہے۔ مالی سال 2025 کے دوران، پاکستان کے گمرتے ہوئے زرمبادلہ کے ذخائر اور ریکارڈ بلند افراط زر کی وجہ سے شدید دباؤ کا سامنا کرنا پڑا اس نے صنعت کی وسیع کھپت اور منافع کو متاثر کیا، خاص طور پر توانائی کے زیادہ ٹیرف اور کرنسی کے قدر میں کمی کی وجہ سے ہوا۔

انٹرل کنٹرول کی جائزہ:-

کمپنی کے بورڈ نے داخلی کنٹرول کا مضبوط نظام بنایا ہے تاکہ اچھے محفوظ رہیں، قوانین کی پابندی ہو اور خطرات سے نمٹا جاسکے۔

معلومات کا کمپنی کے کاروبار پر اثر:

کمپنی مائنداری اور ذمہ دار کاروباری طریقوں کے لئے عزم سے ہمہ وسائل کے تحفظ، فضلہ کے انتظام، اخراج برقا بوجھ، اور ماحولیاتی ضوابط کی تکمیل برتو رہے۔



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

بورڈ قرضوں کی ادائیگی پر توجہ دے رہا ہے تاکہ مالی حالت مضبوط ہو اور کمپنی نئے کاروباری مواقع تلاش کرے۔ مہنگائی اور توانائی کے بڑھتے ہوئے اخراجات کمپنی کی ترقی میں چیلنج ہیں، مگر انتظامیہ ان کا اہتمام سے مقابلہ کر رہی 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 کیپ 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۔

چنڈرپے گیپ اسٹیٹمیٹ:

کمپنی باقاعدگی سے یہ جانچنے کے لئے اندرونی تجربہ کرتی ہیں کہ آیا صنعتی تنخواہ کی برابری عہدہ سطحوں اور ناقابل عہدوں کی بنیاد پر منسلک ہے اور اس بات کو یقینی بنانے کیلئے ایڈجسٹمنٹ کرتی ہے کہ خواتین کو اوسطاً خاتون ملازم عہدہ مردوں کے برابر تنخواہ دی جائے۔ تاہم فلاح کمپنی میں کوئی خاتون ملازم نہیں 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) بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) جو کہ پاکستان میں قابل عمل ہے اس کو مالیاتی بیانات بنانے میں پیروی کی گئی ہے اور کسی بھی روانگی 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 سواد کی روانگی 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۔

ملا قانون کی شرکت	ڈائریکٹر کا نام
۶	مسٹر ایم وقار منوں
۶	مسٹر غزالہ وقار
۶	مسٹر سراج صادق منوں
۶	مسٹر ارشد اقبال
۶	مسٹر یحسان ریاض
۶	مسٹر عامر شمیم
۶	مسٹر شہزاد منیر

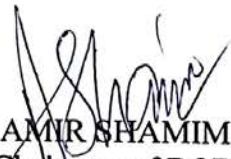




**CHAIRMAN REVIEW ON BOARD'S OVERALL PERFORMANCE U/S 192 OF
COMPANIES ACT 2017**

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: 6th October, 2025


AMIR SHAMIM
Chairman of BOD



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

(Rupees in Million)

YEAR ENDED JUNE 30, 2025	2025	2024	2023	2022	2021	2020
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OPERATING RESULTS

Sales net	132.85	121.88	104.63	123.59	297.64	91.51
Gross profit	72.63	73.33	55.40	54.02	43.58	51.09
Operating expenses/Other Income net	90.98	29.20	15.57	211.70	(9.90)	43.89
Operating profit	163.61	44.12	39.83	265.72	33.68	94.99
Finance cost	(3.08)	(5.95)	(6.87)	(10.10)	(11.52)	(9.08)
Profit/(Loss) before tax	160.53	38.17	32.96	255.63	22.16	85.91
Taxation	(14.63)	(18.44)	(15.36)	(15.27)	(14.36)	(14.78)
Profit /(Loss) after tax	145.90	19.73	17.60	242.66	7.79	71.13

FINANCIAL POSITION

Paid-up Capital	120.00	120.00	120.00	120.00	120.00	120.00
Retained earnings/(loss)	149.267	(81.49)	50.33	122.08	-105.20	-113.159
Total equity	269.27	38.51	170.33	242.08	14.80	6.841
Long term finances	0	-	143.56	183.90	228.52	495.897
Deferred liability	2.742731	1.62	0.97	0.67	0.85	0.562
Current liabilities	431.07	669.73	405.66	287.14	570.59	276.512
Total assets	703.08	709.86	720.51	713.79	814.75	779.812
Fixed assets (Net)	616.897	625.01	631.73	628.03	674.32	699.127
Long term deposits	11.112673	10.92	9.83	4.48	4.19	4.093
Current assets	75.07	73.94	78.96	81.29	136.23	76.591

RATIOS

Earning/(loss) per shares in Rs.	12.16	1.64	1.47	20.22	0.6495	5.93
Return on fixed assets before tax	0.260	0.06	0.05	0.36	0.12	0.09
Current ratio	0.174	0.110	0.195	0.283	0.2388	0.28

OLYMPIA MILLS LIMITED
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2025

No. of Shareholders		Shareholding				Total Shares Held
202	Holding	from	1	to	100	9,102
125	---do---	from	101	to	500	33,004
19	---do---	from	501	to	1,000	17,838
28	---do---	from	1,001	to	5,000	68,792
6	---do---	from	5,001	to	10,000	41,896
2	---do---	from	10,001	to	15,000	28,000
2	---do---	from	15,001	to	20,000	37,244
3	---do---	from	20,001	to	25,000	68,764
1	---do---	from	25,001	to	30,000	28,434
2	---do---	from	35,001	to	40,000	73,000
2	---do---	from	60,001	to	65,000	127,439
1	---do---	from	75,001	to	80,000	77,181
1	---do---	from	95,001	to	100,000	100,000
1	---do---	from	120,001	to	125,000	124,173
1	---do---	from	215,001	to	220,000	219,000
1	---do---	from	875,001	to	880,000	878,570
1	---do---	from	1,240,001	to	1,245,000	1,243,250
1	---do---	from	2,760,001	to	2,765,000	2,760,653
1	---do---	from	6,060,001	to	6,065,000	6,063,660
400						12,000,000

Categories Shareholders	No. of Shareholders	Shares Held	Percentage
Financial Institutions	2	100,025	0.83%
Others	4	4,705	0.04%
Individuals	389	11,868,615	98.91%
Joint Stock Companies	5	26,655	0.22%
	400	12,000,000	100%

**PATTERN OF HOLDING OF THE SHARES HELD BY THE
SHAREHOLDERS AS AT JUNE 30, 2025**

ADDITIONAL INFORMATION

SHAREHOLDER'S CATEGORY	Total Shares	Percentage
Associated Companies, Undertakings and related parties (Name-wise).	None	None
Directors, CEO and their Spouse and Minor Children (Name-wise)		
(1) Muhammad Waqar Monnoo Chairman and Chief Executive / Director	878,570	7.321
(2) Mrs. Ghazala Waqar Director	6,063,660	50.531
(3) Mr. Siraj Sadiq Monnoo Director	2,760,653	23.005
(4) Mrs. Hina Siraj Sadiq Director's Spouse	1,243,250	10.360
(5) Mr. Mohammad Rehan Riaz Director	2,506	0.021
(6) Mr. Arshad Iqbal Director	2,500	0.021
(7) Mr. Amir Shamim Director	2,500	0.021
(8) Mr. Shehzad Muneer Director	2,500	0.021
Executives	None	None
Public Sector, Joint Stock Companies and Corporations		
(1) Trustee National Bank of Pakistan Employees Pension fund	3,918	0.033
(2) Trustee National Bank of Pakistan Employees Benevolent fund	137	0.001
(3) National Bank Of Pakistan	25	0.000
(4) Salim Sozer Securities (Pvt) Ltd	100,000	0.833
(5) Fateh Textile Mills Ltd.	50	0.000
(6) Fikrees (Private) Limited	1,000	0.008
(7) Maple Leaf Capital Limited	1	0.000
(8) MRA Securities Limited	24,986	0.208
(9) NCC Pre settlement	618	0.005
(10) Investment Corporation of Pakistan	450	0.004
Abandoned properties & Other Companies.		
(1) Abandoned Properties Organization.	200	0.002
Shares hold by General Public	912,476	7.604
Total	12,000,000	100.000
Shareholders holding 10% or more voting interest in the Listed Companies		
(1) Mrs. Ghazala Waqar	6,063,660	50.531
(2) Mr. Siraj Sadiq Monnoo.	2,760,653	23.005
(3) Mrs. Hina Siraj Sadiq	1,243,250	10.360

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

Name of company: **Olympia Mills Limited**

Year ending: **June 30 2025**

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 Shehzad Muneer (ii) Mr Amir Shamim (Chairman)
Non-Executive Male Directors	(i) Mr M.Rehan Riaz (ii) Mr Arshad Iqbal
Non-Executive Female Director	Mrs Ghazala Waqar
Executive Directors	(i) Mr.M.Waqar Monnoo (ii) Mr Siraj Sadiq Monnoo

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

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

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

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

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

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



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

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

(i) Mr. M. Waqar Monnoo

(ii) Mr Siraj Sadiq Monnoo

(iii) Mrs Ghazala Waqar

The remaining directors have plan to acquire the required director's training certification as early as possible during the coming year.

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 Shehzad Muneer (Chairman)	(i) Mr Amir Shahmim (Chairman)
(ii) Mr M. Rehan Riaz	(ii) Mr Arshad Iqbal
(iii) Ms Ghazala Waqar	(iii) Mr Waqar Monnoo

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.

19. Explanation for non-compliance with non-mandatory requirements other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below

Requirement	Regulation	Non-Compliances
Role of board to address sustainability risk and opportunities.	10A(5)	Currently the Board has not constituted a Separate Sustainability Committee and the functions will be performed by the Board.
Requirement to attain DTP Certification.	19	Except three directors, all directors are exempt from training program. The remaining directors plan to acquire required director training certification as early as possible during the next year.
Nomination Committee and Risk Management Committee	29(1) 30(1)	The Functions of Nomination Committee and Risk Management Committee are being performed by Board. Therefore, separate committees have not been formed


Amir Shamin
Chairman


Siraj Sadiq Monhee
Director

Dated: 6th October, 2025



Independent Auditor's Report

To the members of Olympia Mills Limited 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 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.



Mushtaq & Co.

MUSHTAQ & CO.
Chartered Accountants

Engagement Partner:
Nouman Arshad, ACA

Lahore:

Date: 06 October 2025

UDIN: CR202510724e127MYwQr

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Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the members of Olympia Mills Limited will be held at 12.00 p.m. on Monday 27 October, 2025 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, 2024.
- 2 To receive, consider and adopt Audited Accounts for the year ended 30th June, 2025 together with Auditor's and Director's Report thereon.
In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code.
<https://olympiamills.com/ir-annual-accounts.php>
- 3 To appoint Auditors for the year ending 30th June, 2026 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

Company Secretary

Karachi: October 06, 2025

Notes:

- (i) The Register of Members of the Company will remain closed from October 21, 2025 to October 27, 2025 (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, M13, Progrssive Plaza, Civil lines Quarter, near PIDC, Beaumont Road, Karachi. at the earliest. CDC Shareholders are requested to submit their CNIC directly to their broker (Participant)/CDC Investor account services.

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

E For any query/problem/information, the investors may contact Mr Ashraf, Company Secretary of the company on phone Numbers 021-35080923-24 and e-mail addressed finance@olympiamills.com. The investor may also contact the Share Registrar Mr. Zakir of C & K Management Associates (Pvt) Limited for any other information. Members interested to join AGM virtually intimate the company one week in advance.

F The audited financial statements of the Company for the year ended June 30, 2025 have been made available on the Company's website www.olympiamills.com in addition to annual and quarterly financial statements for the prior years.

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



Independent Auditor's Report
To The Members of Olympia Mills Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Olympia Mills Limited**, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss, the statement of 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 material accounting policy information, and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

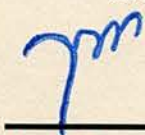
In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to note 1.2 to the financial statements which indicates that the company has reported unappropriated losses of Rupees 533.270 million, the current liabilities exceeded its current assets by Rupees 355.999 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.



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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.	REVENUE FROM CONTRACTS WITH CUSTOMERS (RENTAL INCOME) (Refer note 3.10 and note 22 to the financial statements) The Company recognizes rental income as revenue at straight line basis over the lease term. The Company also recognizes service income as revenue which is described in above mentioned notes to the financial statements. During the year, net revenue have increased as compared to previous year. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company and for the year revenue has increased as compared to the last year. In addition, revenue was also considered as an area of significant audit risk as part of the audit process.	Our audit procedures amongst others included the following: - Assessed the design, implementation and operating effectiveness of key internal controls involved in revenue recognition. - Understood and evaluated the accounting policy with respect to revenue recognition. - Performed testing of revenue on a sample basis with underlying documentation including rental agreements and invoices; - Performed cut-off procedures on sample basis to ensure revenue has been recorded in the correct period; and - Ensured that presentation and disclosures related to revenue are being addressed appropriately.

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

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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



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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 the 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.

Boards of directors are 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 high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect 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 the ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 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 the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the 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 provided 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;



c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



MUSHTAQ & CO.
Chartered Accountants

Lahore.

Dated: 06 October 2025

UDIN: AR202510724U3dOXgjRP

OLYMPIA MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	NOTE	JUNE 30, 2025 RUPEES	JUNE 30, 2024 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2024:13,000,000) Ordinary shares of Rs.10 each.		130,000,000	130,000,000
Issued, subscribed and paid up share capital	4	120,000,000	120,000,000
Revenue reserves	5	(529,690,577)	(675,180,870)
Loan from directors and others	6	153,719,332	68,450,332
Surplus on revaluation of property, plant and equipment	7	525,238,488	525,238,488
		269,267,243	38,507,950
LIABILITIES			
NON CURRENT LIABILITIES			
Long term financing	8	-	-
Deferred liabilities	9	2,742,731	1,620,448
		2,742,731	1,620,448
CURRENT LIABILITIES			
Trade and other payables	10	99,675,484	95,397,212
Short-term borrowings	11	331,395,081	420,445,081
Taxation - net	12	-	1,144,745
Current portion of long term financing	8	-	152,747,940
		431,070,565	669,734,978
TOTAL LIABILITIES		433,813,296	671,355,426
CONTINGENCIES AND COMMITMENTS			
	13	-	-
TOTAL EQUITY AND LIABILITIES		703,080,539	709,863,376
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	14	4,555,759	7,017,659
Investment property	15	612,340,701	617,990,211
Long term deposits	16	11,112,673	10,916,702
		628,009,133	635,924,572
CURRENT ASSETS			
Trade debts	17	7,024,560	11,785,325
Short term investment	18	25,796,000	25,796,000
Loans and advances	19	375,951	351,434
Taxation- net	12	14,849,221	-
Other receivables	20	24,955,321	25,592,747
Cash and bank balances	21	2,070,353	10,413,297
		75,071,406	73,938,803
TOTAL ASSETS		703,080,539	709,863,375

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	JUNE 30, 2025 RUPEES	JUNE 30, 2024 RUPEES
Income-net	22	132,850,497	121,884,730
Direct operating expenses	23	(60,221,015)	(48,557,641)
Profit from principal line of business		72,629,482	73,327,089
Administrative and general expenses	24	(28,521,242)	(25,193,300)
Other income	25	6,961,548	5,120,756
Gain on extinguishment of debt	26	119,888,598	-
Other expenses	27	(7,348,602)	(9,132,021)
		90,980,302	(29,204,565)
Operating profit		163,609,784	44,122,525
Finance cost	28	(3,079,664)	(5,954,508)
Profit before income tax		160,530,120	38,168,017
Taxation	29	(14,628,707)	(18,441,021)
Net profit for the year after taxation		145,901,413	19,726,995
Earning per share - Basic and diluted	30	12.16	1.64

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

NOTE	JUNE 30, 2025 RUPEES	JUNE 30, 2024 RUPEES
Profit for the year	145,901,413	19,726,995
Other comprehensive income for the year		
Items that will not be reclassified to Profit or Loss		
(Loss) on remeasurement of staff retirement benefits	(411,120)	(175,818)
Total comprehensive income for the year	<u>145,490,293</u>	<u>19,551,177</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	SHARE CAPITAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	RESERVES				LOAN FROM DIRECTORS AND OTHERS	TOTAL
		REVENUE RESERVES		SUB TOTAL - REVENUE RESERVES	CAPITAL RESERVE SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
		REVENUE RESERVE	UNAPPROPRIATED (LOSSES)				
←----- RUPEES -----→							
Balance as at 01-07-2023	120,000,000	3,580,053	(698,312,100)	(694,732,047)	525,238,488	219,822,332	170,328,773
Profit for the year	-	-	19,726,995	19,726,995	-	-	19,726,995
Other comprehensive (loss) for the year	-	-	(175,818)	(175,818)	-	-	(175,818)
Received	-	-	-	-	-	70,428,000	70,428,000
Repayment	-	-	-	-	-	(221,800,000)	(221,800,000)
Balance as at 30-06-2024	120,000,000	3,580,053	(678,760,923)	(675,180,870)	525,238,488	68,430,332	38,507,950
Profit for the year	-	-	145,901,413	145,901,413	-	-	145,901,413
Other comprehensive (loss) for the year	-	-	(411,120)	(411,120)	-	-	(411,120)
Received	-	-	-	-	-	105,711,000	105,711,000
Repayment	-	-	-	-	-	(20,442,000)	(20,442,000)
Balance as at 30-06-2025	120,000,000	3,580,053	(533,270,630)	(529,690,577)	525,238,488	85,269,000	85,269,000
						153,719,332	269,267,243

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE	JUNE 30, 2025 RUPEES	JUNE 30, 2024 RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	49,536,429	61,680,631
Taxes paid	(19,963,395)	(11,333,116)
Finance cost paid	(3,079,664)	(3,977,052)
Long term deposits	(195,971)	(1,091,212)
Net cash generated from operating activities	26,297,399	45,279,249
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	2,000,000	-
Payments for capital expenditure	-	(6,132,770)
Net generated from/ (used in) investing activities	2,000,000	(6,132,770)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(32,859,342)	(45,440,615)
Short term borrowings	(3,781,000)	6,218,000
Net cash (used in) financing activities	(36,640,342)	(39,222,615)
Net (decrease) in cash and cash equivalents	(8,342,944)	(76,136)
Cash and cash equivalents at the beginning of the year	10,413,297	10,489,433
Cash and cash equivalents at the end of the year	2,070,353	10,413,297

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 repealed companies ordinance 1984 (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, 2025 of Rupees 145.901 million (June 30, 2024: Profit of Rupees 19.726 million) and as of that date, reported unappropriated losses of Rupees 533.270 million (June 30, 2024: Rupees. 678.760 million). The current liabilities exceeded its current assets by Rupees 355.999 million (June 30, 2024: Rupees 595.796 million) as of that date. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However management assesses the reliability of going concern assumption in preparation of these financial statements and concluded that it is still in going concern due to settlement of nearly all bank borrowings, inflows of positive cash flows from business, settlement with creditors and support from associated company and directors/ others. To further improved the financial obligations repayment timings, the directors of the Company allow the repayment of their loan at its discretion. Accordingly, these financial statements have been prepared on going concern assumption.

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

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

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

2 BASIS OF PREPARATION

2.1 Basis of measurement

These financial statements have been prepared on the historical cost convention except for certain financial instruments at fair value and employees retirement benefits at present value. In these financial statements, except for cash flows statement, all transactions have been accounted for on accrual basis.

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 Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

– Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the 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 Pak Rupees (PKR or Rupee) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to the nearest Rupee.

2.4 Initial application of a standard, amendment or an interpretation to an existing standard

2.4.1 Amendments to published accounting and reporting standards which are effective for the year ended June 30, 2025

There were certain amendments to published accounting and reporting standards that became applicable for the Company during the year but are not considered to be relevant or did not have any significant effect on the Company's operations and have therefore not been disclosed in these financial statements except for the following:

2.4.1.1 Disclosure detailing shariah and conventional elements

During the year, the Securities and Exchange Commission of Pakistan (SECP) has made amendments to the Fourth Schedule to the Companies Act, 2017 whereby certain disclosure requirements have been introduced, which have been presented in note 39 to these financial statements.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, 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 judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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. Judgements made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

2.6 Standards, interpretations and amendments to published approved accounting standards

a Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2024. However, these do not have any significant impact on the Company's financial statements.

b Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods)
IAS 21	The Effects of Changes in Foreign Exchange Rates (Amendments)	1-Jan-25
IFRS 7	Financial Instruments Disclosures(Amendments)	1-Jan-26
IFRS 9	Financial Instruments-classification and measurement of financial intruments(Amendments)	1-Jan-26

c The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRIC 12	Service concession arrangements
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability : Disclosures

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements except as mentioned in note 3.17 below.

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 statement of financial position 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

a Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in statement of profit or loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is then recognized as a levy.

b Current

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001, after taking into account tax credit available, if any.



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

c Deferred

Deferred tax is accounted for using the statement of financial position liability method in respect of all temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on the tax rates that have been enacted. Deferred tax is charged or credited to profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in the equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or these tax assets and liabilities will be realised simultaneously.

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires taxes paid under minimum tax and final tax regime to be shown separately as a levy instead of showing it in current tax. Company's income is assessed u/s 15 of ITO 2001 and assets are treated as per cost model under IAS 40, hence no defer tax provision is applicable.

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 statement of financial position 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) 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.

c) 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 statement of profit and loss.

d) 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.

3.6 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.



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.7 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 flows statement, 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.

3.8 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 derecognition 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;

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

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 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.



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Impairment of financial assets

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

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

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

Simplified approach for trade debts

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

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of further economic conditions.

Trade debts are separately assessed for ECL measurement. The lifetime expected credit losses are estimated using the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Recognition of loss allowance

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

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

Write off

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

Financial liabilities

(ii) 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

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 liabilities is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

(iii) Off-Setting financial assets and financial liabilities

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



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

3.9 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 date.

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.

3.10 Revenue recognition

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

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

- Rental income are recognized at straight-line basis over the lease term except for contingent rental income which is recognized when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense over the lease term on the same basis as the lease income. Incentives for lease to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease ,where , at the inception of the lease, the directors are reasonably certain that the tenant will exercise the option. Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the statement of comprehensive income when the right to receive them arises.
- The Company is providing building management service to tenants. Such services include maintenance services, security services and provision of utilities. Revenue from these services is recognized over the period when the service to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of services. Revenue from rendering of services is recognized over the time when the services are rendered to the tenant.
- Bank Profits/Interest income is recognized as it accrues using the effective interest rate method.
- Revenue from Service income is recognized when service are rendered.

3.11 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 statement of financial position. The resultant gain and losses are included in the income currently.

3.12 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.

3.13 Dividend and appropriation to reserves

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

3.14 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.



OLYMPIA MILLS LIMITED
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FOR THE YEAR ENDED JUNE 30, 2025

3.15 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.

3.16 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 statement of financial position date.

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

3.17 Change in estimate of depreciation rate for investment property

During the period, the management of the company has changed its estimate with regards to depreciation of building of investment property. After detailed review by technical team of the company the depreciation rate of the building has been re-estimated more as against past level of estimates. Such an estimate is in compliance with IAS-40. Had there been no change in such an estimate the depreciation expense would have been higher by Rs.5.649 million and Investment property would have been lower by the same amount.

Particulars	Amount in Rupees		
	Had there been no change in rate@ 10%	Impact of Change in Estimate under IAS 8	After Incorporating Revised Rate@ 5%
Depreciation	(11,299,021)	(5,649,511)	(5,649,511)

3.18 Contingent Liability

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

3.19 Earning per share

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

3.20 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further, the company is not subject to externally imposed capital requirements.



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	NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
4 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
2,200,000 (2024: 2,200,000) Ordinary shares of Rs.10 each allotted for consideration paid in cash		22,000,000	22,000,000
200,000 (2024: 200,000) Ordinary shares of Rs.10 each allotted as bonus shares		2,000,000	2,000,000
9,600,000 (2024: 9,600,000) Ordinary shares of Rs. 10 each issued as right shares		96,000,000	96,000,000
		<u>120,000,000</u>	<u>120,000,000</u>
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 REVENUE RESERVES			
Revenue reserve		3,580,053	3,580,053
Unappropriated (losses)		<u>(533,270,630)</u>	<u>(678,760,923)</u>
		<u>(529,690,577)</u>	<u>(675,180,870)</u>
6 LOAN FROM DIRECTORS AND OTHERS			
Loan from directors and others	6.1	<u>153,719,332</u>	<u>68,450,332</u>
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. These loans have been taken for working capital requirement.			
6.2 The breakup of loan from directors and others is as follows:			
M.Waqar Monnoo-CEO		7,361,828	14,740,828
Ghazala Waqar-Director		82,858,823	138,823
Siraj Sadiq Monnoo-Director		6,003,659	4,648,659
Hina Siraj-Director's Spouse		<u>57,495,022</u>	<u>48,922,022</u>
		<u>153,719,332</u>	<u>68,450,332</u>
7 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Balance as at June 30, 2024		525,238,488	525,238,488
Balance as at June 30, 2025	7.1	<u>525,238,488</u>	<u>525,238,488</u>
7.1 With the change in its principal line of business in 2018, the company reclassified its land and building as investment property in accordance with IAS 40. Upon such reclassification, the application of IAS 16 revaluation model ceased.			
8 LONG TERM FINANCING			
From banking companies - secured			
Term Finance			
Askari Bank Ltd.	8.1	<u>-</u>	<u>-</u>
Frozen Markup			
Askari Bank Ltd.	8.1	<u>-</u>	<u>119,888,598</u>
		-	119,888,598
Deferred Markup			
Askari Bank Ltd.		<u>-</u>	<u>32,859,342</u>
		-	32,859,342
Less Current maturity			
Principal		<u>-</u>	<u>-</u>
Deferred Markup		-	(32,859,342)
Frozen Markup		-	(119,888,598)
		-	(152,747,940)
8.1 Askari Bank Ltd. (Term Finance)			

During the previous year the Company has fully paid off principal amount of the loan . The principal amount of loan was to be repaid upto Dec 2023 in 12 quarterly instalments starting from March 2021. Whereas the deferred 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 as per the agreed terms. 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. Upon payment of full liability, Askari Bank Ltd waive the Frozen Markup amount of Rs 119.888 million.



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FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
9 DEFERRED LIABILITIES			
Staff retirement benefit-gratuity	9.1	2,742,731	1,620,448
		<u>2,742,731</u>	<u>1,620,448</u>
9.1 Movement in the net liability recognized in the statement of financial position.			
(a) Opening net liability		1,620,448	965,892
Expense for the year		711,163	478,738
Remeasurement recognized in other comprehensive income		411,120	175,818
		<u>2,742,731</u>	<u>1,620,448</u>
Benefits paid during the year		-	-
Closing net liability		<u>2,742,731</u>	<u>1,620,448</u>
(b) Expense recognized in the statement of profit and loss excluding actuarial loss			
Current service cost		472,454	310,336
Interest cost		238,709	168,402
		<u>711,163</u>	<u>478,738</u>
(c) Expense recognized in other comprehensive income/ loss			
Net actuarial loss recognized in the statement of financial position		<u>411,120</u>	<u>175,818</u>
(d) Gratuity expenses have been allocated as follows;			
Direct operating expenses		513,949	327,365
Administrative and general expenses		197,214	151,373
		<u>711,163</u>	<u>478,738</u>
(e) General description			
The scheme provides for terminal benefits for all of its permanent employees who attain the minimum qualifying period. Annual charge is made using the actuarial technique of Projected Unit Credit Method.			
(f) Principal actuarial assumption			
Following are a few important actuarial assumptions used in the valuation.			
Discount rate		11.75%	14.75%
Expected rate of increase in salary		5%	5%
(g) Sensitivity analysis of actuarial assumptions			

The calculation of defined benefit obligation is sensitive to assumptions given above. The below information summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of change in respective assumptions by 100 basis point.

			1% Increase	1% decrease
Discount rate			(75,375)	85,320
Salary increase			90,260	(80,633)
(h) Historical information	2024	2023	2022	2021
	RUPEES	RUPEES	RUPEES	RUPEES
Present value of the defined obligation	1,620,448	965,892	665,845	846,099

- (i) The expected gratuity expense for the year ending June 30, 2026 works out to Rs.747,000 /-
(j) The weighted average duration of defined benefit obligation is 19 years.

10 TRADE AND OTHER PAYABLES

Trade creditors		23,409,992	17,110,520
Due to associated undertaking	10.1	614,924	646,937
Rent deposit	10.2	13,623,958	16,173,958
Advance from customers	10.3	141,931	2,564,749
Withholding tax payable		269,389	709,099
Accrued liabilities		1,713,883	1,415,645
Regulatory duty payable	13.1	24,089,788	24,089,788
Sindh workers' profit participation fund	10.4	25,338,361	22,263,739
Sindh workers' welfare fund	10.5	829,419	778,939
Infrastructure cess payable-net	10.6	9,643,838	9,643,838
		<u>99,675,484</u>	<u>95,397,212</u>

- 10.1 This includes Rs.614,924/-(2024: Rs.646,937/-) 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.
10.3 Advance received from customer is recognised as revenue when the performance obligation in accordance with the policy is satisfied. Revenue for an amount of Rs.531,787 (2024: 81,751/-) has been recognised in current year in respect of advances from customers at the beginning of period.



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	NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
10.4 Sindh workers' profit participation fund			
Balance at the beginning of the year		22,263,739	18,290,946
Interest cost	10.4.1	3,074,622	3,972,793
Balance at the end of the year		<u>25,338,361</u>	<u>22,263,739</u>
10.4.1 Interest on WPPF calculated @ rate of 13.81% (2024: 21.72%).			
10.5 Sindh workers' welfare fund			
Balance at the beginning of the year		778,939	-
Expense recognised during the year		829,419	778,939
Less: Payments made during the year		(778,939)	-
Balance at the end of the year		<u>829,419</u>	<u>778,939</u>
10.6 Infrastructure cess-net			
Infrastructure cess payable		21,665,371	21,665,371
Infrastructure cess receivable	10.6.1	(12,021,533)	(12,021,533)
		<u>9,643,838</u>	<u>9,643,838</u>
10.6.1 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 Olympia power generation (Pvt.) Ltd.	11.1	331,395,081	420,445,081
		<u>331,395,081</u>	<u>420,445,081</u>
11.1 This loan is unsecured, interest free and repayable on demand and obtained to meet working capital requirements..			
12 TAXATION - NET			
Sales tax refundable-net		1,731,512	2,072,234
Sales tax paid under protest	13.3	11,000,000	-
Income tax refundable			
Opening Balance		(3,216,979)	3,890,926
Withholding Tax deducted during the year		19,963,395	11,333,116
Less: Provision for taxation		(14,628,707)	(18,441,021)
		<u>2,117,709</u>	<u>(3,216,979)</u>
		<u>14,849,221</u>	<u>(1,144,745)</u>
13 CONTINGENCIES AND COMMITMENTS			
13.1 The Company has filed ICA No. 953 of 2013 before the Honorable Islamabad High Court against the judgement dated 22.07.2013 passed in W.P. No 3076 of 2013 for imposition of regulatory duty on its export of yarn. The court has granted interim stay order in favor of the company and allowed export of yarn without regulatory duty against post dated cheques. The unpaid amount of regulatory duty was Rs. 24 million.			
13.2 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. During thr year the court dispose off the case on the basis of issuance of new notices which are superseded by old notices, to be contested with the competent Authority.			
13.3 The Company's sales tax registration was suspended by FBR on alleged purchases from blacklisted suppliers in 2021. Despite evidence of compliance and a pending revision application, FBR imposed a liability of Rs. 25.326 million. The Company paid Rs. 11 million under protest with post-dated cheques for the balance, after which FBR de-suspended the registration but treated the payment as voluntary. Subsequent to the financial position date the Company has filed a suit CP No. 3374 of 2025 in the Sindh High Court, obtained a Stay Order directing FBR not to encashed further cheques. The matter is pending adjudication.			
13.4 Cross corporate Guarantee issued in favor of M/s Olympia Power Generation, associated company, amounting to Rs. 32.5 million (June 30,2024 Rs. 32.5 m) to Sui Southern Gas Company Ltd for supply of gas.			
13.5 Bank Guarantee issued to Excise and Taxation Officer by Soneri bank on behalf of the company amounting to Rs.25.796 million.(June 30,2024 Rs. 25.796m)			



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14 PROPERTY, PLANT AND EQUIPMENT

	JUNE 30, 2025 RUPEES	JUNE 30, 2024 RUPEES
Operating fixed assets	4,555,759	7,017,659

14.1

PARTICULARS	COST (RUPEES)				RATE %	DEPRECIATION (RUPEES)				W.D.V. AS AT JUNE 30, 2025
	AS AT JULY 01, 2024	ADDITION	REVALUATION	DELETION		AS AT JULY 01, 2024	FOR THE YEAR	DELETION	TRANSFER	
	AS AT JUNE 30, 2025	AS AT JUNE 30, 2025	AS AT JUNE 30, 2025	AS AT JUNE 30, 2025		AS AT JUNE 30, 2025	AS AT JUNE 30, 2025	AS AT JUNE 30, 2025	AS AT JUNE 30, 2025	
OWNED:										
OFFICE EQUIPMENT	10,488,157	-	-	-	10%	8,795,606	169,255	-	-	8,964,861
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	-	10%	4,769,454	126,639	-	-	4,896,093
FURNITURE & FIXTURE	6,195,732	-	-	-	10%	5,448,578	74,715	-	-	5,523,293
MOTOR VEHICLE	3,857,135	-	-	(2,998,385)	20%	1,761,918	367,362	(1,437,607)	-	691,673
ARMS & AMMUNITION	67,375	-	-	-	10%	56,313	1,106	-	-	57,419
RO PLANT	2,540,540	-	-	-	10%-33%	1,335,253	162,046	-	-	1,497,299
TOTAL RUPEES JUNE-2025	29,184,782	-	-	(2,998,385)		22,167,122	901,123	(1,437,607)	-	21,630,638

14.1.1 Depreciation has been allocated as under:

	JUNE 30, 2025 RUPEES	JUNE 30, 2024 RUPEES
Administrative and general expenses	739,078	936,822
Direct operating expenses	162,046	203,116
	901,123	1,139,938

14.1.2 Had there been no revaluation the net book value of land and factory building at June 30, 2025 would have been as follows.

Land	218,310	218,310
Building	153,285,953	161,353,635
Carrying Value	153,504,263	161,571,945

14.1.3 DISPOSAL OF FIXED ASSETS

S.NO	Particulars	COST	Accumulated Depreciation	Book Value	Sale Price	Gain/(Loss)	Made of Disposal	Acquirer
1	Own Motor vehicles							
	BMW T-40T	2,000,000	1,407,607	592,393	2,000,000	407,607	Negotiation	Wassim Mirza
	Total Figures	2,000,000	1,407,607	592,393	2,000,000	407,607		



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14 PROPERTY, PLANT AND EQUIPMENT

	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
Operating fixed assets	7,017,659	8,157,596

14.1

14.1 PROPERTY PLANT AND EQUIPMENT

PARTICULARS	COST (RUPEES)			RATE %	DEPRECIATION (RUPEES)			W.D.V. AS AT JUNE 30, 2024
	AS AT JULY 01, 2023	ADDITION	REVALUATION		DELETION	ADJUSTMENT	AS AT JUNE 30, 2024	
OWNED:								
OFFICE EQUIPMENT	10,488,157	-	-	10%	188,061	-	8,795,606	1,692,551
FACTORY TOOLS & EQUIPMENT	6,035,843	-	-	10%	140,710	-	4,769,454	1,266,389
FURNITURE & FIXTURE	6,195,732	-	-	10%	83,017	-	5,448,578	747,154
MOTOR VEHICLE	3,857,135	-	-	20%	523,804	-	1,761,918	2,095,217
ARMS & AMMUNITION	67,375	-	-	10%	1,229	-	56,313	11,062
RO PLANT	2,540,540	-	-	10%-33%	203,116	-	1,335,253	1,205,287
TOTAL RUPEES, JUNE-2024	29,184,782	-	-		1,139,938	-	22,167,123	7,017,659

14.1.1 Depreciation has been allocated as under:

	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
Administrative and general expenses	936,822	-
Direct operating expenses	203,116	-
	1,139,938	-

14.1.2 Had there been no revaluation the net book value of land and factory building at June 30, 2024 would have been as follows.

	JUNE 30, 2024 RUPEES	JUNE 30, 2023 RUPEES
Land	218,310	218,310
Building	161,353,635	179,281,817
Carrying Value	161,571,945	179,500,127



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15 INVESTMENT PROPERTY

Investment property-Land and building
Investment property under construction (civil work)
Total

NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
15.1	612,340,701	617,990,211
	612,340,701	617,990,211

15.1 Cost as at 01-07-2023

Transferred to Investment property
Total cost as at 30-06-2024
Depreciation charged for the year
Written down value as at 30-06-2024
Depreciation charged for the year
Written down value as at 30-06-2025

	Land	Building	Total
15.2	505,000,000	102,079,604	607,079,604
	-	22,624,823	22,624,823
	505,000,000	124,704,427	629,704,427
	-	(11,714,216)	(11,714,216)
	505,000,000	112,990,211	617,990,211
	-	(5,649,510)	(5,649,510)
	505,000,000	107,340,701	612,340,701

15.1.1 The building has been depreciated @ of 5% (2024: @ 10%) per annum on reducing balance method.

15.1.2 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	467,535 Sq. Ft.
Landhi Industrial area, Karachi			

15.1.3 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 2025 conducted by Amir Evaluators & Consultants on market values of surrounding properties are as follows:

	Assessed value	FSV
Land	1,230,372,000	984,297,700
Building	435,614,000	348,491,300
Total	1,665,986,000	1,332,789,000

15.2 Investment Property under construction (Civil work)

Opening
Addition
Transfer to investment property
Closing

Building	Building
-	16,492,053
-	6,132,770
-	(22,624,823)
-	-

16 LONG TERM DEPOSITS

K-Electric
Other deposits

1,998,249	1,829,693
9,114,424	9,087,009
11,112,673	10,916,702

17 TRADE DEBTS

Considered Secured
Trade debts-Tenants
Trade debtors-Related party

5,304,430	11,173,574
1,720,130	611,751

Considered Doubtful

Less - Provision for expected credit loss

189,965	365,397
(189,965)	(365,397)
-	-
7,024,560	11,785,325

17.1 This includes Rs. 1,720,130/- (2024: Rs.611,751/-) receivable from Super Packages (Pvt) Ltd in respect of rent & services. The maximum monthly outstanding amount at the end of the month is Rs 1,732,110/- (2024: Rs.1,119,545/-)

17.2 Movement of expected credit loss

Opening balance
Doubtful debts recovered during the year
Provision for expected credit loss
Closing balance

25

365,397	312,315
(175,432)	-
-	53,082
189,965	365,397



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FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
18 SHORT TERM INVESTMENT			
Term deposits cross currency swap -Considered doubtful	18.1	-	-
Term deposits - ETO & SSGC - Considered secured	18.3	25,796,000	25,796,000
Considered doubtful		8,300,000	8,300,000
Less - Provision for expected credit loss	18.2	(8,300,000)	(8,300,000)
		25,796,000	25,796,000
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 8.3 million against its disputed liability.			
18.2 Movement of expected credit loss			
Opening balance		8,300,000	-
Provision for expected credit loss		-	8,300,000
Closing balance		8,300,000	8,300,000
18.3 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 11.00% to 20.50% approx. per annum (2024: 18.25% to 20.50%).			
19 LOANS AND ADVANCES			
Loan to employees - Considered unsecured	19.1	375,951	351,434
Considered doubtful		340,777	340,777
Less - Expected credit loss	19.2	(340,777)	(340,777)
		375,951	351,434
19.1 Loans and Advances to employees are as per the company policy.			
19.2 Movement of expected credit loss			
Opening balance		340,777	340,777
Expected credit loss		-	-
Closing balance		340,777	340,777
20 OTHER RECEIVABLES			
Accrued return on TDR-Considered good		1,010,991	1,648,417
Other receivables - Considered doubtful		436,205	436,205
Less - Expected credit loss		(436,205)	(436,205)
Claims receivables	20.1	29,185,849	29,185,849
Less - Expected credit loss	20.2	(5,241,519)	(5,241,519)
		23,944,330	23,944,330
		24,955,321	25,592,747
20.1 The company has filed a Suit No.1447 of 2011 against suppliers for cancellation of raw material contracts. As per legal opinion, there is a firm chance of favourable outcome.			
20.2 Movement of expected credit loss			
Opening balance		5,241,519	5,241,519
Expected credit loss		-	-
Closing balance		5,241,519	5,241,519
21 CASH AND BANK BALANCES			
Considered good			
Cash in hand		1,671	1,305
Cash at bank in current accounts		2,068,682	3,892,809
		2,070,353	3,894,114
Considered doubtful			
Cash at bank-SCB disputed	21.1	6,519,183	6,519,183
Less - Expected credit loss		(6,519,183)	-
		-	6,519,183
		2,070,353	10,413,297
21.1 Movement of expected credit loss			
Opening balance		-	-
Expected credit Loss		6,519,183	-
Closing balance		6,519,183	-
21.2 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. The Company has provided for expected credit losses due to remote chance of its recovery.			

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OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
22 INCOME-NET			
Revenue from rent		91,781,050	86,755,809
Less: Sales tax		(2,647,502)	(2,396,350)
		89,133,548	84,359,459
Revenue from amenities, utilities & other services		49,251,513	38,952,427
Less: Sales tax		(5,534,564)	(1,427,156)
		43,716,949	37,525,271
		132,850,497	121,884,730
23 DIRECT OPERATING EXPENSES			
Taxes and Fee		1,362,120	467,488
Utilities charges		39,687,636	24,323,977
Salaries and other benefits	23.1	13,359,703	11,848,844
Depreciation	14.1.1 & 15.1	5,811,556	11,917,332
		60,221,015	48,557,641
23.1 It includes Rs.513,949/- (June 2024: Rs.327,365/-) in respect of staff retirement benefits.			
24 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries and other benefits	24.1	11,710,222	10,478,568
Rent, rates and taxes		373,670	255,505
Electric and gas charges		11,057,461	9,151,934
Postage, telephone and telex		472,192	372,717
Printing and stationery		151,145	184,167
Legal and professional		846,295	695,864
Repairs and maintenance		190,239	324,690
Advertisement and publicity		27,560	49,820
Vehicle running and maintenance charges		846,866	992,190
Entertainment		467,697	808,867
Auditor's remuneration	24.2	683,000	683,000
Miscellaneous		847,748	39,220
Charity and donation	24.3	-	15,000
Insurance expense		108,069	204,936
Depreciation	14.1.1	739,078	936,822
		28,521,242	25,193,300
24.1 It includes Rs.197,214/- (June 2024: Rs.151,373/-) in respect of staff retirement benefits.			
24.1.1 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES			
		2025	2024
Managerial Remuneration and other Allowances		5,225,000	4,917,500
Number of Persons		1	1
(a) The Chief Executive and Directors of the company have waived off their remuneration and meeting fee.			
24.2 AUDITOR'S REMUNERATION			
Audit fee		550,000	550,000
Half yearly review fee		133,000	133,000
		683,000	683,000
24.3 No director is interested in donation made to Landhi Association of Trade and Industry.			
25 OTHER INCOME			
Income from financial assets			
Return on bank term deposits		4,436,282	5,120,756
Liabilities no longer payable			
Advance from customers		1,910,612	-
Reversal of expected credit loss on trade debt		175,432	-
Income from non financial assets			
Gain on disposal of fixed assets		439,222	-
		6,961,548	5,120,756
26 GAIN ON EXTINGUISHMENT OF DEBT			
Askari bank- Frozen markup		119,888,598	-

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OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
27 OTHER EXPENSES			
Provision for expected credit losses on trade debt		-	53,082
Sindh workers' welfare fund		829,419	778,939
Provision for expected credit losses		6,519,183	8,300,000
		<u>7,348,602</u>	<u>9,132,021</u>
28 FINANCE COST			
Interest / mark-up on			
Long term financing		-	1,977,456
Sindh worker's profit Participation Fund		3,074,622	3,972,793
Bank charges and commission		5,042	4,259
		<u>3,079,664</u>	<u>5,954,508</u>
29 TAXATION			
Provision for taxation			
Current	29.1	(18,129,012)	(18,474,653)
Prior		3,500,305	33,632
		<u>(14,628,707)</u>	<u>(18,441,021)</u>
29.1 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.			
29.2 The numerical reconciliation between the average rate and the applicable tax rate			
Profit before taxation		160,530,120	38,168,017
Tax at applicable rate of 29 % (2024 : 29%)		46,553,735	11,068,725
Tax effect of rental income/ exempt income		(28,824,660)	(2,790,203)
Tax effect of other items		399,937	10,196,131
		<u>18,129,012</u>	<u>18,474,653</u>
Average rate of tax		11.29%	48.40%
30 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		145,901,413	19,726,995
Total number of ordinary shares		12,000,000	12,000,000
Earning per share in rupees- Basic and diluted		12.16	1.64
31 CASH GENERATED FROM OPERATIONS			
Profit before income tax		160,530,120	38,168,017
Adjustment for non cash charges and other items			
Depreciation	14.1 & 15.1	6,550,634	12,854,153
Finance cost		3,079,664	5,954,508
Liabilities no longer payable- Others		(1,910,612)	-
Reversal of expected credit loss on trade debt		(175,432)	-
Provision for expected credit losses on trade debt	27	-	53,082
Provision for expected credit losses in short term investment	27	-	8,300,000
Gain on extinguishment of debt		(119,888,598)	-
(Gain) on disposal of fixed assets		(439,222)	-
Provision for gratuity		711,163	478,738
		<u>(112,072,403)</u>	<u>27,640,481</u>
Operating profit before working capital changes		48,457,717	65,808,498
(Increase) / decrease in current assets			
Trade debts		4,936,197	(7,297,211)
Loans and advances		(24,517)	1,066
Sales tax		340,722	(458,806)
Sales tax paid under protest		(11,000,000)	-
Other receivables		637,426	(1,620,854)
		<u>(5,110,172)</u>	<u>(9,375,805)</u>
Increase/(decrease) in current liabilities			
Trade and other payables		6,188,884	5,247,938
Cash generated from operations		<u>49,536,429</u>	<u>61,680,631</u>



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE	June 30, 2025 RUPEES	June 30, 2024 RUPEES
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32 TRANSACTION WITH RELATED PARTIES

The related parties comprises associated undertakings, directors and key management personnel. Transaction with related parties are as follows other then disclose in note 6.1.

	Name Of Related Party	Relationship	Nature Of Transaction	2025	2024
1	Olympia Power Generation (Pvt) Ltd	Common Directorship	Electricity	-	8,747,523
2	Olympia Power Generation (Pvt) Ltd	Common Directorship	Utilities & Amenities	648,645	1,298,307
3	Olympia Power Generation (Pvt) Ltd	Common Directorship	Rental Income	883,368	883,368
4	Olympia Power Generation (Pvt) Ltd	Common Directorship	Loan	(89,050,000)	157,590,000
5	Super packages (Pvt) Ltd	Common Directorship	Electricity	1,856,676	113,307
6	Super packages (Pvt) Ltd	Common Directorship	Utilities & Amenities	5,810,214	4,173,024
7	Super packages (Pvt) Ltd	Common Directorship	Rental Income	2,395,800	2,395,800
8	Loan from Directors & Others				
(i)	M.Waqar Monnoo	CEO & Director	Loan	(7,379,000)	(63,725,000)
(ii)	Ghazala Waqar	Director	Loan	82,720,000	(42,022,000)
(iii)	Siraj Sadiq Monnoo	Director	Loan	1,355,000	(43,785,000)
(iv)	Hina Siraj Monnoo	Director's Spouse	Loan	8,573,000	(1,840,000)

Name Of Related Party	Common Director
Olympia Power Generation (Pvt) Ltd	M.Waqar Monnoo
	Ghazala Waqar
	Siraj Sadiq Monnoo
Super packages (Pvt) Ltd	Siraj Sadiq Monnoo

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



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

June 30, 2025	June 30, 2024
RUPEES	RUPEES

33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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

33.1 Credit risk

33.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, trade deposits and short term prepayments and cash and bank balances. Out of total financial assets of Rs.61.198 million (June 30, 2024 : Rs. 93.155 million), financial assets which are subject to credit risk aggregate to Rs.52.609 million (June 30, 2024 : Rs.82.742 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Long term deposits	11,112,673	10,916,702
Trade debts	7,024,560	11,785,325
Loans and advances	375,951	351,434
Short term investment	34,096,000	34,096,000
Cash and bank balances	8,589,536	10,413,297
	61,198,720	93,155,505
Provision for expected credit losses	(14,819,183)	(8,300,000)
	46,379,537	84,855,505

33.1.2 The maximum exposure to credit risk for trade debts at the statement of financial position date by geographical region is as follows.

Domestic	7,024,560	11,785,325
	7,024,560	11,785,325

33.1.3 The aging of trade debtors at the statement of financial position is as follows.

Not past due	-	-
Past due 0 - 30 days	6,561,224	5,550,796
Past due 31 - 90 days	46,864	4,541,503
Past due 90 days - 1 year	416,472	1,693,026
More than one year	189,965	365,397
	7,214,525	12,150,722
Provision for expected credit loss	(189,965)	(365,397)
	7,024,560	11,785,325

33.2 Liquidity risk

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

	2025				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	Two to five years
Non - derivative Financial liabilities					
Long term financing- current	-	-	-	-	-
Trade and other payables	25,880,730	25,880,730	(33,191,257)	59,071,987	-
Accrued mark up	-	-	-	-	-
Short term borrowings	331,395,081	331,395,081	331,395,081	-	-
	357,275,811	357,275,811	298,203,824	59,071,987	-
	2024				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	Two to five years
Non - derivative Financial liabilities					
Long term financing	152,747,940	152,747,940	152,747,940	-	-
Trade and other payables	71,645,435	71,645,435	39,399,847	55,997,365	-
Accrued mark up / interest	-	-	-	-	-
Short term borrowings	420,445,081	420,445,081	420,445,081	-	-
	644,838,456	644,838,456	612,592,868	55,997,365	-

OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

33.3.1 Currency risk

Exposure to currency risk

The company is not exposed to currency risk presently.

33.3.2 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

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, 2025.

Profit and loss	
100 bps increase	100 bps decrease
Rupees	
-	-
-	-

Cash flow sensitivity - variable rate instruments 2025

Cash flow sensitivity - variable rate instruments 2024

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 statement of financial position items

Bank guarantees issued in ordinary course of business

25,796,000	25,796,000
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The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.

34 CAPITAL RISK MANAGEMENT

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

Borrowings	Rupees	485,114,413	641,643,353
Equity	Rupees	269,267,243	38,507,950
Total capital employed	Rupees	754,381,656	680,151,303
Gearing ratio	Percentage	64%	94%

35 MEASUREMENT OF FAIR VALUES

The expected gratuity expense for the year ending June 30, 2025 works out to Rs.747,000/-

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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



OLYMPIA MILLS LIMITED
NOTES TO AND FORMING PART OF THESE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

36 GENDER PAY GAP

The Company regularly undertakes an internal analysis to check whether gender pay parity is aligned based on cadres, levels and comparable positions, and makes adjustments to ensure that women are paid on average the same as men in the same cadres. However currently there is no female employee in the Company.

37 GENERAL

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

38 NUMBER OF EMPLOYEES

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

2025	2024
39	38
39	38

39 DISCLOSURE REQUIREMENTS FOR ALL SHARIAH ISLAMIC INDEX

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

40 EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

There is no significant event occurs subsequent to the date of the statement of financial position till the signing of the accounts except as disclosed in Note 13.3.

41 RECLASSIFICATION OF CERTAIN LAST YEAR AMOUNTS

Note 22

Revenue from amenities, utilities and other services

Less: Sales tax

FROM 2024	TO 2024
37,882,297	38,952,427
(357,026)	(1,427,156)
<u>37,525,271</u>	<u>37,525,271</u>

42 DATE OF AUTHORISATION FOR ISSUE

The Board of directors of the company authorized these financial statements for issue on _____




CHIEF EXECUTIVE OFFICER


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, 2025 at Registered Office at H-23/3, Landhi Industrial Area and at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2025.

In presence of _____

Signature and address of witness

Please affix
Correct
Revenue
Stamp

Signature of Member(s)

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

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

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

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

پراکسی فارم

میں رہم _____ کے _____

(مکمل پتہ)

اولیڈیا ملز لیٹنڈ کے ممبر (ے) کی تقرری

مستمر/مستز _____ کے _____

(مکمل پتہ) یا اس / اس میں ناکامی

مستمر/مستز _____ کے _____

(مکمل پتہ)

(کمپنی کے کارکن کے نام) میری/ہماری پراکسی کے طور پر شرکت، عمل کرنے اور میرے/ہماری طرف سے سالانہ جنرل میٹنگ میں جو کہ ۲۷ اکتوبر ۲۰۲۵ میں رجسٹرڈ آفس پر H-23/3 لائنڈھی انڈسٹریل ایریا، کراچی میں یا کسی بھی التوا میں منعقد ہوگی۔

بطور گواہ میرے/ہماری ہاتھ میں/محرر لگائے _____ کا دن _____ ۲۰۲۵

کی موجودگی میں _____

(دستخط اور گواہ کا پتہ)

برائے کرم درست
ریونیو اسٹیپ لگائے

اراکین کے دستخط (ے)

شیر حوالہ ردیف نمبر _____ حصص منعقد _____

جنرل میٹنگ میں شرکت کرنے والے اور ووٹ دینے کا حق رکھنے والا رکن اس کے بجائے بولنے والے 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 ۴۸ گھنٹے پہلے کمپنی کے رجسٹرڈ آفس میں جمع کرائی جائے۔