



Paramount Spinning Mills Limited

1st Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, Pakistan.
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July 17, 2018

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2017

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, July 17, 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:

Paramount spinning Mills Limited		
	30-Jun-17 RUPEES	30-Jun-16 RUPEES
Sales - net	-	60,495,592
Cost of sales	45,036,665	164,201,679
Gross (Loss)/Profit	(45,036,665)	(103,706,087)
Selling and distribution expenses	-	83,668
Administrative and general expenses	17,931,906	39,459,145
Net other income	(10,092,942)	(4,664,256)
Operating (loss) / profit	(52,875,629)	(138,584,644)
Finance cost	757,185	15,113,147
(Loss)/Profit before Taxation	(53,632,814)	(153,697,791)
Taxation	(6,923,088)	26,210,567
(Loss)/Profit after taxation	(46,709,726)	(179,908,358)
(Loss)/Earnings per share	(2.69)	(10.37)

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 30.06.2017.

Yours Faithfully,
For Paramount Spinning Mills Limited


Muhammad Junaid
COMPANY SECRETARY