



# SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/05/2011/KSE

02-05-2011

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

**Subject: FINANCIAL RESULTS FOR THE 3<sup>rd</sup> QUARTER ENDED MARCH 31<sup>st</sup>, 2011**

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Limited in their meeting held on Saturday 30<sup>th</sup> of April, 2011 at Head Office, E-3 Farzana Building, 1<sup>st</sup> Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi, have approved the accounts of the Company for the 3<sup>rd</sup> Quarter ended March 31<sup>st</sup>, 2011.

**CASH DIVIDEND: NIL****BONUS SHARES: NIL****RIGHT SHARES: NIL**Financial results for the Third Quarter ended March 31<sup>st</sup> 2011 are as under:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2011 RUPEES	March 31, 2010 RUPEES	March 31, 2011 Rupees	March 31, 2010 Rupees
Sales	3,787,260,638	2,043,526,812	1,504,584,392	751,808,342
Cost of sales	(3,514,388,756)	(1,926,226,275)	(1,407,369,621)	(702,842,303)
<b>Gross profit</b>	<b>272,871,882</b>	<b>117,300,337</b>	<b>97,214,771</b>	<b>48,966,039</b>
Distribution Cost	(42,454,179)	(28,480,389)	(15,219,739)	(11,325,713)
Administrative expenses	(33,961,726)	(27,333,950)	(9,847,107)	(8,634,945)
Other operating income	8,296,773	2,718,081	2,172,331	1,550,518
	(68,119,132)	(53,096,257)	(22,894,514)	(18,410,140)
<b>Operating profit</b>	<b>204,752,750</b>	<b>64,204,080</b>	<b>74,320,257</b>	<b>30,555,899</b>
Finance cost	(152,651,042)	(123,603,900)	(56,466,895)	(26,369,404)
<b>Profit / (Loss) before taxation</b>	<b>52,101,708</b>	<b>(59,399,821)</b>	<b>17,853,362</b>	<b>4,186,495</b>
<b>Taxation:</b>				
Current	(37,786,904)	(15,024,965)	(16,435,867)	(5,852,878)
<b>Profit / (Loss) after taxation</b>	<b>14,314,804</b>	<b>(74,424,786)</b>	<b>1,417,495</b>	<b>(1,666,383)</b>
<b>Earnings per share-Basic and diluted (Rupees)</b>	<b>1.19</b>	<b>(6.20)</b>	<b>0.12</b>	<b>(0.14)</b>

We will be sending you 300 copies of printed accounts for the Third Quarter ended March 31<sup>st</sup>, 2011 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,  
For Olympia Spinning & Weaving Mills Limited

(Muhammad Anwar Salgal)  
Company Secretary.



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