



Golden Arrow
SELECTED STOCKS FUND LIMITED

September 27, 2019

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

Dear Sir,

We have to inform you that the Board of Directors of Golden Arrow Selected Stocks Fund Limited (the Company) in their meeting held on Friday, September 27, 2019 at 3:00 P.M. at the registered office 216-217, 2nd Floor, Continental Trade Centre, Block-8 Clifton Karachi has approved the audited financial statements of the Company for the year ended June 30, 2019 and recommended the following:

CASH DIVIDEND

Nil

BONUS SHARES

Nil

RIGHT SHARES

Nil

Yaqoob

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The audited financial results of the Company for the year ended June 30, 2019 are as follows:

	2019	2018
	----- (Rupees in '000) -----	
INCOME		
Capital gain on sale of investment - net	114	3,562
Dividend income	35,501	47,469
Unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(272,246)	(215,335)
Profit on bank deposits	3,378	2,854
Total Loss	(233,253)	(161,450)
EXPENSES		
Remuneration to AKD Investment Management Limited - Management Company	28,239	32,882
Sindh Sales tax on remuneration of Management Company	3,671	4,275
Annual fee to Securities and Exchange Commission of Pakistan	1,341	1,562
Remuneration to Custodian - Central Depository Company of Pakistan Limited	765	901
Auditors' remuneration	429	430
Legal and professional charges	288	1,438
Annual listing fee	536	404
Central depository system charges	504	371
Fees and subscription	560	538
Securities transaction cost	579	854
Bank charges	6	9
Directors' fee and related expenses	711	1,051
Printing and postage	590	1,017
Sales tax on custodian and central depository system charges	103	165
Advertisement	305	548
Expenses allocated by the Management Company	1,412	1,644
Provision for Sindh Workers' Welfare Fund	-	-
Impairment expense	-	1,282
Total expenses	40,039	49,371
Net loss before taxation	(273,292)	(210,821)
Taxation	-	-
Net loss after taxation	(273,292)	(210,821)
	----- (Rupees) -----	
Loss per share - basic and diluted	(1.80)	(1.39)

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Your's Sincerely,

MUHAMMAD YAQOOB
Company Secretary