



Gulshan Spinning Mills Limited

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

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October 05,2020

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 Monday, October 05, 2020 at 04:00 P.M. at the Lahore Office of the Company at 1st 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:

| Gulshan spinning Mills Limited | | |
|-----------------------------------|---------------------|---------------------|
| | 30-Jun-20 RUPEES | 30-Jun-19 RUPEES |
| Sales - net | - | - |
| Cost of sales | - | - |
| Gross (Loss)/Profit | - | - |
| Operating Cost | (2,078,218) | (40,951,595) |
| Selling & Distribution cost | (411,336) | (514,169) |
| Administrative and other expenses | (26,085,164) | (437,977,242) |
| Net other income | 26,073,331 | 49,350,471 |
| Operating (loss) / profit | (2,501,387) | (430,092,535) |
| Finance cost | (19,745) | (269,534,082) |
| (Loss)/Profit before Taxation | (2,521,131) | (699,626,617) |
| Taxation | - | 43,199,447 |
| (Loss)/Profit after taxation | (2,521,131) | (656,427,170) |
| (Loss)/Earnings per share | (0.11) | (29.54) |

The auditors have mentioned observation on the following matters :

The scheme of arrangement with creditors has been sanctioned by Sindh High Court Karachi. All litigation with banks will be withdrawn as per the scheme of arrangement.

The Board has approved that Annual General Meeting for the year ended 30-06-2020 will be held on 27-10-2020 at 2nd Floor Finaly House I.I chundrigarh Road , Karachi

The Share Transfer Books of the Company will be closed from October 20, 2020 to October 27, 2020 (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, 2020 will be treated in time.

Yours Faithfully,

For Gulshan Spinning Mills Limited

Authorized Signatory

