



POWER GENERATION (PVT) LIMITED

+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**13<sup>th</sup> December 2024**

The Registrar,  
NEPRA Tower,  
Ataturk Avenue (East),  
G-5/1,  
**Islamabad.**

Subject: **APPLICATION FOR ELECTRIC POWER SUPPLY LICENCE  
FOR OLYMPIA POWER GENERATION PRIVATE LIMITED**

Dear Sir,

Olympia Power Generation (PVT) Ltd is holder of a Generation Licence No. (SGC/029/2005). On behalf of the Company, the incumbent, Mr. Farooq Aslam has been duly authorized by the Board of Directors of Company, by virtue of Board Resolution dated 13<sup>th</sup> December 2024, to apply to the National Electric Power Regulatory Authority, Islamabad, for the grant of Electric Power Supply Licence to the Company.

Please find enclose herewith a Bank Cheque No. 11956724 dated 13<sup>th</sup> Dec 2024 of Rs.826,412/- (Rupees Eight Hundred Twenty Six Thousand Four Hundred Twelve Only) issued in your favour, drawn on Bank Al-Habib Limited, Landhi Branch, Karachi, being the Licence Application Fee calculated in accordance with schedule II and PART I as per NEPRA SRO No. 760(1)/2021.

Thanking you,

Yours faithfully,  
For OLYMPIA POWER GENERATION PVT. LTD

(Farooq Aslam)  
Technical Head



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13th December 2024

The Registrar,  
NEPRA Tower,  
Ataturk Avenue (East),  
G-5/1,  
**Islamabad.**

Subject: **Authority Letter**

Mr. Farooq Aslam s/o Muhammad Aslam Bearing CNIC No 42501-9318724-3 is hereby appointed as authorized representative of Olympia Power Generation (Pvt) Ltd, for the purpose of filing an application for issuance of Supply License capacity 5.88 MW for conducting supply of electric power in the designated territory of Olympia Mills Ltd (formerly Olympia Spinning & Weaving Mills Ltd) as approved by the NEPRA Authority. He is also authorized to attend any meeting(s) and discussions related to the determination of use of system charges /distribution and supply tariff and to provide any information & documents needed in this regard.

Thanking you,

Yours faithfully,

  
Siraj Sadiq Monnoo  
Chief Executive

# PROSPECTUS

## COMPANY PROFILE

Olympia Power Generation (Pvt.) Limited was incorporate with Securities and Exchange Commission of Pakistan on 30 August 1994 as a Private Limited Company. The principal activity of the Company is power generation and sale of power.

The company is location at H-23/3 Landhi Industrial Area Karachi. Olympia Power Generation The Company comprises of qualified engineers/professional with years of technical experience in their respective fields.

## SILIENT FEATURES OF THE PROJECT

Olympia Power Generation (Pvt.) Limited is a well-known name in energy sector offering power generation and sale of electricity. We are a part of well-established Olympia group whose portfolio also contains power generation under license from NEPRA. We have blended our years of experience in erecting and operating power houses and employ trained man power to undertake such operations.

Olympia Power Generation (Pvt.) Ltd has generation capacity of 5.88 MW. The company obtained its generation license (Generation License No. SGC/029/2005) from NEPRA on 8th February 2005 for its natural gas based thermal generation facility.

## SOCIAL & ENVIRONMENTAL IMPACT

The management always regard corporate social responsibility as an important force in building a harmonious society. They also believe in paying full attention to human factors, exercising environmental protections and conservation, increasing employment, and helping build the community. The Project does not have any significant adverse environmental impacts, which could be irreversible or could affect sensitive eco-system, or has an unprecedented impact.

## HUMAN CAPITAL AND TECHNICAL EXPERTISE

Olympia Power team comprises of highly qualified professional with years of technical experience in their respective fields, supplement by a long-term vision geared towards developing sustainable solutions in energy sector.

## LOCATION OF THE PROJECT

The company is location at H-23/3 Landhi Industrial Area Karachi.

### LOCATION / LAYOUT OF PLANT OPG



## INVESTMENT OF THE PROJECT

The investment in entire power plant along with the gas connection, gas meter, generator room, cables and other components across the project have been done by Olympia Power itself. As the project is already in operation, there is no plans for further investment due to economical conditions of the Country.



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REGULATION  
3(4)(c)(i)(a)

**Certified copies of certificate of  
incorporation**

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

Company Registration No. F-05556 of 1994-95.

I hereby certify that OLYMPIA POWER GENERATION (PRIVATE)  
LIMITED.

is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that

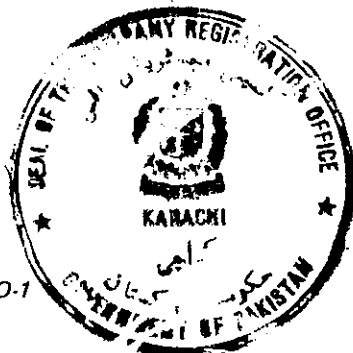
the company is limited by shares as a Private Company.

Given under my hand at KARACHI

this 30TH day of AUGUST

one thousand nine hundred and NINETY FOUR

Fee Rs. 3,010/-



*Ataul*  
(ATTAULHAQ KHAN)  
JOINT REGISTRAR  
OF COMPANIES  
SINDH.



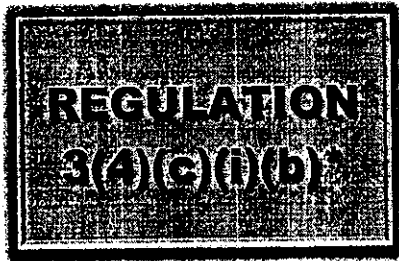
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Karachi, Pakistan.



**Certified copies of  
memorandum and articles of  
association**



THE COMPANIES ACT, 1984



The Companies Ordinance, 1984

(COMPANY LIMITED BY SHARES)  
Olympia Power Generation (Pvt) Ltd.

*[Signature]*  
Director

18/11/90

Memorandum and Articles

of

Association

of

**Olympia Power Generation  
(Private) Limited**

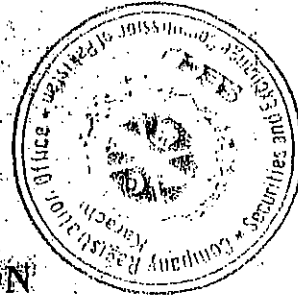


THE COMPANIES ACT, 1984

THE COMPANIES ORDINANCE, 1984  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF

OLYMPIA POWER GENERATION  
(PRIVATE) LIMITED



- I. The name of the company is OLYMPIA POWER GENERATION (Private) Limited.
- II. The registered office of the Company shall be situated in the Province of Sindh.
- III. The objects for which the company is established are all or any of the following:
  1. To carry on the business of electricity generation.
  2. To purchase, rent, lease land or acquire, protect, prolong and renew, any patent rights, privileged, invention, licences, protections, concessions, and the like, which may appear likely to be advantageous or useful to the company.
  3. To borrow, or secure the payment of money from NDFC, PICIC, ICI, KFC, ICL, IBP or any other ICI and any Commercial bank by the issue of participation term certifi-

ates, musharika certificates, unit trust certificates, mutual and certificates, Mudarabad certificates, term finance certificates, debentures, debenture stocks, bonds, obligations and securities of all kinds, and secure the same as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise on the undertaking of the company or upon any specific property and rights present and future of the company including its capital or otherwise, however, collaterally or further to secure any securities of this company by a trust deed or any other assurance.

4. To invest and deal with the surplus moneys of the company not immediately required in such lawful form as may be thought expedient for the benefit of company.
5. To open an account or accounts with any Bank or Banks, DFI's Investment companies and to pay into and to withdraw moneys from such account or accounts concerning this Company.
6. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments but not to act as a banking company.
7. To enter into Joint Venture or arrangement in the nature of a partnership, cooperation or union of interests with any person or persons, company or corporation engaged or interested or about to become engaged or interest in the carrying on or conduct of any business or enterprise which the company is authorised to carry on or conduct or from which the company would or might derive any benefit.
8. To sell or dispose of the undertaking of the company or any part thereof in such manner and for such consideration as the company may think fit and in particular for shares or securities of any other company whether promoted by this company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
9. To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the company out of the funds of the company.
10. To give any guarantee in relation to the payment of any loan, debenture stock, bonds, obligations, securities and to guarantee the payment of interest thereon or of dividends on any such stock or shares of the Company.



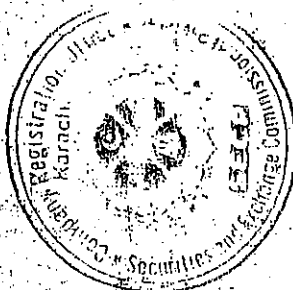
11. To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority, all rights, concessions and privileges which the company may think fit and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions, for the implementation and running of projects.

12. And generally to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

13. It is declared that notwithstanding any thing contained in the foregoing object clauses of the Memorandum of Association nothing contained therein shall be construed as empowering the company to undertake or indulge in the business of a banking company, investment or insurance business directly or indirectly as restricted under the law or any other unlawful business operations.

IV. The liability of members is limited.

V. The authorised share capital of the company is Rs. 500,000 (Rupees Five Hundred Thousand Only) divided into 50,000 ordinary shares of Rs. 10/- each with power to increase, reduce, consolidate, subdivide or otherwise recognize the share capital of the company in accordance with the provisions of the Companies Ordinance 1984.



We the several persons whose names, address and description are subscribed are desirous of being formed into a company, in pursuance of these Memorandum of Association, and we respectively agree to take the number of share in the capital of the Company set opposite to our respective names.

Name, Father's name & Address	Nationality with former Nationality if any	Occupation	Initial No. of Shares taken by each Subscriber	Signature of Subscriber
1. Mr. Waqar Monnoob S/o Late Mohammad Sadiq Monnoob 7, Darul Aman Housing Society, Shaheed-e-Millat Road, Karachi.	Pakistani	Business	100	
1. Mrs. Ghazala Waqar W/o Mr. Waqar Monnoob 7, Darul Aman Housing Society, Shaheed-e-Millat Road, Karachi.	Pakistani	Business	100	



**Certified to be true Copy**  
*[Signature]*  
**Deputy Registrar of Companies**

200

Karachi, Dated this day of 199

Name Father's Name,  
Nationality, Addresses and  
Occupation of witness

Mr. Mushiat Ahmed Vohra (Pakistani)  
S/o Late Haji Mohammad Ismail  
Mushiat & Co.  
Chartered Accountants  
407, Commerce Centre,  
Hafiz Mohani Road,  
Karachi.

**Certified to be true Copy**  
*[Signature]*  
**Deputy Registrar of Companies**

THE COMPANIES ORDINANCE, 1984  
COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

OF

OLYMPIA POWER GENERATION  
(PRIVATE) LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Ordinance, and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.
2. Subject as hereinafter provided, the Companies Regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984 and other compulsory provisions in the Companies Ordinance, 1984, shall apply to the company so far those are applicable to private companies.
3. The Regulations contained in Table 'A' in the First Schedule to the Companies Ordinance, 1984, shall not apply but instead thereof the following shall be the Regulations of the Company:

PRIVATE COMPANY

4. The Company is a Private Limited Company within the meaning of clause 28 of sub-section (1) of section 2 of the Companies Ordinance, 1984 and accordingly:
  - (a) No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the company.

- (b) The number of the members of the Company (exclusive of the persons in the employment of the company) shall be limited to fifty; provided that for purposes of this provision, where two or more persons hold one or more shares jointly in the company, they shall be treated as a single member; and
- (c) The right of transfer of shares in the company is restricted in the manner and to the extent hereinafter appearing.

### BUSINESS

5. The business of the company shall include all or any of the objects enumerated in the Memorandum of Association and can be commenced immediately after the incorporation of the company as the Board of Directors may think fit.

### SHARES

6. The authorised share capital of the Company for the time being is Rs. 500,000/- (Rupees Five hundred thousand) divided into 50,000 Ordinary shares of Rs. 10/- each, with powers to increase or reduce, consolidate, sub-divide or otherwise reorganize the share capital of the company subject to the provision of the Companies Ordinance, 1984.
7. The shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same to such persons, firms or corporations on such terms and conditions and at such time as may be thought fit.

8. Except in the case of first allotment of shares to the promoters, all subsequent issues shall first be offered to the existing shareholders in the ratio of shares presently held by them and the directors shall only allot the shares to any other person when the existing shareholders have shown their unwillingness to subscribe or have ignored to apply and pay for the shares offered to them within a reasonable time, being not less than 7 days from the date of such offer.

### TRANSFER OF SHARES

9. Subject to the provisions hereinafter set forth any member may transfer all or any of his shares by instrument in writing in usual common form.
10. Subject to the provisions of these Articles, shares shall be transferable and following stipulations shall apply to the transfer of shares:-
- (a) A member of the Company may transfer a share to his spouse and/or brother or sister and/or lineal ascendant or descendant, but save as aforesaid and as otherwise provided in this Article and also to the extent that the Company by Special Resolution may otherwise direct, no share shall be transferred to a person or company who is not a member of the Company so long as any existing member is willing to purchase the same at the fair value (hereinafter provided).



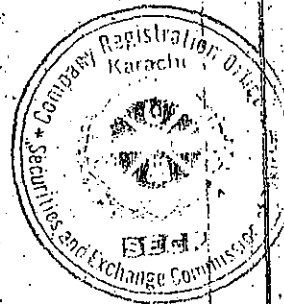
- (b) Subject to the provisions of clause (a) of this Article the member proposing to transfer any shares (hereinafter called the Proposing Transferor) shall give notice in writing (hereinafter called a transfer notice) to the Company that he desires to transfer the same.
- (c) For the purpose of this Article, fair value of the shares shall be such sum as auditors of the Company shall determine or may be determined by a third party with the consent of majority of members of the Company.

#### TRANSMISSION OF SHARES

11. The executors, administrators, heirs or nominees, as the case may be, of a deceased holder of a share shall be the only persons recognised by the company as having any title to the share. In the case of a share registered in the name of two or more holders the survivors or survivor, or that executors, administrators of the deceased survivor, shall be the only persons recognised by the company as having any title to the shares.
12. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself to make such transfer of the share as the deceased or insolvent person could have made, but the directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of transfer of share of the deceased insolvent person before the death or insolvency.

#### INCREASE, REDUCTION AND RE-ORGANIZATION OF SHARE CAPITAL

13. (a) The company in General Meeting may increase the share capital by creation of new shares or consolidation, subdivide or reorganize its capital in such manner as may be provided by law and as may be directed by the resolution passed at such meeting. Except so far as otherwise provided by the conditions of the issue, any capital raised by the creation of new shares shall be considered part of the original capital.
- (b) The company may from time to time by special resolution and subject to such permission of the Court as may be necessary under the law may reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the issued shares or otherwise, as may seem expedient or may pay off any part of its capital upon the footing that it may be called up again or otherwise.
14. The company may, from time to time or at any time, by resolution passed in a General Meeting capitalize any sum or sums forming part of any distributable profits of the company whether standing to the credit of any reserve fund or not, and direct the appropriation of the sum or





sums so capitalized by way of bonus or bonus shares to and amongst the members of the company who would have been entitled there to if the same were distributed by way of dividend and provide for the distribution of such capitalized profits by way of capital distribution by directing that the same shall be used to pay un-issued shares of the company on behalf of such members in proportion to the shares already held by them at the time of such issue.

#### PROCEEDING AT GENERAL MEETING

15. The company shall hold an annual general meeting within eighteen months from the date of its incorporation and thereafter once at least in every calendar year within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last preceding annual general meeting.
16. Twenty one days notice at least, specifying the place, the day and the hour of the General Meeting and, in case of special business, the nature of such special business, shall be given to the members in the manner hereinafter mentioned or in such manner as may be prescribed by the company in general meeting; but accidental omission to give such notice to or non-receipt of such notice by any member will not invalidate the proceedings of the general meeting.

#### QUORUM

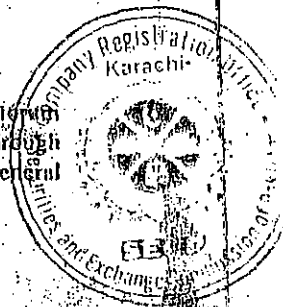
17. No business shall be transacted at any General Meeting unless a quorum of members is present. Two members, present in person, or through proxy having 25% voting power shall form the quorum for a general meeting.

#### VOTES OF MEMBERS

18. On the show of hands, every member present in person shall have one vote and on demand of a poll, every member present in person or by proxy shall have one vote for each share held by him. In the case of election of directors, each shareholder, shall have as many number of votes as are the product of the number of shares held by him and the number of directors to be elected at the meeting.
19. Subject to any rights or restrictions for the time being attached to any class or class of shares, on a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of section 178 shall apply. On a poll every member shall have voting rights as laid down in section 160.

#### MANAGEMENT

20. The business of the company shall be managed and run by the Board of Directors. The Board of Directors shall appoint a Chief Executive out of the Board of Directors, who shall exercise such powers as are necessary and expedient to conduct and run the business of the company, including the powers to make purchase and sales; appoint the officers and employees of the company, correspond with the suppliers; clients



and other customers, to make, and sign all contracts and to draw, accept, endorse and negotiate on behalf of the company all bills of exchange, promissory notes, guarantees, drafts and other document concerning the business of the company; to institute, conduct or defend any proceedings for or against the company before any Court, Government or Semi Government authority; to operate bank account of the company including the power to sub-delegate any of their powers to any director or directors or shareholder or other officer, employee or attorney of the company and generally to exercise all such powers as the exerciseable by the Board of Directors under the provisions of the Companies Ordinance, 1984, or as may be specifically delegated to them by the company in general meeting from time to time.

21. The directors shall have powers from time to time and at any time to appoint any person, to act as Manager, Chief Executive, or Technical Director of the Company and may delegate all or any of their powers to him/her for the conduct of business of the company, on such terms and conditions and for such tenure as may be decided and approved by the shareholders in general meeting.
22. The Board of Directors from among themselves shall appoint the Chief Executive of the company within fifteen days of its incorporation. He/She shall be designated as the Chief Executive of the Company. The Chief Executive shall perform all duties and exercise such powers as are generally performed and exercised by the Managing Directors under the provisions of the Ordinance and he may be assigned or delegated to him/her by the Board of Directors or the members in general meeting from time to time.
23. The number of Directors shall not be less than two and not more than nine.

#### DIRECTORS

24. The following are the first Directors of the Company, who shall hold office until the election of directors in the first Annual General Meeting:

- (i) Mr. Waqar Memon
- (ii) Mrs. Ghazala Waqar

25. The directors of the company shall fix the number of directors of the company to be elected at a General Meeting. The directors shall be elected by the members of the company in general meeting in the following manner namely:

- (a) a member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of directors to be elected at the meeting;
- (b) a member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may desire;

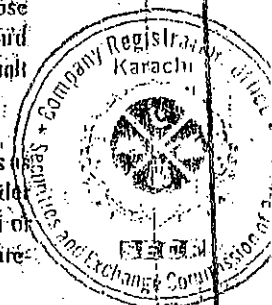


(c) the candidate who gets the highest number of votes shall be declared elected as director and the candidate who gets next highest number of votes shall be so declared and so on until the total number of directors to be elected have been so elected.

26. A director, including the Chief Executive, shall hold office for a period of three years unless he earlier resigns, becomes disqualified for being a director or otherwise ceases to hold office; provided that the directors so retiring shall continue to perform their functions until their successors are elected and the retiring director(s) shall be eligible for re-election.
27. A resolution for removing a director elected in the manner provided above, shall not be deemed to have been passed if the number of votes against it is equal to or exceeds the number of votes that would have been necessary for the election of director at the immediately preceding election of directors in the manner aforesaid.
28. Every director shall receive by way of his remuneration a sum as may be fixed by the Board of Directors, not exceeding Rs. 200/- for each meeting attended by him. In addition, the directors may allow and pay to director who is not a local resident and who may come for purpose of business of the company, such sum may be prescribed by the Board of Directors as a fair compensation on account of travelling and light allowance.
29. The directors may also sanction the payment of such additional sums as they may think fit to any director for any special service he may render to the company orally through or rendering either by a fixed sum or percentage of profits or otherwise; as may be approved by the shareholders in general meeting.
30. A director shall be capable of contracting and entering into any arrangement with the company and participation in the profits of any agreement with the company in the same manner as if he were not a director subject nevertheless to the following provisions namely: (1) before the contract is entered into or soon thereafter as he becomes interested therein, he shall disclose in writing to the Board of Directors of his interest in the contract or arrangement and (2) after becoming interested, he shall not vote in respect of the contract or arrangement or any matter arising thereout and if he does vote, his vote shall not be counted.

#### QUORUM OF DIRECTORS

31. The quorum for the meeting of the Board of Directors shall be fixed by the directors and unless so fixed, shall be two.
32. Any casual vacancy occurring on the Board of Directors shall be filled up by the remaining directors, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.



## RESIGNATION OF DIRECTOR

33. A director may, at any time give notice in writing to the company of his wish to resign.

## DISQUALIFICATION OF DIRECTORS

34. No person shall become the director of a company if he suffers from any of the disabilities or disqualifications mentioned in section 187 and, if already a director, shall cease to hold such office from the date he so be, provided, however, that no director shall vacate his office by reason only of his being a member of any company which has entered into contract with, or done any work for, the company of which he is director, but such director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

## BORROWING POWERS

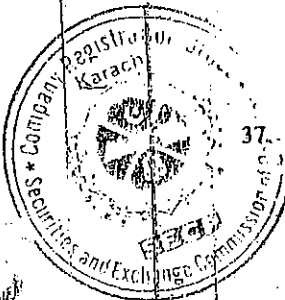
35. The Directors with the approval of the Board may from time to time borrow any sums of money for and on behalf of the company from the members, or other persons, companies or banks against such securities as may be agreed with bankers or company or he may himself advance money to the company at such interest as may be approved by the directors, subject to such limitation as may be imposed by the members in general meeting.
36. The Chief Executive may, with the approval of the directors, from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as he may think fit and in particular by the issue of debentures or bonds of the company or by mortgage or charge of all or any part of the property of the company from Commercial Banks, Financial Institutions, Industrial Banks, subject to such limitations as may be imposed by members in general meeting.

## THE SEAL

37. The company shall have a seal and the Directors shall provide for its safe custody. Every deed or instrument to which the seal is required to be affixed, shall be sealed in the presence of at least two directors and such directors shall sign every instrument to which the seal shall affixed in his presence, such signature shall be conclusive evidence of the fact that the seal has been properly affixed.

## ACCOUNTS

38. The directors shall cause to be kept proper books of accounts as required under section 230.
39. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.
40. The directors shall as required by sections 233 and 235 cause to be prepared and to be laid before the company in general meeting such



profit and loss accounts or income and expenditure accounts and balance sheets duly audited and reports as are referred to in those sections.

41. Subject to the provisions of the Ordinance, a balance sheet, profit and loss account, income and expenditure account and reports shall be made out in every year and laid before the company in the annual General Meeting. The balance sheet and profit and loss account or income and expenditure account shall be accompanied by a report of the auditors of the company.
42. The directors shall in all respect comply with the provisions of sections 230 to 236.

#### AUDIT

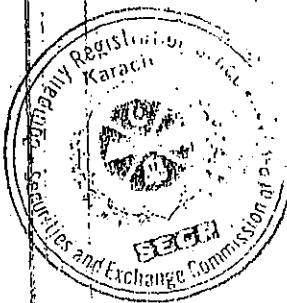
43. The first auditors of the company shall be appointed by the board with sixty days of its incorporation. Subsequently auditors shall be appointed and their duties regulated in accordance with section 252 to 255.

#### DIVIDENDS AND RESERVES

44. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.
45. The directors may from time to time apply to the members such interim dividends as appear to the directors to be justified by the profits of the company.
46. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

#### NOTICE

47. (1) A notice may be given by the company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the company for the giving of notice to him.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
48. Notice of every general meeting shall be given in some manner herein before authorised to (a) every member of the company except those members who, having no registered address within Pakistan for the giving of notices to them, and also (b) every person entitled to a share in consequence of the death or insolvency of a member, who (but for his death or insolvency) would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being.



## WINDING UP

49. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Ordinance, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.

## INDEMNITY

50. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 488 in which relief is granted to him by the Court.

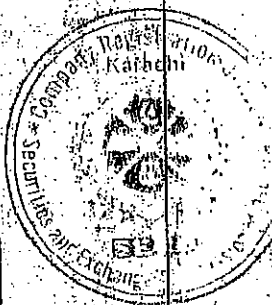
## SILENCE

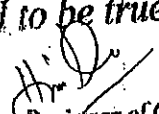
51. No member shall be entitled to visit or inspect any works of the company without the permission of the directors or the Managing Director or to require discovery of any matter or information respecting the company's business or any matter which may be in the nature of a trade secret or secret process which may relate to the conduct of business of the company and which in the opinion of the directors or the Managing Directors will be inexpedient in the interest of the company, to communicate to the public.



We, the several persons whose names, address and description are subscribed are desirous of being formed into a company, in pursuance of these Articles of Association, and we respectively agree to take the number of share in the capital of the Company set opposite to our respective names.

Name Father's name & Address	Nationality with former Nationality if any	Occupation	Initial No. of Shares taken by each Subscriber	Signature of Subscriber
1. Mr. Waqar Monnoo S/o Late Mohammed Sadiq Monnoo 7, Darul Aman Housing Society, Shahedd-e-Millat Road, Karachi.	Pakistani	Business	100	
Mrs. Ghazala Waqar W/o Mr. Waqar Monnoo 7, Darul Aman Housing Society, Shahedd-e-Millat Road, Karachi.	Pakistani	Business	100	
			200	



Certified to be true Copy  
  
 Deputy Registrar of Companies

Karachi, Dated this day of 199

Name Father's Name,  
Nationality, Address and  
Occupation of witness

Mr. Munir Ahmed Vohra (Pakistani)  
 S/o Late Haji Mohammad Ismail  
 Mushtaq & Co.  
 Chartered Accountants  
 407, Commerce Centre,  
 Hbsat Moham Road,  
 Karachi.



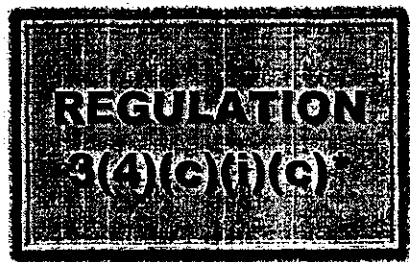
POWER GENERATION (PVT) LIMITED

+92-21-35080923-4

info@olympiamills.com

www.olympiamills.com

H-23/3, Landhi Industrial Area  
Karachi, Pakistan.



**Certified copies of annual  
reports of the company**



### Independent Auditors' Report

To The Members of Olympia Power Generation (Pvt.) Limited

### Report on the Audit of the Financial Statements

#### *Qualified Opinion*

We have audited the annexed financial statements of Olympia Power Generation (Pvt.) Limited which comprise the statement of financial position as at 30 June, 2024 and the statement of profit or loss and 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, except for the effects of the matter described in the paragraph (a) and (b), the statement of financial position, statement of profit or loss and statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024, and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### *Basis for Qualified Opinion*

- As fully explained in note 10.2, the company has not accounted for the amount of Rs. 84.426 million being balance amount payable in respect of Gas Infrastructure Development Cess (GIDC) in the financial statements. Had the above amount been recorded in the accounts, the profit would have been decreased by Rs. 84.426 million and consequently the liability would have been increased by the same amount.
- As fully disclosed in note 12 of the financial statements, the company has given a loan to an associated company amounting to Rs. 420.445 million and has not complied with section 199 of companies act 2017. The possible financial impact of the same on these financial statements could not be determined as underlying terms of arrangement are not available.

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

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS



we have obtained is sufficient and appropriate to provide a basis for our opinion and after due verification we report as above.

### *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.

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, except mentioned in basis for qualified opinion paragraph.

### *Responsibilities of Management and Board of Directors for the Financial Statements*

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

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

Board of directors is responsible for overseeing the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

*[Signature]*  
Head Office,  
407, Commerce Centre,  
Husrat Mohani Road, Karachi.  
Tel: 021-32638521-3  
Email: info@mushtaqandco.com,  
audit.kh@mushtaqandco.com

Islamabad Office,  
407, Second Floor  
Millennium Heights,  
F-11-1, Islamabad.

Lahore Office  
19-B, Block G  
Gulberg-III, Lahore.  
Tel: 042-35858624-6  
E-mail: audit.lhr@mushtaqandco.com

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

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

### *Report on Other Legal and Regulatory Requirements*

Based on our audit, except for the effects of the matters discussed in the basis for qualified opinion section of our report, we further report that;

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and 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

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS



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

The Engagement partner on the audit resulting in this independent auditor's report is Zahid Hussain Zahid, FCA.

Karachi.

Dated: October 04, 2024

UDIN: AR202410043pQvxEzNib

MUSHTAQ & CO.  
Chartered Accountants



Head Office:  
407, Commerce Centre,  
Hasrat Mohan Road, Karachi  
Tel: 021-32678521-3  
Email: info@mushdaqandco.com,  
audit@hqs.mushdaqandco.com

Islamabad Office:  
407, Second Floor  
Millennium Heights,  
F-11/1, Islamabad

Lahore Office:  
19-B, Block G,  
Gulberg-III, Lahore  
Tel: 042-35858624-6  
E-mail: audit@hqs.mushdaqandco.com

OLYMPIA POWER GENERATION (PVT.) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Notes	2024 Rupees	2023 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Authorized capital			
50,000 (2023: 50,000) Ordinary Shares of Rs.10 each		500,000	500,000
Issued, subscribed and paid-up capital	4	150,000	150,000
Capital Reserves	5	17,004,264	22,391,007
Revenue Reserves	6	281,232,862	142,327,338
		298,387,126	164,868,345
<b>NON - CURRENT LIABILITIES</b>			
Deferred liabilities	7	808,818	521,041
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	251,785,114	221,808,022
Short term borrowings	9	7,920,000	-
		259,705,114	221,808,022
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>558,901,058</b>	<b>387,197,408</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	11	55,404,888	58,407,959
<b>CURRENT ASSETS</b>			
Due from related company	12	420,445,081	262,855,081
Trade debtors	13	53,650,378	39,586,107
Income tax and sales tax refundable	14	5,612,750	2,823,451
Short term investment	15	3,250,000	14,829,969
Loans and advances	16	18,333,555	8,206,281
Cash and bank balances	17	2,204,406	488,560
		503,496,170	328,789,449
<b>TOTAL ASSETS</b>		<b>558,901,058</b>	<b>387,197,408</b>

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

CHIEF EXECUTIVE

DIRECTOR

OLYMPIA POWER GENERATION (PVT.) LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	2024 Rupees	2023 Rupees
SALE OF ELECTRICITY	18	650,113,468	409,274,041
COST OF SALES			
Energy Charges			
Sui Gas charges		443,118,466	212,452,009
Less: Proportionate Gas Charges transferred to cost of steam		(6,292,198)	(2,748,785)
Energy Charges		436,826,268	209,703,224
Direct Operating & Maintenance Expenses			
Stores consumed		5,177,749	6,415,636
Rent of Generators		21,293,009	19,710,044
Repairs & maintenance		694,112	278,103
Salaries & other benefits		8,474,382	7,086,471
Insurance		109,484	156,814
Water Charges		1,298,307	868,176
Depreciation Expense	11.1	7,624,432	8,972,094
		44,671,475	43,487,338
COST OF SALES		481,497,743	253,190,562
Gross Profit		168,615,725	156,083,479
ADMINISTRATIVE EXPENSES			
Salaries & other benefits		10,164,410	9,766,200
Rent, rate & taxes		1,003,775	1,159,544
Legal & Professional		484,291	-
Miscellaneous expenses		31,725	15,963
Entertainment expenses		3,287,316	2,241,326
Vehicle Running expenses		2,908,829	2,567,683
Traveling & conveyance		1,171,507	3,184,998
Insurance		906,250	-
Audit Fee		275,000	250,000
Depreciation expense	11.1	1,316,451	237,625
		21,549,554	19,423,339
Other operating expenses	19	10,188,417	16,306,345
Financial charges	20	2,770,847	371,757
Profit from Sale of Electricity		134,106,908	119,982,038
Other Income	21	3,362,891	1,489,334
Profit before levies and income tax		137,469,799	121,471,372
Levies	22	(117,056)	(67,059)
Profit before taxation		137,352,743	121,404,313
Taxation	22	(186,129)	-
Profit after taxation		137,166,614	121,404,313
Earning per share-basic and diluted	23	9,144	8,094

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

CHIEF EXECUTIVE

DIRECTOR

OLYMPIA POWER GENERATION (PVT.) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

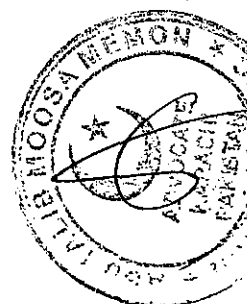
	Notes	2024 Rupees	2023 Rupees
Profit for the year		137,166,614	121,404,313
Other comprehensive income/ (loss) for the year			
<i>Items that will not be reclassified to profit and loss account:</i>			
loss on remeasurement of staff retirement benefits		(150,454)	(13,908)
Total comprehensive income for the year		<u>137,016,160</u>	<u>121,390,405</u>

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

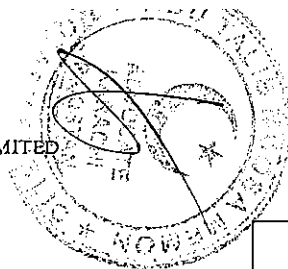
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*(Signature)*  
CHIEF EXECUTIVE

*(Signature)*  
DIRECTOR



OLYMPIA POWER GENERATION (PVT.) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024



	Paid up Capital	Reserves			Sub Total	Total
		Revenue Reserve		Capital Reserve		
		General Reserve	Unappropriated Profit	Revaluation Surplus on Fixed Assets		
← Rupees →						
Balance as at July 01, 2022	150,000	10,000,000	3,407,247	29,920,693	43,327,940	43,477,940
Profit for the year	-	-	121,404,313	-	121,404,313	121,404,313
Other comprehensive (loss) for the year	-	-	(13,908)	-	(13,908)	(13,908)
Reversal of surplus-Net	-	-	5,962,998	(5,962,998)	-	-
Transfer from surplus on revaluation of Plant Machinery & Steam Boiler on account of incremental depreciation	-	-	1,566,688	(1,566,688)	-	-
Balance as at June 30, 2023	150,000	10,000,000	132,327,338	22,391,007	164,718,345	164,868,345
Profit for the year	-	-	137,166,614	-	137,166,614	137,166,614
Other comprehensive (loss) for the year	-	-	(150,454)	-	(150,454)	(150,454)
Deficits arising on revaluation during the year	-	-	-	(3,497,379)	(3,497,379)	(3,497,379)
Reversal of surplus-Net	-	-	-	-	-	-
Transfer from surplus on revaluation of Plant Machinery & Steam Boiler on account of incremental depreciation	-	-	1,889,364	(1,889,364)	-	-
Balance as at June 30, 2024	150,000	10,000,000	271,232,862	17,004,264	298,237,126	298,387,126

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

*mm*

*[Signature]*  
CHIEF EXECUTIVE

*[Signature]*  
DIRECTOR



OLYMPIA POWER GENERATION (PVT.) LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		137,469,799	121,471,372
Adjustment for non cash charges and other items:			
Depreciation expenses		10,167,406	10,574,505
Finance cost		2,770,847	371,757
Workers' profit participation fund		7,382,911	6,398,493
Workers' welfare fund		2,805,506	-
Loss on Sale of Generators		-	9,907,852
Gain on Extinguished of debts		-	1,040,000
Staff retirement benefits		137,323	331,020
		23,263,993	28,623,626
Operating profit before working capital changes		160,733,792	150,094,999
Working capital changes			
(Increase) / decrease in current assets:			
Due to / from related company		(157,590,000)	(116,855,081)
Trade debtors		(14,064,271)	(12,000,631)
Sales tax		(2,249,454)	-
Loan and advances		(10,127,274)	(6,726,073)
		(184,030,999)	(135,581,785)
Increase / (decrease) in current liabilities:			
Trade and other payables		26,187,169	2,018,990
Cash generated from operations		2,889,961	16,532,203
Finance cost paid		(1,322,529)	(1,037,187)
Workers' profit participation paid		(7,846,810)	(2,099,411)
Taxes Paid		(843,030)	(475,751)
Net cash (used in) / generated from operating activities		(7,122,408)	12,919,854
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Fixed capital expenditure		(10,661,715)	-
Proceed from disposal of fixed assets		-	3,000,000
Short term investment		11,579,969	(10,002,318)
Net cash generated from / (used in) investing activities		918,254	(7,002,318)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing		-	(6,531,629)
Short term borrowings		7,920,000	-
Net cash generated from / (used in) financing activities		7,920,000	(6,531,629)
Net increase/ (decrease) in cash and cash equivalents		1,715,846	(614,092)
Cash and cash equivalents at beginning of the year		488,560	1,102,652
Cash and cash equivalents at end of the year	17	2,204,406	488,560

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

*[Signature]*

*[Signature]*

CHIEF EXECUTIVE

*[Signature]*  
DIRECTOR

OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

**1 THE COMPANY AND ITS OPERATIONS**

The company was incorporated in Pakistan as a private limited company on August 30, 1994 under repealed Companies Ordinance 1984 (Now Companies Act 2017). The main business of the company is power generation and sale of power. The Registered office of the Company is situated at H23/3 Landhi Industrial Area , Karachi – 75350.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

International Financial Reporting Standards for Small and Medium Sized Entities (IFRS SMEs) 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 for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

During the year 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.

**2.2 Basis of measurement**

These financial statements have been prepared on the historical cost basis except for Certain Fixed Assets that are stated at Revalued amount.

**2.3 Functional and presentation currency**

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

**2.4 Use of Estimates And Judgments**

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make 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.

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.

**2.5 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 July 1, 2023. However, these do not have any significant impact on the Company's financial statements and hence have not been detailed here except for the amendments of IAS- 1 which have been disclosed in note 3 below.

OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

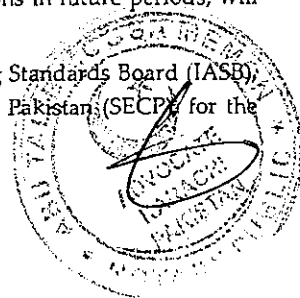
- b Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

	Effective date (annual reporting periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	1-Jan-24
IAS 7 Statement of Cash Flows (Amendments)	1-Jan-24
IFRS 16 Leases (Amendments)	1-Jan-24
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments)	1-Jan-25
IFRS 17 Insurance contracts	1-Jan-26
IFRS 7 Financial Instruments Disclosures (Amendments)	1-Jan-26
IFRS 9 Financial Instruments-classification and measurement of financial instruments (Amendments)	1-Jan-26

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

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

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



- 2.6 Accounting guidance issued by Institute of Chartered Accountants of Pakistan (ICAP) on accounting for minimum taxes and final taxes.

ICAP issued a guidance "Application Guidance on Accounting for Minimum Taxes and Final Taxes" through circular No. 07/2024 dated May 15, 2024. In light of the said guidance, as the minimum taxes and final taxes are not calculated on the 'taxable profit' as defined in IAS - 12 but calculated on turnover or other basis (as per relevant sections of the Income Tax Ordinance, 2001 (ITO, 2001)), accordingly minimum taxes and final taxes should be accounted for under IAS 37/ IFRIC 21 as levies (though these are charged under tax law) and not under IAS - 12 as income taxes. Based on the guidance, the minimum taxes under ITO, 2001 are hybrid taxes which comprise of a component within the scope of IAS 12 (Income Tax) and a component within the scope of IFRIC 21 (Levies) and final taxes fall under levy within the scope of IAS 37/ IFRIC 21.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements.

The amendments require disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements.

The material accounting policies set out below have been applied consistently to all periods presented in these financial

#### 3.1 Defined benefit plan

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.

*[Handwritten signature]*

OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

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

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

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

### 3.2 Taxation

#### Current

No provision for current or deferred tax is required, as the power generation company's income is exempt from tax under Clause 132 (a) of the Second Schedule (Part – 1) of the Income Tax Ordinance, 2001, and by virtue of SRO 411 (1) dated 23 May 1995. The company is also not liable to minimum tax/turnover under Section 113 of the above Ordinance. The other income is computed Under the normal Provision of Income Tax Ordinance, 2001.

#### Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC

### 3.3 Trade and other payables

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

### 3.4 Provisions

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

### 3.5 Property, plant and equipment

#### a) Owned

Property, plant and equipment except Plant & Machinery and Steam Boiler are stated at cost less accumulated depreciation and impairment loss, if any. Plant & Machinery and Steam Boiler are stated at revalued amount less accumulated depreciation and impairment loss, if any.

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

#### b) 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 profit and loss account.

OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

**3.6 Stores, spares and loose tools**

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

**3.7 Trade debts**

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

**3.8 Cash and cash equivalent**

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

**3.9 Financial instruments**

All the financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Any gain or losses on derecognition of the financial assets and financial liabilities are taken to profit and loss account currently. Financial assets are stated at their nominal value as reduced by the appropriate allowances for estimating irrecoverable amount. Mark up bearing financial liabilities are recorded at the gross proceeds received. Other financial liabilities are stated at their nominal value.

**3.10 Offsetting of financial assets and liabilities**

A financial asset and financial liability is offset and the net amount is reported in the balance sheet if the company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

**3.11 Revenue recognition**

Revenue is recognized on the basis of meter reading which is read on monthly basis.

**3.12 Derivative Financial**

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

**3.13 Dividend and appropriation to reserves**

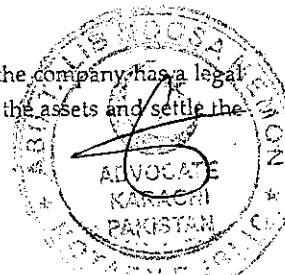
The dividend distribution and appropriation to reserves is recognized in the period in which, these are approved.

**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.

**3.15 Related party transactions**

All transactions with related parties are carried out by the company at arms' length price using the method prescribed under the Companies Act 2017.



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OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

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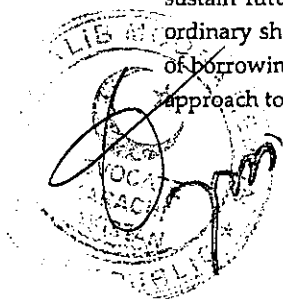
**3.16 Revaluation**

Revaluation of plant & machinery are based on periodic, but atleast triennial, valuation by external independent valuer. Increase in the carrying amount arising on revaluation of plant & machinery are recognised in other comprehensive income and accumulated in shareholders' equity under the heading "Surplus on Revaluation of Plant & Machinery". To the extent that the increase reverses a decrease previously recognised in statement of profit or loss, the increase is first recognised in statement of profit or loss. Decreases that reverse previous increases are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to statement of profit or loss.

The Company carries out revaluations, considering the change in circumstances and assumptions from latest revaluation. The fair value of the Company's Plant & Machinery is assessed by management based on independent valuation performed by an external property valuation expert as at year end after every three years. For valuation of plant & machinery, the current market prices are used which requires significant judgment as to estimating the revalued amount in terms of Plant & Machinery size, location and layout etc.

**3.17 Capital Management**

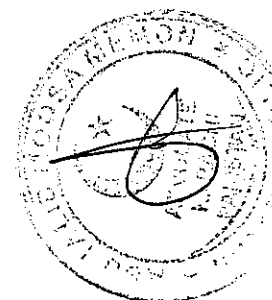
The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance 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.



OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 Rupees	June 30, 2023 Rupees
<b>4 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
		2024	2023
		Number of shares	Rupees
		15,000	15,000
	Ordinary shares of Rs. 10 each allotted for consideration paid in cash	150,000	150,000
		<u>15,000</u>	<u>15,000</u>
		<u>150,000</u>	<u>150,000</u>
<b>4.1</b>	The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.		
<b>5 CAPITAL RESERVES</b>			
Revaluation surplus on property plant & equipment	5.1	17,004,264	22,391,007
		<u>17,004,264</u>	<u>22,391,007</u>
<b>5.1 REVALUATION SURPLUS ON PROPERTY PLANT AND EQUIPMENT</b>			
Balance as at July 01, 2023		22,391,007	29,920,693
Deficits arising on revaluation during the year		(3,497,379)	-
Reversal of surplus-Net		-	(5,962,998)
Transfer to unappropriated profit in equity on account of incremental depreciation charged in profit and loss account		(1,889,364)	(1,566,688)
Balance as at June 30, 2024		<u>17,004,264</u>	<u>22,391,007</u>
<b>5.2</b>	The Company revalued its Plant & Machinery on market value basis by an independent valuer M/s. Amir Evaluators & Consultants on June 04, 2024 which resulted in a cumulative deficits of Rs. 3.497 million.		
<b>6 REVENUE RESERVES</b>			
General Reserve	6.1	10,000,000	10,000,000
Unappropriated Profit	6.2	271,232,862	132,327,338
		<u>281,232,862</u>	<u>142,327,338</u>
<b>6.1</b>	A General reserve being maintained to have adequate resources for future requirements and business operations.		
<b>6.2</b>	This represents unappropriated profit and is available for distribution.		

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OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 Rupees	June 30, 2023 Rupees		
<b>7 DEFERRED LIABILITIES</b>					
Staff retirement benefits-gratuity		808,818	521,041		
		<u>808,818</u>	<u>521,041</u>		
<b>7.1 MOVEMENT IN THE NET LIABILITY RECOGNIZED IN THE STATEMENT OF FINANCIAL POSITION</b>					
Opening net liability		521,041	176,114		
Expense for the year		137,323	331,020		
Remeasurement Loss recognized in other comprehensive income		150,454	13,908		
		<u>808,818</u>	<u>521,041</u>		
Contribution paid		-	-		
Closing net liability		<u>808,818</u>	<u>521,041</u>		
<b>7.2 Expense recognized in the profit and loss account.</b>					
Current service cost		88,428	300,616		
Interest cost		48,895	30,404		
		<u>137,323</u>	<u>331,020</u>		
<b>7.3 General description</b>					
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.					
<b>7.4 Principal actuarial assumption</b>					
Following are a few important actuarial assumptions used in the valuation.					
		<u>2024</u>	<u>2023</u>		
		%	%		
Discount rate		14.75	16		
Expected rate of increase in salary		5	5		
<b>7.5 Sensitivity analysis of actuarial assumptions</b>					
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		(29,346)	32,325		
Salary Increase		35,139	(32,221)		
<b>7.6 Historical Information</b>					
	2023 Rupees	2022 Rupees	2021 Rupees	2020 Rupees	2019 Rupees
Present value of defined benefit obligation	521,041	176,114	2,892,432	2,546,233	1,871,270

7.7 The expected gratuity expense for the year ending June 30, 2025 works out to Rs. 144,189/-



OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 Rupees	June 30, 2023 Rupees
<b>8 TRADE AND OTHER PAYABLES</b>			
Trade & Other Creditors		46,231,866	19,382,881
Security Deposit		9,150,000	9,250,000
Accrued Liability		1,818,803	1,252,777
Provision of expected liability to SSGC	8.1	181,584,417	181,584,417
Withholding Tax Payable		2,811,611	2,111,171
Sales Tax Payable		-	1,828,281
Workers' profit participation fund	8.2	7,382,912	6,398,493
Workers' welfare fund		2,805,506	-
		<u>251,785,114</u>	<u>221,808,022</u>
<b>8.1 Provision of expected liability to SSGC</b>			
Opening balance		181,584,417	181,584,417
Accrued during the year		-	-
Less: Payments during the year		-	-
Balance at the end of the year		<u>181,584,417</u>	<u>181,584,417</u>
<b>8.2 Worker's profit participation fund</b>			
Opening balance		6,398,493	1,724,841
Allocated during the year	19	7,382,911	6,398,493
Interest payable	20	1,448,318	374,570
Less: Payments during the year		(7,846,810)	(2,099,411)
Balance at the end of the year		<u>7,382,912</u>	<u>6,398,493</u>
<b>9 SHORT TERM BORROWINGS</b>			
Loan from Director	9.1	<u>7,920,000</u>	-
9.1 These are unsecured interest free and payable on demand of the company & taken for working capital requirement.			
<b>10 CONTINGENCIES AND COMMITMENTS</b>			
10.1 The company along with other captive power companies filed a suit against Sui Southern Gas Company that they should be treated as Independent Power Producers (IPPs) and not Captive Power Companies and should be charged to Rates of IPPs as declared by OGRA. Accordingly High Court of Sindh granted stay order to the company & SSGC is charging IPP rates in gas bills from August 2008. The Sindh High court decided the case in favour of Sui Southern Gas Company. The Company had filed an appeal in Supreme Court of Pakistan. The Company recognized the amount of expected liability as disclosed in Note 7 inclusive of Rs.13.214 m GIDC Cess charged by SSGC.			
10.2 On 12th August,2020, the Supreme Court of Pakistan issued its verdict on GIDC and held that Gas Infrastructure Development Cess Act is in accordance with the provisions of the Constitution. The Sui Southern Gas Company Ltd has raised its demand of Rs 84.426 million payable in 24 installments along with gas bill. Subsequent to the balance sheet date, the Company has obtain Stay order against Sui Southern Gas Company and restrain it from taking any coercive action. A liability of Rs 84.426 million is not provided in the accounts due to strong favorable expected outcome of the case.			
10.3 The Company along with other industries filed suits against Oil & Gas Regulatory Authority (OGRA) and Sui Southern Gas Company in Sindh High Court against increase in gas tariff and closure of gas during winter. The High Court of Sindh granted stay order to the plaintiffs and directed the defendants not to take any coercive action for recovery but directed the Company to deposit amount of Rs 17,021,122 as security to Nazir of Court as lien. The legal advisor confirms that there is a reasonable chance of favorable outcome .			
10.4 Bank Guarantee in favor of Sui Southern Gas Co. Limited Karachi amounting to Rs. 74.016 million (2023: Rs.32.50 million)			



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OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

11 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	2024											
	COST					Rate %	ACCUMULATED DEPRECIATION					As at June 30, 2024
	As at July 1, 2023	Addition	Revaluation	Deletion	As at June 30, 2024		As at July 1, 2023	For the year	Revaluation	Deletion	As at June 30, 2024	
OWNED ASSETS												
Plant & Machinery-Power	45,000,000	-	(17,500,000)	-	27,500,000	10%	9,840,376	3,467,697	(13,134,785)	-	173,288	27,326,712
Major Over hauling-Jenbacher Gen	10,981,989	4,000,018	-	-	14,982,007	16%	8,553,486	2,390,846	-	-	10,944,332	4,037,675
Major Over hauling-Wakeshia Gen	8,069,778	-	-	-	8,069,778	17%	6,949,590	1,120,188	-	-	8,069,778	-
Electric & Gas fittings	9,311,037	-	-	-	9,311,037	10%	6,724,352	258,669	-	-	6,983,021	2,328,016
Tools & equipment	274,080	-	-	-	274,080	10%	250,803	2,328	-	-	253,131	20,949
Electrical & Power Equipment	9,148,708	-	-	-	9,148,708	10%	5,301,670	384,704	-	-	5,686,374	3,462,334
Furniture & fixture	111,500	-	-	-	111,500	10%	95,165	1,634	-	-	96,799	14,701
Vehicles	1,401,800	6,661,697	-	-	8,063,497	20%	458,562	1,314,817	-	-	1,773,379	6,290,118
Steam Boiler	15,000,000	-	(3,000,000)	-	12,000,000	10%	2,716,929	1,226,523	(3,867,836)	-	75,616	11,924,384
Total Rupees - June 30, 2024	99,298,892	10,661,715	(20,500,000)	-	89,460,607		40,890,933	10,167,406	(17,002,621)	-	34,055,718	55,404,888

11.1 Depreciation has been allocated as follows:

(a) Power Generation

Cost of Sales

Administrative Expenses

(b) Steam Boiler

Depreciation Expense

Total Depreciation for the financial year ended

June-2024  
RUPEES

June - 2023  
RUPEES

7,624,432

1,316,451

8,940,883

1,226,523

10,167,406

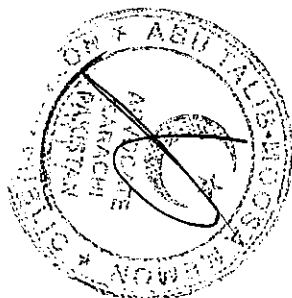
8,972,094

237,625

9,209,719

1,364,786

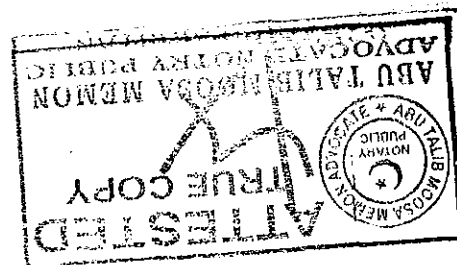
10,574,505



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OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

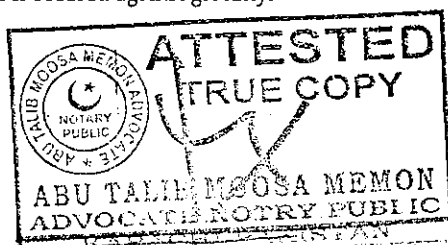
11 PROPERTY, PLANT AND EQUIPMENT												
2023												
PARTICULARS	COST					Rate %	ACCUMULATED DEPRECIATION					As at June 30, 2023
	As at July 1, 2022	Addition	Revaluation	Deletion	As at June 30, 2023		As at July 1, 2022	For the year	Revaluation	Deletion	As at June 30, 2023	
OWNED ASSETS												
Plant & Machinery-Power	62,234,043	-	(2,234,043)	(15,000,000)	45,000,000	10%	6,591,693	5,340,831	-	(2,092,148)	9,840,376	35,159,624
Major Over hauling-Jenbacher Gen	10,981,989	-	-	-	10,981,989	14%	6,984,631	1,568,856	-	-	8,553,486	2,428,503
Major Over hauling-Wakeshia Gen	8,069,778	-	-	-	8,069,778	17%	5,604,627	1,344,963	-	-	6,949,590	1,120,188
Electric & Gas fittings	9,311,037	-	-	-	9,311,037	10%	6,436,943	287,409	-	-	6,724,352	2,586,685
Tools & equipment	274,080	-	-	-	274,080	10%	248,217	2,586	-	-	250,803	23,277
Electrical & Power Equipment	9,148,708	-	-	-	9,148,708	10%	4,874,221	427,449	-	-	5,301,670	3,847,038
Furniture & fixture	111,500	-	-	-	111,500	10%	93,350	1,815	-	-	95,165	16,335
Vehicles	1,401,800	-	-	-	1,401,800	20%	222,752	235,810	-	-	458,562	943,238
Steam Boiler	12,765,957	-	2,234,043	-	15,000,000	10%	1,352,143	1,364,786	-	-	2,716,929	12,283,071
Total Rupees - June 30, 2023	114,298,892	-	-	(15,000,000)	99,298,892		32,408,577	10,574,505	-	(2,092,148)	40,890,933	58,407,959



OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 Rupees	June 30, 2023* Rupees
<b>12 DUE FROM RELATED COMPANY</b>			
Due from Olympia Mills Limited	12.1	420,445,081	262,855,081
		<u>420,445,081</u>	<u>262,855,081</u>
12.1 The above balance, amounting to Rs. 420.445 million (Rs. 262.855 million in 2023), is a loan receivable on demand, interest-free, and provided for working capital requirements.			
<b>13 TRADE DEBTORS</b>			
Trade debtors		51,236,290	37,685,214
Trade debtors-Related company	13.1	2,837,020	2,323,825
		<u>54,073,310</u>	<u>40,009,039</u>
Allowance for ECL	13.2	(422,932)	(422,932)
		<u>53,650,378</u>	<u>39,586,107</u>
13.1 These amounts are receivable from Olympia Mills Ltd for sale of electricity and services and from Super packages (Pvt.) Ltd. for sale of electricity & steam. The maximum monthly outstanding amount for electricity & steam are Rs. 2,904,137/- & 3,545,499/- (2023 :1,321,630/- & 1,540,514/-) respectively.			
13.2 Particulars of allowance for ECL for Local Debtors			
Balance at beginning of the year		422,932	422,932
Charge during the year		-	-
Allowance no longer required / recovered		-	-
Balance at the end of the year		<u>422,932</u>	<u>422,932</u>
<b>14 INCOME TAX &amp; SALES TAX REFUNDABLE</b>			
Sales Tax Receivable		2,249,454	-
Income Tax			
Advance Income Tax		3,480,352	2,890,510
Provision for Taxation		(117,056)	(67,059)
		<u>5,612,750</u>	<u>2,823,451</u>
<b>15 SHORT TERM INVESTMENT</b>			
Deposit PLS TDR - Askari Bank Ltd.	15.1	3,250,000	3,250,000
Deposit PLS TDR - Habib Metropolitan Bank	15.2	-	11,579,969
		<u>3,250,000</u>	<u>14,829,969</u>
15.1 These represents TDR held by Askari bank ltd. , under lien as security margins for guarantees issued to SSGC. These TDR's carries markup at the average rate 11.62% (2023: 6.46%).			
15.2 These TDR's carries markup at the average rate 20% (2023: 19.50% ) without any lien. Previously these are under lien as security deposit against issuance of Certificates infavour of "The Nazir High Court of Sindh".			
<b>16 LOANS AND ADVANCES</b>			
To Employees			
Loan to staff	16.1	1,219,000	178,000
Advance to staff	16.1	-	741,000
		<u>1,219,000</u>	<u>919,000</u>
Others			
Advance to suppliers		93,433	7,287,281
Advance to other- The Nazir of High court of Sindh		17,021,122	-
		<u>18,333,555</u>	<u>8,206,281</u>
16.1 Loans and advances to staff is secured against gratuity.			

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OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 Rupees	June 30, 2023 Rupees
<b>17 CASH &amp; BANK BALANCES</b>			
Cash in hand		41,826	11,476
Cash at bank - Current account		2,162,580	477,084
		<u>2,204,406</u>	<u>488,560</u>
<b>18 SALE OF ELECTRICITY</b>			
Sales		769,466,756	488,221,119
Less: Sales tax		(117,376,288)	(72,425,678)
		652,090,468	415,795,441
Less: Special discount		(1,977,000)	(6,521,400)
		<u>650,113,468</u>	<u>409,274,041</u>
<b>19 OTHER OPERATING EXPENSES</b>			
Loss on Sale of Generators		-	9,907,852
Workers' profit participation fund	8.2	7,382,911	6,398,493
Workers' welfare fund		2,805,506	-
		<u>10,188,417</u>	<u>16,306,345</u>
<b>20 FINANCIAL CHARGES</b>			
Bank commission and charges		1,322,529	1,037,187
Interest on Workers' profit participation fund	8.2	1,448,318	374,570
Gain on Extinguished of debts		-	(1,040,000)
		<u>2,770,847</u>	<u>371,757</u>
<b>21 OTHER INCOME</b>			
Income from short term investment - Markup		2,159,727	998,891
Gain on Sale of Steam	21.1	1,203,164	490,443
		<u>3,362,891</u>	<u>1,489,334</u>
<b>21.1 Gain on Sale of Steam</b>			
Sale		11,050,067	6,306,136
Less: Sales tax		(1,685,605)	(941,381)
		9,364,462	5,364,755
Direct Expenses			
Store consumed		49,600	417,380
Salaries and other benefits		592,977	343,361
Proportionate Gas Charges		6,292,198	2,748,785
Depreciation	11.1	1,226,523	1,364,786
		8,161,298	4,874,312
Gain on Sale of Steam		<u>1,203,164</u>	<u>490,443</u>
<b>22 TAXATION</b>			
Levies			
Minimum tax - For current year	22.1	117,056	67,059
- Prior year		186,129	-
		<u>303,185</u>	<u>67,059</u>

22.1 This represents portion of minimum tax paid under Section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/LAS 37.



OLYMPIA POWER GENERATION (PVT.) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	Notes	June 30, 2024 Rupees	June 30, 2023 Rupees
<b>23 EARNING PER SHARE-BASIC AND DILUTED</b>			
Profit for the year		137,166,614	121,404,313
Weighted average number of ordinary shares		15,000	15,000
Earning per share-basic and diluted		9,144	8,094

**Diluted earnings per share**

There were no convertible dilutive potential ordinary shares in issue as at June 30, 2024 and June 30, 2023.

**24 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTOR**

	Chief Executive		Director	
	2024	2023	2024	2023
Managerial remuneration	2,700,000	2,700,000	2,700,000	2,700,000
	2,700,000	2,700,000	2,700,000	2,700,000
Number of persons	1	1	1	1

**25. TRANSACTIONS WITH RELATED PARTIES:**

The related parties and associated undertakings comprise, local associated companies, directors and Key management personnel are as follows:

Name of Related Party	Relationship	Nature of Transactions	2024	2023
			Rupees	
Director	Key management personnel	Loan received	7,920,000	-

Transaction with related companies other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

		2024	2023
		Rupees	
Olympia Mills Limited	Associated Company by virtue of common directorship	7,413,155	5,834,724
Super Packages (Pvt) Ltd		17,904,626	9,280,682
Olympia Mills Limited		883,368	883,368
Olympia Mills Limited		157,590,000	116,855,081

25.1 The transactions with related parties are at arm's length.

*mm*



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

26 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

- 26.1 Credit risk
- 26.2 Liquidity risk
- 26.3 Market risk

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.

26.1 Credit risk

26.1.1 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 loans and advances, trade deposits and short term prepayments and cash and bank balances. Out of total financial assets of Rs. 494.633 million (June 30, 2023 : Rs. 311.136 million), financial assets which are subject to credit risk aggregate to Rs. 494.591 million (June 30, 2023 : Rs. 311.124 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:

	2024 Rupees	2023 Rupees
Loans and advances	18,333,555	8,206,281
Trade debtors	53,650,378	39,586,107
Due from related Company	420,445,081	262,855,081
Bank balances	2,162,580	477,084
	494,591,594	311,124,553

26.1.2 The maximum exposure to credit risk for due from related parties at the balance sheet date by geographical region is as follows:

Domestic	6,449,636	2,862,144
	6,449,636	2,862,144

26.1.3 The maximum exposure to credit risk for due from related parties at the balance sheet date by type of customer is as follows.

Electric & Steam supply to associated undertaking	2,837,020	2,323,825
	2,837,020	2,323,825

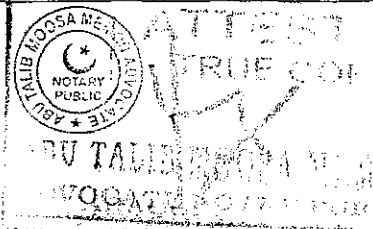
26.1.4 The aging of trade debtors at the balance sheet is as follows.

Not past due	52,473,957	39,163,175
Past due 0 - 30 days	210,108	-
Past due 31- 60 days	-	-
Past due 90 days - 1 year	543,381	-
More than one year	422,932	422,932
	53,650,378	39,586,107
	53,650,378	39,586,107

26.2 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.

	2024					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees						
Non - derivative Financial liabilities						
Deferred & Ferozen Markup	-	-	-	-	-	-
Trade and other payables	251,785,114	251,785,114	125,892,557	125,892,557	-	-
Short term Finance	-	-	-	-	-	-
	251,785,114	251,785,114	125,892,557	125,892,557	-	-



OLYMPIA POWER GENERATION (PVT) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

	2023					
	Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
	Rupees					
Non - derivative Financial liabilities						
Long term financing				-	-	-
Trade and other payables	221,808,022	221,808,022	110,904,011	110,904,011	-	-
Short term Finance	7,920,000	7,920,000	7,920,000	-	-	-
	229,728,022	229,728,022	- 118,824,011	110,904,011	-	-

26.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30, 2024. The rates of mark up have been disclosed in relevant notes to these financial statements.

26.3 Market risk

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

26.4 Currency risk

Exposure to currency risk  
The company is not exposed to any currency risk.

26.5 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:

	2024 Rupees	2023 Rupees
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, 2024.

	Profit and loss	
	100 bps increase	100 bps decrease
	Rupees	
Cash flow sensitivity - variable rate instruments 2024	-	-
Cash flow sensitivity - variable rate instruments 2023	-	-

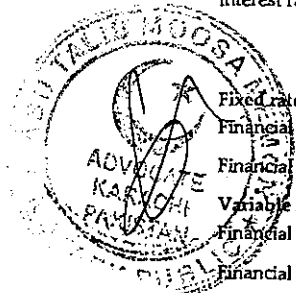
Fair value of financial assets and liabilities

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

Off balance sheet items

	2024 Rupees	2023 Rupees
Bank guarantees issued in ordinary course of business	74,016,260	32,500,000

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





OLYMPIA POWER GENERATION (PVT) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

27 CAPITAL RISK MANAGEMENT

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

	2024	2023
	Rupees	Rupees
Borrowings	48,050,669	20,635,658
Total equity	298,387,126	164,868,345
Total capital employed	346,437,795	185,504,003
Gearing ratio	Percentage 13.87	11.12

28 PLANT CAPACITY AND PRODUCTION:

	2024	2023
Installed Capacity	2.85 mw	2.85 mw

29 NO. OF EMPLOYEES

	2024	2023
Total number of employees at year end	14	13
Average number of employees during the year	14	14

30 GENERAL

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

Reclassification from	To (for better classification)	2023
1) Trade Debtors	Trade debtors-Related Company	1,540,514
2) Taxation	Levies	67,059

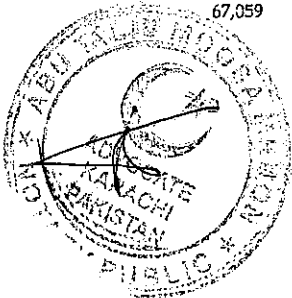
31 DATE OF AUTHORIZATION FOR ISSUE

The Board of directors of the company authorized these financial statements for issue on 04 OCT 2024

*[Handwritten signature]*

*[Handwritten signature]*  
CHIEF EXECUTIVE

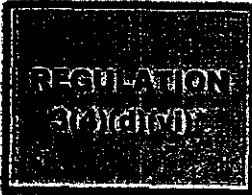
*[Handwritten signature]*  
DIRECTOR





POWER GENERATION (PVT) LIMITED

+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.



**Profile of the applicant and the applicant's senior management,  
technical and professional staff;**



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+92-21-35080923-4

info@olympiamills.com

www.olympiamills.com

H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

## OLYMPIA POWER GENERATION (PVT) LIMITED

### BRIEF INTRODUCTION

Olympia Power Generation (Pvt) Ltd. Olympia Power Generation (Pvt.) Limited was incorporated on 30th August 1994 and started operations in August 1995. The Company has an agreement to supply power to Olympia Spinning & Weaving Mills Limited.

### LOCATION

The company is located at prime location of Karachi Landhi Industrial Area at H-23/3, Landhi Industrial Area Karachi.

### SILENT FEATURES OF THE PROJECT

Olympia Power Generation (Pvt) Ltd has generation capacity of 5.88 MW. The Company was incorporated in 30 August 1995. The company obtained its generation license (Generation License No. SGC/029/2005) from NEPRA on 8th February 2005 for its natural gas based thermal

### SOCIAL AND ENVIRONMENT IMPACT

The management always regards corporate social responsibility as an important force in building a harmonious society. They also believe in paying full attention to human factors, exercising environmental protections and conservation, increasing employment, and helping build the community. The Project does not have any significant adverse environmental impacts, which could be irreversible or could affect sensitive eco-system, or has an unprecedented impact.

### BOARD OF DIRECTORS & SENIOR MANAGEMENT

#### CHIEF EXECUTIVE

MR. SIRAJ SADIQ MONNOO

#### DIRECTORS

MR. M. WAQAR MONNOO

MRS. GHAZALA WAQAR

#### TECHNICAL HEAD

MR. FAROOQ ASLAM

**MR M WAQAR MONNOO**

**INTRODUCTION**

Mr M. Waqar Monnoo, Master in Business Administration , USA is the Chief Executive and Director of Olympia Group comprising Olympia Mills Limited and its associated company Olympia Power Generation (Pvt) Limited ,has a career spanning over thirty years in top management. He is the member of famous Monnoo business family in Pakistan.

**BUSINESS CAREER**

After his academic career, Mr M Waqar Monnoo took charge as the Managing Partner of Calcutta Cotton Ginning Factory at Nawabshah and Khurram Ginning Factory at Dera Ghazi Khan from 1969 to 1971 and remarkably excelled in all areas of management. Thereafter , he as a Director took charge of Indus Beverages (Pvt) Limited from 1973 to 1982,making another landmark in excellent Management and top class decision making earning an excellent reputation for the company and for himself. He took full charge of Kotri Textile Mills Limited in the year 1986 to 1990 and he actually created history in Textiles.

In 1990, he took charge of Olympia Spinning & Weaving Mills Limited as the Chief Executive Officer.Mr Monnoo successfully convert the company as one of the top textiles of Pakistan in few years with hardwork and firm support of his family members all of which are major shareholders. Olympia Spinning & Weaving Mills Limited had been one of the leading manufacturers of cotton yarn since the last several years and has a strong goodwill for meeting all its commitments and Quality Standards. The company is a member of the International Standard Organization ISO and ISO 9001-9002.

Mr M Waqar Monnoo's also setups Olympia Power Generation (Pvt) Limited ,a 9 MW power generation company in 1994 to meet the increasing power demand arising due to massive expansion of the Olympia Spinning & Weaving Mills Limited.

Under Mr Monnoo' leadership, Olympia Group is maintaining a steady growth rate and giving quality products worldwide. Its Exports are growing leaving a trail of a loyal customers base that is increasing day by day.



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www.olympiapmills.com

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<b>BUSINESS CAREER SPAN SUMMARY</b>		
<b>YEAR</b>	<b>POSITION</b>	<b>COMPANY</b>
1969-71	Managing Partner	Calcutta Cotton Ginning Factory
1969-71	Managing Partner	Khurram Cotton Ginning Factory
1973-82	Director	Indus Beverages (Pvt) Limited
1986-90	Director	Kamani Textile Mills Limited
1986-90	Director	Kotri Textile Mills Limited
1990-todate	CEO/Director	Olympia Mills Limited
1994-todate	CEO/Director	Olympia Power Generation (Pvt) Limited

<b>ACHIEVEMENTS</b>
<b>Top Yarn Exporters Award</b> Due to his active participation in development of yarn market for Olympia brand, the company was awarded Top Exporter of Cotton yarn for the year 2004-2005, 2005-2006 & 2006-2007 by FPCCI. This is one the prestigious award for any textile in Pakistan
<b>Participation in ALL Pakistan Textile Mills Association (APTMA)</b> Besides his own business affairs, he has been very active and has held vital positions in APTMA, successfully discharging all his obligations throughout his tenure. Being elected as Chairman, APTMA is another achievement worth consideration and proof of his strong support in the textile sector.

<b>VARIOUS POSITIONS IN APTMA</b>		
<b>YEAR</b>	<b>POSITION</b>	<b>POSITION HELD/COMMITTEE</b>
1996-97	Convener	For Standing Committee for Technical Affairs For Standing Committee for Fiscal & Taxation For Closed Problematic Units & Banking For Custom, Valuation/Importers For Anti dumping investigations For FPCCI Managing Committee For WTO Affairs
1998-99	Convener	For Technical Affairs For Special Committee for Polyester Fiber
1999-00	Convener	For Technical Affairs For Public relations, Press advertisement & delegation For Customs, valuation for input of manmade fiber
2001-02	Convener	For Banking (Co-convener) For Technical Affairs
2002-03	Chairman Vice-Chairman	For Administration For Banking
2003-04	Chairman	APTMA
2005-06	Member Chairman	Central Managing Committee Legal Affairs Committee
2008-09	Member Chairman	Central Executive Committee Legal Affairs Committee



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+92-21-35080923-4

info@olympiamills.com

www.olympiamills.com

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**Profile of Mr Siraj Sadiq Monnoo**

Mr Siraj Sadiq Monnoo, the Chief Executive of Olympia Power Generation (Pvt) Ltd and director of various companies of Olympia group has a career spanning over twenty years of contribution in the fields of business leadership, strategic management, Financial management and general administration. He is a business graduate & oversees overall Olympia group

**Profile of Mrs Ghazala Waqar**

Mrs Ghazala Waqar, is the director of Olympia Power Generation (Pvt) Ltd and the Non Executive Director of Olympia Mills Limited is serving on board of directors for over 20 years. She is the active member of Board committees formed under Code of Corporate Governance. she is actively involved in strategic decision making at board level.

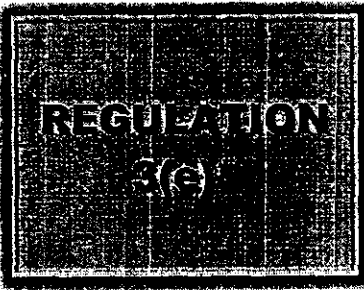
**Profile of Mr Farooq Aslam**

Mr Farooq Aslam, the Technical Head of Olympia Power Generation (Pvt) Ltd has a career spanning over twenty years of contribution in the fields of Electrical Engineering, general administration and business leadership. He is a Engineer Graduate from NED University and possesses exceptional technical expertise in Plant management and maintenance.



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+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
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**Technical and financial proposal in reasonable detail for the operation, maintenance, planning and development of the facility or system in respect of which the licence is being sought;**

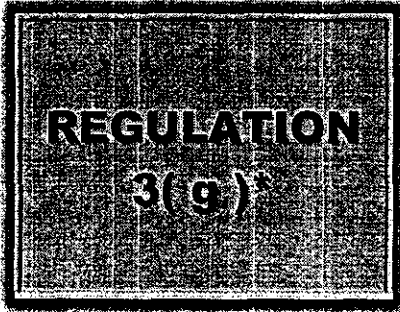
**NOT APPLICABLE**





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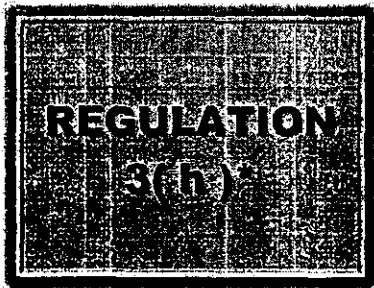


**Affidavit stating whether the  
applicant has been granted any  
other license under the Act;**



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+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
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Authorized statement stating whether the applicant has been refused grant of license under the Act and, if so, the particulars of the refused application, including date of making the application and decision on the application;



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info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**Under Regulation 3(h)**

**Subject: Affidavit Regarding Grant /Refusal of Supply License**

I, Farooq Aslam s/o Muhammad Aslam bearing CNIC 42501-9318724-3 state on solemn Affirmation that the Applicant, M/S OLYMPIA POWER GENERATION (PVT) LTD, has never been refused to receive Supply License by NEPRA Authority and has never submitted a Supply License Application before in this regard

Deponent:

Dated: 13Dec, 2024

Farooq Aslam  
Technical Head

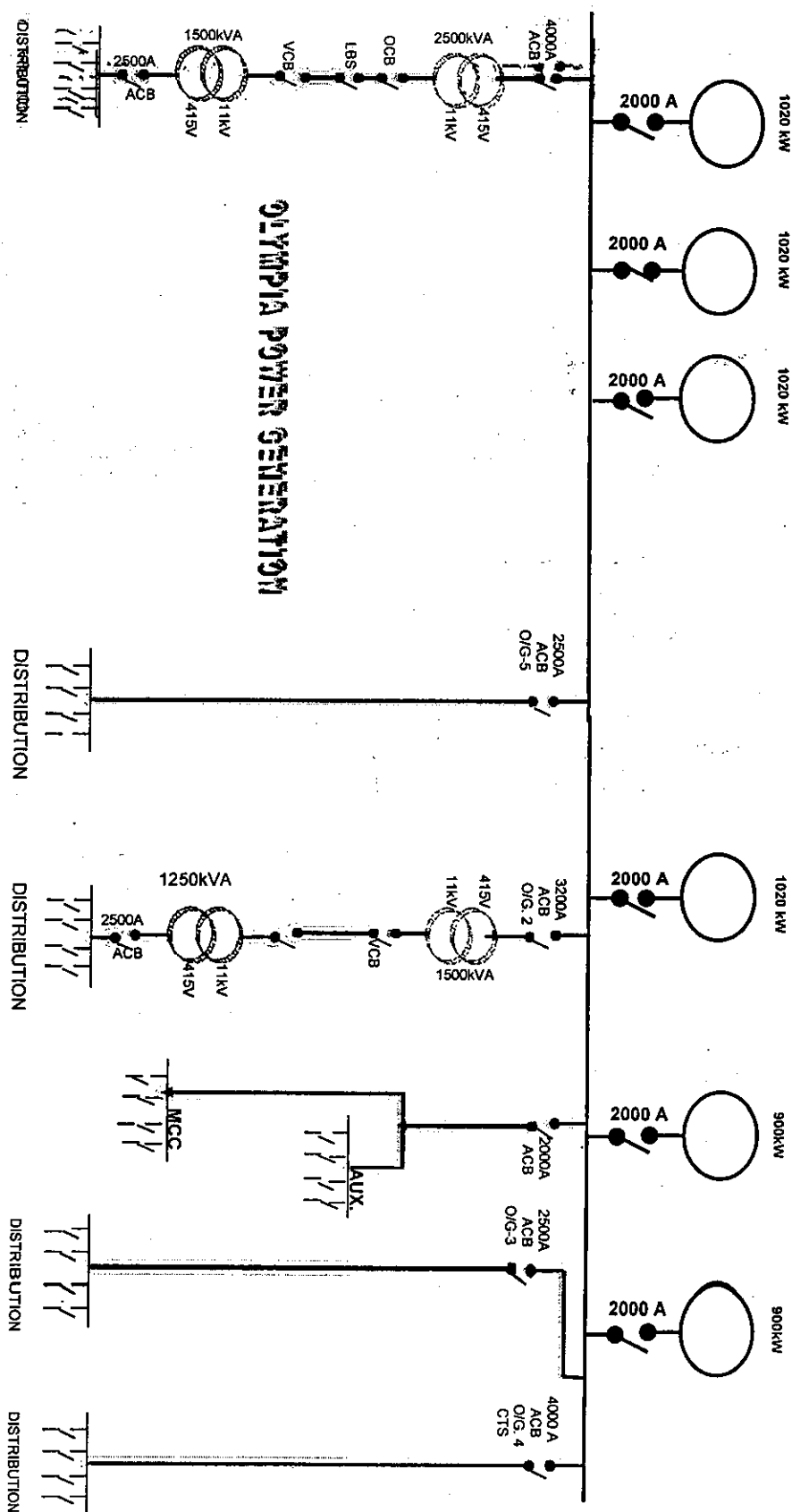
**SCHEDULE III  
REGULATION  
3(4)(a)(D) 1**

**Relevant feeder maps Number  
of consumers and expected  
load.**



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www.olympiamills.com  
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**SCHEDULE III  
REGULATION  
3(4)(a)(D)2\***

**Consumer class/category, sub  
category on the basis of sanctioned  
load and voltage level.**



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+92-21-35080923-4  
info@olympiamills.com  
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H-23/3, Landhi Industrial Area  
Karachi, Pakistan.



With reference to the requirement as per clause, "Schedule III (Regulation 3(4)(a)(D)2. Consumer class/category, sub-category on the basis of sanctioned load and voltage level", it is to be informed that OPG consumer is a Bulk Power Consumer (BPC) and its details have been shared in previous clause.



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+92-21-35080923-4

info@olympiamills.com

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**SCHEDULE III  
REGULATION  
3(4)(a)(D)4\***

**Demand and consumption  
pattern on different time  
periods.**





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info@olympiamills.com

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## ONE YEAR AVERAGE HOURLY LOAD PATTERN

S- NO	HOURS	OSWM (kW)
1	1:00	2,980
2	2:00	2,970
3	3:00	2,990
4	4:00	2,970
5	5:00	2,980
6	6:00	2,975
7	7:00	2,950
8	8:00	2,990
9	9:00	2,995
10	10:00	2,998
11	11:00	3,000
12	12:00	3,000
13	13:00	3,000
14	14:00	2,950
15	15:00	2,995
16	16:00	2,998
17	17:00	3,000
18	18:00	3,000
19	19:00	2,950
20	20:00	2,998
21	21:00	2,970
22	22:00	2,985
23	23:00	2,990
24	0:00	2,978



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+92-21-35080923-4

info@olympiamills.com

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**SCHEDULE III  
REGULATION  
3(4)(a)(D)5:**

**Procurement plan for meeting expected loads (including own generation and/or long-term and short-term PPAs, as the case may be)**



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+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.



The present generation capacity is enough to cater the BPC load demand as the power plant is already under operation.



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+92-21-35080923-4

info@olympiamills.com

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**SCHEDULE III  
REGULATION**

**3(4)(a)(D)6\***

**12-month projections on expected  
load, number of consumers and  
expected sale of units for the each  
consumer category**



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12 MONTHS PROJECTION ON EXPECTED LOAD IS SHOWN BELOW:

S-NO	BULK POWER CONSUMER	PRESENT LOAD (kW)	12 MONTHS EXPECTED LOAD (KW)
1-	OLYMPIA SPINNING AND WEAVING MILLS	3,000	3,000



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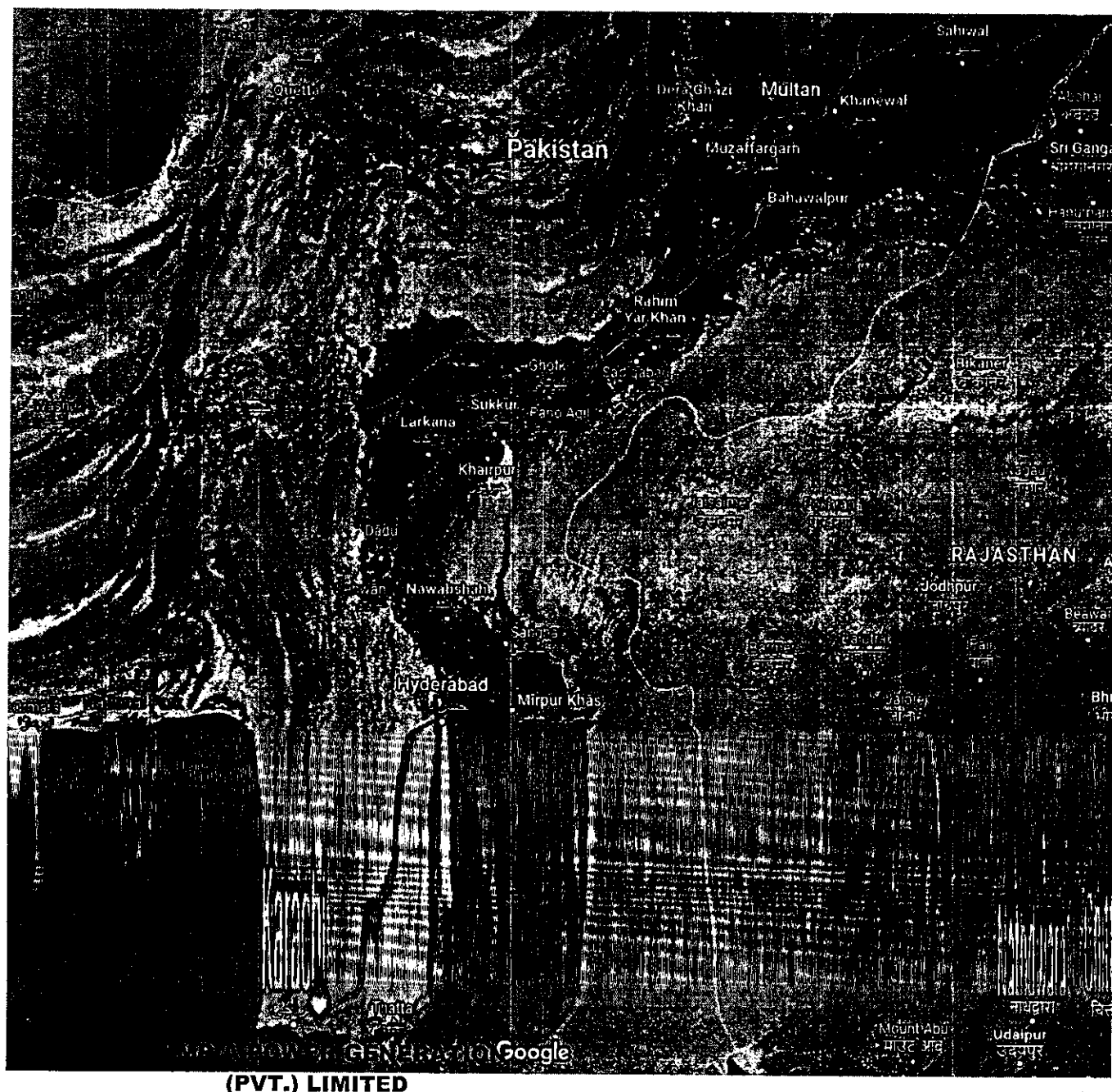
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**SCHEDULE III  
REGULATION  
3(4)(a)(D)10 i\***

**Proposed service territory**

## OLYMPIA POWER GENERATION PVT. LTD.

PROPOSED SERVICE TERRITORY OF OLYMPIA POWER GENERATION (PVT.) LIMITED. (OPG)



(PVT.) LIMITED

**OLYMPIA POWER GENERATION PVT. LTD.**

PROPOSED SERVICE TERRITORY OF OLYMPIA POWER GENERATION (PVT.) LIMITED. (OPG)



**(PVT.) LIMITED**





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+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**SCHEDULE III  
REGULATION  
3(4)(a)(D)10 II**

**Billing and collection procedures  
(including provisions for remote  
metering)**



Olympia power generation has installed meters on the outgoing feeders switchgears of BPC for metering and charging.

Readings are recorded on daily basis and at the end of month, bills are generated accordingly as the agreed upon tariff.



POWER GENERATION (PVT) LIMITED

+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**SCHEDULE III  
REGULATION  
3(4)(a)(D)10 iii**

**Ability to access consumer  
metering system and other  
services/equipment**



Olympia Power Generation has installed accessible meters on the outgoing feeders' switchgears for metering and charging of its BPC.



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+92-21-35080923-4

info@olympiamills.com

www.olympiamills.com

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Karachi, Pakistan.

**SCHEDULE III  
REGULATION  
3(4)(a)(D)10 iv**

**Emergency provisions and  
protocols**



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+92-21-35080923-4  
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H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

## OLYMPIA POWER GENERATION PVT. LTD.

### INSTALLED

- 1- Fire alarm system and fire extinguishers.
- 2- Fully equipped first aid box.

All staff / workers trained to use fire extinguishers and first aid requirements.

OPG has been implementing proper emergency provisions and protocols. The Plant and all system forming part of it, shall be operated with safety as a prime consideration. The health and safety of all personnel, operators, maintenance workers or others, shall be of foremost consideration during the operations to ensure that the safety of all is guaranteed during operations.



POWER GENERATION (PVT) LIMITED

+92-21-35080923-4  
info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**REGULATION  
3(6)\***

**Authorization from Board  
Resolution / Power of Attorney**



POWER GENERATION (PVT) LIMITED

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info@olympiamills.com  
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H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

13<sup>th</sup> December 2024

The Registrar,  
NEPRA Tower,  
Ataturk Avenue (East),  
G-5/1,  
Islamabad.

**SUB: LETTER TO AUTHORIZE PERSON IN CHARGE**

**To whom it may concern,**

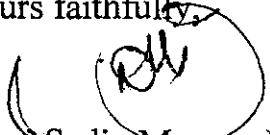
I, the undersigned, hereby authorize Farooq Aslam s/o Muhammad Aslam bearing CNIC 42501-9318724-3 to act on behalf of Olympia Power Generation (Pvt) Ltd in all matters relating to the application for SupplyLicense Application.

The submissions made by Farooq Aslam on Olympia Power Generation (Pvt) Ltd behalf shall be binding upon the Company

This authorization is valid until further written notice from the Company.

Thanking you,

Yours faithfully,

  
(Siraj Sadiq Monnee)  
Chief Executive





POWER GENERATION (PVT) LIMITED

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www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
OLYMPIA POWER GENERATION (PRIVATE) LIMITED**

**RESOLUTION FOR AUTHORIZATION OF CHIEF EXECUTIVE FOR FILING OF  
APPLICATION FOR GRANT OF SUPPLY LICENSE**

**It is hereby RESOLVED THAT** the Director of M/s Olympia Power Generation (Pvt.) Ltd authorized Mr. Siraj Sadiq Monnoo to file a Supply License Application by himself or authorizes any other person to file Supply License application on behalf of M/s Olympia Power Generation (Pvt.) Ltd with NEPRA, for the grant of Supply License for the [5.88] MW (Gross) Capacity.

**FURTHER RESOLVED THAT** the Director of M/s Olympia Power Generation (Pvt.) Ltd, or a person(s) nominated by the Director, is hereby authorized to sign all documentation pay all NEPRA fees, appear before NEPRA and provide any information required by NEPRA with respect to the Project, and interilic conduct all necessary business required for the processing and award of tariff determination for the aforementioned Power Project from NEPRA.

  
Company Secretary

Dated: 13-12-2024



POWER GENERATION (PVT) LIMITED

+92-21-35080923-4

info@olympiamills.com

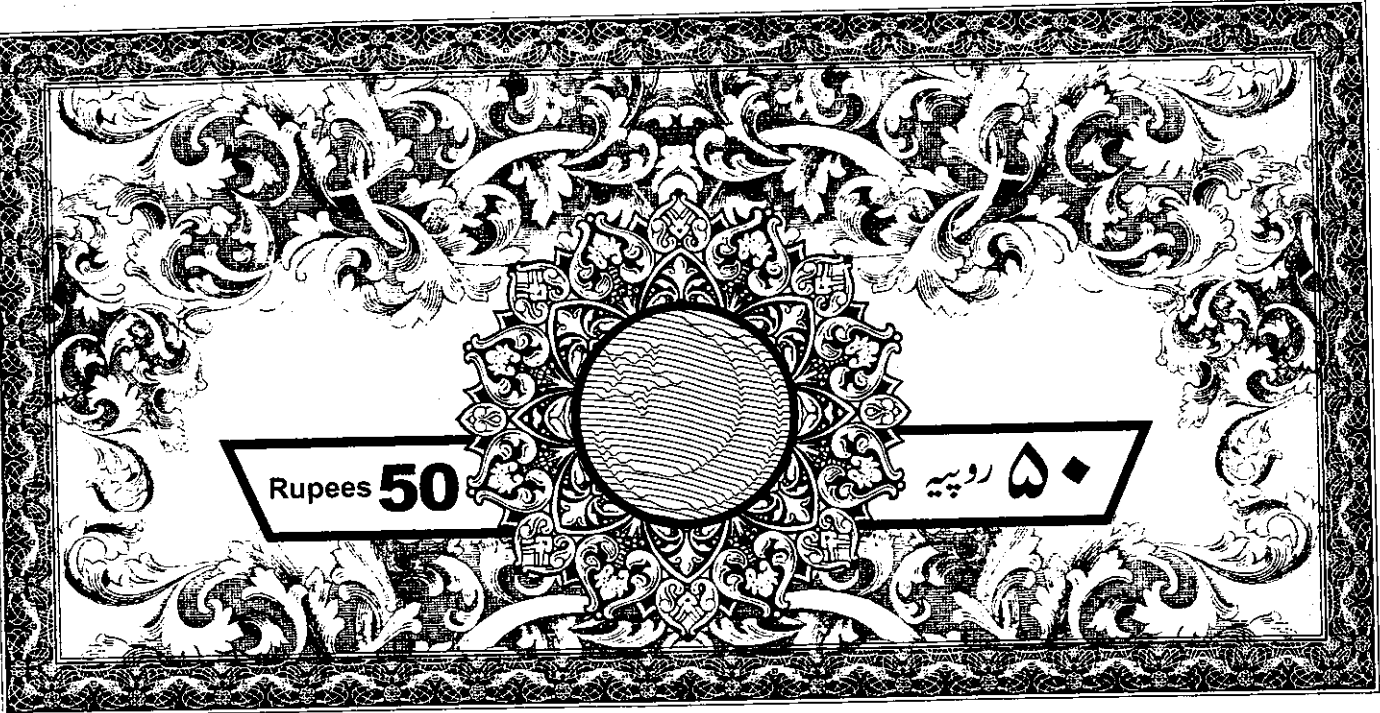
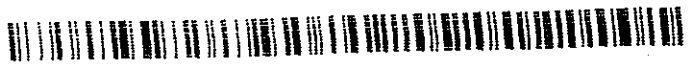
www.olympiamills.com

H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**REGULATION**  
**3(7)**

**Affidavit as to the correctness,  
authenticity and accuracy of the  
application**

D790021



im Sher Starn Ventfor

ip Mo: 9-11 Qawwari Karachi-2

8

02 DEC 2024 274205

WITH ADDRESS .....  
WITH ADDRESS ..... REHTAR BALI  
.....  
..... (Attested) .....  
ADDER'S SIGNATURE.....

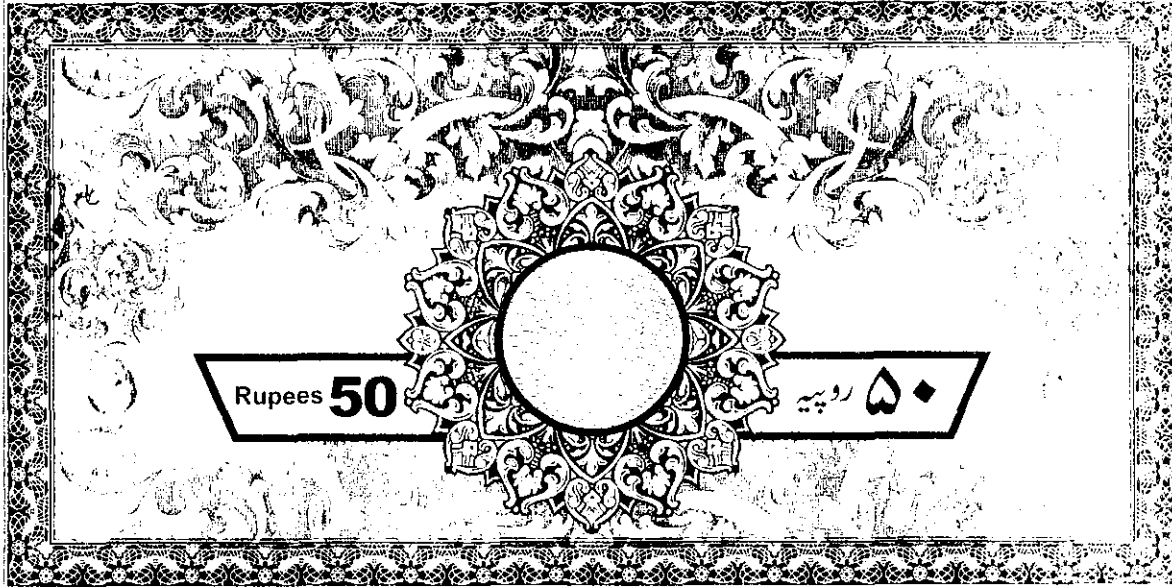
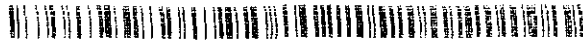
**Affidavit under Regulation 3(7)**

I, Farooq Aslam S/o Mohammad Aslam, bearing CNIC No. 42501-9318724-3 being duly authorized representative / attorney of Olympia Power Generation (Pvt) Ltd hereby solemnly affirm and declare that the contents of the accompanying Supply License application dated 13<sup>th</sup> December 2024 including all supporting documents are true and correct to the best of my knowledge and belief and that nothing has been concealed. I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and belief.

Deponent:

**Dated:13 Dec 2024**

Farooq Aslam  
Technical Head  
Olympia Power Generation (Pvt.) Ltd.



STAMP VERIFICATION AND  
77426

14 JAN 2025

STAMP VERIFICATION AND  
77426  
HANSUL ISLAM  
ADVOCATE  
PESHAWAR



### Affidavit under Regulation 3(7)

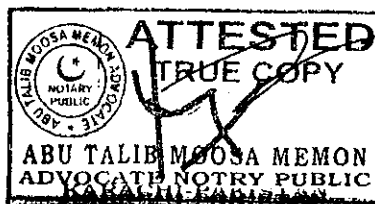
I, Farooq Aslam S/o Mohammad Aslam, bearing CNIC 42501-9318724-3 being duly authorized representative / attorney of Olympia Power Generation (Pvt) Ltd hereby solemnly affirm and declare that the contents of the accompanying Supply License application dated 13<sup>th</sup> December 2024 and further documents submitted vide our Letter dated 20<sup>th</sup> January 2025 including all supporting documents are true and correct to the best of my knowledge and belief and that nothing has been concealed. I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and belief.

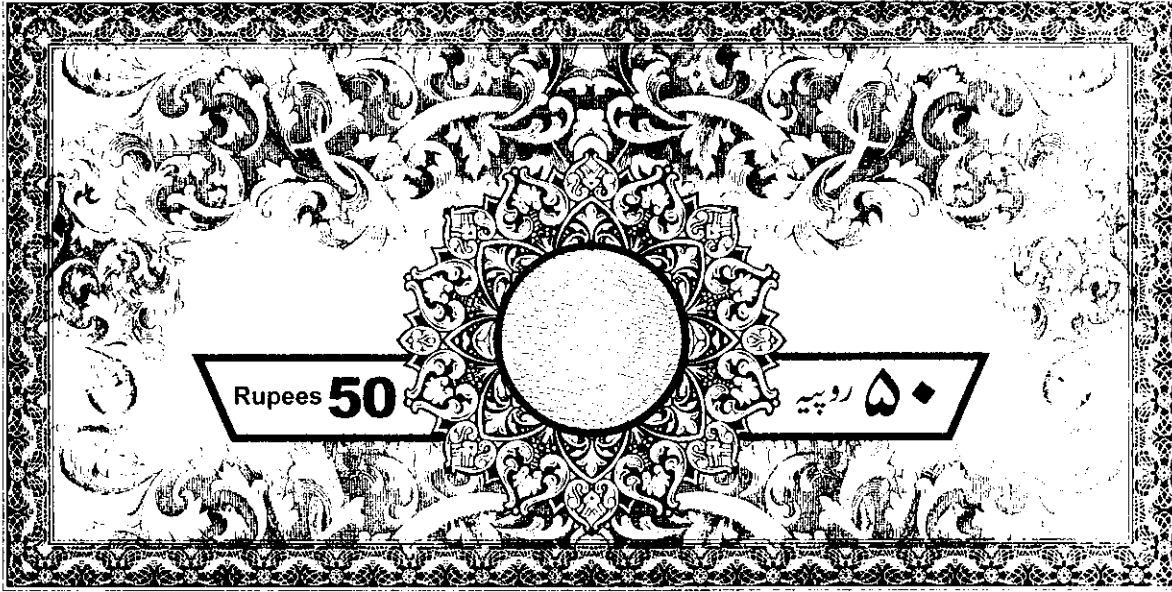
Deponent:

Dated: 20<sup>th</sup> Jan. 2025

*Farooq*

Farooq Aslam  
Technical Head  
Olympia Power Generation (Pvt.) Ltd.





LAHORE ALI HASANI STAND VENDOR  
LAHORE, CITY OF KARACHI

76396

13 JAN 2025

MUHAMMAD ISLAM

ADVOCATE  
KARACHI



**Under Regulation 3(g)**

**Affidavit Regarding Existing License.**

I, Farooq Aslam s/o Muhammad Aslam bearing CNIC 42501-9318724-3 state on solemn Affirmation that the Applicant, M/S. OLYMPIA POWER GENERATION (PVT) LTD, has earlier been granted a Generation license SGC/029/2005 under the Act.

Deponent:

**Dated: 20<sup>th</sup> Jan. 2025**

*Farooq*

**Farooq Aslam  
Technical Head**





POWER GENERATION (PVT) LIMITED

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H-23/3, Landhi Industrial Area  
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## **REGULATION**

### **3(4)(c)(ii)\***

Last annual return of the Company submitted in compliance of section 130 of the Companies Act or, in case of an applicant to whom section 130 of the Companies Act does not apply, a return comprising of all such information and particulars as required by the specified form under section 130 of the Companies Act, as the case may be;

**Annexure-K**

**[Regulations 79 (1) & 30]**



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Company Registration Office**  
**Karachi**

**ACKNOWLEDGEMENT OF FILING OF RETURNS**  
**(Other than financial statements)**

**No:0033250**

**Dated:06/01/2025**

**In the matter of OLYMPIA POWER GENERATION (PRIVATE)  
LIMITED**

**Corporate Unique Identification No:0033250**

The receipt of the under mentioned document(s) filed, registered and recorded pursuant to the provisions of the Companies Act, 2017 (XIX of 2017), is hereby acknowledged.

**Name of the Document:**

**Date of Document:**

**1. Form A**

**07-11-2024**

**2. Form 9**

**07-11-2024**

**Sajjad Ahmed**  
**Deputy Registrar**

**Fee Paid: 2200**  
**Process ID: 20241107\_3085304**



Form-A

THE COMPANIES ACT, 2017  
THE COMPANIES REGULATIONS, 2024

[Section 130(1),130(2),424(5) read with Regulations 62 & 30]

**ANNUAL RETURN OF A COMPANY**

**PART I**

(To be filled by All Companies)

1.1. CUIIN (Registration Number)

0 0 3 3 2 5 0

1.2. Name of the Company

OLYMPIA POWER GENERATION (PRIVATE) LIMITED

1.3 Fee Payment Details 1.3.1 Challan No

24188729

1.3.2 Amount (Rs.) 2200

1.4 Particulars of—		Please tick the relevant box
Part-II	Annual Return of a company other than inactive company	<input checked="" type="checkbox"/>
Part-III	Annual Return of Inactive Company	<input type="checkbox"/>

**PART II**

(To be filled by an Active Company)

2.1. Annual General Meeting held on

Day

Month

year

2 5 1 0 2 0 2 4

2.2. Form-A made up to (applicable in case no AGM was held/concluded during the year)

Day

Month

year

2.3. Registered office address

Plot No.H/23/3, Landhi Industrial Area, Landhi  
Karachi Sindh 75160, Karachi, Karachi East,  
Sindh, Pakistan

2.4. Email Address

finance@olympiamills.com



2.5. Office Tel No

+923222211111

2.6. Mobile No. (Preferable WhatsApp enabled number) of authorized officer (Chief Executive/Director/Company Secretary/Chief Financial Officer)

+92 3212211111

2.7. Authorized Share Capital (If applicable)

Classes and kinds of Shares	No of Shares	Amount	Face Value
Ordinary Shares	50,000	500,000	10

2.8. Paid up Share Capital (If applicable)

Classes and kinds of Shares	No of Shares	Amount	Face Value
Ordinary/Ordinary	15,000	150,000	10

2.9. Particulars of Officer(s) including Share Registrar

S#.	Name	Designation	CNIC No.	Address
1	Siraj Saddiq Monnoo	Chief Executive	422013201 2189	E-36,4th Gzri Phase IV DHA Karachi, Pakistan
2		Company Secretary		
3		Chief Financial Officer		
4		Legal Advisor		
5	MUSHTAQ AND CO. CHARTERED ACCOUNTANT	Auditor		407. COMMERECE CENTRE HASRAT MOHANI ROAD KARACHI., Karachi, Karachi, Sindh, 74000, Pakistan
6		Share Registrar (If applicable)		
7		Any Other Officer		

2.10. List of Directors as on the date up to which the Form is made.

S #	Name	Residential Address	Nationality	CNIC No for Pakistanis, or NICOP No for Overseas Pakistanis, or	Date of appointme nt or election	Name of member or creditor nominating or appointing
--------	------	------------------------	-------------	---	---	---

				Passport No for foreigners		the director
1	GHAZALA WAQAR	Plot No 116/1 Phase VI Khayaban- e-Muhafiz DHA Karachi, Pakistan	Pakistan	4220181579 888	27-02- 2023	
2	Siraj Saddiq Monnoo	E-36,4th Gizri Phase IV DHA Karachi, Pakistan	Pakistan	4220132012 189	27-02- 2023	
3	MOHAMM AD WAQAR MONNOO	E-36, 4th GIZRI,PHA SE IV,DHA KARACHI, Pakistan	Pakistan	4220106455 417	27-02- 2023	

211. List of members/shareholders & debenture holders on the date up to which this Form is made

S #	Folio # (if any)	Name	Address	Nation ality	No of shares /debentures held	Percentage of shareholdin g of member having 25% or more shareholdin g	CNIC No for Pakistanis, or NICOP No for Overseas Pakistanis, or Passport No for foreigners, or CUIN No. for pakistani company , or Registration No. for foreign company
Shareholders/member							
Debenture holders							

212. Transfer of shares/ debentures since last Form-A was made (Appllicable for companies having share capital)

S#.	Name of	Name of	Number of shares	Date of registration
-----	---------	---------	------------------	----------------------

	Transferor	Transferee	transferred	of transfer
	Shareholder s/member			
	Debenture holders			

### PART III

(To be filled by an Inactive Company)

3.1. Correspondence Address

--

3.2. Contact Details

--

3.3. List of Directors as on the date up to which the Form is made.

S #	Name	Residential Address	Nationality	No of shares held (if any)	CNIC No for Pakistani s, or NICOP No for Overseas Pakistani s, or Passport No for foreigners	Date of becoming member/director	Name of member or creditor nominating or appointing the director

3.4. Confirmation about inactive status of Company

It is hereby stated and confirmed that the Company has :

- not carried out any operation since grant of status as inactive company.
- no substantial assets or Accounting transactions.

#### Declaration

3.5. I do hereby solemnly and sincerely declare that the information provided in the form and the enclosures is:

- true and correct to the best of my knowledge, in consonance with the record as maintained by the company and nothing has been concealed; and
- hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is

applicable.

- 3.6. Name of Authorized Officer with designation/Authorized Intermediary (if appointed)

Siraj Sadiq Monnoo

"Director, Chief Executive"

- 3.7. Signatures

This is an electronically generated document and doesn't require a physical form

- 3.8. Registration No of Authorized Intermediary, if applicable

- 3.9. Date

Day

Month

year

0

7

1

1

2

0

2

4

#### **INSTRUCTIONS FOR FILLING THIS FORM**

1. This Form shall be made up to the date of last AGM of the Company or the last date of the calendar year where no AGM is held concluded during the year.
2. If shares are of different classes the columns should be subdivided, so that the number of each class held, is shown separately against S. No. 2.7 and 2.8
3. If space provided is insufficient, the required information should be listed in a separate sheet attached to this return which should also be signed.
4. This form is to be filed within 30 days of the date indicated in S.No. 2.1 or 2.2 (as the case may be). If the form is filed after 30 days, additional fee as per section 468 shall be applicable.
5. An inactive company or a company which held its AGM but the same was not concluded shall file Forms-A within a period of 30 days from the close of calendar year.
6. This form is not applicable on single member companies & private companies having paid-up capital not exceeding 3.0 million in case there is no change of particulars since last annual return filed with the registrar.
7. A company, other than a single member company or a private company having paid up capital of not more than three million rupees, shall inform the registrar on Form-24 that there is no change of particulars in the last annual return filed with the registrar.
8. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act will be submitted with this form (not applicable in case of online filing)



POWER GENERATION (PVT) LIMITED

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H-23/3, Landhi Industrial Area  
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**REGULATION  
3(4)(c)(iii)\***

**THE AUTHORISED, ISSUED AND PAID UP  
SHARE CAPITAL**

**1- AUTHORISED SHARE CAPITAL**

**Rs 500,000**

50,000 Ordinary of Rs. 10/- each

**2- ISSUED AND PAID UP CAPITAL**

**Rs 150,000**

15,000 Ordinary shares of Rs. 10/- each



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**REGULATION  
3(4)(c)(IV)\***

**PATTERN OF SHAREHOLDING**



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S.NO	Name of Shareholder	Number of Shares	Amount in Rupees
1-	Mohammad Waqar Monnoo	2000	20,000
2-	Siraj Sadiq Monnoo	5000	50,000
3-	Mrs Ghazala Waqar	8000	80,000
Total:		15000	150,000





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**REGULATION  
3(4)(D)(i)\***

**EVIDENCE OF CASH BALANCES HELD IN  
RESERVE ALONG WITH BANK  
CERTIFICATE**





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## **EXPLANATION**

The Company does not have any cash reserve related to the project. The said Regulations are not applicable to Olympia Power Generation (Pvt) Ltd as the Company already have generation license and is operating since 1994. The same can be verified through Audited Financial statement of the company submitted with the application.

**REGULATION  
3(4)(D)(ii)\***

**DETAIL OF CHARGES ATTACHED TO THE  
COMPANY'S ASSETS**

THE COPY OF SEARCH REPORT EVIDENCING DETAILS OF CHARGES ATTACHED TO THE COMPANY'S ASSETS ARE ENCLOSED



## CORPORATE XPERTS (PVT.) LIMITED

Corporate Consultants

### SEARCH REPORT

UPTO SEPTEMBER 6, 2024

FROM THE COMPANY'S RECORDS AT SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

GENERAL INFORMATION			
CUIN NUMBER	0033250	FORMATION DATE	AUGUST 30, 1994
COMPANY NAME	OLYMPIA POWER GENERATION (PVT) LIMITED.		
REGISTERED ADDRESS	PLOT NO. H/23/3, LANDHI INDUSTRIAL AREA, LANDHI, KARACHI.		
BUSINESS NATURE	POWER GENERATION - ALLIED (OTHER).		
OFFICE TELEPHONE	021-35080923	EMAIL ADDRESS	finance@olympiaspinning.com
FORM-A	OCTOBER 27, 2023	FORM-29	NOVEMBER 6, 2023

AUTHORIZED SHARE CAPITAL			
TYPE OF SHARES	NUMBER OF SHARES	AMOUNT (PKR)	FACE VALUE
ORDINARY	50,000	500,000	10

PAID UP SHARE CAPITAL			
TYPE OF SHARES	NUMBER OF SHARES	AMOUNT (PKR)	ISSUE PRICE
ORDINARY	15,000	150,000	10

MANAGEMENT				
CHIEF EXECUTIVE	CHIEF ACCOUNTANT	COMPANY SECRETARY	AUDITORS	LEGAL ADVISER
MR. SIRAJ SADIQ MONNOO			MUSHTAQ & CO.	

THE BOARD OF DIRECTORS			
NAME	CNIC/ PASSPORT	ADDRESS	APPOINTMENT
MR. MOHAMMAD WAQAR MONNOO	42201-0645541-7	E-36, 4TH GIZRI, PHASE-IV, DHA, KARACHI.	27/02/2023
MR. SIRAJ SADIQ MONNOO	42201-3201218-9	E-36, 4TH GIZRI, PHASE-IV, DHA, KARACHI.	27/02/2023
MRS. GHAZALA WAQAR	42201-8157988-8	PLOT NO. 116/1 PHASE VI, KHAYABANE-MUMAFIZ DHA, KARACHI.	27/02/2023

MEMBERS OF THE COMPANY			
NAME	CNIC/ PASSPORT/ CUIN	NUMBER OF SHARES	PERCENTAGE
MR. MOHAMMAD WAQAR MONNOO	42201-0645541-7	5,000	33.33%
MR. SIRAJ SADIQ MONNOO	42201-3201218-9	5,000	33.33%
MRS. GHAZALA WAQAR	42201-8157988-8	5,000	33.33%
TOTAL		15,000	100.00%

#### CONTENTS OF THE REPORT:

SUMMARY OF EXISTING CHARGES: (1) BANK WISE (PAGE No. 1) (2) SECURITY WISE (PAGE No. 2)  
SUMMARY OF ALL CHARGES: (3) DATE WISE (PAGE NO. 3 TO 5)

The preceding public record data is for information purposes only and is not the official record. CXP can not be held responsible for any errors, omissions or typographical mistakes. The public record data reported may have been paid, terminated, revised or released prior to today's date. The search report is based on the documents and information available in the records of the subject company at the SEC, at the time of completion of report, none in which report any party is making will not be part of the report. Discrepancies/ short comings in the report if any, must be reported in writing to CXP within 7 days from date of acknowledgment/ receipt else it will be considered as correct.

Suite No. 210, 2nd Floor, Abdullah Square, New Chahli, Karachi.  
Phone: 92-21-32420333, Email: exp@outlook.com

**BANK WISE SUMMARY OF EXISTING CHARGES**

**ASXARI BANK LIMITED**

Sl. NO.	DATE AND DESCRIPTION OF INSTRUMENT	AMOUNT (PKR.)	SHORT PARTICULARS OF PROPERTY CHARGED	REMARKS	DATE OF CERTIFICATE												
5	Form-10 Letter of Hypothecation of Plant and Machinery. Dated: 29/06/2003	34,000,000	Hypothecation over Firm's machinery specifically on following generators with accessories at Firm's premises situated at Plot No. H-21/3 Landolt Industrial Area, Karachi, including benefits of right/ title therein. <table><tr><th>Quantity</th><th>Brand</th><th>Origin</th><th>Capacity</th></tr><tr><td>3</td><td>Waukeshia</td><td>USA</td><td>635 KW/H</td></tr><tr><td>2</td><td>Waukeshia</td><td>USA</td><td>500 KW/H</td></tr></table> <p>All our present and future bank debts, outstanding, mature, receivable, claim, bill, contracts, engagements, securities and rights.</p>	Quantity	Brand	Origin	Capacity	3	Waukeshia	USA	635 KW/H	2	Waukeshia	USA	500 KW/H	1st inclusive Hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-21/3, Landolt Industrial Area, Karachi.  Further modified at Sr. Nos. 11 and 12.	01/09/2003
Quantity	Brand	Origin	Capacity														
3	Waukeshia	USA	635 KW/H														
2	Waukeshia	USA	500 KW/H														
7	Form-10 Letter of Hypothecation of Plant, Machinery and Equipment. Dated: 31/01/2007	50,000,000	Charge over Company's all present and future plant and machinery, equipments, stores and spare, tools and accessories, generators etc; new or hereafter bays, located, attached, installed and/or to be installed at Company premises situated at H-21/3, Landolt Industrial Area, Karachi including benefits of right/ title therein.	1st inclusive Hypothecation charge over Plant, Machinery and Equipment located or lying at Company's premises situated at Plot No. H-21/3, Landolt Industrial Area, Karachi.	02/02/2007												
11	Form-16 Dated: 06/03/2013 First Supplemental Letter of Hypothecation of Plant and Machinery. Dated: 06/03/2013	34,000,000	Amendment: Hypothecation over Company's machinery specifically on following generators with accessories at Company's premises situated at Plot No. H-21/3, Landolt Industrial Area, Karachi, including benefits of right/ title therein. Three complete Waukeshia Generator with standard accessories 1064 KW, Model Nos. L5904 G51 (Year 2002, Serial No. C94319/1), L5904 LTD (Year 2002, Serial No. C94319/1), L5904 LTD/ESM (Year 2004, Serial No. C04570/1).	No variation in amount. Revised Form-10 Dated: 29/06/2003, (Sr. No. 5) 1st inclusive Hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-21/3, Landolt Industrial Area, Karachi.  Further modified at Sr. No. 12.	11/03/2013												
12	Form-16 Second Supplemental Letter of Hypothecation of Plant and Machinery. Dated: 18/03/2013	34,000,000	First Amendment: The branch has been changed from Asari Bank Limited (formerly Asari Commercial Bank Limited, North Suburb Branch, Karachi to Asari Bank Limited, Corporate and Investment Banking Group, Bahis Circle-III, M.I. Khan Road, Karachi.	No variation in amount. Revised Form-16 Dated: 06/03/2013, (Sr. No. 11) 1st inclusive Hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-21/3, Landolt Industrial Area, Karachi.	27/03/2013												

----- Bank of Sumamir -----

## SECURITY WISE SUMMARY OF EXISTING CHARGES

### HYPOTHECATION CHARGE OVER FIXED ASSETS

Sr. No.	Bank / Financial Institution	Date and Description of Instrument	Amount (PKR)	Remarks	Date of Certificate
5	Adani Bank Limited (Formerly Adani Commercial Bank, Hyderabad Branch, Karachi)	Form-10 Letter of Hypothecation Dated: 29/08/2003 of Plant and Machinery located at Plot No. H-23/3, Land Industrial Area, Karachi.	34,000,000	1st exclusive hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-23/3, Land Industrial Area, Karachi. Further modified at Sr. Nos. 11 and 12.	01/03/2003
7	Adani Bank Limited (Formerly Adani Commercial Bank, Hyderabad Branch, Karachi)	Form-10 Letter of Hypothecation Dated: 31/01/2007 of Plant, Machinery and Equipment located or lying at Company's premises situated at Plot No. H-23/3, Land Industrial Area, Karachi.	50,000,000	1st exclusive hypothecation charge over Plant, Machinery and Equipment located or lying at Company's premises situated at Plot No. H-23/3, Land Industrial Area, Karachi.	02/01/2007
11	Adani Bank Limited, Hyderabad Branch, Karachi	Form-15 First Supplemental Letter of Hypothecation of Plant and Machinery. Dated: 06/03/2013 Dated: 05/03/2013	34,000,000	No variation in amount. Revised Form-10, Dated: 29/08/2003, (Sr. No. 5) 1st exclusive hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-23/3, Land Industrial Area, Karachi. Further modified at Sr. No. 12.	11/03/2013
12	Adani Bank Limited, Corporate and Investment Banking Group, Baiter Complex, M. M. T. Khan Road, Karachi.	Form-15 Second Supplemental Letter of Hypothecation Dated: 18/03/2013 of Plant and Machinery.	34,000,000	No variation in amount. Revised Form-16, Dated: 05/03/2013, (Sr. No. 11) 1st exclusive hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-23/3, Land Industrial Area, Karachi.	27/03/2013

End of Summary

# DATE WISE SUMMARY OF ALL CHARGES

OLYMPIA POWER GENERATION (PVT) LIMITED

Sr. No.	BANK/ FINANCIAL INSTITUTION	DATE AND DESCRIPTION OF INSTRUMENT	AMOUNT (PKR)	SHORT PARTICULARS OF PROPERTY CHARGED	REMARKS	DATE OF CERTIFICATE	DATE OF VACATION												
1	National Development Leasing Corporation Limited, 10th Floor, NIC Building, Abbasd Shaheed Road, Karachi.	Form-10 Dated: 24/05/1995 Letter of Hypothecation. Dated: 15/05/1995	29,296,000	All merchandise of power generation/ assets, located at H-23/3, Landhi Industrial Area, Karachi.	Amount fully vacated.	13/06/1995	17/03/01												
2	National Development Leasing Corporation Limited, 10th Floor, NIC Building, Abbasd Shaheed Road, Karachi.	Form-16 Supplemental Letter of Hypothecation. Dated: 17/11/1996	\$2,727,012		Amount increased from 29,296,000 to \$2,727,012 Related Form-10 Dated: 28/05/1995 (Sr. No. 1) Amount fully vacated.	24/11/1996	17/03/01												
3	Fidelity Investment Bank Limited, Ground Floor, Babels Complex-1, M.T. Khan Road, Karachi.	Form-10 Letter of Hypothecation of Current Assets of the Company. Dated: 31/04/2000	9,000,000	Letter of Hypothecation of Current Assets of the Company upto the extent of 9,000,000/-. shall remain hypothecated as continuing security for any mode of financial accommodation and/or banking facilities provided and or to be provided by the bank on all liabilities are adjusted by the company in full.	Amount fully vacated.	22/09/2000	18/11/00												
4	Habib Bank Limited, Corporate Centre, 2-Habib Bank Plaza, 11, Chaudhgar Road, Karachi.	Form-10 Letter of Hypothecation of Receivables. Dated: 28/04/2002	24,300,000	All the Company's present and future book debts, outstanding, money, receivables, bills, claims, contracts, engagements, securities and rights (all of which are referred to as "Receivables").	Amount fully vacated.	02/07/2002	30/04/12												
5	Adani Bank Limited (Formerly Azadi Commercial Bank Limited), Hyderabad, North Nazimabad Branch, Karachi.	Form-10 Letter of Hypothecation of Plant and Machinery. Dated: 29/04/2003	34,000,000	Hypothecation over firm's machinery specifically on following generators with accessories at firm's premises situated at Plot No. H-23/3 Landhi Industrial Area, Karachi, including benefits of right/ title thereto: <table><tr><th>Quantity</th><th>Brand</th><th>Origin</th><th>Capacity</th></tr><tr><td>3</td><td>Waukesha</td><td>USA</td><td>635 KWH</td></tr><tr><td>2</td><td>Waukesha</td><td>USA</td><td>900 KWH</td></tr></table> All our present and future book debts, outstanding, money, receivables, claims, bills, contracts, engagements, securities and rights.	Quantity	Brand	Origin	Capacity	3	Waukesha	USA	635 KWH	2	Waukesha	USA	900 KWH	1st exclusive hypothecation charge over specific Plant and Machinery located or lying at Company's premises situated at Plot No. H-23/3, Landhi Industrial Area, Karachi. Further modified at Sr. Nos. 11 and 12.	01/09/2003	
Quantity	Brand	Origin	Capacity																
3	Waukesha	USA	635 KWH																
2	Waukesha	USA	900 KWH																
6	Bank Al-Falah Limited, M.A. Jinnah Road, Karachi.	Form-10 Letter of Hypothecation of Movable. Dated: 18/01/2007	100,000,000	1st specific registered hypothecation charge over DS GE GENERATOR NATURAL GAS GENERATOR sets model AGS 320 GS-NL, C1007 with Stamford Alternator 1064 KW AT P1/1063 KW AT P2 0.8/ 1317 KVA (type rating 1550 KVA), 400V, 50Hz, 1500 RPM being finance by us with 10% margin to be maintained in the shape of under deposit/ cash margin stored, located or lying at Plot No. H-23/3, Landhi Industrial Trading Estate Landhi, Karachi.	Amount fully vacated.	19/01/2007	16/01/03												



**Orinara Power Generation (Pvt) Limited**

Sr. Financial No.	Bank/ Financial Institution	Date and Description of Instrument	Amount (PKR)	Short Particulars or Property Charged	Remarks	Date of Certificate	Date of Vacation
7	Adco Bank Limited, Adco Dammam, Adco Bank Limited, Hyatt, North Islamabad Branch, Karachi.	Form-10 Letter of hypothecation of spare, machinery and Equipment. Dated: 31/01/2007	50,000,000	Charge over Company's all present and future plant and machinery, equipments, stores and spares, tools and accessories, generators etc; now or hereafter kept, located, attached, installed and/or to be installed at Company premises situated at H-23/2, Landhi Industrial Area, Karachi including benefits of right/ title therein.	1st inclusive hypothecation charge over Plant, Machinery and Equipment located or being at Company's premises situated at Plot No. H-23/2, Landhi Industrial Area, Karachi.	02/02/2007	
8	Bank Afghani Limited, M.A. Branch Road, Karachi.	Form-16 Supplemental Letter of hypothecation of Motorables. Dated: 07/02/2007	135,000,000		Amount increased from 100,000,000 to 135,000,000 Related Form-10 Dated: 18/01/2007 (Sr. No. 6) Amount fully vacated.	14/02/2007	16/04/08
9	Soanet Bank Limited, Main Branch, Adnanjee Insurance Building, Lt. Chundrigar Road, Karachi.	Form-10 Letter of hypothecation of Specific Machinery. Dated: 24/06/2012	27,000,000	Specific/ exclusive charge over machinery consisting of: Wipes Heat Recovering System (dry)/ Single compressor together with all standard accessories and extendly optional parts (locally manufactured); now or hereafter kept, located, attached, installed or to be installed at factory premises situated at H-23/2, Landhi Industrial Area, Landhi Karachi and/or elsewhere in Pakistan including in transit.	Amount fully vacated.	26/06/2012	16/04/18
10	Soanet Bank Limited, Main Branch, Adnanjee Insurance Building, Lt. Chundrigar Road, Karachi.	Form-16 Supplemental Letter of hypothecation of Specific Machinery. Dated: 24/07/2012	27,000,000	Monomachine AND WHEREAS the charge created by virtue of the above said instruments in your favor is to be upgraded to rank first part passu with the existing charges of Adco Bank Limited, for which MDC obtained.	No variation in amount. Related Form-10 Dated: 26/06/2012 (Sr. No. 9) Amount fully vacated.	26/07/2012	16/04/18
11	Adco Bank Limited, Hyatt, North Islamabad Branch, Karachi.	Form-16 Dated: 06/03/2013 First Supplemental Letter of hypothecation of Spare and Machinery. Dated: 06/03/2013	34,000,000	Mono-machine: Hypothecation over Company's machinery specifically on following generators with accessories at Company's premises situated at Plot No. H-23/2, Landhi Industrial Area, Karachi, including benefits of right/sale therein. Three complete Walschaer Generator with standard accessories JSCA RV, Model No. LS904 G3 (Year 2002, Serial No. C94135/1), LS904 LTD (Year 2002, Serial No. C94135/1), LS904 LTD/ESM (Year 2004, Serial No. C94570/1).	No variation in amount. Related Form-10 Dated: 29/06/2003 (Sr. No. 5) 1st exclusive hypothecation charge over specific Machine and Machinery located or being at Company's premises situated at Plot No. H-23/2, Landhi Industrial Area, Karachi.	11/02/2013	

Sl. NO.	Bank/ Financial Institution	Date and Description of Instrument	Amount (PKR)	Short Particulars of Property Charged	Remarks	Date of Certificate	Date of Vacation
12	Adani Bank Ltd. Banking Group, Investment and Corporate Second Form-16	Letter of hypothecation of plant and machinery. Dated: 18/03/2013	34,000,000	Full Hypothecation The branch has been changed from Adani Bank Limited (formerly Adani Commercial Bank Limited, Hydari, North Nazimabad Branch, Dated: 05/03/2013 (Sr. No. 11) to Adani Bank Limited, Corporate and Industrial Banking Group, Babra Complex-II, M.T. Khan Road, Karachi.	No variation in Dated: 05/03/2013 Dated: 05/03/2013 or lying at Company's premises situated at Plot No. H-23/1, Landis Industrial Area, Karachi.	27/03/2013	

Olivina Power Generation (Pvt) Limited

----- End of Report -----





POWER GENERATION (PVT) LIMITED

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info@olympiamills.com

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H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**REGULATION  
3(4)(D)(IV)\***

**EXPRESSION OF INTEREST TO PROVIDE  
CREDIT OR FINANCING ALONG WITH  
SOURCES AND DETAILS**

Copy of our existing finance facility letter with Askari Bank Limited is enclosed. Kindly note that Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. There is no requirement to secure any additional finance.

**askaribank**  
LIMITED



Centralized Foreign Trade Unit - South

DATE OF ISSUE 08.07.2008

DOCUMENTARY CREDIT NUMBER  
LLCS/01/042/00304

DATE OF AMENDMENT: 29.08.2024  
AMENDMENT NO.11

SUI SOUTHERN GAS COMPANY LTD  
ST-4B, BLOCK-14, SIR SHAH MUHAMMAD  
SELEMAN ROAD, GULSHAN-E-IQBAL,  
NEAR CIVIC CENTRE,  
KARACHI-75300, PAKISTAN.

AT THE REQUEST OF M/S. OLYMPIA POWER GENERATION (PVT.) LTD. E-3,  
FARZANA BUILDING, 1<sup>ST</sup> FLOOR, CBLOCK 7 & 8. SHAHEED-E-MILLAT ROAD,  
KARACHI-PAKISTAN.

WE HEREBY AMEND OUR IRREVOCABLE L/C NO. LLCS01/042/00304 DT.08.07.2008  
FOR THE AMOUNT OF RS.32,500,000.00 (RUPEES THIRTY TWO MILLION FIVE  
HUNDRED THOUSAND ONLY).

(1) NEW DATE OF EXPIRY TO READ AS 10.09.2026 INSTEAD OF 10.09.2024

ALL OTHER TERMS AND CONDITIONS REMAINS UNCHANGED

AUTHORISED SIGNATURE

**KAMRAN ZAHEER**  
Asstt. Vice President  
**askaribank**  
Centralized Foreign Trade Unit LIMITED  
Karachi, PAKISTAN

AUTHORISED SIGNATURE

**AMEER BAKHSH**  
Unit Head Imports-CFTU South  
**ASKARI BANK LIMITED**  
Karachi

cc: Olympia Power Generation Ltd,

Ground Floor, Marine Trade Center, Block-9 Kehkashan Clifton, Karachi.  
TEL #: (+92 21) 35308805-35308809 TEL #: (+92 21) 35308815-35308819 TEL #: (+92 21) 35308814  
SWIFT: ASCMPKKA

9.1

askaribank



We trust that the above shall be to your satisfaction.

Yours Sincerely,

(Authorized Signature)

(Authorized Signatures)

For and on behalf of M/s. Olympia Power Generation (Private) Ltd.

(Authorize  
Signature)

Authorized  
Signature)

The Company hereby accepts and agrees to the above terms and conditions.

**Witnesses**

1. \_\_\_\_\_

2. \_\_\_\_\_

Name :  
Address :  
N.I.C. #:

Name :  
Address :  
N.I.C. #:

Askari Bank Limited, Regional Office SAM (South)  
SHEPHERD Road No. C-299-300/ PECHS Block-2, Near Liberty Chowk, Main Tariq Road, Karachi.  
PABX: 812-2134/02011/3, SWIFT: ASCMPKKA



POWER GENERATION (PVT) LIMITED

+92-21-35080923-4

info@olympiamills.com

www.olympiamills.com

H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

**REGULATION  
3(4)(D)(V)\***

**NET WORTH AND EQUITY AND DEBT  
RATIO.**



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## 1- NET WORTH

TOTAL ASSETS	558,901,058
TOTAL LIABILITIES	260,513,932
NET WORTH	298,387,126

## 2- EQUITY AND DEBT RATIO

TOTAL EQUITY	298,387,126
TOTAL DEBT	NIL
DEBT AND EQUITY RATIO	NIL



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**REGULATION  
3(4)(D)(VII)\***

**PROFILE OF SUB-CONTRACTORS**





POWER GENERATION (PVT) LIMITED

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info@olympiamills.com  
www.olympiamills.com  
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

## **EXPLANATION**

The said Regulations are not applicable to Olympia Power Generation (Pvt) Ltd as the Company already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license.



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**REGULATION  
3(4)(D)(IX)\***

**VERIFIABLE REFERENCE IN RESPECT OF  
THE EXPERIENCE OF THE APPLICANT AND  
ITS PROPOSED SUB CONTRACTORS**



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## **EXPLANATION**

The said Regulations are not applicable to Olympia Power Generation (Pvt) Ltd as the Company already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license.



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**REGULATION  
3(e)\***

Technical and financial proposal in reasonable detail for the operation, maintenance, planning and development of the facility or system in respect of which the licence is being sought;

## **EXPLANATION**

The said Regulation is not applicable to the Company as Olympia Power Generation (Pvt) Ltd have generation license and is operating since 1994. There is no change in terms and conditions of the generation license. Therefore requirement of proposals not applicable to us.



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**REGULATION  
3(f)\***

# Feasibility Study



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info@olympiamills.com  
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Karachi, Pakistan.

## **EXPLANATION**

The said Regulations are applicable to the applicants who wants to established new power system or facility.

Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. This application is lodge on the instruction of NEPRA for obtaining Supply License in respect of Supply of power to our associated company. There is no change in terms and conditions of the generation license. Therefore requirement of feasibility study not applicable to us.

**REGULATION  
3(4)(a)(D)**

**SCHEDULE III**





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## **SCHEDULE III**

### **REGULATION 3**

#### **TARIFF CATEGORIES OF CONSUMER CLASS TO BE SERVED**

#### **EXPLANATION**

ONLY ONE COSTOMER UNDER B-3 CATEGORY OF K-ELECTRIC TARIFF TO BE SERVED.



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## **SCHEDULE III**

### **REGULATION 7**

#### **5 YEARS INVESTMENT PLAN**

#### **EXPLANATION**

Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license. Therefore requirement of 5 year investment plan not applicable to us.



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## SCHEDULE III

### REGULATION 8

#### TRAINING AND DEVELOPMENT PROCEDURS AND MANUALS

#### **Olympia Power Generation (Pvt) Ltd Health & Safety Plan**

Document #: OPFL-HR-SAFETY

Revision: 0

Issuance Date: 16 September 2022

#### **Contents**

1. Purpose
2. Scope
3. Responsibility
4. Procedure
5. Records to be Maintained

#### **1. Purpose**

The purpose of this document is to establish a systematic approach to:

Identifying HSE (Health, Safety, and Environment) training, competency, skill, and development requirements.  
Providing the necessary training, awareness, skills, and competencies to employees.  
Maintaining accurate and up-to-date training records.

This plan ensures that personnel achieve competency based on appropriate education, training, skills, and experience.

#### **2. Scope**

This procedure applies to all HSE training activities across the organization and encompasses all operational and staff development needs.



POWER GENERATION (PVT) LIMITED

### 3. Responsibility

HSE Department:

Identifies training needs in consultation with relevant departments.

Conducts in-house training sessions.

Maintains records of all in-house training activities.

Human Resources Department:

Arranges external training programs as required.

Maintains records of external training and individual competency requirements.

## 4. Procedure

### 4.1 Identifying Training Requirements

The HSE Department, in collaboration with the Technical Team, identifies annual HSE and task-specific training requirements.

These requirements are reviewed and approved by the Head of Department (HOD) for HSE/Technical.

The HSE Department develops a comprehensive yearly training plan and maintains associated records.

### 4.2 Training Topics

Frequently chosen training topics include, but are not limited to:

- HSE Impact and Risk Assessment
- NEPRA Safety Code
- HSE Orientation and Awareness
- Auditing for HSE Systems
- Emergency Response Procedures
- Hazardous and Non-Hazardous Waste Management
- HSE Performance Monitoring and Measurement
- Operational Procedures Specific to Operations
- Contractor Training
- Proper Use of PPE (Personal Protective Equipment)
- Fire Fighting Techniques
- Defensive Driving
- Electrical Safety
- Ergonomics
- Environmental Control
- Chemical Storage, Handling, and Transportation
- Behavior-Based Safety
- First Aid
- Spill Management
- Biodiversity Awareness
- Safety Signage Awareness

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## 4.3 Competency Requirements

The HR Department, in coordination with the HSE Department or relevant departments, defines minimum competency requirements for personnel performing tasks with significant HSE impacts.

Competency requirements are based on education, training, and experience or a combination of these factors.

A list of designations with minimum competency requirements is maintained. Specific HSE-related requirements are included in these competency criteria.

Any individual not meeting the minimum competency requirements is scheduled for the required training at the

## 5. Records to Be Maintained

The HSE Department maintains training records and develops training plans in coordination with the HOD (HSE/Technical).

HR maintains a competency record using the designated format.

Training records include:

Dates and types of training conducted.

Names of attendees and trainers.

Evidence of competency evaluations.

This document ensures the organization's commitment to maintaining high standards of health, safety, and environmental protection while fostering a culture of continuous learning and improvement.



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## **SCHEDULE III**

### **REGULATION 9**

#### **CONSUMER SERVICE MANUAL**

Olympia Power Generation (Pvt) Ltd. will fully adopt and implement the Consumer Service Manual issued by NEPRA, including any subsequent amendments, in both letter and spirit. The Consumer Services Department will serve as a comprehensive one-stop solution for addressing all electricity-related matters.

## **SCHEDULE III**

### **REGULATION 10(V)**

#### **BASIS OF COMMON SERVICES FOR COMMERCIAL AND RESIDENTIAL CONSUMERS AND THEIR ALLOCATIONS THEREOF**

Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license. The said clause is not applicable to the Company.

## **The Eligibility Criteria (Electric Power Supplier License) Rules 2023**

**REGULATION  
PART-2  
3(a)**

**CERTIFICATE OF  
INCORPORATION WITH SECP**



ENCLOSED.

GOVERNMENT OF PAKISTAN



CERTIFICATE OF INCORPORATION

(Under section 32 of the Companies Ordinance, 1984 (XLVII of 1984))

Company Registration No. K-05576 of 1994-95.

I hereby certify that OLINDIA POWER GENERATION (PRIVATE)

LIMITED.

is this day incorporated under the Companies Ordinance, 1984 (XLVII of 1984) and that

the company is limited by shares as a Private Company.

Given under my hand at KARACHI

this 30TH day of AUGUST

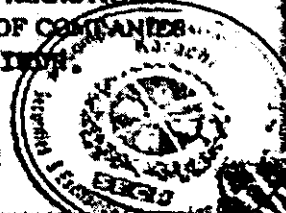
one thousand nine hundred and NINETY FOUR

Fee Rs. 2,000/-



*n. Maudel*  
(ATTABULLAH KHAN)  
JOINT REGISTRAR  
OF COMPANIES  
KARACHI

Certified to be True Copy  
17/3/23  
Deputy Registrar of Companies





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## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION  
PART-2  
3(B)**

**MINIMUM SOLVENCY  
REQUIREMENT**

Schedule-I of the Eligibility Criteria Rules explicitly outlines its applicability to competitive suppliers operating within the Competitive Trading Bilateral Contract Market (CTBCM) or acting as a Supplier of Last Resort, neither of which applies to our situation.

## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION  
PART-2  
3(C)**

**STRATEGIC BUSINESS PLAN  
FOR THREE YEARS**

Schedule-I of the Eligibility Criteria Rules explicitly outlines its applicability to competitive suppliers operating within the Competitive Trading Bilateral Contract Market (CTBCM) or acting as a Supplier of Last Resort, neither of which applies to our situation.

Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license.

In view of the supply arrangement explained this provision is not applicable to us.



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Karachi, Pakistan.

## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION  
PART-2  
3(D)**

**MINIMUM HUMAN  
RESOURCE REQUIREMENT**

Schedule-I of the Eligibility Criteria Rules explicitly outlines its applicability to competitive suppliers operating within the Competitive Trading Bilateral Contract Market (CTBCM) or acting as a Supplier of Last Resort, neither of which applies to our situation.

Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license.

In view of the supply arrangement explained this provision is not applicable to us.



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## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION  
PART-2  
3(E)**

**AN AFFIDAVIT TO FULFIL  
THE REQUIREMENTS OF  
REGULATION**





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H-23/3, Landhi Industrial Area  
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Schedule-I of the Eligibility Criteria Rules explicitly outlines its applicability to competitive suppliers operating within the Competitive Trading Bilateral Contract Market (CTBCM) or acting as a Supplier of Last Resort, neither of which applies to our situation.

Olympia Power Generation (Pvt) Ltd already have generation license and is operating since 1994. There is no change in terms and conditions of the generation license.

In view of the supply arrangement explained this provision is not applicable to us.



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H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION  
PART-2  
3(F)**

**INFORMATION REGARDING  
COORDINATION WITH SYSTEM  
OPERATION**

Our system operates independently, without any coordination with the system operator, market operator, or Distribution Company. Additionally, as we are not connected to the grid, compliance with the specified codes is not required. Based on the supply arrangement outlined earlier, this provision does not apply to us.



POWER GENERATION (PVT) LIMITED

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Karachi, Pakistan.

## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION**  
**PART-2**  
**3(G-A)**  
**3(G-B)**

**INFORMATION REGARDING**  
**ABILITY TO DISCHARGE PUBLIC**  
**SERVICE OBLIGATIONS**

It is evident that these requirements are specifically intended for generation companies dispatched by the system operator and supplying electricity to a Bulk Power Consumer (BPC) via the infrastructure of NTDC or a DISCO. As our operations do not fall within this scope, these requirements are not applicable to us.



POWER GENERATION (PVT) LIMITED

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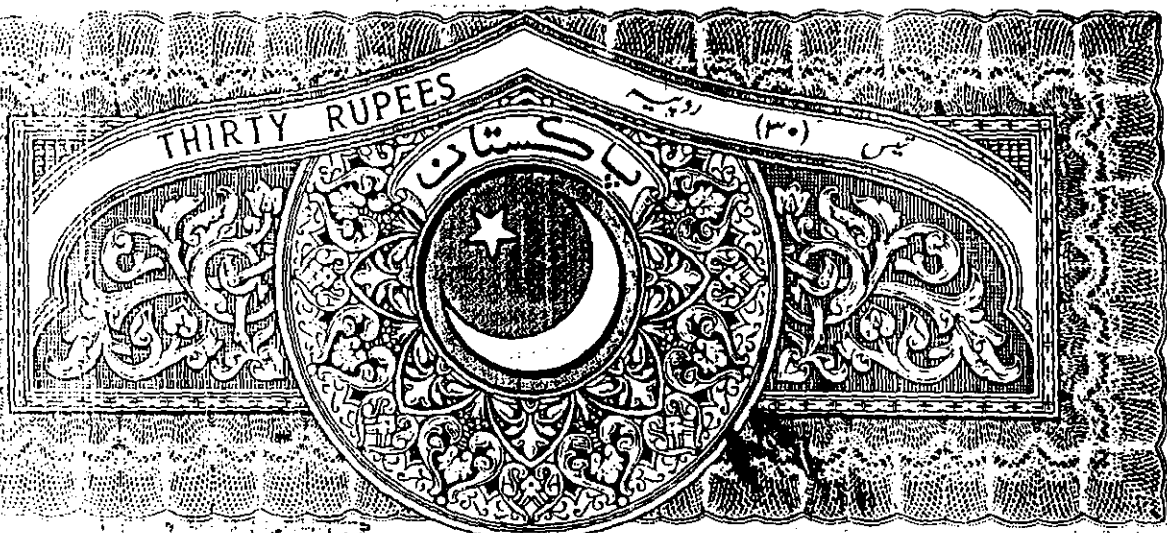
H-23/3, Landhi Industrial Area  
Karachi, Pakistan.

## The Eligibility Criteria (Electric Power Supplier License) Rules 2023

**REGULATION  
PART-2  
6(1)**

**AFFIDAVIT UNDER THE  
REGULATIONS**

**Not applicable to us as explained above.**



29 JAN 1995

Olympia Power Generation Limited

## AGREEMENT

This Agreement is made at Karachi this 2<sup>nd</sup> day of July 1995.

### BETWEEN

Olympia Power Generation (Pvt.) Ltd., a company incorporated under the companies Ordinance, 1984 and having its registered office at E-3, Farzana Building 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi (hereinafter referred to as "Seller" which expression shall include its successors in interest and legal representatives) of the one part.

### AND

Olympia Spinning & Weaving Mills Ltd., a company incorporated under Companies Ordinance 1984, having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi (hereinafter referred to as "The Purchaser" which expression shall include its successors in interest and legal representatives) of the other part.

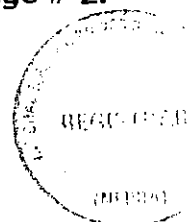
Contd. Page # 2.

Olympia Spinning &amp; Weaving Mills Ltd

*Samin*  
Director

OLYMPIA POWER GENERATION (PVT) LTD.

DIRECTOR



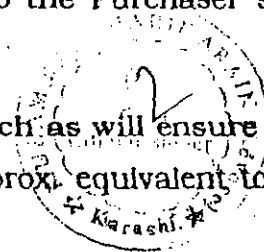


WHEREAS:

- a) Seller has established a Power Plant with the object of supplying power to the various companies.
- b) Seller and the Purchasers have mutually agreed that Seller shall supply and the Purchasers shall buy electric power to be generated by Seller, on the terms and conditions appearing in this agreement.

NOW, THEREFORE, this agreement witnessed as under: -

1. This agreement shall be deemed to be effective from the date of commencement of supply of electricity to the purchaser.
2. The maximum load of electricity to be purchased and supplied under the terms of this Agreement is 3000 KW at any time, subject to an allowable variation of 10% (+ -). Any increase or decrease in demand for electric power by the Purchaser must be separately negotiated.
3. Seller shall sell and the purchasers shall buy the electric power so supplied at an agreed price, approx. being charged by KESC under KESC tariffs (B - 3) for supply of electricity to industrial units similar to the purchaser.
4. Increase or decrease in the cost of electric power sold by Seller in future, shall be based upon the following criteria.
  - a) Whenever the price charged by KESC is increased or decreased, the rates for electric power supplied by Seller to the Purchaser shall also be increased or decreased.
  - b) The increase or decrease in rates shall be such as will ensure that the amount payable by the Purchaser is approx. equivalent to the price charged by KESC.
  - c) The increase or decrease in rates shall be come effective from the date on which the charges of the new tariffs are made effective by KESC.



Olympia Spinning & Weaving Mills Ltd

*Saeed*  
Director

OLYMPIA POWER GENERATION (PVT) LTD

*M. Saeed*  
DIRECTOR



Cont. to Page # 3

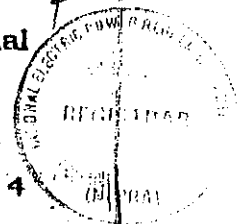
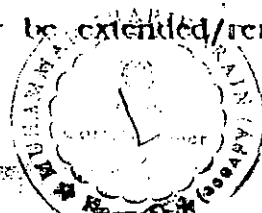
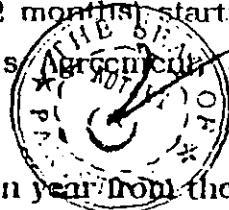
5. Seller shall be responsible for the cost as well as maintenance of its plant, equipment, transmission lines and cables up to the control panel at the premises of the Purchaser.

Purchaser shall be responsible for the initial cost as well as maintenance of vacuum circuit breakers, meters and equipment installed at their premises.

The meters, situated inside the Purchaser's premises, shall be installed at the place nominated by Purchaser and shall be jointly sealed by both parties after proper calibration.

If the said meters or any of the equipment within the premises or attached to the premises of the purchaser is damaged due to fault or negligence to the Purchaser or any of its employees or agents in the supply of electricity and as a result of the such damage, the billing done by the sellers from his meters will be final and Purchaser will pay the bill promptly.

6. The Purchaser shall retain and maintain their stand-by generators for the currency of this Agreement.
7. Seller shall give 7 days notice before any shut down of its power plant. In the event of a breakdown or unscheduled shutdown of the power plant and consequent stoppage of supply of electricity. Seller shall make immediate efforts for rectifying any defect so that supply of power is commenced without delay. A shutdown breakdown or unscheduled shut down during any year (12 months) starting from the date of supply of electricity under this Agreement shall be allowed, provided that it shall not exceed 5%.
8. This Agreement shall continue for a period ten year from the date on which supply of electricity is commenced by Seller to the Purchaser. 2  
The term of the Agreement may be extended/renewed by mutual consent of the parties.



OLYMPIA POWER GENERATION (PRIVATE) LIMITED

Cont. to Page # 4

Olympia Power Generation (Private) Limited  
Director

DIRECTOR

9. Seller may opt out of this Agreement by giving twelve months notice to the Purchaser. The Purchaser may opt out of this Agreement by giving 12 months notice to Seller. In the event of either Seller or the Purchaser giving such 12 month notice to the other. Both shall remain liable under the terms of this Agreement until the expiry of the said notice, unless otherwise agreed by Both parties.

10. Seller shall present monthly bills in arrears to the Purchaser for supply of electric power. The supply shall be measured through meters installed at the metering panel by Seller.

11.

a) if either Party because of force majeure is rendered wholly or partly unable to perform its obligations under this Agreement (Other than an obligations for payment of money) that partly shall be excused from whatever performance is affected by the force majeure to the extent so affected provided that:-

i) The non-performing Party, within two weeks after the occurrence of the force majeure, gives the other Party written notice describing the particulars of the occurrence.

ii) The suspension of performance is of no greater scope and of no longer duration that is required by the force majeure.

iii) The non-performing Party uses its best efforts to remedy its inability to perform (this subsection shall not require the settlement of any strike, walkout, lockout, or other labor dispute on terms which, in the sole judgement of the Party involved in the dispute are contrary to its interest. It is understood and agreed that the settlement of strikes, walkouts, lockouts, or other labor disputes shall be at the sole discretion of the party having the difficulty), and

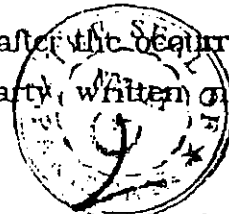
iv) When the non-performing Party is able to resume performance of its obligations under this Agreement, that Party shall give other Party written notice to that effect.



OLYMPIA POWER GENERATION (PVT) LTD.  
DIRECTOR

Olympia Spinning & Weaving

Seller  
Director



IN WITNESS whereof, the parties hereto have signed this Agreement on the day and year first above mentioned.

OLYMPIA POWER GENERATION (PVT) LTD.

Olympia Spinning & Weaving Mills Ltd

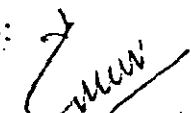
  
DIRECTOR

Seller

  
Director

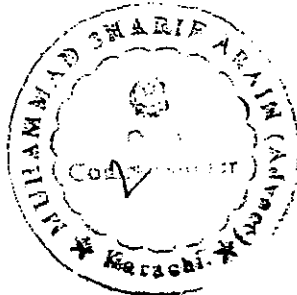
Purchaser

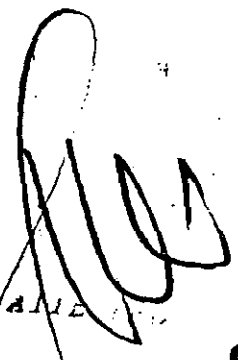
WITNESSES:

  
Name: SYED. AYAZUDDIN

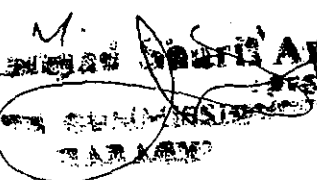
  
Name:

MIR FARRUKH



  
S. Iqbal  
NOTARY PUBLIC  
OF PAKISTAN

27.9.04

  
REGISTRAR



07 OCT 2004

## ADDENDUM TO THE AGREEMENT

This Addendum to the agreement is made at Karachi on this 6<sup>th</sup> day of Nov 2000.

### **Between**

M/s. Olympia Spinning & Weaving Mills Limited, a public limited company incorporated under the Companies Ordinance, 1984 and having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi, (hereinafter referred as "Company" which expression shall include its successors in interest and legal representative) of the First Part.

### **And**

M/s. Olympia Power Generation (Pvt) Limited, a private limited company incorporated under the Companies Ordinance, 1984 and having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi, (hereinafter referred as "Owners" which expression shall include its successor in interest and legal representative) of the other part.

### **Whereas**


- a) Olympia Spinning & Weaving Mills Limited, the party of the first part, under an agreement, is having supply of power generation to its own plant situated at H-23/3, Landhi Industrial Area, Landhi, Karachi from the party of the other part, i.e. Olympia Power Generation (Pvt) Limited.
- b) Olympia Power Generation (Pvt) Limited, the party of the other part, under the above said agreement is bound to supply uninterrupted power supply to the party of the first part.

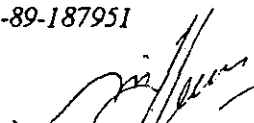
As per demand of Olympia Spinning and Weaving Mills Limited Olympia Power Generation (Pvt) Limited is enhancing its supply from 3000 kW ( $\pm 10\%$ ) to 3700 kW.

The above treatment will be effective from Nov 06, 2000.


In witness whereof the parties above named hereto have signed this addendum to the Agreement on the day and year first above mentioned.

### WITNESSES:


1   
\_\_\_\_\_  
SYED ATAZ UDDIN  
NIC # 501-89-187951

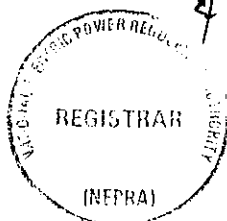
2   
\_\_\_\_\_  
MIR JARRAR HASSAN NAQVI  
NIC # 502-53-132779

**Olympia Spinning & Weaving Mills Ltd.**

  
\_\_\_\_\_  
KHALID GULZAR  
For Olympia Spinning & Weaving  
Mills Limited  
(Party of the First Part)

**OLYMPIA POWER GENERATION (PVT) LTD.**

  
\_\_\_\_\_  
M. WAQAR MONNOO  
Olympia Power Generation (Pvt)  
Limited  
(Party of the Other Part)



## ADDENDUM TO THE AGREEMENT

This Addendum to the agreement is made at Karachi on this 15<sup>th</sup> day of Aug 2002.

Between

M/s. Olympia Spinning & Weaving Mills Limited, a public limited company incorporated under the Companies Ordinance, 1984 and having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi, (hereinafter referred as "Company" which expression shall include its successors in interest and legal representative) of the First Part.

And

M/s. Olympia Power Generation (Pvt) Limited, a private limited company incorporated under the Companies Ordinance, 1984 and having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi, (hereinafter referred as "Owners" which expression shall include its successor in interest and legal representative) of the other part.

Whereas

- a) Olympia Spinning & Weaving Mills Limited, the party of the first part, under an agreement, is having supply of power generation to its own plant situated at H-23/3, Landhi Industrial Area, Landhi, Karachi from the party of the other part, i.e. Olympia Power Generation (Pvt) Limited.
- b) Olympia Power Generation (Pvt) Limited, the party of the other part, under the above said agreement is bound to supply uninterrupted power supply to the party of the first part.


As per demand of Olympia Spinning and Weaving Mills Limited Olympia Power Generation (Pvt) Limited is enhancing its supply from 3700 kW ( $\pm 10\%$ ) to 4500 kW.

The above treatment will be effective from Aug 15, 2002.

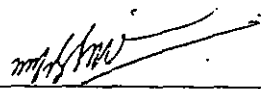
In witness whereof the parties above named hereto have signed this addendum to the Agreement on the day and year first above mentioned.

### WITNESSES:

1

  
ABDUL RAHIM KHAN  
NIC # 42401-1551599-1

2

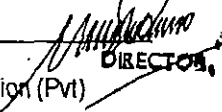
  
MUHAMMAD NASIR  
NIC # 42201-0716576-3

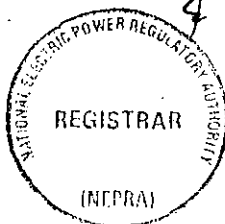
**Olympia Spinning & Weaving Mills Ltd.**

  
Director

KHALID GULZAR  
For Olympia Spinning & Weaving  
Mills Limited  
(Party of the First Part)

**OLYMPIA POWER GENERATION (PVT) LTD.**

  
M. WAQAR MONNOO  
Olympia Power Generation (Pvt)  
Limited  
(Party of the Other Part)



## ADDENDUM TO THE AGREEMENT

This Addendum to the agreement is made at Karachi on this 4<sup>th</sup> day of Oct 2004.

Between

M/s. Olympia Spinning & Weaving Mills Limited, a public limited company incorporated under the Companies Ordinance, 1984 and having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi, (hereinafter referred as "Company" which expression shall include its successors in interest and legal representative) of the First Part.

And

M/s. Olympia Power Generation (Pvt) Limited, a private limited company incorporated under the Companies Ordinance, 1984 and having its registered office at E-3, Farzana Building, 1<sup>st</sup> Floor, Block 7&8, Shaheed-e-Millat Road, Karachi, (hereinafter referred as "Owners" which expression shall include its successor in interest and legal representative) of the other part.

Whereas


- a) Olympia Spinning & Weaving Mills Limited, the party of the first part, under an agreement, is having supply of power generation to its own plant situated at H-23/3, Landhi Industrial Area, Landhi, Karachi from the party of the other part, i.e. Olympia Power Generation (Pvt) Limited.
- b) Olympia Power Generation (Pvt) Limited, the party of the other part, under the above said agreement is bound to supply uninterrupted power supply to the party of the first part.

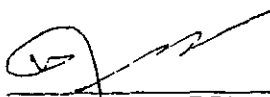
As per demand of Olympia Spinning and Weaving Mills Limited Olympia Power Generation (Pvt) Limited is enhancing its supply from 4500 kW ( $\pm 10\%$ ) to 5300 kW.

The above treatment will be effective from Oct 04, 2004.

In witness whereof the parties above named hereto have signed this addendum to the Agreement on the day and year first above mentioned.

### WITNESSES:

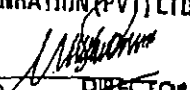
1   
AAMIR SHAMIM  
NIC # 42101-4899040-3

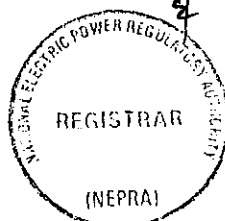
2   
SYED NAM UDDIN AHMED  
NIC # 42101-1494178-1

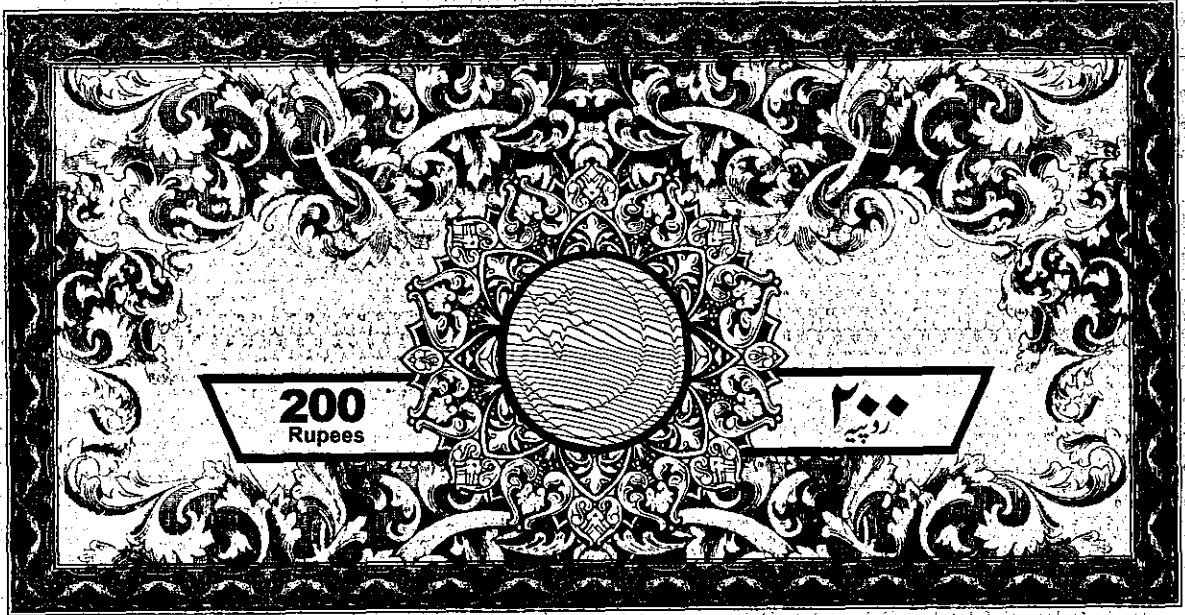
*Olympia Spinning & Weaving Mills Ltd.*

  
Director  
KHALID GULZAR  
For Olympia Spinning &  
Weaving Mills Limited  
(Party of the First Part)

OLYMPIA POWER GENERATION (PVT) LTD.

  
DIRECTOR  
M. WAQAR MONNOO  
Olympia Power Generation  
(Pvt) Limited  
(Party of the Other Part)





*Mizam Sher Stamp Vendor*  
Shop No. B-11 Qandabad Karachi-33

K No. 75

NO.

DATE 21 JAN 2025

41812

ISSUED TO WITH ADDRESS .....  
RECEIVED WITH ADDRESS ..... MEHTAB MALIK  
ADVOCATE  
ALLIED RS. (Attended)  
STAMP VENDOR'S SIGNATURE.....

## **AFFIDAVIT UNDER RULE 3(e)**

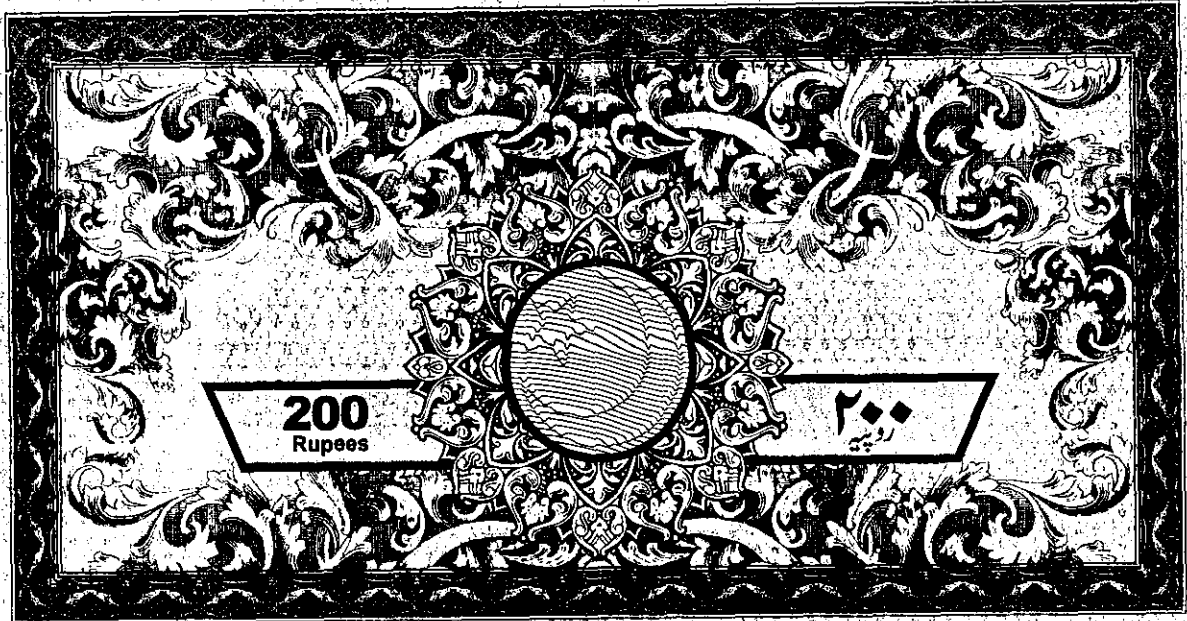
I, Mr. Siraj Sadiq Monnoo Chief Executive, being the duly Authorised Representative of OLYMPIA POWER GENERATION (PVT.) LTD. with its registered office located at Plot No. H-23/3 Landhi Industrial Area, Karachi, Pakistan (the "Company"), duly authorised in this regards by virtue of Board Resolution dated 13.12.2024, hereby solemnly affirm and declare that the Applicant is compliant with and shall always fulfill the applicable obligations imposed on it under the National Electric Policy and National Electricity Plan made under Section 14A of the Act.

Deponent:

**Dated: 26<sup>th</sup> Jan. 2025**

**(Siraj Sadiq Monnoo)**  
Chief Executive





*Nilam Sher Stamp Vendor*  
Shop No. B-11 Qaidabad Karachi-33

Lk. No. 75

S.NO.

DATE 21 JAN 2025

ISSUED TO WITH ADDRESS .....  
THROUGH WITH ADDRESS .....  
PURPOSE .....  
VALU OF RS ..... (Attam (mc))  
STAMP VENDOR'S SIGNATURE .....

41807

## **AFFIDAVIT UNDER RULE 6(1)**

I, Farooq Aslam S/o Mohammad Aslam, bearing CNIC No. 42501-9318724-3 state on solemn Affirmation that the Applicant, M/S OLYMPIA POWER GENERATION (PVT) LTD, have fulfilled all the applicable requirements contained in The Eligibility Criteria (Electric Power Supplier License) Rules 2023.

Deponent:

**Dated: 26 January, 2025**

*Farooq*

**Farooq Aslam**  
**Technical Head**