



1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore, Pakistan.  
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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 Friday, April 25, 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:

| <b>Gulistan Textile Mills Limited</b>            |                      |                      |                          |                      |
|--|----------------------|----------------------|--------------------------|----------------------|
|  | <b>Quarter ended</b> |                      | <b>Nine months ended</b> |                      |
|  | <b>31-Mar-14</b>     | <b>31-Mar-13</b>     | <b>31-Mar-14</b>         | <b>31-Mar-13</b>     |
|  | <b>RUPEES</b>        | <b>RUPEES</b>        | <b>RUPEES</b>            | <b>RUPEES</b>        |
| Sales - net                                      | 295,037,978          | 667,868,211          | 1,428,130,749            | 2,010,902,042        |
| Cost of sales                                    | (400,691,186)        | (793,109,146)        | (1,955,642,012)          | (2,585,303,378)      |
| <b>Gross (Loss)/Profit</b>                       | <b>(105,653,208)</b> | <b>(125,240,936)</b> | <b>(527,511,263)</b>     | <b>(574,401,337)</b> |
| Selling and distribution expenses                | (1,883,386)          | (4,462,542)          | (10,494,059)             | (18,291,247)         |
| Administrative and general expenses              | (13,284,689)         | (29,527,443)         | (63,757,472)             | (86,714,427)         |
| Other operating expenses                         | 9,594,109            | (2,924,373)          | (70,162,850)             | (3,227,481)          |
| Net other income                                 | 2,807,396            | 1,735,076            | 791,241,271              | 9,041,562            |
| <b>Operating (loss) / profit</b>                 | <b>(108,419,779)</b> | <b>(160,420,218)</b> | <b>(110,345,627)</b>     | <b>(673,502,030)</b> |
| Finance cost                                     | (7,213,117)          | (1,414,153)          | (17,885,721)             | (39,099,424)         |
| Share of (loss) / profit of associated companies | -                    | (17,748,673)         | (15,573,498)             | (251,832,743)        |
| <b>(Loss)/Profit before Taxation</b>             | <b>(115,632,895)</b> | <b>(179,583,044)</b> | <b>85,856,408</b>        | <b>(964,525,098)</b> |
| Taxation   | 7,993,074            | 7,842,930            | 22,588,687               | 23,528,788           |
| <b>(Loss)/Profit after taxation</b>              | <b>(107,639,821)</b> | <b>(171,740,114)</b> | <b>108,445,095</b>       | <b>(940,996,310)</b> |
| <b>(Loss)/Earnings per share</b>                 | <b>(5.67)</b>        | <b>(9.05)</b>        | <b>5.71</b>              | <b>(49.57)</b>       |

We will be sending you 500 copies of printed audited accounts for distribution amongst the members of the Exchange separately.

Yours Faithfully,  
 For Gulistan Textile Mills Limited

*Zulfiqar Ali*

Zulfiqar Ali  
 COMPANY SECRETARY

