Gulshan Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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December 29, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2015

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, December 29, 2017 at 04:00 P.M. at the Lahore Office of the Company at 1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore,recommended the following.

(i)	**CASH DIVIDEND**	**NIL**
(II)	**BONUS SHARES**	**NIL**
(III)	**RIGHT SHARES**	**NIL**

The Financial Results of the Company are as follows:

	Gulshan spinning Mills Limited	
	30-Jun-15 RUPEES	**30-Jun-14 RUPEES**
Sales - net	24,761,805	991,069,459
Cost of sales	(419,292,312)	(1,323,592,067)
Gross (Loss)/Profit	(394,530,507)	(332,522,608)
Selling and distirbution expenses	(5,675,245)	(9,876,668)
Administrative and general expenses	(54,049,499)	(55,036,159)
Other operating expenses	(31,978,400)	(600,946)
Net other income	9,422,856	197,665,900
Operating (loss) / profit	(476,810,795)	(200,370,481)
Finance cost	(12,174,790)	(6,661,350)
Share of (loss) / profit of associated companies	(146,442)	(1,770,626)
Share of (loss) / profit on short-term investment	(9,014,190)	
(Loss)/Profit before Taxation	(498,146,217)	(208,802,457)
Taxation	81,019,879	6,057,046
(Loss)/Profit after taxation	(417,126,338)	(202,745,411)
(Loss)/Earnings per share	(18.77)	(9.12)

The auditors have mentioned observation on the following matters :
Due to net losses, net current liablities position and uncertainty related to the outcome of the law suits filed against the company indicate existance of material uncertainty about its ablity 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.

Value of investment in Gujranwala Energy Limited (GEL) under equity method has been determined based on the unaudited financial statements of GEL.

The Board has approved that overdue Annual General Meeting date will be announced after getting SECP direction for holding of overdue Annual General Meeting for the year ended 30.06.2015.

Yours Faithfully,
For Gulshan Spinning Mills Limited

Muhammad Saleem Raza
COMPANY SECRETARY