



# Gulshan Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.  
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3-Oct-18

The General Manager  
Pakistan Stock Exchange Limited  
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 Wednesday, October 03, 2018 at 04:30 P.M. at the Lahore Office of the Company at 1st 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-17 RUPEES	30-Jun-16 RUPEES	
Sales - net	15,332,888	85,557,040
Cost of sales	(114,104,627)	(188,975,955)
Gross (Loss)/Profit	(98,771,739)	(103,418,915)
Selling and distribution expenses	(922,916)	(3,662,886)
Administrative and general expenses	(39,878,256)	(36,229,077)
Other operating expenses	-	-
Net other income	73,536,677	20,875,522
Operating (loss) / profit	(66,036,234)	(122,435,356)
Finance cost	(605,982)	(6,969,097)
Share of (loss) / profit of associated companies	-	(55,220,535)
Share of (loss) / profit on short-term investment	-	-
(Loss)/Profit before Taxation	(66,642,216)	(184,624,989)
Taxation	19,803,585	(1,422,998)
(Loss)/Profit after taxation	(46,838,631)	(186,047,987)
(Loss)/Earnings per share	(2.11)	(8.37)

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 for the year ended 30-06-2017 will held on 26.10.2018 at 2nd Floor Finlay House, I.I chundrigarh Road Karachi.

Yours Faithfully,

For Gulshan Spinning Mills Limited

Muhammad Akhtar P. M. M. M.  
DIRECTOR

