



Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore. Pakistan.
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October 05, 2018

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 Saturday, October 05, 2018 at 04:30 P.M. at the Lahore Office of the Company at 2nd 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:

Gulistan Textile Mills Limited		
	30-Jun-16 RUPEES	30-Jun-15 RUPEES
Sales - net	7,925,380	359,651,884
Cost of sales	156,817,393	910,814,752
Gross (Loss)/Profit	(148,892,013)	(551,162,868)
Selling and distribution expenses	-	240,010
Administrative and general expenses	19,667,522	31,054,331
Other operating expenses	-	75,724,385
Net other income	(30,495,380)	(1,148,975)
Operating (loss) / profit	(138,064,155)	(657,032,619)
Finance cost	35,713	1,871,228
Share of loss / (profit) of associated companies	-	-
(Loss)/Profit before Taxation	(138,099,868)	(658,903,847)
Taxation	(42,374,121)	86,903,627
(Loss)/Profit after taxation	(95,725,747)	(745,807,474)
(Loss)/Earnings per share	(5.04)	(34.71)

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 Annual General Meeting of the Company will be held on Saturday 27th October, 2018 at 2nd Floor, Finlay House, I.I Chundrigarh Road, Karachi

The Share Transfer Books of the Company will be closed from October 20, 2018 to October 27, 2018 (both days inclusive). Transfers received at the M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber Hasrat Mohani road, Karachi at the close of business on October 19, 2018 will be treated in time.

Yours Faithfully,
For Gulistan Textile Mills Limited

Naseer Ahmed
Chief Executive

