



Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore, Pakistan.
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26 February 2014

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, 2013

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 26, 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:

	Gulistan Textile Mills Limited			
	Quarter ended		Six months ended	
	31-Dec-13 RUPEES	31-Dec-12 RUPEES	31-Dec-13 RUPEES	31-Dec-12 RUPEES
Sales & PROCESSING RECEIPTS	521,890,581	704,750,926	1,133,092,772	1,343,033,831
Cost of sales & PROCESSING	(838,520,353)	(936,193,998)	(1,485,004,310)	(1,792,194,232)
Gross (Loss)/Profit	(316,629,773)	(231,443,072)	(351,911,539)	(449,160,401)
Selling and distribution expenses	(3,770,265)	(10,312,687)	(8,610,673)	(13,828,705)
Administrative and general expenses	(25,009,717)	(30,576,590)	(50,472,783)	(57,186,984)
Other operating expenses	(43,531,514)	-	(79,756,959)	(303,108)
Net other income	693,097,291	1,884,019	719,719,656	7,306,486
Operating (loss) / profit	304,156,023	(270,448,331)	227,967,702	(613,172,713)
Finance cost	(10,073,122)	(16,931,505)	(10,672,604)	(44,348,599)
Share of (loss) / profit of associated companies	(15,573,498)	(137,166,470)	(15,573,498)	(234,084,070)
(Loss)/Profit before Taxation	278,509,403	(424,546,306)	201,721,601	(791,605,382)
Taxation	7,128,962	7,642,928	14,595,613	15,685,858
(Loss)/Profit after taxation	285,638,365	(416,703,378)	216,317,214	(775,919,524)
Earnings/(Loss) per share	15.05	(21.95)	11.39	(40.87)

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 accumulated 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

Zulfiqar Ali
COMPANY SECRETARY

