



# SPINNING & WEAVING MILLS LTD

Friday February 28, 2014

OSWM/FIN/RES/02/2014/KSE

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2013**

Dear Sir,  
It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Limited in their meeting held on today, February 28, 2014 at Head Office, E-3 Farzana Building, 1<sup>st</sup> Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi, have approved the Half year accounts of the Company for the 2<sup>nd</sup> Quarter ended Dec 31, 2013.

**CASH DIVIDEND: NIL**

**BONUS SHARES: NIL**

**RIGHT SHARES: NIL**

Financial results for the 2<sup>nd</sup> Quarter ended Dec 31, 2013 are as under:

	HALF YEAR ENDED		QUARTER ENDED	
	Dec 31, 2013 Rupees	Dec 31, 2012 Rupees	Dec 31, 2013 Rupees	Dec 31, 2012 Rupees
Sales	1,302,302,406	1,254,989,476	707,490,854	646,080,963
Cost of sales	(1,302,206,501)	(1,193,442,554)	(751,626,601)	(656,297,249)
<b>Gross profit / Loss</b>	95,906	61,546,922	(44,135,747)	(10,216,286)
Distribution Cost	(14,142,804)	(17,583,424)	(8,530,344)	(8,555,606)
Administrative expenses	(20,014,854)	(20,223,134)	(10,359,293)	(9,554,511)
Other operating income	17,016,872	7,921,683	8,950,727	4,133,523
<b>Operating profit / Loss</b>	(17,140,786)	(29,884,874)	(9,938,910)	(13,976,595)
Finance cost	(17,044,880)	31,662,048	(54,074,656)	(24,192,881)
<b>(Loss) before taxation</b>	(62,979,019)	(81,405,940)	(31,935,883)	(41,819,440)
Taxation:				
Current	(13,402,185)	(11,535,324)	(7,454,069)	(5,446,239)
<b>(Loss) after taxation</b>	<b>(93,426,084)</b>	<b>(61,279,217)</b>	<b>(93,464,609)</b>	<b>(71,458,560)</b>
<b>Earnings per share-Basic and diluted (Rupees)</b>	<b>(7.79)</b>	<b>(5.11)</b>	<b>(7.79)</b>	<b>(5.95)</b>

We will be sending you 300 copies of printed accounts for the 2<sup>nd</sup> Quarter ended Dec 31-2013 for distribution amongst members of the Exchange in due course of time.

Yours faithfully,  
For Olympia Spinning & Weaving Mills Limited

Muhammad Anwar Saigal  
Company Secretary



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