



SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/12/2009/KSE

26-02-2010

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

Subject: FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED 31ST December, 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 2nd Quarter Half Yearly accounts ended 31st December, 2009.

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

The financial results of the Company are as follows:

	SIX MONTHS PERIOD ENDED		QUARTER ENDED	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
	RUPEES	RUPEES	Rupees	Rupees
Sales	1,291,718,270	1,255,206,920	738,955,397	540,060,898
Cost of sales	(1,223,383,972)	(1,204,839,091)	(690,876,696)	(518,966,779)
Gross profit	68,334,298	50,367,829	48,078,701	21,094,119
Distribution Cost	(17,154,676)	(26,874,217)	(10,240,712)	(13,361,946)
Administrative expenses	(18,789,755)	(19,203,359)	(8,917,112)	(7,873,180)
Other operating income	1,167,563	1,982,601	664,730	605,005
	(34,776,867)	(44,094,975)	(18,493,094)	(20,630,121)
Operating profit	33,557,430	6,272,854	29,585,607	463,998
Finance cost	(73,865,457)	(84,341,780)	(31,144,075)	(44,818,416)
(Loss) before taxation	(40,308,027)	(78,068,926)	(1,558,468)	(44,354,418)
Taxation:				
Current	(9,172,087)	(6,521,592)	(5,156,300)	(2,754,685)
(Loss) after taxation	(49,480,114)	(84,590,518)	(6,714,768)	(47,109,103)
EPS (Rupees)	(4.12)	(7.05)	(0.56)	(3.93)

We will be sending you 300 copies of Printed accounts for the half yearly accounts ended 31st December, 2009 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,
For Olympia Spinning & Weaving Mills Ltd.

(Mohammad 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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