



# SPINNING & WEAVING MILLS LTD

29-02-2012

OSWM/FIN/RES/02/2012/KSE

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

**Subject: FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER ENDED DECEMBER 31, 2011**

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Limited in their meeting held on Wednesday February 29<sup>th</sup>, 2012 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 2<sup>nd</sup> Quarter ended December 31, 2011.

**CASH DIVIDEND: NIL****BONUS SHARES: NIL****RIGHT SHARES: NIL**Financial results for the 2<sup>nd</sup> Quarter ended December 31, 2011 are as under:

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	RUPEES	RUPEES	Rupees	Rupees
Sales	982,062,882	2,282,676,246	590,901,151	1,371,793,467
Cost of sales	(914,371,350)	(2,116,519,136)	(511,199,868)	(1,237,046,187)
<b>Gross profit</b>	<b>67,691,532</b>	<b>166,157,110</b>	<b>79,701,283</b>	<b>134,747,280</b>
Distribution Cost	(8,811,863)	(27,234,440)	(4,979,994)	(19,011,797)
Administrative expenses	(31,949,901)	(24,114,620)	(21,402,070)	(14,594,300)
Other operating income	1,200,618	6,124,442	552,421	3,899,116
	(39,561,146)	(45,224,618)	(25,829,643)	(29,706,981)
<b>Operating profit</b>	<b>28,130,386</b>	<b>120,932,492</b>	<b>53,871,640</b>	<b>105,040,299</b>
Finance cost	(86,216,310)	(96,184,146)	(45,638,638)	(48,097,219)
<b>Profit / (Loss) before taxation</b>	<b>(58,085,924)</b>	<b>24,748,346</b>	<b>8,233,002</b>	<b>56,943,080</b>
Taxation:				
Current	(10,088,537)	(20,769,280)	(6,176,920)	(13,316,250)
<b>Profit / (Loss) after taxation</b>	<b>(68,174,461)</b>	<b>3,979,066</b>	<b>2,056,082</b>	<b>43,626,830</b>
<b>Earnings per share-Basic and diluted (Rupees)</b>	<b>(5.68)</b>	<b>0.33</b>	<b>0.17</b>	<b>3.64</b>

We will be sending you 300 copies of printed accounts for the Half year ended December 31, 2011 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,  
For Olympia Spinning & Weaving Mills Limited

  
**M. WAQAR MONNOO**  
CHIEF EXECUTIVE



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