



Gulistan Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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October 05, 2018

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2018

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, October 05, 2018 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:

Gulistan Spinning Mills Limited	
30-Jun-18 RUPEES	30-Jun-17 RUPEES
Sales - net	11,700,000
Cost of sales	(55,070,749)
Gross (Loss)/Profit	(43,370,749)
Selling and distribution expenses	-
Administrative and general expenses	(3,066,218)
Other operating expenses	(390,123)
Net other income	2,269,180
Operating (loss) / profit	(44,557,910)
Finance cost	(4,493,413)
Share of (loss) / profit of associated companies	-
(Loss)/Profit before Taxation	(49,051,323)
Taxation	16,277,777
(Loss)/Profit after taxation	(32,773,546)
(Loss)/Earnings per share	(2.17) (2.24)

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 Annual General Meeting for the year ended 30-06-2018 will be held on 27-10-2018 at 2nd Floor Finaly House I.I chundrigarh Road , Karachi

The Share Transfer Books of the Company will be closed from October 20, 2018 to October 27, 2018 (both days inclusive). Transfers received at the Hameed Majeed Associates (Pvt) Limited, Karachi Chamber Hasrat Mohani road, Karachi at the close of business on October 19, 2018 will be treated in time.

Yours Faithfully
For Gulistan Spinning Mills Limited



Muhammad Asghar Mirza
DIRECTOR