



Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore, Pakistan.
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The General Manager
Karachi Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

10 March 2015

SUB: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, March 10, 2015 at 05:00 P.M. at the Lahore Office of the Company at 7th 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-14 RUPEES	31-Dec-13 RUPEES	31-Dec-14 RUPEES	31-Dec-13 RUPEES
Sales & PROCESSING RECEIPTS	81,534,310	521,890,581	165,036,390	1,133,092,772
Cost of sales & PROCESSING	(237,481,193)	(838,520,953)	(412,284,042)	(1,485,004,310)
Gross (Loss)/Profit	(155,946,883)	(316,629,773)	(247,247,652)	(351,911,539)
Selling and distribution expenses	(25,949)	(3,770,265)	(234,310)	(8,610,673)
Administrative and general expenses	(8,624,086)	(25,009,717)	(18,211,506)	(50,472,783)
Other operating expenses	(3,684,543)	(43,531,514)	(3,684,543)	(79,756,959)
Net other income	60,884	693,097,291	65,981	718,719,656
Operating (loss) / profit	(168,220,577)	304,156,023	(269,312,030)	227,967,702
Finance cost	(808,115)	(10,073,122)	(1,795,896)	(10,672,604)
Share of (loss) / profit of associated companies	-	(15,573,498)	-	(15,573,498)
(Loss)/Profit before Taxation	(169,028,693)	278,509,403	(271,107,926)	201,721,601
Taxation	6,932,741	7,128,962	13,865,482	14,595,613
(Loss)/Profit after taxation	(162,095,952)	285,638,365	(257,242,444)	216,317,214
Earnings/(Loss) per share	(8.54)	15.05	(13.55)	11.39

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.

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

Zulficar Ali
COMPANY SECRETARY

