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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 20th April 2014 at the Lahore Office, 6-Block, New Garden Town, Lahore, Pakistan, 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			
	Quarter ended		Nine months ended	
	31-Mar-14 RUPEES	31-Mar-13 RUPEES	31-Mar-14 RUPEES	31-Mar-13 RUPEES
Sales - net	50,569,654	111,661,977	314,154,980	524,081,471
Cost of sales	77,838,350	122,056,697	367,577,732	569,324,963
Gross (Loss)/Profit	(27,268,696)	(10,394,720)	(53,422,752)	(45,243,492)
Selling and distribution expenses	-	1,726,730	320,478	9,360,927
Administrative and general expenses	7,543,029	10,841,739	21,061,545	31,334,099
Other operating expenses	-	239,999	3,425,175	2,067,459
Net other income	(248,171)	(105,476)	(1,378,979)	(1,250,368)
Operating (loss) / profit	(34,563,554)	(23,097,712)	(76,850,971)	(86,755,609)
Finance cost	104,808	973,424	915,677	8,505,499
Share of (loss) / profit of associated companies	-	(337,263)	(29,728)	(2,649,149)
(Loss)/Profit before Taxation	(34,668,363)	(24,408,399)	(77,796,376)	(97,910,257)
Taxation	(3,363,569)	(3,389,699)	(10,090,705)	(9,368,331)
(Loss) / Profit after taxation	(31,304,794)	(21,018,700)	(67,705,671)	(88,541,926)
(Loss) / Earnings per share	(2.14)	(1.44)	(4.62)	(6.05)

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

Yours Faithfully,
For Gulistan Spinning Mills Limited

Javaid Iqbal
COMPANY SECRETARY

