



# Gulshan Spinning Mills Limited



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

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

## SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2013

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 09, 2013 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:

Gulshan spinning Mills Limited		
	30-Jun-13 RUPEES	30-Jun-12 RUPEES
Sales - net	1,319,221,190	3,191,016,654
Cost of sales	(1,411,763,629)	(4,636,822,922)
Gross (Loss)/Profit	(92,542,439)	(1,445,806,268)
Selling and distribution expenses	(29,748,903)	(111,963,027)
Administrative and general expenses	(69,427,315)	(63,454,189)
Other operating expenses	(2,175,845)	(247,397,196)
Net other income	31,787,262	2,727,537
Operating (loss) / profit	(162,107,240)	(1,865,893,143)
Finance cost	(40,996,208)	(434,203,221)
Share of (loss) / profit of associated companies	(27,231,936)	(260,109,260)
(Loss)/Profit before Taxation	(230,335,384)	(2,560,205,624)
Taxation	(29,280,487)	(14,724,727)
(Loss)/Profit after taxation	(259,615,871)	(2,574,930,351)
(Loss)/Earnings per share	(11.68)	(115.86)

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.

Value of investment in Gujranwala Energy Limited (GEL) under equity method has been determined based on the unaudited financial statements of GEL.

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 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.

The Annual General Meeting of the Company will be held on ~~thursday May 16, 2013~~ **October 31 at 02:30 PM** at 12:00 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 09, 2013~~ **October 24 to October 31** to ~~May 16, 2013~~ **October 31** (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 18, 2012~~ **October 23, 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 separately.

Yours Faithfully,

For Gulshan Spinning Mills Limited

Javaid Iqbal  
COMPANY SECRETARY

