

OLYMPIA MILLS LIMITED

(FORMERLY OLYMPIA SPINNING & WEAVING MILLS LIMITED)

The Managing Director,
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

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H-23/3, Landhi Industrial Area
Karachi, Pakistan
October 3, 2019

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

Dear Sir,

It is to inform you that the Board of Directors of Olympia Mills Limited in their meeting held on October 03, 2019 at Head Office, H-23/3 Landhi Industrial Area, Karachi, have approved the accounts of the Company for the year ended June 30, 2019.

CASH DIVIDEND:

Nil

BONUS SHARES:

Nil

RIGHT SHARES:

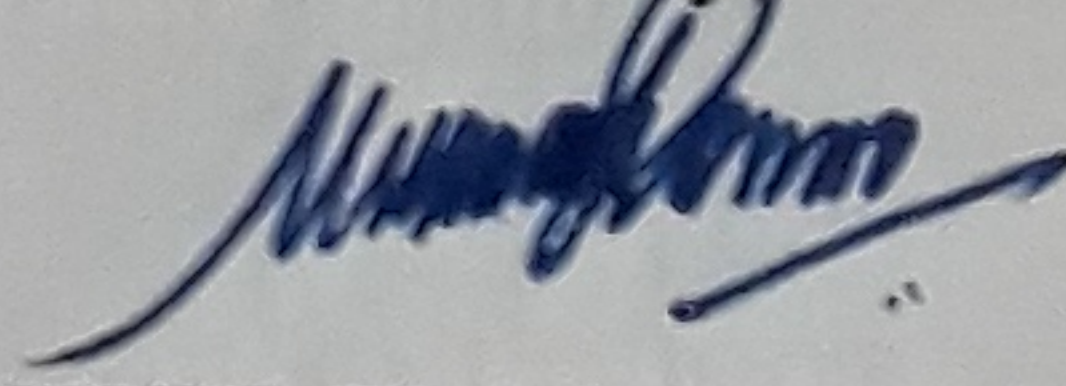
Nil

The financial results of the Company are as follows:

	For the year ended June 30, 2019	For the year ended June 30, 2018
	RUPEES	RUPEES
Revenue from Rental/Lease Income	80,897,566	66,633,655
Direct Operating Expenses	(35,405,338)	(28,669,289)
Profit from principal line of business	45,492,228	37,964,367
Income from Paper Manufacturing Business		
Sales of Paper	-	53,399,174
Cost of Sales	-	(54,252,175)
Gross loss from paper business	-	(853,001)
	45,492,228	37,111,365
Administrative & general expenses	(17,233,210)	(19,427,894)
Other Income	13,125,751	57,180,947
Gain on Extinguishment of debt	35,000,000	83,312,875
Other Expenses	-	(465,684)
	30,892,541	120,600,244
Operating Profit	76,384,770	157,711,610
Finance Cost	(12,729,215)	(14,339,131)
Profit before taxation	63,655,555	143,372,479
Taxation - Current	(11,540,283)	(11,280,025)
Taxation - Prior	(114,691)	1,460,163
Net Profit for the year after taxation	52,000,581	133,552,617
Earning per share - Basic and diluted	4.33	11.13

The Auditors have expressed their adverse opinion on use of going concern assumption. We will be transmitting the Annual Report for the year ended June 30, 2019 in electronic form through PUCAR. The Annual General Meeting will be held at 03:00 pm on October 25, 2019 at registered office of the company. The Register of Members of the Company will remain closed from October 19, 2019 to October 25, 2019.

Yours faithfully,


CHIEF EXECUTIVE
Chief Executive
Olympia Mills Limited

