



SPINNING & WEAVING MILLS LTD

The Managing Director,

Paksitan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

6th October 2017

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017**

Dear Sir,

It is to inform you that the Board of Directors of Olympia Spinning & Weaving Mills Limited in their meeting held on Friday October 06, 2017 at Head Office, H-23/3 Landhi Industrial Area, Karachi, have approved the accounts of the Company for the year ended June 30, 2017.

**CASH DIVIDEND:**

NIL

**BONUS SHARES:**

NIL

**RIGHT SHARES:**

NIL

The financial results of the Company are as follows:

	For the year ended June 30, 2017	For the year ended June 30, 2016
	RUPEES	RUPEES
Sales (net)	77,782,303	-
Cost of Sales	(91,335,680)	(38,602,832)
<b>Gross (Loss)</b>	<b>(13,553,377)</b>	<b>(38,602,832)</b>
Administrative Expenses	(11,206,008)	(6,669,788)
Other Income	135,466,964	168,937,094
Other Operating Expenses	(33,299,083)	(185,741,113)
<b>Operating Profit/ (Loss)</b>	<b>90,961,873</b>	<b>(23,473,806)</b>
Finance Cost	77,408,495	(62,076,638)
<b>Profit before taxation</b>	<b>(81,209,512)</b>	<b>(1,584,913)</b>
Taxation - Current	(5,744,422)	(662,582)
- Prior	(2,064,406)	11,552
<b>Net (Loss) for the year after taxation</b>	<b>(11,609,844)</b>	<b>(64,312,581)</b>
<b>(Loss) per share - Basic and diluted</b>	<b>(0.97)</b>	<b>(5.36)</b>

The Board has approved change of name of the company to Olympia Mills Ltd and change of principal line of business to Leasing/renting of its property subject to legal requirements.  
We will be sending you 200 copies of printed accounts for the year ended June 30, 2017 for distribution amongst members of the Exchange in due course of time

Yours faithfully,

For Olympia Spinning & Weaving Mills Ltd



CHIEF EXECUTIVE

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