

COMPANY INFORMATION

BOARD OF DIRECTORS

CHIEF EXECUTIVE : MR. M. WAQAR MONNOO (Executive)
CHAIRMAN : MRS. GHAZALA WAQAR (Non-Executive)

DIRECTORS : MR. SIRAJ SADIQ MONNOO (Executive)
: MRS. GHAZALA WAQAR (Non-Executive)
: MR. SYED AYAZUDDIN (Non- Executive)
: MR. SYED INAMUDDIN AHMED (Non-Executive)
: MR. MUHAMMAD ANWAR SAIGAL (Executive)
: MR. UMAR ILYAS SHAFI (Independent)

AUDIT COMMITTEE MEMBERS

CHAIRMAN (INDEPENDENT) : MR. UMAR ILYAS SHAFI
MEMBER (NON-EXECUTIVE) : MR. SYED AYAZUDDIN
MEMBER (NON-EXECUTIVE) : MR. SYED INAMUDDIN AHMED

HUMAN RESOURCE & REMUNERATION (HR & R) COMMITTEE

CHAIRMAN (NON-EXECUTIVE) : MR. SYED INAMUDDIN AHMED
MEMBER (NON-EXECUTIVE) : MRS.GHAZALA WAQAR
MEMBER (INDEPENDENT) MR. UMAR ILYAS SHAFI

COMPANY SECRETARY : MR. MUHAMMAD ANWAR SAIGAL

LEGAL ADVISOR : M/S. A.K. BROHI & CO. ADVOCATE

AUDITORS : MUSHTAQ & COMPANY
CHARTERED ACCOUNTANTS
407-408, COMMERCE CENTRE,
HASRAT MOHANI ROAD, KARACHI.

BANKERS : UNITED BANK LTD
: ASKARI BANK LTD
: SONERI BANK LTD
: ALLIED BANK OF PAKISTAN
: BANK AL-FALAH LTD.

REGISTERED OFFICE : E/3, FARZANA BUILDING, 1ST FLOOR,
BLOCK 7 & 8, K.C.H.S. UNION LTD.,
SHAHEED-E-MILLAT ROAD,
KARACHI-75350

MILLS AT : PLOT NO. H/23/3, LANDHI INDUSTRIAL AREA,
LANDHI, KARACHI.

OLYMPIA SPINNING & WEAVING MILLS LIMITED

DIRECTORS REPORT

The Directors have pleasure in presenting their un-audited accounts of the Company for nine months period ended March 31, 2015. During the period under review the amount of sales (net) was Rs. Nil as compared to previous corresponding period sales of Rs.1,852,321,878/-

	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees	Rupees	Rupees	Rupees
Sales	-	1,852,321,878	-	550,019,472
Cost of sales	(55,902,252)	(1,963,325,805)	(13,430,946)	(661,119,304)
Gross (Loss)	(55,902,252)	(111,003,926)	(13,430,946)	(111,099,832)
Distribution Cost	-	(22,900,442)	-	(8,757,638)
Administrative expenses	(5,842,840)	(27,989,058)	(1,057,742)	(7,974,204)
Other operating income	1,759,784	16,852,610	396,936	(164,262)
	(4,083,056)	(34,036,890)	(660,806)	(16,896,104)
Operating (Loss)	(59,985,308)	(145,040,816)	(14,091,753)	(127,995,936)
Finance cost	(86,698,546)	(99,191,795)	(27,317,271)	(36,212,776)
(Loss) before taxation	(146,683,854)	(244,232,611)	(41,409,024)	(164,208,712)
Taxation:				
Current	-	(18,523,219)	-	(5,500,195)
(Loss) after taxation	(146,683,854)	(262,755,830)	(41,409,024)	(169,708,907)
Earnings per share-Basic and diluted (Rupees)	(12.22)	(21.90)	(3.45)	(14.14)

FINANCIAL RESULTS

The financial results for nine months period ended March 31, 2015 have resulted in net loss after tax of Rs. 146,683,854/- Due to repair & maintenance, non availability of cheap cotton and restructuring of our finances with bank which is in process, the factory is closed since May 2014. The majority of expenditures comprises of fixed cost and some nominal overheads. The closure of factory greatly helps us to curtail our losses further. The company is continuously engaged with its bankers for restructuring of its liabilities on much softer terms and conditions. We are very hopeful that we will get out of the financial crises as discussed in note 1.2.

FUTURE PROSPECTS

The directors are very actively working on different plans to work out the best possible solution and to smoothly sail the company out of financial crisis. I would like to place on record the Co-operation shown by our Bankers for their support and without their co-operation, the present results could not have been achieved. The loyalty and devotion of the Staff members and the workers towards the Company is also one of the major factors for achieving the present results.

Karachi: April 29, 2015

For and on behalf of the Board

M. Waqar Monroo
CHIEF EXECUTIVE

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2015

	NOTES	Un-Audited	Audited
		MARCH	JUNE
		31, 2015	30, 2014
		Rupees	Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
13,000,000 (2014: 13,000,000) Ordinary shares of Rs.10 each.		130,000,000	130,000,000
Issued, subscribed and paid up capital		120,000,000	120,000,000
General reserve		3,580,053	3,580,053
Unappropriated loss		(1,479,023,181)	(1,339,810,901)
		(1,355,443,128)	(1,216,230,848)
Surplus on revaluation of property, plant and equipment		1,095,837,995	1,103,309,569
NON CURRENT LIABILITIES			
Long term financing	5	1,062,315,326	1,074,922,481
Deferred liabilities		110,759	78,603
CURRENT LIABILITIES			
Trade and other payables		543,857,079	587,024,967
Accrued Markup	6	129,366,074	73,679,637
Short-term borrowings		355,552,098	353,132,362
Current portion of			
- long term financing		196,234,850	148,416,694
		1,225,010,101	1,162,253,660
CONTINGENCIES AND COMMITMENTS			
	7	2,027,831,053	2,124,333,465
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	1,807,513,229	1,845,220,751
Long term deposit		3,408,482	3,408,482
CURRENT ASSETS			
Stores, spare parts and loose tools		7,750,485	9,080,843
Stock in trade	9	107,921,879	107,921,879
Trade debts		1,923,197	27,546,364
Other financial assets		8,300,000	8,300,000
Loans and advances		14,232,674	14,074,597
Income tax and Sales tax Refundable		37,366,099	67,924,072
Other receivables		34,409,613	36,076,441
Cash and bank balances		5,005,395	4,780,035
		216,909,342	275,704,231
		2,027,831,053	2,124,333,465

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi
Dated: April 29, 2015

OLYMPIA SPINNING & WEAVING MILLS LIMITED
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2015

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees	Rupees	Rupees	Rupees
Sales	-	1,852,321,878	-	550,019,472
Cost of sales	(55,902,252)	(1,963,325,805)	(13,430,946)	(661,119,304)
Gross (Loss)	(55,902,252)	(111,003,926)	(13,430,946)	(111,099,832)
Distribution Cost	-	(22,900,442)	-	(8,757,638)
Administrative expenses	(5,842,840)	(27,989,058)	(1,057,742)	(7,974,204)
Other operating income	1,759,784	16,852,610	396,936	(164,262)
	(4,083,056)	(34,036,890)	(660,806)	(16,896,104)
Operating (Loss)	(59,985,308)	(145,040,816)	(14,091,753)	(127,995,936)
Finance cost	(86,698,546)	(99,191,795)	(27,317,271)	(36,212,776)
(Loss) before taxation	(146,683,854)	(244,232,611)	(41,409,024)	(164,208,712)
Taxation:				
Current	-	(18,523,219)	-	(5,500,195)
(Loss) after taxation	(146,683,854)	(262,755,830)	(41,409,024)	(169,708,907)
Earnings per share-Basic and diluted (Rupees)	(12.22)	(21.90)	(3.45)	(14.14)

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

Karachi

Dated: April 29, 2015

OLYMPIA SPINNING & WEAVING MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2015

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees	Rupees	Rupees	Rupees
(Loss) for the period after taxation	(146,683,854)	(262,755,830)	(41,409,024)	(169,708,907)
Total comprehensive (Loss) for the period	(146,683,854)	(262,755,830)	(41,409,024)	(169,708,907)

The annexed notes form an integral part of this condensed interim financial information.


 CHIEF EXECUTIVE


 DIRECTOR

Karachi
 Dated: April 29, 2015

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	Share Capital	Revenue Reserve	Capital Reserve	Accumulated (Loss)	Total
	Rupees				
Balance as at July 01, 2013	120,000,000	3,580,053	-	(968,730,606)	(845,150,553)
Total comprehensive loss for the Nine Months ended 31 March 2014	-	-	-	(262,755,830)	(262,755,830)
Transfer from surplus on revaluation of property, plant & equipment for the Nine Months ended March 31, 2014	-	-	-	8,132,707	8,132,707
Realisation of surplus on revaluation of property, plant and equipment on disposal	-	-	-	2,692,624	2,692,624
Balance as at March 31, 2014	120,000,000	3,580,053	-	(1,220,661,104)	(1,097,081,051)
Total comprehensive loss for the period from March 01, 2014 to June 30, 2014	-	-	-	(124,988,358)	(124,988,358)
Transfer from surplus on revaluation of property, plant and equipment for the period March 01, 2014 to June 30, 2014 on account of incremental depreciation	-	-	-	2,710,903	2,710,903
Realisation of Surplus on revaluation of property, plant and equipment on disposal	-	-	-	3,127,659	3,127,659
Balance as at June 30, 2014	120,000,000	3,580,053	-	(1,339,810,901)	(1,216,230,848)
Total comprehensive loss for the Nine Months ended 31 March, 2015	-	-	-	(146,683,854)	(146,683,854)
Transfer from surplus on revaluation of property, plant and equipment for the Nine Months ended 31 March, 2015 on account of incremental depreciation	-	-	-	7,471,574	7,471,574
Balance as at March 31, 2015	120,000,000	3,580,053	-	(1,479,023,181)	(1,355,443,128)

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

Karachi:

Dated: April 29, 2015

OLYMPIA SPINNING & WEAVING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015

	March-2015 Rupees	March-2014 Rupees
CASH GENERATED FROM OPERATION		
Loss before taxation	(146,683,854)	(244,232,611)
Adjustment for non cash charges and other items:		
Depreciation	37,707,520	41,406,448
Finance cost	86,698,546	99,191,795
(Gain)/loss on disposal of fixed assets	-	(2,216,730)
Provision for Gratuity	32,156	2,295,524
	124,438,222	140,677,037
Operating Profit before working capital changes	(22,245,632)	(103,555,574)
(Increase)/decrease in current assets:		
Stocks, stores and spares	1,330,357	34,162,655
Trade debts	25,623,166	15,135,326
Loan and advances	(158,077)	34,278,269
Sales tax	32,499,548	(10,951,009)
Other receivables	1,666,828	789,929
	60,961,824	73,415,170
Increase/(Decrease) in current liabilities:		
Trade and other payables	(43,167,885)	(77,169,576)
Cash generated from operations	(4,451,694)	(107,309,980)
Taxes paid	(1,941,575)	(19,057,831)
Finance cost paid	(266,271)	(108,016,632)
Gratuity-net	-	(6,751,000)
	(2,207,846)	(133,825,463)
Net cash generated from operating activities	(6,659,539)	(241,135,442)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	66,200,000
Fixed capital expenditure	-	(42,534,218)
Net cash generated from / (used in) investing activities	-	23,665,782
CASH FLOW FORM FINANCING ACTIVITIES		
Long term finance	4,465,164	(4,789,714)
Short term finance	2,419,736	226,252,674
Repayment of lease liabilities	-	(1,994,349)
Net cash generated from financing activities	6,884,900	219,468,610
Net increase in cash and cash equivalents	225,360	1,998,950
Cash and cash equivalents at the beginning of the period	4,780,035	5,288,842
Cash and cash equivalents at the end of the period	5,005,395	7,287,791

The annexed notes form an integral part of these condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

Karachi:

Dated: April 29, 2015

OLYMPIA SPINNING & WEAVING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2015 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The company was incorporated in Pakistan as a public limited company on October 28, 1960 under the Companies Act, 1913 (Now the Companies Ordinance, 1984), and its shares are quoted on the Karachi Stock Exchange. The main business of the company is manufacturing and sale of yarn. The registered office of the company is situated at E-3 Farzana Building, 1st floor, Block 7 & 8, Shaheed-e-Millat Road Karachi.
- 1.2 The company has incurred a loss for the period ended March 31, 2015 of Rupees 146.683 million (June 30, 2014: Loss Rupees 361.635 million) and as of that date, reported accumulated losses of Rupees 1479.023 million (June 30, 2014: Rupees 1339.810 million). The current liabilities exceeded its current assets by Rupees 1008.100 million (June 30, 2014: Rupees 886.549 million) as of that date. The operations of the company remain suspended from May 2014 due to repair & maintenance, non availability of cotton and on going restructuring negotiations with banks. These conditions along with adverse key financial ratios and legal cases against the company indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The company is continuously engaged with its bankers for restructuring of its liabilities on much softer terms and conditions. The directors of the company are also considering different options and solutions to the financial crisis and are very hopeful that the company will survive. Directors of the company have committed that if in case any additional funds are required for running the business of the company, will be provided by the sponsors and directors. Accordingly, these financial statements have been prepared on going concern assumption.

2 BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard "IAS" 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June, 2014.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2014.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended 30 June, 2014.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 30 June 2014.

5 LONG TERM FINANCING

From banking companies - secured

	March 2015	June 2014
Loan 1. UBL TF (Term Finance)	409,728,983	409,728,983
Loan 2. UBL NIDF-V (Cross Currency SWAP)	50,320,000	50,320,000
Loan 3. UBL NIDF-VI (Recoverable Markup)	157,672,000	157,672,000
Loan 4. UBL Deferred Markup.	91,802,933	61,057,095
Loan 5 . Askari Bank Ltd. (Term Finance)	306,458,465	306,458,465
Loan 6 . Askari Bank Ltd. (Frozen Markup)	36,980,840	36,980,840
Loan 7. Summit Bank Ltd. (Formerly My Bank Ltd.)	10,500,000	12,000,000
Loan 8. Bank AlFalah Ltd. (Term Finance)	164,000,000	164,000,000
	1,227,463,221	1,198,217,383

From related party - unsecured

Directors / Sponsors loan	31,086,956	25,121,792
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Current maturity of long term financing

Current maturity Amount	101,624,703	124,238,043
Overdue amount	94,610,147	24,178,651
	196,234,850	148,416,694
	1,062,315,326	1,074,922,481

6 ACCRUED MARKUP

This includes the overdue markup of Rs. 111,374,879/- (June 30, 2014: Rs. 53,357,500)

7 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments during the Nine months period ended March 31, 2015.

8 ACQUISITION AND DISPOSAL OF FIXED ASSETS

	(UN-AUDITED)		(AUDITED)	
	March 31, 2015		June 30, 2014	
	Acquisition	Disposal	Acquisition	Disposal
	Rupees		Rupees	
Plant and machinery	-	-	11,323,737	97,976,747
Office equipment	-	-	333,450	-
Factory tools & equipment	-	-	57,950	-
Motor vehicles	-	-	450,000	3,436,098
Electric & pipe fitting	-	-	20,875	-
Total	-	-	12,186,012	101,412,845

9 STOCK IN TRADE

The carrying amount of inventories include Rs.4,832,905/- being the amount of reversal of NRV written down in the previous period.

	(UN-AUDITED)	(UN-AUDITED)
	March-2015	March-2014
	RUPEES	RUPEES
10 TRANSACTIONS WITH ASSOCIATED UNDERTAKING		
Electricity purchased	10,940,481	381,945,168
Stores & spares sold	-	65,647,563
	10,940,481	447,592,731

Transactions with associated undertakings are carried out on normal commercial terms and conditions at arms length price.

11 EVENT AFTER THE BALANCE SHEET DATE:

There were no significant event since the balance sheet date.

12 DATE OF AUTHORISATION FOR ISSUE:

These financial information were authorised for issue on April 29, 2015 by the board of directors of the company.

13 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR

Karachi:
Dated: April 29, 2015