



Gulshan Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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E-mail: info@gulistangroup.com.pk, G.N. Comtext: A21PK002



31 October 2014

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

SUB: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2014

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, October 31, 2014 at 05:00 P.M. at the Lahore Office of the Company at 2nd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, recommend the following:

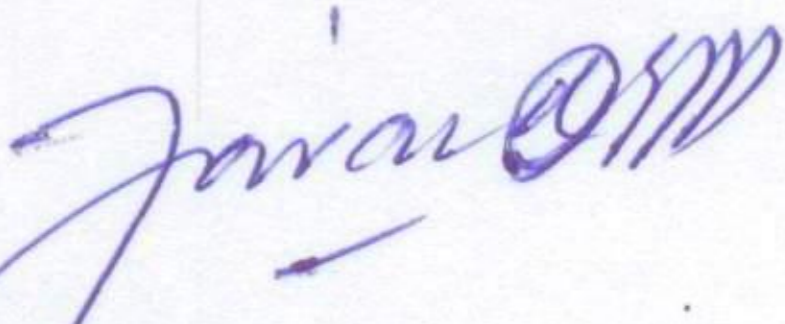
- | | | |
|-------|---------------|-----|
| (i) | CASH DIVIDEND | NIL |
| (II) | BONUS SHARES | NIL |
| (III) | RIGHT SHARES | NIL |

The Financial Results of the Company are as follows:

| | Gulshan Spinning Mills Limited | |
|-------------------------------------|--------------------------------|---------------------|
| | Quarter ended | |
| | 30-Sep-14 RUPEES | 30-Sep-13 RUPEES |
| Sales - net | 15,477,358 | 286,048,145 |
| Cost of sales | 54,015,973 | 316,372,355 |
| Gross Loss | (38,538,615) | (30,324,210) |
| Selling and distribution expenses | 1,155,760 | 2,176,155 |
| Administrative and general expenses | 16,149,709 | 13,944,703 |
| Other operating expenses | 1,877,700 | - |
| Net other income | (3,739,300) | (1,427,605) |
| Operating loss | (53,982,484) | (45,017,463) |
| Finance cost | 2,965,572 | 555,049 |
| Share of loss from joint venture | (442,656) | (379,079) |
| Loss before Taxation | (57,390,712) | (45,951,591) |
| Taxation | 1,064,884 | 2,185,676 |
| Loss after taxation | (58,455,596) | (48,137,267) |
| Loss per share | (2.63) | (2.17) |

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

Yours Faithfully,
For Gulshan Spinning Mills Limited


Javaid Iqbal
COMPANY SECRETARY

