



# Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore, Pakistan.  
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January 09, 2018

## The General Manager

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

## SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, January 09, 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 Textile Mills Limited		
		Restated
	30-Jun-15 RUPEES	30-Jun-14 RUPEES
Sales - net	359,651,884	1,589,254,582
Cost of sales	910,814,752	2,238,890,296
Gross (Loss)/Profit	(551,162,868)	(649,635,714)
Selling and distribution expenses	240,010	9,284,833
Administrative and general expenses	31,054,331	71,630,118
Other operating expenses	75,724,385	223,770,854
Net other income	(1,148,975)	(799,836,377)
Operating (loss) / profit	(657,032,619)	(154,485,142)
Finance cost	1,871,228	33,480,336
Share of loss / (profit) of associated companies	-	15,573,498
(Loss)/Profit before Taxation	(658,903,847)	(203,538,976)
Taxation	86,903,627	(28,279,195)
(Loss)/Profit after taxation	(745,807,474)	(175,259,782)
(Loss)/Earnings per share	(34.71)	(9.23)

### 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 Annual General Meeting of the Company will be held on Wednesday 31st January, 2018 at 2nd Floor, Finlay House, I.I Chundrigarh Road, Karachi

The Share Transfer Books of the Company will be closed from January 24, 2018 to January 31, 2018 (both days inclusive). Transfers received at the M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber Hasrat Mohani road, Karachi at the close of business on January 23, 2018 will be treated in time.

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

Yours Faithfully,  
For Gulistan Textile Mills Limited

Zulfiqar Ali  
COMPANY SECRETARY