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Textile Mills Limited

Annual Report 2009

21st Annual Report 2009

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TEXTILE MILLS LIMITED

"In the Name of Allah Subhana Hu Taala"

21st ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

CONTENTS

TEXTILE MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS:	M. MUNIR MONNOO	Chairman
	M. KHURSHID MONNOO	Chief Executive
	M. NASIR MONNOO	
	M. SHAKIL MONNOO	
	HUMAYUN MONNOO	
	AURANGZEB MONNOO	
	RAZA MONNOO	
	ADEEL MONNOO	
	TAYYAB MONNOO	
	ZEESHAN MONNOO	
	GHULAM MUSTAFA MONNOO	
SECRETARY:	MR. MOHAMMAD SHAKIL KHAN	
AUDIT COMMITTEE:	M. KHURSHID MONNOO	Chairman
	AURANGZEB MONNOO	Member
	ADEEL MONNOO	Member
	MOHAMMAD SHAKIL KHAN	Secretary
AUDITORS:	M/S SHEIKH & CHAUDHRI Chartered Accountants Lahore.	
LEGAL ADVISOR:	CHAUDHRY KARAMAT HUSSAIN (Advocate)	
REGISTRARS AND SHARE TRANSFER OFFICE:	CORP LINK (PVT) LTD. Wing Arcade 1-K (Commercial), Model Town, Lahore.	
BANKERS:	HABIB BANK LIMITED. BANK AL-FALAH LIMITED. STANDARD CHARTERED BANK ASKARI COMMERCIAL BANK	
REGISTERED OFFICE:	23 Davis Road, Lahore	
FACTORY:	13th K.M. Sheikhupura Faisalabad Road, Sheikhupura.	

VISION

Olympia Textile Mills Limited aspires to become one of the top spinners of the country, to strive for excellence through commitments, integrity, honesty and dedicated team work.

MISSION STATEMENT

To be a model amongst the textile spinning, capable of producing high quality blended and hundred percent cotton yarn both for knitting and weaving.

- Complete satisfaction of buyers/consumers is our motto.
- Manufacturing of blended and hundred percent cotton yarn as per the customers' requirements and market demand.
- Keeping pace with the rapidly changing technology by continuously balancing, modernization and replacement (BMR) of plant and machinery.
- Enhancing the profitability by improved efficiency and cost controls.
- Betterment of mills employees as quality policy.
- Protecting the environment and contributing towards the economic strength of the country and function as a good corporate citizen.

STATEMENT OF ETHICS AND BUSINESS PRACTICES

Statement of Ethics and Business Practices prepared by the company for the observance of each Director and employee to establish a standard of conduct.

- Formulate, implement, follow up and monitor the objectives, strategies, policies, procedures and overall business plan of the company.
- Oversee that the affairs of the company are being carried out prudently within the framework of objectives, existing laws/regulations and high business ethics.
- Ensure compliance of the company affairs as per legal and regulatory requirements and guidelines of the statutory authorities.
- Motive and encourage initiatives and self realization in fellow members.
- Protect the interest and assets of the company.
- Maintain organizational effectiveness for the achievement of the organizational goals.
- Foster the conducive environment through respective policies.
- Company employees will avoid making personal gain (other than approved benefits) at the company's expenses and/or participating in or assisting activities which are against the company's interest.
- Company employees will not engage directly or indirectly without the permission of the company in any other business or paid occupation while in the service of the company.
- The company will not knowingly assist fraudulent activities of others.
- Ensure that the company interest supersedes all other interest.

TEXTILE MILLS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the shareholders of Olympia Textile Mills Limited will be held on 31st October 2009 (Saturday) at 11:00 a.m. at the registered office of the company, 23-Davis Road Lahore to transact the following business:

1. To confirm the minutes of the last Annual General Meeting of the company held on October 31, 2008.

2. To receive, consider and adopt the Annual Audited Financial Statements of the company for the year ended 30th June 2009 together with the directors' and auditor's report thereon.

3. To appoint auditors of the company and to fix their remuneration for the next financial year.

4. To transact any other business with the permission of the chair.

By order of the board

Lahore
Dated: October 9, 2009

Mohammad Shakil Khan
Company Secretary

Notes:

1. The share transfer books of the company will remain closed from October 22, 2009 to October 31, 2009 (both days inclusive).

2. A member entitled to vote at the meeting may appoint any other member as his/her proxy at the registered office of the company dully stamped, signed and witnessed not later than 48 hours before the meeting.

3. Any individual beneficial owner of the Central Depository Company, entitled to vote at this meeting must bring his/her identity card and in case of proxy must enclose an attested copy of his/her N.I.C. Representative of corporate members should bring the usual documents required for such purpose.

4. Shareholders are requested to notify the company's share registrar of any change in their addresses, if any.

REGISTRAR AND SHARE
TRANSFER OFFICE

CORP LINK (PVT) LTD.
Wings arcade 1-k (Commercial),
Model Town, Lahore.

DIRECTORS' REPORT

The directors of the company are pleased to welcome you to 21st Annual General Meeting and present their report together with the financial statements and auditor's report thereon for the year ended June 30, 2009. It is regretfully informed that from November 1st 2008 the operation of the mills were closed due to heavy and unsustainable losses suffered during the period and circumstances were beyond the control to survive the activity. The operations are still closed as on date.

Following are the financial results of the company:

	2009 Rupees	2008 Rupees
Loss before taxation	**54,124,697**	**34,115,218**
Add / (Less): Provision for taxation		
- Current	-	3,193,683
- Deferred	(1,212,331)	2,860,348
	(1,212,331)	6,054,031
Loss after taxation	**52,912,366**	**40,169,249**

Sever recession, the worst since 1930's, has engulfed the world including U.S.A. U.K. European Union, India, Japan, China including Pakistan. After four months operation's (July 01, 2008 to October 31, 2008) huge loss, it was not advisable to further operate the mill. If the operation continued, the loss would have been manifold. Textile industry in Pakistan is in crises and the main problem is high cost of doing business. The power and gas tariffs and markup rates are being increased frequently which adds to the worries of the industry.

The government certainly needs to play its part to help the industry in order to survive these difficult times. A five year comprehensive textile policy has been announced in which government has decided to set the textile export target at $25 billion for the next five years. This is indeed a very optimistic goal which can be met only if all the stakeholders play and take their responsibilities seriously.

Compared with last year loss before taxation of Rs.34.115 million, there is loss of Rs.54.125 million for the period under review. The gross loss of Rs.35.440 million suffered mainly due to low sale rate and higher raw material cost as well as other inputs. The sale price of yarn did not absorb the high raw material cost impact but even comparatively the yarn prices have been further reduced. Likewise, inflationary impact regarding packing material, store and spares and wages has also contributed towards higher cost of production. Consequently, the loss for the period under review drastically increased.

Future Prospects

Our country's textile industry is facing acute crises and unfair competition with its neighboring countries like India, China and Bangladesh. The Governments of neighboring countries are providing rebates, subsidies and facilities to their industry to sustain growth in the international market. Our Government is also planning to provide equivalent facilities and level playing field to bring our industry at par with the regional competitor. But unfortunately, till date no decision has so far been finalized. The future trend of polyester staple fiber and cotton prices are also on the higher side and quantum of cotton crop for 2009-10 is not yet clear. The future operation is subject to viability of mills operation.

Loss per share

2009	2008
(4.90)	(3.72)

Dividend

Due to accumulated losses and closed operation, the company is not in a position to pay any dividend.

Corporate Governance

a) The company has followed the best practices of corporate governance, "wherever applicable" as required by the listing regulations of KSE and LSE.

b) The financial statements prepared by the management of the company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

c) Proper books of account of the company have been maintained.

d) Appropriate accounting policies have been consistently applied in preparation of the financial statements.

e) International Accounting Standards, applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.

f) The system of internal control is sound in design and effectively monitored. As informed earlier, the operation of the company is closed since November 01, 2008 and subsequently, there is no activity as yet.

g) Key operating and financial data for the last six (6) years in summarized form is annexed.

h) There has been no material departure from the practices of corporate governance as detailed in the corporate governance scales.

i) There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding and have not been disclosed in this report.

Board Meeting

During the period meetings of board of directors were held. Attendance of each director was as follow:

	Meeting Attended
M. Munir Monnoo	5
M. Khurshid Monnoo	6
M. Nasir Monnoo	4
M. Shakeel Monnoo	5
Humayun Monnoo	5
Aurangzeb Monnoo	6
Raza Monnoo	6
Adeel Monnoo	6
Tayub Monnoo	5
Zeeshan Monnoo	5
Ghulam Mustafa Monnoo	6

(Leave of absence were granted to the directors who could not attend the board meeting due to pre occupation)

- The pattern of share holding is annexed.
- There has been no trading in company's shares by the CEO, Directors, CFO, Company Secretary and their spouse and minor children.

Auditors

The present auditors, M/s. Sheikh & Chaudhri, Chartered Accountants, Lahore retire and being eligible offer themselves for re-appointment for the next year.

We are thankful to our bankers for their continued support and cooperation.

In the end, we also acknowledge and appreciate the dedication and devotion of the employees, staff and senior members of the team.

For and on behalf of the board

Lahore:
Dated: October 09, 2009

M. Khurshid Monnoo

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TEXTILE MILLS LIMITED

KEY FINANCIAL DATA OF SIX YEARS

OPERATING RESULT	2009	2008	2007	2006	2005	2004
Sales	245,373	638,027	667,595	646,114	481,389	664,534
Gross (loss) / profit	(35,440)	(14,061)	9,023	19,912	31,006	46,758
Operating (loss) / profit	(47,514)	(28,428)	(6,641)	4,757	19,043	34,402
(Loss) / profit before tax	(54,125)	(34,115)	(21,165)	(9,189)	8,977	27,116
(Loss) / profit after tax	(52,912)	(40,169)	(14,776)	(18,166)	4,230	30,426
BALANCE SHEET						
Paid up capital	108,040	108,040	108,040	108,040	108,040	108,040
Accumulated loss	(198,606)	(145,694)	(105,525)	(90,748)	(72,582)	(76,813)
Long term loans	233,685	199,238	201,224	158,299	166,220	148,025
Current liabilities	31,532	118,302	132,553	171,505	214,343	158,864
	(174,651)	279,886	336,292	347,096	416,021	338,116
Fixed assets	117,879	168,666	181,862	176,687	181,346	162,815
Long term deposits	3,569	4,934	8,934	21,007	6,140	3,029
Current assets	53,203	106,286	145,496	149,402	228,535	172,272
	174,651	279,886	336,292	347,096	416,021	338,116
Gross (loss) / profit % of sales	-14.44%	-2.20%	1.35%	3.08%	6.44%	7.04%
Operating (loss) / profit % of sales	-19.36%	-4.46%	-0.99%	0.74%	3.96%	5.18%
(Loss) / profit before tax as % of sales	-22.06%	-5.35%	-3.17%	-1.42%	1.86%	4.08%
(Loss) / earning per share (Rs.)	(4.90)	(3.72)	(1.37)	(1.68)	0.39	2.82

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance contained in the listing regulations of Karachi and Lahore Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the code of corporate governance in the following manner:

1. The company encourages the representation of independent non-executive directors and directors representing minority interests on its board of directors. At present there are ten non-executive directors on the board.

2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.

3. All the resident director of the company are registered as taxpayers and none of them have defaulted in payment of any loan to a banking company, a DFI or an NBFI. None of the directors are or were member of any stock exchange.

4. No casual vacancy occurred in the board during the year.

5. The business of the company is conducted in accordance with the "Statement of Ethics and Business Practices" signed by all the directors and employees.

6. The business operations of the company are carried out in accordance with the company's vision / mission statement, overall corporate strategies and significant policies. A complete record of particular of significant policies along with the dates on which they were approved or amended has been maintained.

7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the board.

8. The meetings of the board were presided over by the chairman and, in his absence, by a director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, alongwith agenda and working papers, were circulated at least seven (7) days before the meetings. The minutes of the meetings were appropriately recorded and circulated.

9. No specific orientation course was held during the year. However, the management continues to apprise and familiarize with changes in law to discharge their duties and responsibilities.

10. The CFO, company secretary and head of internal audit have executed their responsibilities pursuant to the approved appointment by the board including their remuneration and terms and conditions of employment, as determined by the CEO.

11. The directors' report for this year has been prepared in compliance with the requirements of the code of corporate governance and fully describes the salient matters required to be disclosed.

12. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board.

13. The director, CEO and executives, do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.

14. The company has complied with all the corporate and financial reporting requirements of the code of corporate governance.

15. The audit committee as formed by the board is fully functional. The committee comprises of three members, majority of whom are non-executive director.

16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the code of corporate governance. The terms of reference of the committee have been formed and advised to the committee for compliance.

17. The board has set-up an effective internal audit function.

18. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.

19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

20. The related parties transaction and pricing methods have been placed before the audit committee and approved by the board of directors with necessary justification for pricing methods for transaction that were made on terms equivalent to those that prevail in the arm's length transaction.

21. We confirm that all other material principles contained in the code of corporate governance have been complied with.

Lahore:
Dated: October 09, 2009

M. Khurshid Monnoo
Chief Executive
NIC:35202-2588062-5

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of OLYMPIA TEXTILE MILLS LIMITED as at June 30, 2009 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

As explained in note 1.1 to the financial statement, the annexed financial statements have been prepared on the going concern assumption. However, the company has incurred a loss before tax of Rs. 54.125 million during the year ended June 30, 2009 (2008 - Rs. 34.115 million) and , as of that date, its accumulated losses exceeded the shareholders equity by Rs. 90.566 million (2008 - Rs. 37.654 million). Management has prepared these financial statements on a going concern basis which is dependent upon continued support of the directors of the company and Government incentives, if any, for the textile sector.

(a) in our opinion, proper books of account have been kept by the company as required by the Companies Ordinance, 1984;

(b) in our opinion:

(i) the balance sheet and profit and loss account together with the notes thereon, have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

(c) in our opinion and to the best of our information and according to the explanations given to us, except for the matters discussed in paragraph note 1.1, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, 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, 2009 and of the loss, its cash flows and changes in equity for the year then ended: and

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

Lahore:
Dated: October 09, 2009

SHEIKH & CHAUDHRI
Chartered Accountants
Engagement Partner:
Mohammad Saeed Malik

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the statement of compliance with the best practices contained in the code of corporate governance prepared by the board of directors of Olympia Textile Mills Limited "(the company") to comply with the listing regulations of the Karachi and Lahore Stock Exchanges, where the company is listed.

The responsibility for compliance with the code of corporate governance is that of the board of directors of the company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the company's compliance with the provisions of the code of corporate governance and reports if it does not. A review is limited primarily to inquires of the company personnel and review of various documents prepared by the company to comply with the code of corporate governance.

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

Further, sub-regulation (xiii) of listing regulations 37 notified by the Karachi Stock Exchange (Guarantee) Limited vide circular KSE/N-269 date January 19, 2009 requires the company to place before the board of directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the board of directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the statement of compliance does not appropriately reflect the company's compliance, in all material respects, with the best practices contained in the code of corporate governance.

SHEIKH & CHAUDHRI
Chartered Accountants
Engagement Partner
Mohammad Saeed Malik

Lahore.
October 9, 2009

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TEXTILE MILLS LIMITED

BALANCE SHEET

EQUITY AND LIABILITIES	NOTE	2009 RUPEES	2008 RUPEES
SHARE CAPITAL AND RESERVES			
Authorised			
12,000,000 ordinary shares of Rs. 10 each		120,000,000	120,000,000
Issued, subscribed and paid-up capital	5	108,040,000	108,040,000
Accumulated loss		(198,606,236)	(145,693,870)
		(90,566,236)	(37,653,870)
NON - CURRENT LIABILITIES			
Long Term loan			
Directors	6	221,684,645	172,058,316
Associated undertakings	7	12,000,000	17,000,000
		233,684,645	189,058,316
Liabilities against assets subject to finance lease	8	-	4,729,520
Deferred liabilities	9	-	5,449,780
CURRENT LIABILITIES			
Current portion of long term liabilities	10	5,720,282	5,411,905
Short term borrowings	11	5,933,910	13,409,752
Trade and other payables	12	17,765,196	97,559,691
Interest / mark up accrued	13	2,112,896	1,920,946
		31,532,284	118,302,294
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		174,650,693	279,886,040

The annexed notes (1-38) form an integral part of these financial statements.
Auditor's report of date is annexed.

Lahore.
October 9, 2009

(M. KHURSHID MONNOO)
CHIEF EXECUTIVE

AS AT JUNE 30, 2009

ASSETS	NOTE	2009 RUPEES	2008 RUPEES
NON - CURRENT ASSETS			
Property, plant and equipments	15	117,879,078	168,430,171
Intangibles	16	-	236,241
		117,879,078	168,666,412
Long term deposits	17	3,569,074	4,933,524
CURRENT ASSETS			
Store and spares	18	4,849,262	7,419,368
Stock in trade	19	5,660,423	12,824,349
Trade debts	20	2,918,421	42,137,500
Advances, deposits and other receivables	21	39,161,856	38,448,894
Cash and bank balances	22	612,579	5,455,993
		53,202,541	106,286,104
TOTAL ASSETS		174,650,693	279,886,040

(AURANGZEB MONNOO)
DIRECTOR

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2009

	NOTE	2009 RUPEES	2008 RUPEES
Sales - Net	23	245,372,784	638,027,177
Cost of goods sold	24	280,812,299	652,088,657
Gross (loss)		(35,439,515)	(14,061,480)
Selling expenses	25	106,422	556,470
Administrative expenses	26	11,967,804	13,809,551
		12,074,226	14,366,021
Operating loss		(47,513,741)	(28,427,501)
Finance cost	27	6,800,659	6,035,312
		(54,314,400)	(34,462,813)
Other income	28	189,703	347,595
(Loss) before taxation		(54,124,697)	(34,115,218)
Provision for taxation			
- current year		-	(3,193,683)
- deferred taxation		1,212,331	(2,860,348)
		1,212,331	(6,054,031)
(Loss) after taxation		(52,912,366)	(40,169,249)
Basic and diluted (loss) per share	35	(4.90)	(3.72)

The annexed notes (1-38) form an integral part of these financial statements.

(M. KHURSHID MONNOO)
CHIEF EXECUTIVE

(AURANGEB MONNOO)
DIRECTOR

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES	**RUPEES**	**RUPEES**
(Loss) for the year	(52,912,366)	(34,115,218)
Adjustment for:		
Depreciation	14,746,782	17,242,044
Amortization	236,241	118,120
Provision for gratuity	470,086	3,643,840
Deferred taxation	(1,212,331)	
Gain on disposal of fixed assets	(159,339)	(312,342)
Finance cost	6,800,659	6,035,312
	20,882,098	26,726,974
(Loss) before changes in working capital	(32,030,268)	(7,388,244)
Changes in working capital		
(Increase) / Decrease in current assets		
Store and spares	2,570,106	26,801
Stock in trade	7,163,926	51,693,573
Trade debts	39,219,079	(23,020,994)
Advances, deposits and other receivables	1,667,389	(1,387,622)
Increase / (Decrease) in current liabilities		
Trade and other payables	(79,794,495)	30,958,651
Net changes in working capital	(29,173,995)	58,270,409
Cash (used) / generated from operations	(61,204,263)	50,882,165
Finance cost paid	(6,608,708)	(7,033,014)
Gratuity paid	(2,485,730)	(5,099,877)
Taxes (paid) / refunded	(2,380,352)	7,864,804
Net cash (used) / generated from operating activities	(72,679,053)	46,614,078
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets	35,963,650	450,900
Purchase of fixed assets	-	(4,303,611)
Long term deposits	1,364,450	2,352,542
Net cash generated / (used) in investing activities	37,328,100	(1,500,169)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from directors	49,626,329	189,541
Loan (paid to) / received from associated undertaking	(5,000,000)	5,000,000
Repayment of bank loan (HBL-DF-II)	(1,666,000)	(2,500,000)
Repayment of lease liabilities	(4,976,948)	(10,293,770)
Net cash generated / (used) from financing activities	37,983,381	(7,604,229)
Net increase in cash and cash equivalents	2,632,428	37,509,680
Cash and cash equivalents at the beginning of the year	(7,953,759)	(45,463,439)
Cash and cash equivalents at the end of the year	(5,321,331)	(7,953,759)

(M. KHURSHID MONNOO)
CHIEF EXECUTIVE

(AURANGEB MONNOO)
DIRECTOR

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TEXTILE MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2009

	Share Capital Rupees	Accumulated Profit/(Loss) Rupees	Total Rupees
Balance as at July 01, 2007	108,040,000	(105,524,621)	2,515,379
Loss for the year ended June 30, 2008	-	(40,169,249)	(40,169,249)
Total as at June 30, 2008	**108,040,000**	**(145,693,870)**	**(37,653,870)**
Balance as at July 01, 2008	108,040,000	(145,693,870)	(37,653,870)
Loss for the year ended June 30, 2009	-	(52,912,366)	(52,912,366)
Total as at June 30, 2009	**108,040,000**	**(198,606,236)**	**(90,566,236)**

(M. KHURSHID MONNOO)
CHIEF EXECUTIVE

(AURANGEB MONNOO)
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

1 LEGAL STATUS AND NATURE OF THE BUSINESS

The company was incorporated in Pakistan as a (Private) Limited Company on March 7, 1989 under the Companies Ordinance, 1984. The status of the company was subsequently changed to a public company on December 01, 1989 and is listed in the Lahore and Karachi Stock exchanges in Pakistan. The company is engaged in the manufacture and sale of cotton yarn. The company's mill is situated at 13 - KM, Sheikhupura - Faislabad Road, Sheikhupura and its head office at 23 - Davis Road, Lahore. The company has discontinued its operations from November 01, 2008.

1.1 The company has incurred a loss before tax of Rs. 54.125 million during the year ended June 30, 2009 (2008 - Rs. 34.115 million) and , as of that date, its accumulated losses exceeded that shareholders equity by Rs. 90.566 million (2008 - Rs. 37.654 million). Management has prepared these financial statements on a going concern basis which is dependent upon continued support of the directors of the company and Government incentives, if any, for the textile sector.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency and figures are rounded off to the nearest rupee.

2.3 Standards, interpretations and amendments to published approved accounting standards.

2.3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in current year.

IFRS - 7 Financial Instruments : Disclosures (effective for annual periods beginning on or after 28 April 2008) superseded IAS - 30. Disclosure in the financial statements of Banks and similar Financial Institutions and the disclosures requirements of the standard did not have significant impact on the company's financial statements. other than increase in disclosures.

IAS - 29 Financial Reporting in Hyperinflationary Economics (effective for annual periods beginning on or after 28 April 2008). The company does not have any operations in hyperflationary economics and therefore the application of the standard does not affect the company's financial statements.

IFRIC -13 Customer Loyality Programmes (effective for annual periods beginning on or after July 2008) address the accounting by entities that operates or otherwise participate in customer loyality programmes under which the customer can redeem credit for award such as free or discounted goods or services. The application of IFRIC - 13 does not affect the company's financial statements.

IFRIC -14, IAS -19 The Limit on Defined Benefit Assets, Minimum Funding Requirements and their interaction (effective for annual periods beginning on or after January 01, 2008). IFRIC -14 clarifies when refunds or reductions in future contributions in relation to defined benefit assets should be regarded as available and provides guidance on minimum funding requirements for such asset. The interpretation has no effect on company's financial statements.

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

The following standards, interpretations and amendments of approved accounting standards are only effective for accounting periods beginning from the dates specified below. These standards are either not relevant to the company's operations or are not expected to have significant impact on the company's financial statements other than increased disclosures in certain cases.

Revised IAS -1 Presentation of Financial Statements (effective for annual periods beginning on or after 01 January 2009) introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in single statement), or in an income statement or separate statement of comprehensive income.

Revised IAS -23 Borrowing Costs (effective for annual periods beginning on or after 01 January 2009) remove the option to expense borrowing costs and requires that an entity capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets as part of the cost of that asset. The application of the standard is not likely to have an effect on the company's financial statements.

Amended IAS - 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 01 July 2009) requires accounting for changes in ownership interest by the group in a subsidiary, while maintaining control, to be recognized as an equity transactions. When the group losses controls of subsidiary, any interest retained in the former a subsidiary will be measured at fair value with the gain or loss recognized in the profit or loss. The application of the standard is not Likely to have an effect on the company's financial statements.

IAS - 27 Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 01 January 2009). The amendment removes the definition of the cost methods from IAS - 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. The amendment is not likely to have an effect on company's financial statements.

Amendments to IAS - 32 Financial Instruments : Presentation and IAS - 1 Presentation of Financial Statements (effective for annual period beginning on after 01 January 2009) - Puttable financial instruments and obligations arising on liquidations requires puttable instruments, and instruments that impose on the entity an obligation to deliver to another party pro rata share of the net assets of the entity only on liquidation, to be classified as equity if certain conditions are met. The amendments, which requires retrospective application, or not expected to have any impact on the company's financial statements.

Amendment to IAS - 39 Financial Instruments : Recognition and Measurement - eligible hedged items (effective for annual periods beginning on or after 01 July 2009) clarifies the application of existing principles that determine whether specific risks or portions of cash flows are eligible for designation in a hedging relationship. The amendment are not likely to have an effect on the company's financial statements.

Amendments to IAS - 39 and IFRIC - 9 Embedded derivatives (effective for annual periods beginning on or after 01 January 2009). Amendments require entities to assess whether they need to separate an embedded derivative from a hybrid (combined) financial instrument when financial assets are reclassified out of the fair value. The amendment are not likely to have an effect on the company's financial statements.

Amendment to IFRS - 2 Share-based Payment - Vesting Conditions and Cancellations (effective for annual periods beginning on or after 01 January 2009) clarifies the definition of vesting conditions, introduces the concept of non- vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The application of this standard is not likely to have any effect on the company's financial statements.

Amendment to IFRS - 2 Share-based Payment - Group Cash-settled Share-based Payment Transactions (effective for annual periods beginning on or after 01 January 2010). Currently effective IFRS requires attribution of group share-based payment transactions only if they are equity-settled. The amendments resolve diversity in practice regarding attribution of cash-settled share-based payment transactions and require an entity receiving goods or services in either an equity- settled or a cash-settled payment transactions to account for the transaction in its separate or individual financial statements.

Revised IFRS - 3 Business Combinations (applicable for annual periods beginning on or after 01 July 2009) broadens among other things the definition of business resulting in more acquisitions being treated as business combinations, contingent consideration to be measured at fair value, transaction costs other than share and debt issue costs to be expensed, any pre-existing interest in an acquire to be measured at fair value, with the related gain or loss recognized in profit or loss and any non-controlling (minority) interest to be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of an acquire, on a transaction-by-transaction basis. The application of this standard is not likely to have an effect on the company's financial statements.

IFRS - 4 Insurance Contracts (effective for annual periods beginning on or after 01 January 2009). The IFRS makes limited improvements to accounting for insurance contracts until the board completes the second phase of its project on insurance contracts. The standard also requires that an entity issuing insurance contracts (an insurer) to disclose information about those contracts. The standard is not applicable to the company's operations.

* Amendment to IFRS - 7 Improving disclosures about Financial Instruments (effective for annual periods beginning on or after 01 January 2009). These amendments have been made to bring the disclosure requirements of IFRS - 7 more closely in Line with US standards. The amendments introduce a three-level hierarchy for fair value measurement disclosures and require entities to provide additional disclosures about the relative reliability of fair value measurements.

The International Accounting Standards Board made certain amendments to existing standards as part of its first annual improvements project. The effective dates for these amendments vary by standard and most will be applicable to the company's 2010 financial statements. These amendments are unlikely to have an impact on the company's financial statements.

IFRS - 8 Operating Segments (effective for annual periods beginning on or after 01 January 2009) introduces the 'management approach to segment reporting. IFRS - 8 will require a change in the presentation and disclosure of segment information based on the internal reports that a regularly reviewed by the company's "chief operating decision makers" in order to asses each segments performance and allocate resources to them.

IFRIC - 15 Agreement for the Construction of Real Estate (effective for annual periods beginning on or after 01 October 2009) clarifies the recognition of revenue by real estate developers for sale of units, such as apartments or houses, off plan, that is, before construction is complete. The IFRIC is not relevant to the company's operations.

IFRIC - 16 Hedge of Net Investment in a Foreign Operation (effective for annual periods beginning on or after 01 October 2008) clarifies that net investment hedging can be applied only to foreign exchange differences arising between the functional currency of a foreign operation and the parent entity's functional currency and only in an amount equal to or less than the net assets of the foreign operation, the hedging instrument may be held by any entity within the group except the foreign operation that is being hedged and that on disposal of a hedged operation, the cumulative gain or loss on the hedging instrument that was determined to be effective is reclassified to profit or loss. The interpretation allows an entity that uses the step-by-step method of consolidation an accounting policy choice to determine the cumulative currency translation adjustment that is reclassified to profit or loss on disposal of a net investment as if the direct method of consolidation had been used. The IFRIC is not relevant to the company's operations.

IFRIC - 17 Distributions of non cash Assets to Owners (effective for annual periods beginning on or after 01 July 2009) states that when a company distributes non cash assets to its shareholders as dividend, the liability for the dividend is measured at fair value. If there are subsequent changes in the fair value before the liability is discharged, this is recognized in equity. When the non cash asset is distributed, the difference between the carrying amount and fair value is recognized in the income statement. As the company does not distribute non-cash assets to its shareholders, this interpretation has no impact on the company's financial statements.

IFRIC - 18 Transfers of Assets from Customers (to be applied prospectively to transfers of assets from customers received on or after 01 July 2009). This interpretation clarifies the requirements of IFRS for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to supply of goods or services (such as a supply of electricity, gas or water). The interpretation is not relevant to the company's operations.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for the recognition of certain staff retirement benefits at present value.

The company's significant accounting policies are stated in note 4. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows.

3.1 Provision for taxation

The company takes into account the current income tax law and decisions taken by the appellate authorities. Instances where the company's view differs from the view taken by the income tax department at the assessment stage and where the company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3.2 Staff retirement benefits - gratuity

Certain actuarial assumptions have been adopted as disclosed in relevant note to the financial statements for valuation of present value of defined benefit obligation. Any changes in these assumptions in future year might affect unrecognized gains and losses in those years.

3.3 Financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on market conditions existing at balance sheet date.

3.4 Property, plant and equipment

The company reviews recoverable amount, useful life, residual value and possible impairment on an annual basis. Any changes, if material 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 charge and impairment.

3.5 Other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows

3.5.1 Provision for doubtful debts
3.5.2 Estimation of net realizable value
3.5.3 Computation of deferred taxation
3.5.4 Disclosure of contingencies

4 SIGNIFICANT ACCOUNTING POLICIES

Other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows

4.1 Property, plant and equipment - owned

Recognition

Property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at cost less any identified impairment loss.

Subsequent cost are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Depreciation

Depreciation on all items of property, plant and equipment except for freehold land is charged to income applying the reducing balance method so as to write off historical cost of an asset over its estimated useful life at the rates as disclosed in note 15.

Depreciation on additions is charged from the month in which the asset become available for use while no depreciation is charged in the month of disposal.

Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the assets) is included in the income statement in the year the assets is derecognized.

4.2 Accounting for leases and assets subject to finance lease

4.2.1 Finance lease

Recognition

Leases where the company has substantially all the risks and rewards of ownership are classified as finance lease. assets subject to finance lease are initially recognized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets, each determined at the inception of the lease. Subsequently these assets are stated at cost less accumulated depreciation and any identified impairment loss. The related rental obligations, net off finance cost, are included in liabilities against assets subject to finance lease. The liabilities are classified as current and non current depending upon the timing of payments.

Financial Charges

Lease payments are allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to income over the lease term.

Depreciation

Assets acquired under a finance lease are depreciated in the same manner and at the same rates used for similar owned assets, so as to depreciate these assets over their estimated useful lives in view of certainty of ownership of these assets at the end of lease term depreciation of the leased assets is charged to income.

Deferred Income

Income arising from sale and lease back transaction, if any, which results in finance lease, is deferred and amortized equally over the lease period.

4.3 Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss. Transfers are made to relevant fixed assets category as and when assets are available for use.

4.4 Long term deposits

These are stated at cost which represents the fair value of consideration given.

4.5 Stores, spare parts 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.

4.6 Stock in trade

These are valued at lower of cost and net realizable value except waste which is valued at net realizable value. Cost is determined as follows.

4.6.1 Raw material

In hand	Weighted average cost
In transit	Cost comprising invoice value plus other charges incurred thereon

4.6.2 Work in process

Raw material cost plus appropriate manufacturing cost

4.6.3 Finished goods

Lower of cost or net realizable value.

4.6.4 Waste

Net realizable value.

Net realizable value signifies the estimated selling prices in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sales.

4.7 Trade debts and other receivables

Trade debts originated by the company are recognized and carried at original invoice value less any allowance for uncollectible amounts. An estimated provision for doubtful debts is made when there is objective evidence that collection of the full amount is no longer probable. The amount of provision is charged to income. Bad debts are written off as incurred. Other receivables are stated at amortized cost. Known impaired receivables are written off, while receivables considered doubtful are provided for.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statements, cash and cash equivalent comprise cash in hand, with banks on current & saving accounts and short term.

4.9 Staff retirement benefits - Defined benefit plan

The company operates an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.

Provision is made annually to cover the obligation on the basis of actuarial valuation and charged to income currently. The most recent actuarial valuation was carried on June 30, 2008 using the Projected Unit Credit Method.

4.10 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit and loss account, except to the extent that it relates to items recognized directly in equity or below equity, in which case it is recognized in equity or below equity respectively.

4.10.1 Current

Provision for current taxation is based on taxability of certain income streams of the company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credit and tax rebates available, if any. The charge for current tax includes any adjustment to past years liabilities.

4.10.2 Deferred

Deferred tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which deferred tax asset can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability that, at the time of transaction, affects neither the accounting nor taxable profits.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

4.11 Trade and other payables

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

4.12 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 out flow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.13 Borrowings and borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalized as part of the cost of that asset up to the date of its commissioning.

4.14 Revenue recognition

Revenue is recognized on dispatch of goods or on performance of services. Return on deposits is recognized on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

4.15 Foreign currencies

Monetary assets and Liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the balance sheet date, except those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Non monetary items are translated into Pak Rupee on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently.

4.16 Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and derecognized when the company loses control of contractual rights that comprise the financial assets and in case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the profit and loss account for the year.

All financial assets and financial liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4.17 Off setting 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 the liabilities simultaneously.

4.18 Impairment

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the greater of net selling price and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

4.19 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 Ordinance, 1984 with the exception of loan taken from related parties which is interest / mark up free.

4.20 Government grants

Government grants for meeting revenue expenses are set off from respective expenses in the year in which they become receivable.

4.21 Research and development cost

Research and development cost is charged to profit and loss account in the year in which it is incurred.

4.22 Dividend

The dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

5 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	2009 RUPEES	2008 RUPEES
10,804,000 ordinary shares of Rs. 10 each fully paid in cash	108,040,000	108,040,000

6 LONG TERM LOAN - DIRECTORS

		2009	2008
1.	M. Munir Monnoo	20,184,280	10,209,280
2.	M. Khurshid Monnoo	93,617,220	87,465,890
3.	M. Nasir Monnoo	15,528,500	15,528,500
4.	M. Shakeel Monnoo	24,069,380	16,069,380
5.	Humayun Monnoo	5,044,811	5,044,811
6.	Aurangzeb Monnoo	785,324	785,324
7.	Raza Monnoo	8,503,318	6,003,318
8.	Adeel Monnoo	15,951,812	15,951,812
9.	Tayub Monnoo	15,000,000	15,000,000
10.	Ghulam Mustafa Monnoo	23,000,000	-
		221,684,645	172,058,316

These loans are interest free and out of which Rs.100 million is subordinated with bank Al - Falah Limited, LDA Plaza, Lahore. Agreement with the directors confirm that these loans are repayable after June 30, 2010.

7 LONG TERM LOAN - ASSOCIATED UNDERTAKINGS

	2009	2008
Sheikhupura Feeds (Pvt.) Limited.	12,000,000	12,000,000
Olympia Chemicals Limited.	-	5,000,000
	12,000,000	17,000,000

These loans are interest free and repayable after June 30, 2010.

8. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	2009 RUPEES	2008 RUPEES
Opening balance	8,475,425	18,769,195
Payments made during the year	(4,976,948)	(10,293,770)
	3,498,477	8,475,425
Current portion	(3,498,477)	(3,745,905)
	-	4,729,520

The implicit rate of interest used as the discounting factor, on leases, ranges from 15.00 to 16.50 percent per annum (2008: 11.50 to 16.00 percent per annum)

The future minimum lease payments to which the company is committed at June 30, 2009 are as follows:

PARTICULARS	Rupees - 2009			Rupees - 2008		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
Not later than one year.	3,782,840	284,363	3,498,477	6,335,124	521,464	5,813,660
Later than one year and not later than five years.			-	2,946,128	284,363	2,661,765
Later than five years	-	-	-			
TOTAL RUPEES	**3,782,840**	**284,363**	**3,498,477**	**9,281,252**	**805,827**	**8,475,425**

9 DEFERRED LIABILITIES

		2009 RUPEES	2008 RUPEES
Staff gratuity	9.1	-	4,237,449
Deferred taxation		-	1,212,331
		-	5,449,780

			2009	2008
			RUPEES	RUPEES
9.1	**Gratuity payable**			
	Opening balance		4,237,449	5,693,487
	Provision for the year	9.1.a	470,086	3,643,839
			4,707,535	9,337,326
	Payments made during the year		(2,485,730)	(5,099,877)
			2,221,805	4,237,449
	Less current portion		2,221,805	-
			-	4,237,449

		2009	2008
9.1-a	**Provision for the year:**		
	Current service cost	-	2,729,132
	Interest cost	-	678,686
	Actual (gain) / loss charge	-	89,331
	Amortization of transitional liability due to application of IAS-19	-	146,690
		470,086	3,643,839

Presently the company has discontinued its operation and no actuarial valuation has been carried out. Therefore actual provision have been made on the basis of actual payments.

		2009	2008
9.1-b	**Movement in the present value of defined benefit obligation**		
	Present value of defined benefits obligation	-	6,786,856
	Current service cost	-	2,729,132
	Interest cost	-	678,686
	Actual (gain) / loss charge	-	89,331
	Benefits paid during the year	-	(5,099,877)
		-	5,184,128

Historical information	2009	2008	2007	2006	2005
Present value of defined benefit obligation	-	5,184,128	5,693,487	2,489,866	1,512,919
Fair value of plan assets	-	(857,036)	(946,679)	(456,796)	578,665

		2009 RUPEES	2008 RUPEES
10 CURRENT PORTION OF LONG TERM LIABILITIES			
Long term loans		-	1,666,000
Finance leases		3,498,477	3,745,905
Gratuity payable		2,221,805	-
		5,720,282	5,411,905

11 SHORT TERM BORROWINGS

	Sanctioned Limit (Rs. In Million)			
Bank Al-Falah Limited				
Cash finance	100	11.1	5,933,910	13,409,752

11.1 The loan is secured against pledge of raw material, first equitable mortgage charge on fixed assets, hypothecation charge on stocks, charge on book debts and receivable of the company and personal guarantees of all the directors of the company and carries interest @ 3 M KIBOR + 2 % (floor: 12 % pa) payable quarterly. The limit has expired on 31.10.2008.

12 TRADE AND OTHER PAYABLES

Advances from staff		-	735
Advances from customers		1,960,490	55,363,102
Creditors		3,970,655	15,651,361
Accrued charges		1,728,789	14,724,889
Worker's profit participation fund	12.1	4,435,969	3,891,201
Other liabilities		4,467,510	3,100,885
Unclaimed dividend		144,518	144,518
Due to associated undertakings	12.2	1,057,265	4,683,000
		17,765,196	97,559,691

12.1 Balance at the beginning of the year	3,891,201	3,891,201
Mark up on fund utilized in the company's business	544,768	-
Balance at the end of the year	4,435,969	3,891,201

12.2 Due to associated undertaking

Olympia House	1,057,265	4,683,000
	1,057,265	4,683,000

Maximum aggregate balance of Olympia House at the end of any month during the year was Rs.1,057,265.

13 INTEREST / MARK UP ACCRUED

Bank Al-Falah - Cash Finance	258,019	1,008,889
Habib Bank Limited - Demand Finance II	-	43,955
Custome debenture	868,102	868,102
Olympia Chemicals Ltd (Due to associated undertaking)	986,775	-
	2,112,896	1,920,946

14 CONTINGENCIES AND COMMITMENTS

Custom debentures

The custom department is demanding additional surcharge of Rs. 10,907,863 out of this Government have already kept in abeyance surcharge of Rs. 5,846,908. Company's legal advisors are of the firm opinion that department does not have the power to levy such surcharges. The matter has already been taken up with the department. The company does not admit and recognized this liability.

15 Property, plant and equipments

PARTICULARS	COST				DEPRECIATION						Written down value as at June 30, 2009
	As at July 01, 2008	Additions / adjustments	Disposals	As at June 30, 2009	Rate %	As at July 01, 2008	Adjustment	Disposals	For the year	As at June 30, 2009	
Freehold land	4,441,517	-	-	4,441,517	-	-	- -	-	-	-	4,441,517
Buildings on freehold land	51,620,772	-	-	51,620,772	5%	26,069,322	-	-	1,277,573	27,346,895	24,273,877
Plant and machinery	408,413,880	16,667,696	(55,829,185)	369,252,391	10%	294,254,489	7,493,277	(20,065,161)	11,366,786	293,049,391	76,203,000
Furniture and equipments	7,518,565	-	-	7,518,565	10%	5,111,929	-	-	240,664	5,352,593	2,165,972
Factory equipments	1,734,064	-	-	1,734,064	10%	1,325,592	-	-	40,847	1,366,439	367,625
Electric installations	5,979,483	-	-	5,979,483	10%	4,488,139	-	-	149,134	4,637,273	1,342,210
Vehicles	1,567,904	9,361,000	(50,890)	10,878,014	20%	1,334,249	6,703,857	(10,603)	576,549	8,604,052	2,273,962
Rupees 2009- A	481,276,185	26,028,696	(55,880,075)	451,424,806		332,583,720	14,197,134	(20,075,764)	13,651,553	340,356,644	111,068,162

Assets subject to finance lease	COST				DEPRECIATION						Written down value as at June 30, 2009
	As at July 01, 2008	Addition	Disposals / Adjustment	As at June 30, 2009	Rate %	As at July 01, 2008	Adjustment	Disposals	For the year	As at June 30, 2009	
Plant and machinery	22,667,696	-	(16,667,696)	6,000,000	10%	8,633,277	(7,493,277)	-	486,000	1,626,000	4,374,000
Vehicles	14,623,000	-	(9,361,000)	5,262,000	20%	8,919,713	(6,703,857)	-	609,229	2,825,085	2,436,915
Rupees 2009 - B	37,290,696	-	(26,028,696)	11,262,000		17,552,990	(14,197,134)	-	1,095,229	4,451,086	6,810,916
Rupees 2009 -A+ B	518,566,881	26,028,696	(81,908,771)	462,686,806		350,136,710	-	-	14,746,782	344,807,729	117,879,078

PARTICULARS	COST				DEPRECIATION						Written down value as at June 30, 2008
	As at July 01, 2007	Additions / adjustments	Disposals	As at June 30, 2008	Rate %	As at July 01, 2007	Adjustment	Disposals	For the year	As at June 30, 2008	
Freehold land	4,441,517	-	-	4,441,517	-	-	-	-	-	-	4,441,517
Buildings on freehold land	51,620,772	-	-	51,620,772	5%	24,724,509	-	-	1,344,813	26,069,322	25,551,450
Plant and machinery	388,492,544	19,921,336	-	408,413,880	10%	277,616,055	4,250,260	-	12,388,174	294,254,489	114,159,391
Furniture and equipments	7,503,565	15,000	-	7,518,565	10%	4,845,914	-	-	266,015	5,111,929	2,406,636
Factory equipments	1,734,064	-	-	1,734,064	10%	1,280,207	-	-	45,386	1,325,592	408,472
Electric installations	5,979,483	-	-	5,979,483	10%	4,322,435	-	-	165,705	4,488,139	1,491,344
Vehicles	2,447,814	50,890	(930,800)	1,567,904	20%	2,079,740	-	(792,242)	46,751	1,334,249	233,655
Rupees 2008- A	462,219,759	19,987,226	(930,800)	481,276,185		314,868,860	4,250,260	(792,242)	14,256,844	332,583,720	148,692,464

Assets subject to finance lease	COST				DEPRECIATION						Written down value as at June 30, 2008
	As at July 01, 2007	Additions / adjustments	Disposals	As at June 30, 2008	Rate %	As at July 01, 2007	Adjustment	Disposals	For the year	As at June 30, 2008	
Plant and machinery	38,351,311	-	(15,683,615)	22,667,696	10%	11,324,157	(4,250,260)	-	1,559,380	8,633,277	14,034,419
Vehicles	14,623,000	-	-	14,623,000	20%	7,493,891	-	-	1,425,822	8,919,713	5,703,287
Rupees 2008 - B	52,974,311	-	(15,683,615)	37,290,696		18,818,048	(4,250,260)	-	2,985,202	17,552,990	19,737,707
Rupees 2008 -A+ B	515,194,070	19,987,226	(16,614,415)	518,566,881		333,686,907	0	(792,242)	17,242,045	350,136,710	168,430,171

16 Intangibles

PARTICULARS	COST				AMORTIZATION						Written down value as at June 30, 2009
	As at July 01, 2008	Addition	Deletion	As at June 30, 2009	Rate %	As at July 01, 2008	Disposals / Adjustment		For the year	As at June 30, 2009	
Computer softwares	590,600	-	-	590,600	-	354,359	-	-	236,241	590,600	-
Rupees 2009 - C	590,600	-	-	590,600		354,359	-	-	236,241	590,600	-
Rupees 2009 -A+ B+C	519,157,481	26,028,696	(81,906,771)	463,277,406	-	350,491,069	-	-	14,983,023	345,398,329	117,879,078

PARTICULARS	COST				AMORTIZATION						As at July 01, 2008
	As at July 01, 2007	Addition	Deletion	As at July 01, 2008	Rate %	As at July 01, 2007	Disposals / Adjustment		For the year	As at June 30, 2008	
Computer softwares	590,600	-	-	590,600	20%	236,240			118,120	354,359	236,241
Rupees 2008 - C	590,600	-	-	590,600		236,240	-		118,120	354,359	236,241
Rupees 2008 -A+ B+C	515,784,670	19,987,226	(16,614,415)	519,157,481	-	333,923,147	0	(792,242)	17,360,165	350,491,069	168,666,412

	2009	2008
ALLOCATION OF DEPRECIATION / AMORTIZATION	Rupees	Rupees
Cost of goods sold	13,320,340	15,503,458
Administrative expenses	1,662,683	1,856,708
	14,983,023	17,360,166

Disposal of operating fixed assets

Particulars	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss) on disposal	Mode Of disposal	Particulars of buyer
Motor cycle	50,890	10,603	40,287	40,000	(287)	Negotiation	Mr. Sadiq
Plant and machinery	3,365,451	936,680	2,428,771	2,500,000	71,229	Negotiation	Akbar Associates
Plant and machinery	4,237,721	1,520,815	2,716,906	2,500,000	(216,906)	Negotiation	Bashir & Brother
Plant and machinery	23,496,811	9,586,515	13,910,296	13,523,650	(386,646)	Negotiation	Cheema & Sons
Plant and machinery	9,284,236	2,424,301	6,859,935	7,000,000	140,065	Negotiation	Dhody & Company
Plant and machinery	5,052,454	1,170,624	3,881,830	3,400,000	(481,830)	Negotiation	Eastern Fabrics
Plant and machinery	7,811,298	3,426,226	4,385,072	4,000,000	(385,072)	Negotiation	Fahad Enterprises
Plant and machinery	1,805,241	725,360	1,079,881	2,000,000	920,119	Negotiation	Gillani Exports
Plant and machinery	775,973	274,640	501,333	1,000,000	498,667	Negotiation	Habib & Sons
Total	55,880,075	20,075,764	35,804,311	35,963,650	159,339		

	2009 RUPEES	2008 RUPEES
17 LONG TERM DEPOSITS		
Security deposits	3,569,074	4,933,524
	3,569,074	4,933,524
18 STORE AND SPARES		
Packing store	-	475,123
Store and spares	4,849,262	6,944,245
	4,849,262	7,419,368

	2009 RUPEES	2008 RUPEES
19 STOCK IN TRADE		
Raw material	5,660,423	5,912,732
Work in process	-	4,894,996
Finished goods		
- Yarn	-	1,498,675
- Waste	-	517,946
	-	2,016,621
	5,660,423	12,824,349
20 TRADE DEBTS - unsecured but considered good	2,918,421	42,137,500
21 ADVANCES, DEPOSITS AND OTHER RECEIVABLE		
Advances to staff	1,194,505	1,260,704
Advances to supplier	13,011,763	13,754,279
Margin against bank guarantees	14,852,750	15,182,250
Advance income tax	6,983,756	4,603,404
Sales tax receivable	3,119,082	3,648,257
	39,161,856	38,448,894
22 CASH AND BANK BALANCES		
Cash		
- in hand	32,028	96,570
- with banks:		
Current accounts	576,744	4,886,157
Deposit accounts	3,807	473,266
	580,551	5,359,423
	612,579	5,455,993

23 SALES - Net

	Note	2009 RUPEES	2008 RUPEES
Yarn - local		222,917,148	634,061,962
Raw Material		20,131,263	-
Waste		2,452,927	4,489,554
		245,501,338	638,551,516
Commission		(128,554)	(524,339)
		245,372,784	638,027,177

24 COST OF GOODS SOLD

	Note	2009 RUPEES	2008 RUPEES
Raw material consumed	24.1	208,416,463	481,930,751
Packing material consumed		3,835,548	10,339,373
Store and spares		5,180,862	10,819,916
Salaries, wages and benefits		13,932,883	46,027,848
Fuel and power		26,201,815	74,798,446
Repair and maintenance		746,654	1,477,546
Other manufacturing expenses		2,266,117	4,874,297
Depreciation and amortization		13,320,340	15,503,457
		273,900,682	645,771,634
Work in process adjustment:			
Opening		4,894,996	8,377,379
Closing		-	(4,894,996)
		4,894,996	3,482,383
Finished goods adjustment:			
Opening		2,016,621	4,851,261
Closing		-	(2,016,621)
		2,016,621	2,834,640
		280,812,299	652,088,657

24.1 Raw materials consumed

	2009 RUPEES	2008 RUPEES
Opening	5,912,732	51,289,282
Purchases	208,164,154	436,554,201
	214,076,886	487,843,483
Closing	(5,660,423)	(5,912,732)
	208,416,463	481,930,751

	Note	2009 RUPEES	2008 RUPEES
25 SELLING EXPENSES			
Salaries, wages and benefits		70,065	186,872
Freight and forwarding		36,357	146,373
Bank charges		-	223,225
		106,422	556,470

26 ADMINISTRATIVE EXPENSES

	Note	2009 RUPEES	2008 RUPEES
Director's remuneration		1,800,000	1,800,000
Salaries and benefits		3,013,655	3,848,225
Rent, rates and taxes		570,240	475,200
Printing and stationery		128,101	148,141
Postage, telephone and telegram		600,903	729,036
Traveling and conveyance		433,380	348,454
Legal and professional charges		354,647	319,958
Auditor's remuneration	26.1	150,000	185,000
Fee, subscription and periodicals		137,480	293,849
Entertainment		430,307	367,581
Insurance		501,705	779,364
Electricity		371,291	402,611
Repair and maintenance		309,683	107,286
Vehicle running and maintenance		1,253,158	1,665,004
Computer expenses		45,935	108,988
Depreciation and amortization		1,662,683	1,856,708
Freight expenses		6,590	2,020
Advertising expenses		43,200	168,730
Donations		-	84,986
Consultancy Charges		-	25,000
Miscellaneous expenses		154,846	93,410
		11,967,804	13,809,551

26.1 Auditor's remuneration

	2009	2008
Audit fee	100,000	150,000
Half yearly review	50,000	25,000
Out of pocket expenses	-	10,000
	150,000	185,000

27 FINANCE COST

	2009 RUPEES	2008 RUPEES
Mark up on:		
- Long term loans	273,185	332,919
- Short term loans	4,057,844	3,491,899
	4,331,029	3,824,818
Lease finance	519,620	1,288,956
WPPF	544,768	-
Olympia Chemicals Ltd (Due to associated undertaking)	986,775	-
Bank charges and commission	418,467	921,538
	6,800,659	6,035,312

28 OTHER INCOME

Income from financial assets		
Profit received on deposits	30,364	35,253
Income from non-financial assets		
Profit on sale of fixed assets	159,339	312,342
	189,703	347,595

29 Financial Instruments

The company has exposures to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- 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 polices.

29.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted and arises principally from trade receivables and investment in debt securities.

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Sales tenders and credit terms are approved by the tender approval committee. Where considered necessary, advance payments are obtained from certain parties.

All investing transactions are settled / paid for upon delivery as per the advice of investment committee. The Company's policy is to enter into financial instrument contract by following internal guidelines such as approving counterparties and approving credits.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2009 RUPEES	2008 RUPEES
Trade deposits	18,421,824	20,115,774
Trade debts	2,918,421	42,137,500
Other receivables	14,206,268	15,014,984
Bank balances	580,551	5,359,423
	36,127,064	82,627,681

The aging of trade receivable at the reporting date is:

Not past due		
Past due 1-30 days	-	9,270,250
Past due 30-150 days	-	11,798,500
Past due 150 days	2,918,421	21,068,750
	2,918,421	42,137,500

29.2 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 is exposed to liquidity risk as substantially all obligation / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained running finance facilities from a commercial bank and directors to meet any deficit, if required to meet the short term liquidity commitments.

The following are the contractual maturities of the financial liabilities, including estimated interest payments.

	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years	Two to five years
			RUPEES			
2009						
Financial Liabilities						
Long term financing	-	-	122,149	194,990	-	-
Long term loans from directors and others	233,684,645	-	-	-	233,684,645	-
Finance lease	3,498,477	3,782,840	3,782,840	-	-	-
Trade and other payables	17,765,196	17,765,196	17,765,196	-	-	-
Interest and mark-up accrued	2,112,896	2,112,896	2,112,896	-	-	-
Short term borrowings	5,933,910	6,438,292	6,438,292	-	-	-
	262,995,124	30,099,224	30,221,373	194,990	233,684,645	-
2008						
Financial Liabilities						
Long term financing	1,666,000	1,811,600	1,811,600	-	-	-
Long term loans from directors and others	189,058,316	-	-	-	189,058,316	-
Finance lease	3,745,905	4,265,525	-	4,265,525	8,048,365	-
Trade and other payables	97,559,691	97,559,691	97,559,691	-	-	-
Interest and mark-up accrued	1,920,946	1,920,946	1,920,946	-	-	-
Short term borrowings	13,409,752	14,549,581	14,549,581	-	-	-
	307,360,610	120,107,343	115,841,818	4,265,525	197,106,681	-

29.3 Market risk

Market risk is the risk that changes in market price, interest rate will affect the company's income or the value of its holding of financial instruments.

29.3.1 Currency risk

The company is not exposed to currency risk as it has ceased its operations.

29.3.2 Interest rate risk

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

Financial Liabilities	2009	2008	2009 RUPEES	2008 RUPEES
	Effective rate (in %age)		Carrying amount	
Variable rate instruments loan	14.94 to 17.55	11.86 to 15.04	-	1,666,000
Short term borrowings	12.52 to 18.5	10.22 to 14.38	5,933,910	13,409,752

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed to the same basis for 2008.

	Profit and loss 100 bp increase RUPEES	Profit and loss 100 bp decrease RUPEES
As at June 30, 2009		
Cash flow sensitivity - variable rate financial liabilities	(10,087)	10,087
As at June 30, 2008		
Cash flow sensitivity - variable rate financial liabilities	(20,114)	20,114

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

29.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

30 CHIEF EXECUTIVE, DIRECTORS' AND EXECUTIVES' REMUNERATION

	Chief Executive	Directors	Executives	2009 Rupees	2008 Rupees
Meeting fee	-	-	-	-	-
Remuneration	1,800,000	-		1,800,000	1,800,000
	1,800,000	-		1,800,000	1,800,000
Number of person	1	4		5	5
Meeting fee	-	-	-	-	-

Chief executive and directors have free use of company maintained vehicles.

	2009 RUPEES	2008 RUPEES

31 PLANT CAPACITY AND PRODUCTION

No. of spindles installed	25,400	25,400
No. of spindles worked	23,760	23,510
	Kgs.	Kgs.
Installed capacity converted into 20's count	8,635,360	8,635,360
Actual production converted into 20's count	2,805,557	7,840,799
Number of shifts worked per day	3	3
Days worked	123	361

32 ACCOUNTING ESTIMATES AND JUDGMENTS

Income taxes

In making the estimates for income taxes currently payable by the company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

Trade debts and other receivables

Impairment loss against doubtful trade and debts is made on judgment basis, which provisions may differ in the future years based on the actual experience. The difference in provision if any, is recognized in the future period.

Stock in trade and stores and spares

The company's management reviews the net reliable value (NRV) and impairment of stock in trade and stores and spares to access any diminution in the respecting carrying value and wherever required provision for NRV / impairment is made. The difference in provision, if any, is recognized in the future period.

33 NUMBER OF EMPLOYEES

	2009	2008
Number of employees at the year end	29	593

34 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises associated companies and directors. Amount due to related parties are shown in the relevant notes to the financial statements. The other detail of transactions with the related parties are as follow:

The transaction between the Company and related parties are carried out on normal commercial terms except as disclosed in relevant notes.

		2009 RUPEES	2008 RUPEES

35 BASIC AND DILUTED LOSS PER SHARE

Basic			
Net (Loss) for the year	Rupees	(52,912,366)	(40,169,249)
Number of Shares outstanding during the year	Number	10,804,000	10,804,000
Basic (Loss) per share	Rupees	(4.90)	(3.72)

There is no dilutive effect on the basic (Loss) per share of the company.

36 EVENTS AFTER THE BALANCE SHEET DATE

There are no subsequent events occurring after the balance sheet date.

37 GENERAL

Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. Figures in these financial statements have been rounded off to the nearest rupee.

38 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 09, 2009 in accordance with the resolution of the board of directors.

(M. KHURSHID MONNOO)
CHIEF EXECUTIVE

(AURANGEB MONNOO)
DIRECTOR

THE COMPANIES ORDINANCE 1984
(Section 236(1) and 464)
PATTERN OF SHAREHOLDING

1. Incorporation Number L-01454

2. Name of the Company OLYMPIA TEXTILE MILLS LTD.

3. Pattern of holding of the shares held by the shareholders as at 30-06-2009

4. Number of Share Holders	Share Holding From	Share Holding To	Total Shares Held
34	1	100	3,206
681	101	500	330,600
51	501	1,000	50,292
49	1,001	5,000	129,733
5	5,001	10,000	38,500
1	10,001	15,000	10,500
1	15,001	20,000	18,000
3	20,001	25,000	65,500
1	35,001	40,000	40,000
1	40,001	45,000	44,000
1	45,001	50,000	50,000
4	130,001	135,000	534,864
4	295,001	300,000	1,200,000
1	355,001	360,000	358,359
1	365,001	370,000	369,141
1	460,001	465,000	462,452
1	595,001	600,000	598,266
2	1,795,001	1,800,000	3,592,672
1	2,905,001	2,910,000	2,907,915
843			10,804,000

5.	Categories of Shareholders	Shares Held	Percentage
5.1	Directors, Chief Executive Officers, and their spouse and minor children	8,763,305	81.1117 %
5.2	Associated Companies, undertakings and related parties.	0	0.0000%
5.3	NIT and ICP	751,000	6.9511 %
5.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	0	0.0000%
5.5	Insurance Companies	0	0.0000%
5.6	Modarabas and Mutual Funds	0	0.0000%
5.7	Share holders holding 10%	6,500,587	16.1683%
5.8	General Public a. Local b. Foreign	1,201,595	11.1218%
5.9	Others (to be specified) Joint Stock Companies	88,100	0.8154%
6.	Signature of Company Secretary		
7.	Name of Signatory	Mohammad Shakil Khan	
8.	Designation	Company Secretary	
9.	NIC Number	35202-5992217-9	
10.	Date	30-06-2009	

Categories of Share Holders as required under C.C.G,

As on 30th June, 2009

S.No.	NAME	HOLDING	%AGE
ASSOCIATED COMPANIES		0	0.0000%
NIT & ICP			
1.	National Bank of Pakistan Trustee Dept.	100	0.0009 %
2	National Bank of Pakistan Trustee Dept. (CDC)	358,359	3.3169 %
3.	NBP Trustee - NI (U) T (LOC) FUND (CDC)	369,141	3.4167 %
4.	I.C.P	23,400	0.2166 %
		751,000	6.9511 %
DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDERN			
1.	M. Munir Monnoo	462,452	4.2804 %
2.	M. Khurshid Monnoo	598,266	5.5374 %
3.	M. Shakil Monnoo	1,796,336	16.6266 %
4.	M. Nasir Monnoo	1,796,336	16.6266 %
5.	Humayun Monnoo	2,907,915	26.9152 %
6.	Aurangzeb Monnoo	300,000	2.7767 %
7.	Raza Monnoo	300,000	2.7767 %
8.	Adeel Monnoo	300,000	2.7767 %
9.	Tayub Monnoo	300,000	2.7767 %
10.	Zeeshan Monnoo	1,000	0.0093 %
11.	Ghulam Mustafa Monnoo	1,000	0.0093 %
		8,763,305	81.1117 %
PUBLIC SECTOR COMPANIES & CORPORATIONS			
1.	Naheed Noor (Pvt) Ltd.	50,000	0.4628 %
2.	Naheed Noor Enterprises Ltd.	20,100	0.1860 %
3.	Salim Sozer Securities (Pvt) Ltd. (CDC)	18,000	0.1666 %
		88,100	0.8154 %
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE INSTITUTIONS		0	0.0000 %
INSURANCE COMPANIES		0	0.0000 %
MODARABA & MUTUAL FUNDS		0	0.0000 %

SHARE HELD BY THE GENERAL PUBLIC		1,201,595	11.1218 %
		10,804,000	100.000 %

SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL

1.	M. Shakil Monnoo	1,796,336	16.6266 %
2.	M. Nasir Monnoo	1,796,336	16.6266 %
3.	Humayun Monnoo	2,907,915	26.9152 %
		6,500,587	60.1683 %

During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is as follows:

1.	M. Khurshid Monnoo	-	527,554
2.	M. Shakil Monnoo	38,036	-
3.	M. Nasir Monnoo	35,036	-
4.	Humayun Monnoo	-	32,678
5.	Aurangzeb Monnoo	-	51,000
6.	Raza Monnoo -	58,840	
7.	Adeel Monnoo 298,500	-	
8.	Tayub Monnoo 298,500	-	

olympia

TEXTILE MILLS LIMITED

FORM OF PROXY

I/We____

of____

Being a member of **OLYMPIA TEXTILE MILLS LIMITED** and a holder of_______________

(No. of Shares)

Ordinary Shares as per Share Register Folio No. _______________

Hereby____

appoint____

of____

as my/our proxy in my/our absence to attend and vote for me/our on my/our behalf at the TWENTY FIRST ANNUAL GENERAL MEETING of the Company to be held on OCTOBER 31, 2009 or any adjournment thereof.

As witness my hand this_______________day of_______________2009.

Signature_______________

Five Rupees
Revenue
Stamp

NOTES:

1. Signature should tally with the specimen signature registered with the Company.
2. This form of proxy, duly completed and signed across five rupees Revenue Stamp, must be deposited at the Companys Registered Office not later than 48 hours before the meeting.
3. The proxy must be member of the Company.