



Gulistan 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 05:00 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:

	Gulistan Spinning Mills Limited	
	30-Jun-20 RUPEES	30-Jun-19 RUPEES
Sales - net	-	-
Cost of sales	-	-
Gross (Loss)/Profit	-	-
Operating Cost	-	(16,960,358)
Administrative and other expenses	(1,116,239)	(17,888,056)
Net other income	1,583,368	95,515,075
Operating (loss) / profit	467,129	60,666,661
Finance cost	(2,144)	(82,827,891)
Share of (loss) / profit of associated companies	-	-
(Loss)/Profit before Taxation	464,985	(22,161,230)
Taxation	-	10,115,747
(Loss)/Profit after taxation	464,985	(12,045,483)
(Loss)/Earnings per share	0.03	(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. All litigation with banks will be withdrawn as per the scheme of arrangement.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 Gulistan Spinning Mills Limited

Authorized Signature

