



Paramount Spinning Mills Limited

1st Floor, Garden Heights, B-Albak 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@gulistanigroup.com.pk, G.N. Context: A21PK002



10 March 2015

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

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 04:00 P.M. at the Lahore Office of the Company at 4th Floor, The Enterprise, Building No. 1, 1-KM, Thokar Niaz Baig, Multan Road, 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			
	Quarter ended		Six months ended	
	31-Dec-14 RUPEES	31-Dec-13 RUPEES	31-Dec-14 RUPEES	31-Dec-13 RUPEES
Sales - net	326,080,377	746,006,894	666,310,163	1,429,857,546
Cost of sales	(327,002,539)	(824,804,141)	(884,536,918)	(1,492,350,872)
Gross (Loss)/Profit	(1,922,162)	(78,797,247)	(18,226,765)	(62,493,126)
Selling and distribution expenses	(1,720,101)	(39,594,124)	(2,697,774)	(60,005,476)
Administrative and general expenses	(16,457,514)	(21,801,486)	(34,709,552)	(40,003,706)
Other operating expenses	-	(4,466,165)	-	(4,466,185)
Net other income	2,004,568	793,037,171	2,101,483	793,116,236
Operating (loss) / profit	(18,095,209)	648,378,149	(53,532,608)	626,147,763
Finance cost	(9,988,139)	(10,156,235)	(10,316,121)	(16,760,620)
Share of (loss) / profit of associated companies	-	(9,659,118)	-	(15,254,118)
(Loss)/Profit before Taxation	(28,083,348)	628,562,796	(63,848,729)	594,133,025
Taxation	4,173,960	(15,450,658)	761,662	(17,985,238)
(Loss)/Profit after taxation	(23,909,388)	613,112,138	(63,087,067)	576,147,787
(Loss)/Earnings per share	(1.38)	35.33	(3.64)	33.20

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 going concern. However, 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 un-audited (reviewed) accounts for distribution amongst the members of the Exchange separately.

Yours Faithfully,

For Paramount Spinning Mills Limited

Javaid Jaba
 COMPANY SECRETARY

