



# Gulistan Textile Mills Limited

2<sup>nd</sup> Floor , Garden Heights, 8-Aibak Block, New Garden Town , Lahore (Pakistan)

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October 05, 2021

**The General Manager**

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

**Karachi**

**SUBJECT: 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 10:45 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)   | <b>CASH DIVIDEND</b> | <b>NIL</b> |
| (II)  | <b>BONUS SHARES</b>  | <b>NIL</b> |
| (III) | <b>RIGHT SHARES</b>  | <b>NIL</b> |

The Financial Results of the Company are as follows:

	Gulistan Textile Mills Limited	
	30-Jun-20 RUPEES	30-Jun-19 RUPEES
Sales - net	-	-
Cost of sales	-	-
<b>Gross (Loss)/Profit</b>	-	-
Operating cost	(135,459,672)	(90,832,830)
Administrative and general expenses	(7,433,588)	(9,076,624)
Other operating expenses	(362,094,583)	(929,655,490)
<b>Loss from operation</b>	<b>(504,987,843)</b>	<b>(1,029,564,944)</b>
Other income	6,073,290	228,556,561
Finance cost	(11,638)	(584,184,324)
<b>Loss before taxation</b>	<b>(498,926,191)</b>	<b>(1,385,192,707)</b>
Taxation	-	9,257,793
<b>Loss after taxation</b>	<b>(498,926,191)</b>	<b>(1,375,934,914)</b>
<b>(Loss)/Earnings per share</b>	<b>(26.28)</b>	<b>(72.48)</b>

**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 All litigation with banks will be withdrawn as per the scheme of arrangement.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 authorized the company secretary to announce the date of Annual General Meeting for the year ended 30.06.2020 after taking direction from SECP.

Yours Faithfully,

**For Gulistan Textile Mills Limited**

*Nasir Ahmed*

**(AUTHORISED SIGNATURE)**

