

OLYMPIA SPINNING & WEAVING MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

CHAIRMAN AND CHIEF EXECUTIVE : **M. WAQAR MONNOO**

DIRECTORS : MRS. GHAZALA WAQAR
MR. SIRAJ SADIQ MONNOO
MR. SYED EJAZUDDIN
MR IMRAN MONNOO
MR. SYED AYAZUDDIN
MR. MUHAMMAD ANWAR SAIGAL

AUDIT COMMITTEE MEMBERS

CHAIRMAN (EXECUTIVE) : M. WAQAR MONNOO
MEMBER (NON-EXECUTIVE) MR IMRAN MONNOO
MEMBER (NON-EXECUTIVE) MRS.GHAZALA WAQAR

CHIEF FINANCIAL OFFICER : MR. ASIM JAFFERY

COMPANY SECRETARY : MR. MUHAMMAD ANWAR SAIGAL

LEGAL ADVISOR : M/S. A.K. BROHI & CO. ADVOCATE

AUDITORS : MUSHTAQ & COMPANY
CHARTERED ACCOUNTANTS
407-408, COMMERCE CENTRE,
HASRAT MOHANI ROAD, KARACHI.

BANKERS : UNITED BANK LTD
ASKARI BANK LTD
SONERI BANK LTD
HABIB BANK LTD
ALLIED BANK OF PAKISTAN
BANK AL-FALAH LTD.

PRINCIPAL/REGISTERED OFFICE : E/3, FARZANA BUILDING, 1ST FLOOR,
BLOCK 7 & 8, K.C.H.S. UNION LTD.,
SHAHEED-E-MILLAT ROAD,
KARACHI-75350

MILLS AT : PLOT NO. H/23/3, LANDHI INDUSTRIAL AREA,
LANDHI, KARACHI.

OLYMPIA SPINNING & WEAVING MILLS LIMITED
DIRECTORS REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for nine months ended March 31, 2012. During the period under review the amount of sales (net) was Rs.1,611,574,412/- as compared to previous corresponding period sales of Rs.3,787,260,638/- which shows the decrease of 57.47 % over previous period's sales.

Financial results for nine months period ended March 31th 2012 are as under:

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 RUPEES	March 31, 2011 RUPEES	March 31, 2012 Rupees	March 31, 2011 Rupees
Sales	1,611,574,412	3,787,260,638	629,511,530	1,504,584,392
Cost of sales	(1,449,036,773)	(3,514,388,756)	(534,665,423)	(1,407,369,621)
Gross profit	162,537,639	272,871,882	94,846,107	97,214,771
Distribution Cost	(14,192,493)	(42,454,179)	(5,380,630)	(15,219,739)
Administrative expenses	(41,120,389)	(33,961,726)	(9,170,488)	(9,847,107)
Other operating income	3,220,541	8,296,773	2,019,923	2,172,331
	(52,092,342)	(68,119,132)	(12,531,195)	(22,894,514)
Operating profit	110,445,297	204,752,750	82,314,911	74,320,257
Finance cost	(153,970,464)	(152,651,042)	(67,754,154)	(56,466,895)
Profit / (Loss) before taxation	(43,525,167)	52,101,708	14,560,757	17,853,362
Taxation:				
Current	(16,115,744)	(37,786,904)	(6,295,115)	(16,435,867)
Profit / (Loss) after taxation	(59,640,911)	14,314,804	8,265,642	1,417,495
Earnings per share-Basic and diluted (Rupees)	(4.97)	1.19	0.69	0.12

FINANCIAL RESULTS:

The financial results for nine months ended March 31, 2012 have resulted in net loss after tax of Rs. 59,640,911/-. Gross profit percentage has increased from 7.27% to 10.08 % as compared to the previous corresponding period. The company restricted its sales and production during the period to avoid further losses due to wide fluctuations in raw cotton and yarn prices to the extent of available orders. Further the loss for the period is mainly due to unavailability of working capital, continuous rising prices of energy, increasing dollar rate and due to double digit general inflation which increases cost of other inputs. We are hopeful that we will amicably restructure our disputed liabilities with our valued bankers.

FUTURE PROSPECTS:

To overcome the negative financial effects of wide fluctuations in material prices, liquidity crunch and continuous increase in the financial cost and input prices, the management is very cautiously operating its activities. There is no change in contingencies since the date of last balance sheet date.

I would like to place on record the Co-operation shown by our Bankers for their support and without their co-operation, the present results could not have been achieved. The loyalty and devotion of the Staff members and the workers towards the Company is also one of the major factors for achieving the present results.

For and on behalf of the Board

DIRECTOR*

DIRECTOR*

Karachi: April 30, 2012

*Statement under Section 241(2) of Companies Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2012

	March-2012	June-2011
	Rupees	Rupees
	(Un-Audited)	(Audited)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
AUTHORISED CAPITAL		
13,000,000 Ordinary Shares of Rs.10/= Each	130,000,000	130,000,000
Issued, subscribed & paid up capital	120,000,000	120,000,000
General reserve	3,580,053	3,580,053
Capital reserve	44,665,822	44,665,822
Unappropriated loss	(810,724,469)	(757,932,303)
	(642,478,594)	(589,686,428)
Surplus on revaluation of property, plant & equipment	1,090,384,681	1,097,233,425
NON-CURRENT LIABILITIES		
Long term financing	1,087,794,895	1,114,867,088
Liabilities against assets subject to finance lease	5,812,937	8,877,566
Deferred liabilities	6,072,967	4,535,754
CURRENT LIABILITIES		
Trade and other payables	755,201,324	691,596,675
Interest/mark-up on loans	73,241,615	34,083,541
shot-term borrowings	303,454,855	254,216,981
Current portion of		
-long-term financing	63,894,127	46,429,452
-liabilities against assets subject to finance lease	17,252,082	31,269,824
	1,213,044,003	1,057,596,474
Contingencies and commitments		
	2,760,630,888	2,693,423,879
NON-CURRENT ASSETS		
Property, plant and equipment	1,945,783,022	1,944,631,853
Long term deposits	5,058,182	6,373,372
Long term investment in subsidiary	44,665,822	44,665,822
CURRENT ASSETS		
Stores and spares and loose tools	15,881,558	21,365,279
Stock in trade	390,359,062	208,092,957
Trade debtors-considered good	214,894,228	305,588,578
Other Financial Assets	8,300,000	8,300,000
Loans and advances	94,894,854	113,926,933
Income Tax & Sales Tax	32,326,314	30,334,965
Other receivables	2,332,354	2,087,120
Cash & bank balances	6,135,492	8,057,000
	765,123,862	697,752,832
	2,760,630,888	2,693,423,879

The annexed notes form an integral part of these financial statements

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

* Statement Under Section 241(2) of Company Ordinance
The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2012

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 RUPEES	March 31, 2011 RUPEES	March 31, 2012 Rupees	March 31, 2011 Rupees
Sales	1,611,574,412	3,787,260,638	629,511,530	1,504,584,392
Cost of sales	(1,449,036,773)	(3,514,388,756)	(534,665,423)	(1,407,369,621)
Gross profit	162,537,639	272,871,882	94,846,107	97,214,771
Distribution Cost	(14,192,493)	(42,454,179)	(5,380,630)	(15,219,739)
Administrative expenses	(41,120,389)	(33,961,726)	(9,170,488)	(9,847,107)
Other operating income	3,220,541	8,296,773	2,019,923	2,172,331
	(52,092,342)	(68,119,132)	(12,531,195)	(22,894,514)
Operating profit	110,445,297	204,752,750	82,314,911	74,320,257
Finance cost	(153,970,464)	(152,651,042)	(67,754,154)	(56,466,895)
Profit / (Loss) before taxation	(43,525,167)	52,101,708	14,560,757	17,853,362
Taxation:				
Current	(16,115,744)	(37,786,904)	(6,295,115)	(16,435,867)
Profit / (Loss) after taxation	(59,640,911)	14,314,804	8,265,642	1,417,495
Earnings per share-Basic and diluted (Rupees)	(4.97)	1.19	0.69	0.12

The annexed notes form an integral part of these financial statements.

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

* Statement Under Section 241(2) of Company Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE NINE MONTHS ENDED MARCH 31, 2012

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 RUPEES	March 31, 2011 RUPEES	March 31, 2012 Rupees	March 31, 2011 Rupees
Prfit / (Loss) for the period after taxation	(59,640,911)	14,314,804	8,265,642	1,417,495
Other Comprehensive Income:	-	-	-	-
Total comprehensive Income / (loss) for the period	(59,640,911)	14,314,804	8,265,642	1,417,495

*The annexed notes form an integral part of these financial statements.***DIRECTOR*****DIRECTOR***

Karachi:

Date: April 30, 2012

* Statement Under Section 241(2) of Company Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2012**

	Share Capital	Revenue Reserve	Capital Reserve	Accumulated (Loss)	Total Rupees
Balance as at 1-07-2010	120,000,000	3,580,053	44,665,822	(801,719,502)	(633,473,627)
Loss for the Nine Months ended 31st March, 2011	-	-	-	14,314,804	14,314,804
Transfer from surplus on revaluation of property, plant & equipment for the Nine Months ended March 31, 2011				7,177,090	7,177,090
Balance as at 31-03-2011	120,000,000	3,580,053	44,665,822	(780,227,607)	(611,981,732)
Total comprehensive loss for the period from 01-03-2010 to 30-6-2010	-	-	-	19,902,942	19,902,942
Transfer from surplus on revaluation of property, plant & equipment for the period 01-03-2011 to 30-06-2011				2,392,363	2,392,363
Balance as at 30-06-2011	120,000,000	3,580,053	44,665,822	(757,932,303)	(589,686,428)
Total comprehensive income for the Nine Months ended 31st March, 2012	-	-		(59,640,911)	(59,640,911)
Transfer from surplus on revaluation of property, plant & equipment for the NineMonths ended March 31, 2012.				6,848,744	6,848,744
Balance as at 31-03-2012	120,000,000	3,580,053	44,665,822	(810,724,469)	(642,478,594)

The annexed notes form an integral part of these financial statements.

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

* Statement Under Section 241(2) of Company Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2012

	March-2012	March-2011
	RUPEES	RUPEES
CASH GENERATED FROM OPERATION		
Loss before taxation	(43,525,167)	52,101,708
Adjustment for non cash charges and other items:		
Depreciation	43,255,999	45,990,926
Finance cost	153,970,464	152,651,042
Profit on disposal of property, plant and equipment	(39,766)	(391,111)
Provision for Gratuity	7,729,363	4,788,764
	<u>204,916,059</u>	<u>203,039,620</u>
Operating Profit before working capital changes	161,390,892	255,141,329
(Increase)/Decrease in current assets:		
Stocks, stores and spares	(176,782,384)	(182,200,953)
Trade debts	90,694,350	(141,501,923)
Other Financial Assets	-	65,700,000
Loan and advances	19,032,079	46,970,476
Other Receivables	(245,234)	2,886,272
	<u>(67,301,190)</u>	<u>(208,146,128)</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	63,604,647	227,541,246
Cash generated from operations	<u>157,694,350</u>	<u>274,536,446</u>
Taxes paid	(18,107,093)	(36,478,754)
Finance cost paid	(114,812,390)	(368,756,528)
Gratuity-net	(6,192,150)	(6,160,600)
Long term deposits	1,315,190	(3,430,000)
	<u>(137,796,444)</u>	<u>(414,825,882)</u>
Net cash from operating activities	19,897,907	(140,289,436)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	100,000	2,990,000
Fixed capital expenditure	(44,467,400)	(18,589,397)
Net cash (used in)/from investing activities	(44,367,400)	(15,599,397)
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(9,607,518)	591,193,293
Short Term Finance	49,237,874	(405,301,070)
Repayment of lease liabilities	(17,082,371)	(29,444,126)
Net cash used in financing activities	22,547,985	156,448,097
Net increase in cash and cash equivalents	(1,921,508)	559,264
Cash and cash equivalents at the beginning of the year	8,057,000	3,757,001
Cash and cash equivalents at the end of the year	<u>6,135,492</u>	<u>4,316,265</u>

The annexed notes form an integral part of these financial statements.

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

* Statement Under Section 241(2) of Company Ordinance
The Chief Executive was out of Country for official visit.

1. STATUS AND NATURE OF BUSINESS

- 1.1 The company was incorporated in Pakistan as a public limited company on October 28, 1960, and its shares are quoted on the Karachi Stock Exchange. The main business of the company is manufacturing and sale of yarn. The registered office of the company is situated at E-3 Farzana Building, 1st floor, Block 7 & 8, Shaheed-e-Millat Road Karachi.
- 1.2 Bank Alfalah Ltd has filed suit in the high court of Sindh and in banking court for recovery of Rs. 197,675,768 for the loan balances against the banking facilities provided by them due to non payment and unauthorized utilization/lifting of pledged stock by the company . The company is defending the case in the high court and banking court.
- 1.3 The company has filed a suit in High Court of Sindh and obtained Stay Order against settlement of cross currency swap contracts of Rs. 830.5(M) entered into by the company with Standard Chartered bank. The company mainly contests on provision of unwinding cost calculation, mismatched dates of settlement with its long term loans repayments and other procedural non compliance of foreign bank. No provision of unwinding cost of cross currency swap contract of Rs 293.35 (M) has been made in the financial statements. No confirmation was received from bank. Confirmation was sent. Had the company accounted for currency SWAP losses, the profit of the company would have decreased by Rs. 293.35 million.
- 1.4 The company had filed a counter recovery suits against Bank Alfalah Limited and its muqaddam Asif Associates (Pvt) Ltd in the high court of Sindh for Rs. 172,628,533/- plus interest for recovery of pledged cotton which were in possession and control of defendants.Till the finalization of accounts, no significant development has taken place.
- 1.5 The cumulative loss of the company stands at Rs. 810.724 million. The current liabilities exceed current assets by Rs. 447.920 million .The directors have given their commitment that in case the decision of the high court and banking court is against the company , they will meet the obligation by their own resources. The going concern assumption is based on the financial support/commitment by the sponsors/directors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

his condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Finance Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2011.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June, 2011.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2011.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

5 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

- 5.1 There have been no significant changes in Contingencies since Last Balance Sheet as at June 2011.

5.2 COMMITMENTS

Letter of credit - import of cotton

MARCH 31, 2012	JUNE 30, 2011
RUPEES	RUPEES

9,591,293	121,088,740
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6 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	(UN-AUDITED)		(AUDITED)	
	MARCH 31,2012		JUNE 30,2011	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Plant and machinery	11,417,356		21,418,228	-
Office equipment	267,880	-	219,030	-
Factory Tools & Equipment	35,000	-	435,000	-
Furniture and fixture	130,580	-	16,800	-
Motor vehicles	1,451,040	60,234	10,905,314	(2,598,889)
Capital work in Progress	31,165,544	-	19,425,844	
Total	44,467,400	60,234	52,420,216	(2,598,889)

7 STOCK IN TRADE

The carrying value of pledge stock amount to Rs. 183,937,850

8 TRANSACTIONS WITH ASSOCIATED UNDERTAKING

	(UN-AUDITED)	(UN-AUDITED)
	March-2012	March-2011
	RUPEES	RUPEES
Electricity purchased	168,998,325	149,350,309

Transactions with associated undertakings are carried out on normal commercial terms and conditions at Arms length price.

9 EVENT AFTER THE BALANCE SHEET DATE:

There were no significant event since the balance sheet date.

10 DATE OF AUTHORISATION FOR ISSUE:

These financial statements were authorised for issue on April 30, 2012 by the board of directors of the company.

11 GENERAL

Figure have been rounded off to the nearest rupee.

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

* Statement Under Section 241(2) of Company Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED
DIRECTORS REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Directors have pleasure in presenting their Unaudited Condensed Consolidated Interim Report of the Group for nine months ended March 31, 2012 for your consideration and approval. The Olympia Group comprises financial statement of Olympia Spinning & Weaving Mills Limited and Olympia Power Generation (Pvt) Limited.

The Directors report on the performance of Olympia Spinning & Weaving for the period ended 31 March, 2012 has been presented separately.

GROUP RESULTS

The operating results of the period under review has resulted in net loss before taxation of Rs.26,283,220/- with net sales of Rs.1,611,574,412/-

	For period ended March 31, 2012 Rupees	For period ended March 31, 2011 Rupees
Gross Sales	1,611,574,412	3,787,260,638
Gross Profit	189,034,092	280,490,994
Profit from Operation	128,144,148	207,026,911
EPS	3.53	1.23

OLYMPIA POWER GENERATION (PVT) LIMITED

Olympia Power Generation (Pvt) Limited, groups subsidiary earns good profit of Rs 17.24 million with sales of Rs 168.998 million and remain successful in achieving its target. The company is expecting continued inflationary pressure during the next year & plans to cope with it by considering alternative source of revenue and internal cost savings.

ACKNOWLEDGEMENT:

I would like to place on record the Co-operation shown by our Bankers for their support and without their co-operation, the present results could not have been achieved. The loyalty and devotion of the Staff members and the workers towards the Company is also one of the major factor for achieving the present results.

For and on behalf of the Board

DIRECTOR*

DIRECTOR*

Karachi: April 30, 2012

*Statement under Section 241(2) of Companies Ordinance
The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2012

	March-2012	June-2011
	Rupees	Rupees
	(Un-Audited)	(Audited)
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
AUTHORISED CAPITAL		
13,000,000 Ordinary Shares of Rs.10/= Each	130,000,000	130,000,000
Issued, subscribed & paid up capital	120,000,000	120,000,000
General reserve	3,580,053	3,580,053
Capital reserve	44,665,822	44,665,822
Unappropriated loss	(772,545,447)	(730,098,448)
	(604,299,572)	(561,852,573)
Non-Controlling Interest	55,229,897	48,333,119
Surplus on revaluation of property, plant & equipment	1,090,384,681	1,097,233,425
NON-CURRENT LIABILITIES		
Long term financing	1,089,108,647	1,116,320,086
Liabilities against assets subject to finance lease	5,812,937	8,877,566
Deferred liabilities	6,305,484	4,588,688
CURRENT LIABILITIES		
Trade and other payables	769,393,837	691,336,813
Interest/mark-up on loans	73,241,615	34,083,541
short-term borrowings	307,031,945	254,740,413
Current portion of		
-long-term financing	63,894,127	65,236,132
-liabilities against assets subject to finance lease	17,252,082	31,269,824
	1,230,813,606	1,076,666,724
Contingencies and commitments	2,873,355,681	2,790,167,036
NON-CURRENT ASSETS		
Property, plant and equipment	2,082,818,042	2,073,637,248
Long term deposits	5,058,182	6,373,372
CURRENT ASSETS		
Stores and spares and loose tools	17,451,396	28,154,093
Stock in trade	390,359,062	208,092,957
Trade debtors-considered good	214,894,228	305,588,578
Other Financial Assets	8,300,000	8,300,000
Loans and advances	113,348,059	119,269,831
Income Tax & Sales Tax	32,489,572	30,425,019
Other receivables	2,332,354	2,087,120
Cash & bank balances	6,304,786	8,238,818
	785,479,457	710,156,416
	2,873,355,681	2,790,167,036

The annexed notes form an integral part of these financial statements

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

*Statement under Section 241(2) of Companies Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED

CONDENSED CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2012

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 RUPEES	March 31, 2011 RUPEES	March 31, 2012 Rupees	March 31, 2011 Rupees
Sales	1,611,574,412	3,787,260,638	629,511,530	1,504,584,392
Cost of sales	(1,422,540,320)	(3,506,769,644)	(524,451,297)	(1,405,417,256)
Gross profit	189,034,092	280,490,994	105,060,233	99,167,136
Distribution Cost	(14,192,493)	(42,454,179)	(5,380,630)	(15,219,739)
Administrative expenses	(49,917,991)	(39,306,677)	(11,903,971)	(12,136,705)
Other operating income	3,220,541	8,296,773	2,019,923	2,172,331
	(60,889,944)	(73,464,083)	(15,264,678)	(25,184,112)
Operating profit	128,144,148	207,026,911	89,795,555	73,983,024
Finance cost	(154,427,368)	(154,442,367)	(67,892,145)	(56,947,905)
Profit / (Loss) before taxation	(26,283,220)	52,584,544	21,903,410	17,035,119
Taxation:				
Current	(16,115,744)	(37,786,904)	(6,295,115)	(16,435,867)
Profit / (Loss) after taxation	(42,398,964)	14,797,640	15,608,295	599,252
Attributable to:				
Equityholders of the parents	(49,295,742)	14,604,506	12,828,449	926,549
Non-Controlling Interest	6,896,778	193,134	2,779,846	(327,297)
	(42,398,964)	14,797,640	15,608,295	599,252
Earnings per share-Basic and diluted (Rup)	(3.53)	1.23	1.30	0.05

The annexed notes form an integral part of these financial statements.

DIRECTOR*

Karachi:

Date: April 30, 2012

DIRECTOR*

*Statement under Section 241(2) of Companies Ordinance

The Chief Executive was out of Country for official visit.

OLYMPIA SPINNING & WEAVING MILLS LIMITED**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2012**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2012 RUPEES	March 31, 2011 RUPEES	March 31, 2012 Rupees	March 31, 2011 Rupees
Prfit / (Loss) for the period after taxation	49,295,742	(14,604,506)	12,828,449	926,549
Other Comprehensive Income:	-	-	-	-
Total comprehensive Income / (loss) for the period	49,295,742	(14,604,506)	12,828,449	926,549

The annexed notes form an integral part of these financial statements.

DIRECTOR*

DIRECTOR*

Karachi:

Date: April 30, 2012

*Statement under Section 241(2) of Companies Ordinance

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OLYMPIA SPINNING & WEAVING MILLS LIMITED

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2012**

	Share Capital	Revenue Reserve	Capital Reserve	Accumulated (Loss)	Sub-Total	Non-Controlling Interest	Total Rupees
Balance as at 1-07-2010	120,000,000	3,580,053	44,665,822	(783,011,835)	(614,765,960)	42,248,994	(572,516,966)
Loss for the Nine Months ended 31st March, 2011	-	-	-	14,604,506	14,604,506	193,134	14,797,640
Transfer from surplus on revaluation of property, plant & equipment for the Nine Months ended March 31, 2011				7,177,090	7,177,090		7,177,090
Balance as at 31-03-2011	120,000,000	3,580,053	44,665,822	(761,230,239)	(592,984,364)	42,442,128	(550,542,235)
Total comprehensive loss for the period from 01-03-2010 to 30-6-2010	-	-	-	28,739,428	28,739,428	5,890,991	34,630,419
Transfer from surplus on revaluation of property, plant & equipment for the period 01-03-2011 to 30-06-2011				2,392,363	2,392,363		2,392,363
Balance as at 30-06-2011	120,000,000	3,580,053	44,665,822	(730,098,449)	(561,852,574)	48,333,119	(513,519,454)
Total comprehensive income for the Nine Months ended 31st March, 2012	-	-	-	(49,295,742)	(49,295,742)	6,896,778	(42,398,964)
Transfer from surplus on revaluation of property, plant & equipment for the NineMonths ended March 31, 2012.				6,848,744	6,848,744		6,848,744
Balance as at 31-03-2012	120,000,000	3,580,053	44,665,822	(772,545,447)	(604,299,572)	55,229,897	(549,069,674)

The annexed notes form an integral part of these financial statements.

DIRECTOR*

Karachi:
Date: April 30, 2012

DIRECTOR*

*Statement under Section 241(2) of Companies Ordinance

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OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2012

	March-2012	March-2011
	RUPEES	RUPEES
CASH GENERATED FROM OPERATION		
Loss before taxation	(26,283,220)	52,584,544
Adjustment for non cash charges and other items:		
Depreciation	48,609,903	51,169,191
Finance cost	154,427,368	154,442,367
Profit on disposal of property, plant and equipment	(39,766)	(391,111)
Provision for Gratuity	7,729,364	5,062,222
	<u>210,726,868</u>	<u>210,282,669</u>
Operating Profit before working capital changes	184,443,648	262,867,213
(Increase)/Decrease in current assets:		
Stocks, stores and spares	(171,563,408)	(182,228,172)
Trade debts	90,694,350	(141,501,923)
Other Financial Assets	-	65,700,000
Loan and advances	5,921,772	46,508,997
Other Receivables	(245,234)	2,886,272
	<u>(75,192,521)</u>	<u>(208,634,827)</u>
Increase/(Decrease) in current liabilities:		
Trade and other payables	78,057,022	243,950,856
Cash generated from operations	<u>187,308,150</u>	<u>298,183,243</u>
Taxes paid	(18,180,297)	(34,844,140)
Finance cost paid	(115,269,294)	(370,547,853)
Gratuity-net	(6,012,567)	(6,962,600)
Long term deposits	1,315,190	(3,430,000)
	<u>(138,146,969)</u>	<u>(415,784,594)</u>
Net cash from operating activities	49,161,182	(117,601,351)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	100,000	2,990,000
Fixed capital expenditure	(57,850,931)	(21,250,773)
Net cash (used in)/from investing activities	(57,750,931)	(18,260,773)
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	(28,553,444)	570,883,258
Short Term Finance	52,291,532	(404,564,178)
Repayment of lease liabilities	(17,082,371)	(29,794,126)
Net cash used in financing activities	6,655,717	136,524,954
Net increase in cash and cash equivalents	(1,934,032)	662,830
Cash and cash equivalents at the beginning of the year	8,238,818	3,931,191
Cash and cash equivalents at the end of the year	<u>6,304,786</u>	<u>4,594,021</u>

The annexed notes form an integral part of these financial statements.

DIRECTOR*

Karachi:

Date: April 30, 2012

DIRECTOR*

*Statement under Section 241(2) of Companies Ordinance

The Chief Executive was out of Country for official visit.

1. STATUS AND NATURE OF BUSINESS

1.1 The Group Comprises of :

Olympia Spinning & Weaving Mills Limited - (the holding company)

The company was incorporated in Pakistan as a public limited company on October 28, 1960, and its shares are quoted on the Karachi Stock Exchange. The main business of the company is manufacturing and sale of yarn. The registered office of the company is situated at E-3 Farzana Building, 1st floor, Block 7 & 8, Shaheed-e-Millat Road Karachi.

Olympia Power Generation (Pvt) Ltd (the subsidiary company)

The Company was incorporated in Pakistan as a private limited company on August 30, 1994. The main business of the company is power generation and sale of power.

- 1.2** Bank Alfalah Ltd has filed suit in the high court of Sindh and in banking court for recovery of Rs. 197,675,768 for the loan balances against the banking facilities provided by them due to non payment and unauthorized utilization/lifting of pledged stock by the company . The company is defending the case in the high court and banking court.
- 1.3** The company has filed a suit in High Court of Sindh and obtained Stay Order against settlement of cross currency swap contracts of Rs. 830.5(M) entered into by the company with Standard Chartered bank. The company mainly contests on provision of unwinding cost calculation, mismatched dates of settlement with its long term loans repayments and other procedural non compliance of foreign bank. No provision of unwinding cost of cross currency swap contract of Rs 293.35 (M) has been made in the financial statements. No confirmation was received from bank. Confirmation was sent. Had the company accounted for currency SWAP losses, the profit of the company would have decreased by Rs. 293.35 million.
- 1.4** The company had filed a counter recovery suits against Bank Alfalah Limited and its muqaddam Asif Associates (Pvt) Ltd in the high court of Sindh for Rs. 172,628,533/- plus interest for recovery of pledged cotton which were in possession and control of defendants. Till the finalization of accounts, no significant development has taken place.
- 1.5** The cumulative loss of the company stands at Rs. 772.545 million. The current liabilities exceed current assets by Rs. 445.334 million .The directors have given their commitment that in case the decision of the high court and banking court is against the company , they will meet the obligation by their own resources. The going concern assumption is based on the financial support/commitment by the sponsors/directors.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed Consolidated interim financial information is un-audited and has been prepared in accordance with the requirements of the International Finance Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as applicable in Pakistan. This condensed interim Consolidated financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2011.

This condensed interim consolidated financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June, 2011.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2** Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2011.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

5 CONTINGENCIES AND COMMITMENTS

CONTINGENCIES

- 5.1** There have been no significant changes in Contingencies since Last Balance Sheet as at June 2011.

	MARCH 31, 2012	JUNE 30, 2011
	RUPEES	RUPEES
5.2 COMMITMENTS		
Letter of credit - import of cotton	9,591,293	121,088,740

6 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	(UN-AUDITED)		(AUDITED)	
	MARCH 31, 2012		JUNE 30, 2011	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Plant and machinery	24,152,179		21,418,228	-
Office equipment	267,880	-	219,030	-
Factory Tools & Equipment	683,708	-	435,000	-
Furniture and fixture	130,580	-	16,800	-
Motor vehicles	1,451,040	60,234	10,905,314	(2,598,889)
Capital work in Progress	31,165,544	-	19,425,844	
Total	57,850,931	60,234	52,420,216	(2,598,889)

7 STOCK IN TRADE

The carrying value of pledge stock amount to Rs. 183,937,850

8 TRANSACTIONS WITH ASSOCIATED UNDERTAKING

	(UN-AUDITED)	(UN-AUDITED)
	March-2012	March-2011
	RUPEES	RUPEES
Electricity purchased	168,998,325	149,350,309

Transactions with associated undertakings are carried out on normal commercial terms and conditions at Arms length price.

9 EVENT AFTER THE BALANCE SHEET DATE:

There were no significant event since the balance sheet date.

10 DATE OF AUTHORISATION FOR ISSUE:

These financial statements were authorised for issue on April 30, 2012 by the board of directors of the company.

11 GENERAL

Figure have been rounded off to the nearest rupee.

DIRECTOR*

Karachi:

Date: April 30, 2012

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DIRECTOR*