

OLYMPIA SPINNING & WEAVING MILLS LTD

OSWM/FIN/RES/SEP/2016/KSE/3110

27-Feb-17

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

Subject: FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED DECEMBER 31, 2016.

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Ltd in their meeting held today at , Plot No. H-23/3, Landhi Industrial Area, , Karachi, have approved the accounts of the Company for the second quarter ended December 31, 2016.

CASH DIVIDEND: NIL

BONUS SHARES: NIL

RIGHT SHARES: NIL

The financial results of the Company are as

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	RUPEES	RUPEES	Rupees	Rupees
Sales	8,566,972	-	8,566,972	-
Cost of sales	(15,682,416)	(26,609,568)	(10,241,209)	(8,406,320)
Gross (loss)	(7,115,444)	(26,609,568)	(1,674,237)	(8,406,320)
Administrative expenses	(3,641,891)	(3,940,271)	(1,731,497)	(1,362,234)
Other operating income	(7,508,824)	(128,876,870)	(45,098,843)	(129,693,304)
	(11,150,715)	(132,817,140)	(46,830,340)	(131,055,537)
Operating Loss	(18,266,159)	(159,426,709)	(48,504,577)	(139,461,858)
Finance cost	(415,364)	(1,089,889)	(85,996)	14,274,795
Loss before taxation	(18,681,523)	(160,516,598)	(48,590,573)	(125,187,063)
Taxation:				
Current	(1,171,254)	(161,525)	(1,051,773)	(161,525)
Loss after taxation	(19,852,777)	(160,678,123)	(49,642,346)	(125,348,588)
Loss per share-Basic and diluted (Rupees)	(1.65)	(13.39)	(4.14)	(10.45)

We will be sending you 200 copies of accounts for distribution amongst members of the Exchange in due course of time.

Yours faithfully,

For Olympia Spinning & Weaving Mills Limited.

M. Waqar Monnoo
Chief Executive

