FROM :GGC FAX NO. :042 35941799 Oct. 10 2014 08:56AM P2

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
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October 09, 2014

The General Manager
Karachi Stock Exchange (G) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2014

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, October 09, 2014 at 06:00 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 Textile Mills Limited	
		Restated
	30-Jun-14 **RUPEES**	**30-Jun-13** **RUPEES**
Sales - net	1,589,254,582	2,678,373,714
Cost of sales	2,238,890,296	3,427,020,150
Gross (Loss)/Profit	(649,635,714)	(748,646,437)
Selling and distirbution expenses	9,284,833	25,172,905
Administrative and general expenses	71,630,118	109,026,256
Other operating expenses	223,770,854	3,576,862
Net other income	(799,836,377)	(84,038,850)
Operating (loss) / profit	(154,485,142)	(802,383,610)
Finance cost	33,480,336	66,613,968
Share of loss / (profit) of associated companies	15,573,498	260,381,991
(Loss)/Profit before Taxation	(203,538,976)	(1,129,379,569)
Taxation	(28,279,195)	(31,133,566)
(Loss)/Profit after taxation	(175,259,782)	(1,098,246,003)
(Loss)/Earnings per share	(9.23)	(57.85)

The auditors have mentioned observation on the following matters :

Due to net losses, net current liablities position and uncertainty related to the outcome of the law suits filed against the company indicate existance of material uncertainty about its ablity 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 Friday October 31, 2014 at 12.00 Noon at Trading Hall, Karachi Cotton Association Building, I.I Chundrigar Road, Karachi

The Share Transfer Books of the Company will be closed from October 24, 2014 to October 31, 2014 (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 October 23, 2014 will be treated in time.

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

Yours Faithfully,
For Gulistan Textile Mills Limited

Zulfiqar Ali
COMPANY SECRETARY

Gulistan Textile Mills Limited