



1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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25 April 2014

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

SUB: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED MARCH 31, 2014

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, April 25, 2014 at 04:00 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			
	Quarter ended		Nine months ended	
	31-Mar-14 RUPEES	31-Mar-13 RUPEES	31-Mar-14 RUPEES	31-Mar-13 RUPEES
Sales - net	255,217,481	311,766,985	914,643,306	1,010,444,252
Cost of sales	330,847,424	326,832,525	1,176,168,606	1,121,909,250
Gross Loss	(75,629,943)	(15,065,540)	(261,225,300)	(102,794,997)
Selling and distribution expenses	2,954,745	4,120,367	7,976,677	28,304,217
Administrative and general expenses	13,644,879	23,479,091	39,195,800	54,058,596
Other operating expenses	(3,027,264)	-	-	2,290,216
Net other income	(1,253,245)	(935,760)	(183,697,947)	(26,790,016)
Operating loss	(87,949,058)	(41,729,238)	(124,699,830)	(160,658,010)
Finance cost	359,174	1,879,690	2,219,299	25,280,651
Share of Gain / (loss) of associated companies	-	4,642,176	(1,658,029)	(22,014,898)
Loss before Taxation	(88,308,232)	(38,966,752)	(128,577,158)	(207,953,559)
Taxation	2,512,153	6,056,157	7,890,416	27,721,447
Loss after taxation	(90,820,385)	(45,022,909)	(136,467,574)	(235,675,000)
Loss per share	(4.09)	(2.03)	(6.14)	(10.60)

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

Yours Faithfully,
For Gulshan Spinning Mills Limited

Javaid Iqbal
COMPANY SECRETARY

