



SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/03/2009/KSE

29-04-2009

The Managing Director,
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED 31ST MARCH, 2009.**

Dear Sir,

It is inform you that the Board of Directors of Olympia Spinning & Weaving Mills Ltd in their meeting held today at Head Office, E-3 Farzana Building, 1st Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi, have approved the accounts of the Company for the 3rd quarter ended 31st March, 2009.

CASH DIVIDEND: NIL**BONUS SHARES:** NIL**RIGHT SHARES:** NIL

The financial results of Company are as follows:

	Nine Months Period Ended		Quarter Ended	
	March 31, 2009 RUPEES	March 31, 2008 RUPEES	March 31, 2009 Rupees	March 31, 2008 Rupees
Sales (net)	1,847,640,119	1,994,365,066	592,433,199	686,783,774
Cost of goods sold	1,743,183,924	1,854,419,528	538,344,832	636,283,671
Gross profit	104,456,195	139,945,538	54,088,367	50,500,103
Distribution Cost	(41,585,850)	(28,833,300)	(14,711,634)	(8,827,578)
Other income (loss)	3,549,319	2,428,104	1,566,718	770,618
Administrative expenses	(27,218,585)	(29,171,077)	(8,015,227)	(9,324,742)
Operating profit	39,201,079	84,369,265	32,928,224	33,118,401
Financial cost	(121,006,544)	(98,289,646)	(36,664,763)	(31,845,983)
Net (loss) before taxation	(81,805,465)	(13,920,381)	(3,736,539)	1,272,418
Taxation:				
Current	(9,589,755)	(10,540,892)	(3,068,162)	(3,078,382)
Net (loss) for the period after taxation	(91,395,220)	(24,461,273)	(6,804,701)	(1,805,964)
Earning per share	(7.62)	(2.04)	(0.57)	(0.15)

We will be sending you 300 copies of printed accounts for the 3rd quarter ended 31st March, 2009 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,
For Olympia Spinning & Weaving Mills Ltd.

(Muhammad Anwar Saigal)
Company Secretary.



Head Office: E-3, Farzana Building, 1st Floor, Block-7 & 8, Shaheed-e-Millat Road, Karachi-75350, Pakistan.

Phones (PABX's): 4536235-4522657-4525720-4541690 Fax: (021) 4546263 Email: info@olympiaspinning.com

Mill: H-23/3, Landhi Industrial Area, Landhi, Karachi, Pakistan Phones: (92-21) 5080923 - 5080924 - 5080925 Fax: (92-21) 5080926