Gulshan Spinning Mills Limited

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

13-Jun-18

The General Manager
Pakistan Stock Exchange Limited
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 Wednesday, June 13, 2018 at 04:30 P.M. at the Lahore Office of the Company at 1st 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:

	Gulshan spinning Mills Limited	
	30-Jun-16 RUPEES	30-Jun-15 RUPEES
Sales - net	85,557,040	24,761,805
Cost of sales	(188,975,955)	(419,292,312)
Gross (Loss)/Profit	(103,418,915)	(394,530,507)
Selling and distirbution expenses	(3,662,886)	(5,675,245)
Administrative and general expenses	(36,229,077)	(54,049,499)
Other operating expenses	-	(31,978,400)
Net other income	20,875,522	9,422,856
Operating (loss) / profit	(122,435,356)	(476,810,795)
Finance cost	(6,969,097)	(12,174,790)
Share of (loss) / profit of associated companies	(55,220,535)	(146,442)
Share of (loss) / profit on short-term investment	-	(9,014,190)
(Loss)/Profit before Taxation	(184,624,989)	(498,146,217)
Taxation	(1,422,998)	81,019,879
(Loss)/Profit after taxation	(186,047,987)	(417,126,338)
(Loss)/Earnings per share	(8.37)	(18.77)

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.

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 Gulshan Spinning Mills Limited

Gulshan Spinning Mills Limited

Muhammad Junaid Akhtar
COMPANY SECRETARY