



Gulistan Spinning Mills Limited

2nd Floor , Finlay House ,I.I Chundrigarh Road
Karachi (Pakistan)

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

28.04.2026

SUB: FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED MARCH 31,2026

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Monday April 28,2026 at 11:30 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:

| | Quarter ended | | Nine months ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | ----- Rupees ----- | | | |
| Sales - net | - | - | - | - |
| Cost of sales | - | - | - | - |
| Gross loss | - | - | - | - |
| Administrative expenses | (869,105) | - | (976,105) | (106,600) |
| Other Income/Reversal for Provision | 13,695,763 | (6,546,640) | 21,712,197 | (5,403,256) |
| | 12,826,658 | (6,502,788) | 20,736,092 | (5,509,856) |
| Profit / (Loan) from operations | 12,826,658 | (6,502,788) | 20,736,092 | (5,509,856) |
| Finance cost | (244) | (1,287) | (4,113) | (1,937) |
| Profit / (Loss) before taxation | 12,826,414 | (6,504,075) | 20,731,979 | (5,511,793) |
| Taxation | - | - | - | - |
| Profit / (Loss) after taxation | 12,826,414 | (6,504,075) | 20,731,979 | (5,511,793) |
| Loss per share - basic and diluted | 0.88 | (0.44) | 1.42 | (0.38) |

Yours Faithfully,
For Gulistan Spinning Mills Limited

Company Secretary



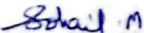
PULISTAN SPINNING MILLS LIMITED

Condensed interim Balance Sheet (Un-audited)


As at March 31, 2026

| | Note | (UN-AUDITED) | (AUDITED) |
|---|------|------------------------|------------------------|
| | | March 31, 2026 | June 30, 2025 |
| ----- Rupees ----- | | | |
| ASSETS | | | |
| Property, plant and equipment | | - | - |
| Disposal under scheme of arrangement | 5 | 36,574,357 | 36,574,357 |
| Loan and advances | | 105,000 | - |
| Tax refunds due from Government | | 9,489,051 | 9,411,245 |
| Cash and bank balances | | 14,578,842 | 8,527,114 |
| | | 60,747,250 | 54,512,716 |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised share capital | | | |
| 15,000,000 (2025: 15,000,000) Ordinary shares of Rs. 10 each | | 150,000,000 | 150,000,000 |
| Issued, subscribed and paid up share capital | | 146,410,000 | 146,410,000 |
| Reserves | | 24,983,168 | 24,983,168 |
| Sub-Ordinate Loan | | 103,000,000 | 103,000,000 |
| Surplus on revaluation of property, plant and equipment | | 20,315,372 | 20,315,372 |
| Unappropriated loss | | (1,961,112,951) | (1,981,844,930) |
| | | (1,666,404,411) | (1,687,136,390) |
| LIABILITIES | | | |
| Principal Payable to banking companies as per scheme of arrangement | 6 | 1,046,040,654 | 1,046,040,654 |
| Mark-up payable to banking companies as per scheme of arrangement | 7 | 397,535,999 | 397,535,999 |
| Loan from associates and payables | | 270,826,234 | 285,891,234 |
| Trade and other payables | | 12,129,245 | 11,561,690 |
| Unclaimed Dividend | | 619,529 | 619,529 |
| | | 1,727,151,661 | 1,741,649,106 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 8 | 60,747,250 | 54,512,716 |

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
 CHIEF EXECUTIVE


IMRAN ASLAM
 CHIEF FINANCIAL
 OFFICER


ABID SATTAR
 DIRECTOR


GULISTAN SPINNING MILLS LIMITED


Condensed interim Profit & Loss Account (Un-audited)

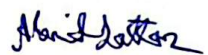
For the Nine Months Ended March 31, 2026

| | Quarter ended | | Nine months ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | ----- Rupees ----- | | | |
| Sales - net | - | - | - | - |
| Cost of sales | - | - | - | - |
| Gross loss | - | - | - | - |
| Administrative expenses | (869,105) | - | (976,105) | (106,600) |
| Other income/Reversal of provision | 13,695,763 | (6,502,788) | 21,712,197 | (5,403,256) |
| | 12,826,658 | (6,502,788) | 20,736,092 | (5,509,856) |
| Profit / (Loan) from operations | 12,826,658 | (6,502,788) | 20,736,092 | (5,509,856) |
| Finance cost | (244) | (1,287) | (4,113) | (1,937) |
| Profit / (Loss) before taxation | 12,826,414 | (6,504,075) | 20,731,979 | (5,511,793) |
| Taxation | - | - | - | - |
| Profit / (Loss) after taxation | 12,826,414 | (6,504,075) | 20,731,979 | (5,511,793) |
| Loss per share - basic and diluted | 0.88 | (0.44) | 1.42 | (0.38) |

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 CHIEF EXECUTIVE


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 CHIEF FINANCIAL
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ABID SATTAR
 DIRECTOR


GULISTAN SPINNING MILLS LIMITED

Condensed interim Statement of Comprehensive Income (Un-audited)


For the Nine Months Ended March 31, 2026

| | Quarter ended | | Nine month ended | |
|---|--------------------|--------------------|-------------------|--------------------|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Rupees | | | |
| Profit / (Loss) after taxation | 12,826,414 | (6,504,075) | 20,731,979 | (5,511,793) |
| Other Comprehensive Income | . | . | . | . |
| Total comprehensive loss for the period | <u>12,826,414</u> | <u>(6,504,075)</u> | <u>20,731,979</u> | <u>(5,511,793)</u> |

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CHIEF FINANCIAL
OFFICER


ABID SATTAR
DIRECTOR

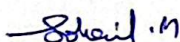
GULISTAN SPINNING MILLS LIMITED

Condensed interim Cash Flow Statement (Un-audited)


For the Nine Months Ended March 31, 2026

| NOTE | March 31, 2026 | March 31, 2025 |
|--|-------------------|-------------------|
| | -----Rupees----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | 20,731,979 | (5,511,793) |
| Profit / (Loss) before taxation | | |
| Adjustments for: | | |
| | - | - |
| Depreciation | | |
| | 4,113 | 1,937 |
| Finance cost | | |
| | - | - |
| Loss on sale of fixed assets | | |
| | 20,736,092 | (5,509,856) |
| Cash flows before changes in working capital | | |
| | (14,680,251) | (2,735,458) |
| Changes in working capital | | |
| | 6,055,841 | (8,245,314) |
| Cash generated from operations | | |
| | (4,113) | (1,937) |
| Finance cost paid | | |
| | (4,113) | (1,937) |
| | 6,051,728 | (8,247,251) |
| Net cash generated from operating activities | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | - | - |
| Proceeds from sale of disposal group under scheme of arrangement | | |
| | - | - |
| Net cash generated from / (used in) investing activities | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | - | - |
| paid to banking companies under the scheme of arrangement | | |
| | - | - |
| Net cash (used in) / generated from financing activities | | |
| | 6,051,728 | (8,247,251) |
| Net increase in cash and cash equivalents | | |
| | 8,527,114 | 16,772,781 |
| Cash and cash equivalents at beginning of the period | | |
| | 14,578,842 | 8,525,530 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | | |

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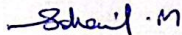

ABID SATTAR
DIRECTOR


GULISTAN SPINNING MILLS LIMITED

Condensed interim Statement of Changes in Equity (Un- audited)
For the Nine Months Ended March 31, 2026

| | Capital reserve | | | Revenu reserve | sub-ordinated loan from directors | Total |
|---|--------------------|-------------------|------------------|------------------------|---|------------------------------------|
| | Share Capital | Share Premium | other Reserve | Revaluation surplus | | |
| ----- Rupees ----- | | | | | | |
| Balance as at 01 July 2024 | 146,410,000 | 25,000,000 | (16,832) | 20,315,372 | (1,975,908,082) | 103,000,000 (1,681,199,542) |
| Profit for the year the nine months ended Mar 31,2025 | | - | | - | (5,511,793) | (5,511,793) |
| | - | - | - | - | (5,511,793) | (5,511,793) |
| Balance as at 31 Mar 2025 | 146,410,000 | 25,000,000 | (16,832) | 20,315,372 | (1,981,419,875) | 103,000,000 (1,686,711,335) |
| Balance as at 01 July 2025 | 146,410,000 | 25,000,000 | (16,832) | 20,315,372 | (1,981,844,930) | 103,000,000 (1,687,136,390) |
| Total Comprehensive loss for the nine months ended Mar 31,2026 | | - | | | 20,731,979 | 20,731,979 |
| | - | - | - | - | 20,731,979 | - 20,731,979 |
| Balance as at 31 Mar 2026 | 146,410,000 | 25,000,000 | (16,832) | 20,315,372 | (1,961,112,951) | 103,000,000 (1,666,404,411) |

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