

OLYMPIA

SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/06/2014/KSF

08-November-2014

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2014.

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Limited in their meeting held on Saturday November 08, 2014 at Head Office, E-3 Farzana Building, 1st Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi, has approved the annual accounts of the Company for the year ended June 30, 2014.

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

The financial results of the Company are as follows:

	For the year ended June 30, 2014 RUPEES	For the year ended June 30, 2013 RUPEES
Sales (net)	1,971,661,652	2,634,362,916
Cost of goods sold	(2,165,740,256)	(2,440,814,137)
Gross (Loss)/ Profit	(194,078,604)	193,548,779
Distribution cost	(22,920,845)	(32,268,859)
Administrative expenses	(33,382,208)	(122,808,334)
Other Income	27,585,864	25,594,815
Other Expenses	-	(1,095,884)
Operating (Loss)/Profit	(28,717,189)	(130,578,262)
Finance cost	(130,932,170)	(148,676,620)
(Loss) before taxation	(353,727,963)	(85,706,102)
Taxation:	(7,907,282)	(21,917,080)
(Net Loss) for the year after taxation	(361,635,246)	(107,623,182)
(Loss) per share – Basic and diluted	(30.14)	(8.97)

We will be sending you 200 copies of printed accounts for the year ended June 30, 2014 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.

