



Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore. Pakistan.
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October 02, 2019

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

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, October 02, 2019 at 04.00 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:

	Re-stated	
	Gulistan Textile Mills Limited	
	30-Jun-19 RUPEES	30-Jun-18 RUPEES
Sales - net	-	-
Cost of sales	-	-
Gross (Loss)/Profit	-	-
Operating Cost	90,832,830	154,466,920
Administrative and general expenses	9,076,624	8,409,782
Other operating expenses	929,655,490	261,537
Net other income	(228,556,561)	(12,928,000)
Operating (loss) / profit	(801,008,383)	(150,210,239)
Finance cost	584,184,324	355,411,995
Share of loss / (profit) of associated companies	-	-
(Loss)/Profit before Taxation	(1,385,192,707)	(505,622,234)
Taxation	(9,257,793)	(37,198,272)
(Loss)/Profit after taxation	<u>(1,375,934,914)</u>	<u>(468,423,962)</u>
(Loss)/Earnings per share	(72.48)	(24.67)

The auditors have mentioned observation on the following matters :

The scheme of arrangement with creditors has been signed and will be submitted shortly in Sindh High court Karachi. All litigation with banks will be withdrawn as per the scheme of arrangement.

The Annual General Meeting of the Company will be held on Saturday 24th October, 2019 at 2nd Floor, Finlay House, I.I Chundrigarh Road, Karachi

The Share Transfer Books of the Company will be closed from October 17, 2019 to October 24, 2019 (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 16, 2019 will be treated in time.

Yours Faithfully
For Gulistan Textile Mills Limited

Asmar Tariq
COMPANY SECRETARY