

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

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Golden Arrow SELECTED STOCKS FUND LIMITED

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

Capital gain on sale of investment - net 114 3.562 1.7469		2019 (Rupees in '	2019 2018 (Rupees in '000)	
Capital gain of incestiment feet 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 3,378 2,854 Profit on bank deposits 3,378 2,854 Profit on bank deposits 3,378 2,854 Total Loss (233,253) (161,450) EXPENSES	INCOME			
investments classified as financial assets 'at fair value through profit or loss' - net through	Dividend income	Local Control	73.2-48.3-0.003.2-40	
Remuneration to AKD Investment Management Limited	investments classified as financial assets 'at fair value through profit or loss' - net		2,854	
Remuneration to AKD Investment Management Limited	Total Loss	(233,253)	(161,450)	
Management Company 32,823 32,882 32,882 32,882 32,882 32,882 32,882 33,671 4,275	EXPENSES			
Sindh Sales tax on remuneration of Management Company 3,671 4,275	Remuneration to AKD Investment Management Limited	00.000	22.002	
Annual fee to Securities and Exchange Commission of Pakistan Remuneration to Custodian - Central Depository Company of Pakistan Limited Auditors' remuneration Legal and professional charges Annual listing fee Central depository system charges Fees and subscription Securities transaction cost Bank charges Directors' fee and related expenses Printing and postage Directors' fee and related expenses Fees and subscription Sales tax on custodian and central depository system charges Advertisement Expenses allocated by the Management Company Provision for Sindh Workers' Welfare Fund Impairment expense Total expenses Net loss before taxation Net loss after taxation 1,341 1,562 901 4,341 1,562 901 4,349 4,38 1,438 1				
Commission of Pakistan 1,341 1,562 Remuneration to Custodian - Central Depository 765 901 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 - 1,282 Inpairment expense 40,039 49,371 Net loss before taxation (273,292) (210,821) Net loss after taxation (273,292) (210,821)		3,6/1	4,275	
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) Net loss after taxation (273,292) (210,821)	Commission of Pakistan	1,341	1,562	
Auditors' remuneration Legal and professional charges Annual listing fee Central depository system charges Fees and subscription Securities transaction cost Bank charges Directors' fee and related expenses Printing and postage Sales tax on custodian and central depository system charges Advertisement Expenses allocated by the Management Company Provision for Sindh Workers' Welfare Fund Impairment expense Total expenses Net loss before taxation Net loss after taxation 429 430 430 430 430 430 430 430 430 430 430		765	901	
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 7111 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 expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Net loss after taxation (273,292) (210,821)		429	430	
Annual listing fee Central depository system charges Fees and subscription Securities transaction cost Bank charges Directors' fee and related expenses Printing and postage Sales tax on custodian and central depository system charges Advertisement Expenses allocated by the Management Company Provision for Sindh Workers' Welfare Fund Impairment expense Total expenses Net loss before taxation Annual listing fee 536 404 404 371 371 566 580 588 590 1,017 1,051 1,051 1,051 2,051 2,051 3,001 3,001		288	1,000,000,000	
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 - - - Total expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation - - Net loss after taxation (273,292) (210,821)		536		
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 - - - Total expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Net loss after taxation (Rupees) -		504	1,700	
Securities transaction cost S79 854 9 9 9 9 9 9 9 9 9		560		
Bank charges 711 1,051 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 Provision for Sindh Workers' Welfare Fund Impairment expense - - Impairment expense 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation (Rupees) Net loss after taxation (Rupees)			10471521	
Directors lee and related expenses 590 1,017 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 Provision for Sindh Workers' Welfare Fund Impairment expense 1,412 1,644 Impairment expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation (273,292) (210,821) Net loss after taxation (273,292) (210,821)	Bank charges		and the second second	
Sales tax on custodian and central depository system charges Advertisement Expenses allocated by the Management Company Provision for Sindh Workers' Welfare Fund Impairment expense Total expenses Net loss before taxation Taxation Net loss after taxation 103 165 548 1,242 1,644 1	Directors' fee and related expenses		1000,000,000,000	
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 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation (273,292) (210,821) Net loss after taxation (Rupees) (Rupees)	Printing and postage	590	1,017	
depository system charges 305 548 Advertisement 305 1,644 Expenses allocated by the Management Company 1,412 1,644 Provision for Sindh Workers' Welfare Fund - - 1,282 Impairment expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation (273,292) (210,821) Net loss after taxation (273,292) (210,821)	Sales tax on custodian and central	400	165	
Advertisement 1,412 1,644 Expenses allocated by the Management Company 1,412 1,644 Provision for Sindh Workers' Welfare Fund 1 1,282 Impairment expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation (273,292) (210,821) Net loss after taxation (273,292) (210,821)	The state of the s			
Expenses allocated by the Management Company 7.7.282 Provision for Sindh Workers' Welfare Fund 1,282 Impairment expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation (273,292) (210,821) Net loss after taxation (273,292) (210,821)			VANCT 6 74 0 74	
1,282	Expenses allocated by the Management Company	7 × 1000	VEG	
Total expenses 40,039 49,371 Net loss before taxation (273,292) (210,821) Taxation - (273,292) (210,821) Net loss after taxation (273,292) (210,821)		1 2 11		
Net loss before taxation Taxation Net loss after taxation (273,292) (210,821) (210,821) (210,821) (210,821)	The set of	40 039		
Taxation Net loss after taxation (273,292) (210,821) (4.20)	Total expenses	90 US 42 SYS	V.	
Net loss after taxation (273,292) (210,821)	Net loss before taxation	(273,292)	(210,821)	
(Rupees)	Taxation	· .	÷	
(4.20)	Net loss after taxation	(273,292)	(210,821)	
Loss per share - basic and diluted(1.80)(1.39)		(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