

# Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore, Pakistan.  
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06 SEPTEMBER, 2013

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

## SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2012

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, September 06, 2013 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 Textile Mills Limited				
Quarter ended		Six months ended		
31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11	
RUPEES	RUPEES	RUPEES	RUPEES	
Sales & Processing	704,750,926	2,136,130,780	1,343,033,831	3,963,554,942
Cost of sales	(936,193,998)	(1,840,035,883)	(1,792,194,232)	(3,368,955,577)
Gross (Loss)/Profit	(231,443,072)	296,094,897	(449,160,401)	594,599,365
Selling and distribution expenses	(10,312,687)	(32,516,045)	(13,828,705)	(80,969,991)
Administrative and general expenses	(30,576,590)	(22,031,355)	(57,186,984)	(50,346,110)
Other operating expenses	-	(7,651,035)	(303,108)	(10,330,289)
Net other income	1,884,019	5,475,607	7,306,486	8,543,433
Operating (loss) / profit	(270,448,330)	239,372,069	(513,172,712)	461,496,408
Finance cost	(13,599,841)	(245,916,740)	(37,685,272)	(462,917,339)
Share of (loss) / profit of associated companies	(137,166,470)	7,995,600	(234,084,070)	256,702
(Loss)/Profit before Taxation	(421,214,641)	1,450,929	(784,942,054)	(1,164,230)
Taxation	7,842,928	(57,453,108)	15,685,858	(50,676,661)
(Loss)/Profit after taxation	(413,371,713)	(56,002,179)	(769,256,196)	(51,840,891)
(Loss)/Earnings per share	(21.77)	(2.95)	(40.52)	(2.73)

The auditors have issued qualified opinion on the following matters :

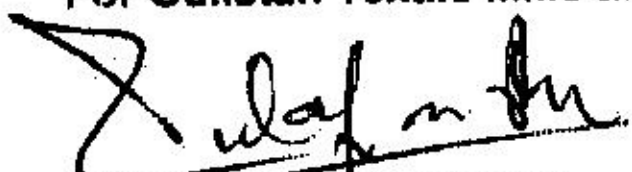
Due to pending litigations in the court mark-up / interest has not been accrued and balance confirmation letters from financial institutions have not been received.

Auditors in their report have also drawn attention to the following matter :

The auditors in their audit report without qualifying their opinion have drawn attention to the financial statements that due to net losses, net current liabilities position and uncertainty related to the outcome of the law suits filed by and 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.

We will be sending you 300 copies of printed audited accounts for distribution amongst the members of the Exchange separately.

Yours Faithfully,  
For Gulistan Textile Mills Limited

  
COMPANY SECRETARY

