



Paramount Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
UAN: +92-42-111-200-000, Tel: +92-42-35941819-23 Fax: +92-42-35941737-38
E-mail: info@gulistangroup.com.pk, G.N. Comtext: A21PK002



March 22, 2018

The General Manager
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2016

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, March 22, 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:

Paramount spinning Mills Limited		
	30-Jun-16	30-Jun-15
	RUPEES	(Restated) RUPEES
Sales - net	60,495,592	1,259,579,700
Cost of sales	164,201,679	1,422,219,104
Gross (Loss)/Profit	(103,706,087)	(162,639,404)
Selling and distribution expenses	83,668	2,835,367
Administrative and general expenses	39,459,145	332,347,191
Net other income	(4,664,256)	(4,905,538)
Operating (loss) / profit	(138,584,644)	(492,916,423)
Finance cost	15,113,147	19,540,577
(Loss)/Profit before Taxation	(153,697,791)	(512,457,000)
Taxation	26,210,567	(12,989,742)
(Loss)/Profit after taxation	(179,908,358)	(499,467,258)
(Loss)/Earnings per share	(10.37)	(28.78)

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 Board has approved that overdue Annual General Meeting date will be announce after getting SECP direction for holding of overdue Annual General Meeting for the year ended 30.06.2016.

Yours Faithfully,

For Paramount Spinning Mills Limited


Muhammad Saleem Raza
COMPANY SECRETARY