

OLYMPIA

SPINNING & WEAVING MILLS LTD

OSWM/PIN/RES/DEC/2014/KSI

Monday, March 02, 2015

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, 2014.

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Ltd in their meeting held on 28-02-2015 at Head Office, E-3 Farzana Building, 1st Floor, Block 7 & 8, Shaheed-e-Millat Road, Karachi, have approved the accounts of the Company for the Half year ended December 31, 2014.

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

The financial results of the Company are as follows:

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	RUPEES	RUPEES	Rupees	Rupees
Sales		1,302,302,406	-	707,490,854
Cost of sales	(42,471,306)	(1,302,206,501)	(23,207,046)	(751,626,601)
Gross profit / (loss)	(42,471,306)	95,906	(23,207,046)	(44,135,747)
Distribution Cost	-	(14,142,804)	-	(8,530,344)
Administrative expenses	(4,785,098)	(20,014,854)	(1,603,800)	(10,359,293)
Other operating income	1,362,848	17,016,872	181,107	8,950,727
	(3,422,250)	(17,140,786)	(1,422,693)	(9,938,910)
Operating Loss	(45,893,556)	(17,044,880)	(24,629,739)	(54,074,656)
Finance cost	(59,381,274)	(62,979,019)	(29,203,704)	(31,935,883)
Loss before taxation	(105,274,830)	(80,023,899)	(54,333,443)	(86,010,539)
Taxation:				
Current	-	(13,402,185)	-	(7,454,069)
Loss after taxation	(105,274,830)	(93,426,084)	(54,333,443)	(93,464,609)
Loss per share-Basic and diluted (Rupees)	(8.77)	(7.79)	(4.53)	(7.79)

We will be sending you 200 copies of printed accounts for the Half year ended December 31, 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.



Head Office: E-3, Farzana Building, 1st Floor, Block-7 & 8, Shaheed-e-Millat Road, Karachi-75350, Pakistan.

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