



Paramount Spinning Mills Limited

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E-mail: info@gulistangroup.com.pk G.N. Context: A21PK002

October 09, 2013



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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2013

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 09, 2013 at 02:00 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:

	Paramount spinning Mills Limited	
	30-Jun-13 RUPEES	30-Jun-12 RUPEES
Sales - net	2,531,006,999	3,844,878,196
Cost of sales	2,667,946,791	5,000,496,968
Gross (Loss)/Profit	(136,939,792)	(1,155,618,772)
Selling and distribution expenses	101,268,951	169,241,320
Administrative and general expenses	107,061,748	164,831,724
Net other income	(129,285,204)	(370,491)
Operating (loss) / profit	(215,985,287)	(1,489,321,325)
Finance cost	58,949,416	266,252,442
Share of (loss) / profit of associated companies	(180,279,619)	(971,049,196)
(Loss)/Profit before Taxation	(455,214,322)	(2,726,622,963)
Taxation	43,908,206	4,149,367
(Loss)/Profit after taxation	(499,122,528)	(2,730,772,330)
(Loss)/Earnings per share	(28.76)	(157.37)

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 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.

The Annual General Meeting of the Company will be held on Thursday October 31, 2013 at 11.30 A.M. at Trading Hall, Karachi Cotton Association Building, I.I Chundrigar Road, Karachi

The Share Transfer Books of the Company will be closed from October 24, 2013 to October 31, 2013 (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 October 23, 2013 will be treated in time.

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

Yours Faithfully,

For Paramount Spinning Mills Limited

Javala Iqbal

Javala Iqbal

COMPANY SECRETARY

