



Gulistan Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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August 10, 2018

The General Manager
 Pakistan Stock Exchange Ltd
 Stock Exchange Building
 Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, August 10, 2018 at 04:30 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-17	30-Jun-16
RUPEES	RUPEES
Sales - net	11,700,000
Cost of sales	(55,070,749)
Gross (Loss)/Profit	(43,370,749)
Selling and distribution expenses	-
Administrative and general expenses	(3,066,218)
Other operating expenses	(390,123)
Net other income	2,269,180
Operating (loss) / profit	(44,557,910)
Finance cost	(4,493,413)
Share of (loss) / profit of associated companies	-
(Loss)/Profit before Taxation	(49,051,323)
Taxation	16,277,777
(Loss)/Profit after taxation	(32,773,546)
(Loss)/Earnings per share	(2.24)
	(2.56)

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 Board has approved that overdue Annual General Meeting date will be announce after getting SECP direction for holding of overdue Annual General Meeting for the year ended 30.06.2017.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Muhammad Junaid
 COMPANY SECRETARY

