

OLYMPIA

SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/09/2009/KSE

31-10-2009

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

Subject: **FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 30TH SEPTEMBER, 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 1st quarter ended 30th September, 2009.

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

The financial results of Company are as follows:

	September-2009	September-2008
	Rupees	Rupees
Sales (net)	552,762,873	715,146,022
Cost of goods sold	532,507,101	685,872,313
Gross profit	20,255,772	29,273,709
Distribution Cost	(6,913,964)	(13,512,270)
Administrative expenses	(9,872,642)	(11,322,679)
Other income	502,833	1,377,596
Operating profit	(16,283,773)	(23,457,353)
Financial cost	3,971,999	5,816,356
Net (loss) before taxation	(42,721,382)	(39,523,364)
Taxation:	(38,749,383)	(33,707,007)
Net (loss) for the period after taxation	(4,015,787)	(3,766,907)
Earning per share	(42,765,170)	(37,473,914)
	(3.56)	(3.12)

We will be sending you 300 copies of printed accounts for the 1st quarter ended 30th September, 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.

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