



Gulistan Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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August 7, 2017

The General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, August 07, 2017 at 03:00 P.M. at the Lahore Office of the Company at 2nd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, recommend the following:

- | | | |
|-------|----------------------|------------|
| (i) | CASH DIVIDEND | NIL |
| (II) | BONUS SHARES | NIL |
| (III) | RIGHT SHARES | NIL |

The Financial Results of the Company are as follows:

Gulistan Spinning Mills Limited	
30-Jun-15	30-Jun-14
RUPEES	RUPEES
Sales - net	316,169,386
Cost of sales	(399,217,128)
Gross (Loss)/Profit	(83,047,742)
Selling and distribution expenses	(320,478)
Administrative and general expenses	(26,927,179)
Other operating expenses	(187,208)
Net other income	6,058,009
Operating (loss) / profit	(104,424,598)
Finance cost	(5,897,274)
Share of (loss) / profit of associated companies	(29,728)
(Loss)/Profit before Taxation	(110,351,599)
Taxation	13,058,558
(Loss)/Profit after taxation	(97,293,041)
(Loss)/Earnings per share	(17.18) (6.65)

The auditors have mentioned observation on the following matters :

Due to net losses, net current liabilities position and uncertainty related to the outcome of the law suits filed against the company indicate existence of material uncertainty about its ability to continue as a going concern. These financial statements have been prepared on going concern basis on the assumptions as detailed in financial statements.

Due to pending litigations in the court mark-up / interest has not been accrued and balance confirmation letters from financial institutions have not been received.

The Annual General Meeting of the Company will be held on Tuesday August 29, 2017 at 12.00 P.M. at 2nd Floor, Finlay House, I.I chundrigarh Road, Karachi.

The Share Transfer Books of the Company will be closed from August 22, 2017 to August 29, 2017 (both days inclusive). Transfers received at the M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber Hasrat Mohani road, Karachi at the close of business on August 21, 2017 will be treated in time.

We will be sending you 200 copies of printed audited accounts for distribution amongst the members of the Exchange separately.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Muhammad Saleem Raza
COMPANY SECRETARY

