



Gulistan Spinning Mills Ltd

2nd Floor , Garden Heights, 8-Aibak Block, New Garden
Town , Lahore (Pakistan)
Tel: (92-42) 37175828

October 05,2021

The General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2020

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, October 05, 2021 at 10:30 A.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 Spinning Mills Limited	
30-Jun-20	30-Jun-19
RUPEES	RUPEES
Sales - net	-
Cost of sales	-
Gross (Loss)/Profit	-
Operating Cost	(16,960,358)
Administrative and general expenses	(3,419,048)
Other operating expenses	(14,469,008)
Net other income	95,515,075
Operating (loss) / profit	60,666,661
Finance cost	(82,827,891)
(Loss)/Profit before Taxation	(22,161,230)
Taxation	10,115,747
(Loss)/Profit after taxation	(12,045,483)
(Loss)/Earnings per share	(0.82)

The auditors have mentioned observation on the following matters :

The scheme of arrangement with creditors has been signed and submitted in Sindh High court Karachi. The shareholders have already approved the Scheme in the meeting dated 15.07.2019 held by the chairman appointed by the court pursuant to the order dated 21.06.2019. All litigation with banks will be withdrawn as per the scheme of arrangement.

The Board has authorized the company secretary to announce the date of Annual general Meeting for the year ended 30.06.20 after taking direction from SECP.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Authorized Signature