Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore, Pakistan.
UAN: +92-42-111-200-000, Fax: +92-42-35941737-38
E-mail: info@gulistangroup.com.pk G.N. Comtext: A21PK002

27-Apr-13

The General Manager
Stock Exchange (Gurantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road, Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2012

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday, April 27, 2013 at 10:30 a.m. at the Regional Office of the Company 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 Textile Mills Limited	
	30-Jun-12 RUPEES	30-Jun-11 RUPEES
Sales - net	5,689,048,839	9,678,222,127
Cost of sales	(10,163,855,453)	(8,232,647,050)
Gross (Loss) / Profit	(4,474,806,614)	1,445,575,076
Selling and distirbution expenses	(152,821,328)	(237,438,535)
Administrative and general expenses	(135,513,605)	(99,845,244)
Other operating expenses	(1,675,574,098)	(12,743,157)
Net other income	65,508,339	24,781,596
Operating (Loss) / Profit	(6,373,207,306)	1,120,329,736
Finance cost	(660,446,638)	(928,345,586)
Share of (loss) / profit of associated companies	(2,377,380,028)	140,260,233
(Loss) / Profit before taxation	(9,411,033,972)	332,244,383
Taxation	122,627,796	(81,796,342)
(Loss) / Profit after taxation	(9,288,406,176)	250,448,041
(Loss) / Earnings per share	(489.28)	13.19

The auditors have issued qualified opinion on the following matters :
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.

Auditors in their report have also drawn attention to the following matter :

The auditors in their audit report without qualifying their opinion have drawn attention to the financial statements that due to net losses, net current liabilities position and uncertainty related to the outcome of the law suits filed by and against the company, indicates existance 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.

The Annual General Meeting of the Company will be held on tuesday May 21, 2013 at 10.30 A.M at Trading Hall, Karachi Cotton Association Building, I.I Chundrigar Road, Karachi.

The Share Transfer Books of the Company will be closed from May 14, 2013 to May 21, 2013(both days inclusive). Transfers received at the M/s Hameed Majeed Associates (Pvt.) Limited, Karachi Chambers, Hasrat Mohani Road, Karachi at the close of business on May 13, 2013 will be treated in time.

We will be sending you 300 copies of printed audited accounts for distribution amongst the members of the Exchange seprately.

Yours Faithfully,
For Gulistan Textile Mills Limited

Zulfiqar

COMPANY SECRETARY

Gulistan Textile Mills Limited