



Gulistan Spinning Mills Ltd
2nd Floor , Finlay House ,I.I Chundrigarh Road ,
Karachi. (Pakistan)

October 06,2026

The General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Monday October 06,2026 at 01:00 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:

Gulistan spinning Mills Limited	
30-Jun-26	30-Jun-25
RUPEES	RUPEES
Sales - net	-
Cost of sales	-
Gross (Loss)/Profit	-
Administrative expenses	(1,537,140)
Other operating expenses	(6,727,178)
Loss from operations	(8,264,318)
Other income	28,589,394
Finance cost	(4,398)
Loss before Taxation	20,320,678
Levies / Taxation	-
Loss before Taxation	20,320,678
Earning per share	1.39

The Scheme of Arrangement was sanctioned by the Court vide judgment dated 30-10-2023. The Scheme of Arrangement will be implemented in letter and spirit as sanctioned by the Court. As per Scheme of Arrangement all the litigation will be withdrawn by the creditors of the company after its implementation.

The Board has approved that the Annual General Meeting of the Company will be held on 28.10.2026 at 2nd Floor Finlay House ,I.I Chundrigarh Road ,Karachi

The Share Transfer Books of the Company will be remained closed from 21.10.26 to 28.10.26 (both days inclusive). The Transfer received at Hameed Majeed Associates , Karchi Chambers Hasrat Mohani Road Karachi at close of business on 20.10.26 will be treated in time.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Company Secretary



GULISTAN SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non - Current Assets			
Fixed assets	5	-	-
Investments	6	-	-
		-	-
Current Assets			
Tax refunds due from Government	7	9,549,609	9,411,245
Cash and bank balances	8	21,141,278	8,527,114
Disposal group under scheme of arrangement	9	36,574,357	36,574,357
		67,265,244	54,512,716
TOTAL ASSETS		67,265,244	54,512,716
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	10	146,410,000	146,410,000
Reserves		24,983,168	24,983,168
Surplus on revaluation		20,315,372	20,315,372
Sub-ordinated loan	11	103,000,000	103,000,000
Accumulated losses		(1,961,524,252)	(1,981,844,930)
Total equity		(1,666,815,712)	(1,687,136,390)
LIABILITIES			
Non - Current Liabilities			
		-	-
Current Liabilities			
Loan from associates and others	12	278,276,234	285,891,234
Trade and other payables	13	11,608,540	11,561,690
Unclaimed dividend		619,529	619,529
Principal payable to banking companies as per scheme of arrangement	14	1,046,040,654	1,046,040,654
Mark - up payable to banking companies as per scheme of arrangement	15	397,535,999	397,535,999
		1,734,080,956	1,741,649,106
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITY AND LIABILITIES		67,265,244	54,512,716

The annexed notes from 1 to 30 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

GULISTAN SPINNING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		Rupees	Rupees
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Operating cost		-	-
Administrative expenses	17	(1,537,140)	(368,600)
Other operating expenses	18	(6,727,178)	(6,526,640)
		(8,264,318)	(6,895,240)
Loss from operations		(8,264,318)	(6,895,240)
Other income	19	28,589,394	1,145,381
Finance cost	20	(4,398)	(2,051)
Profit / (loss) before taxation & levies		20,320,678	(5,751,910)
Levies		-	(184,938)
Profit / (loss) before taxation		20,320,678	(5,936,848)
Taxation		-	-
Profit / (loss) after taxation		20,320,678	(5,936,848)
Earnings / (loss) per share - basic and diluted	21	1.39	(0.41)

The annexed notes from 1 to 30 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

GULISTAN SPINNING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation & levies		20,320,678	(5,751,910)
Adjustments for non-cash charges and other items:			
Change in NRV of fixed assets		-	-
Finance cost		4,398	2,051
Profit on profit and loss sharing account		(691,821)	(958,381)
Cash flows before working capital changes		19,633,255	(6,708,240)
Decrease in assets			
Sales tax refundable		-	41,181
Increase / (decrease) in liabilities			
Trade and other payables		46,850	50,000
Cash used in operations		19,680,105	(6,617,059)
Finance cost paid		(4,398)	(2,051)
Tax paid		(138,364)	(184,938)
Net cash generated from/(used in) operating activities		19,537,343	(6,804,048)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received from profit or loss sharing account		691,821	958,381
Net cash flows generated from investing activities		691,821	958,381
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against loan from associates and other parties		(7,615,000)	-
Deposit of unclaimed dividend		-	-
Payment to banking companies against scheme of arrangement		-	(2,400,000)
Repayment of short-term financing - net		-	-
Net cash used in financing activities		(7,615,000)	(2,400,000)
Net decrease in cash and cash equivalents during the year		12,614,164	(8,245,667)
Cash and cash equivalents at the beginning of year		8,527,114	16,772,781
Cash and cash equivalents at the end of year		21,141,278	8,527,114

The annexed notes from 1 to 30 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

GULISTAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share capital	Capital reserve			Revenue reserve		Sub-ordinated loan from directors	Total
		Share premium	Other Reserves	Revaluation surplus	Accumulated losses			
Rupees								
Balance as at July 01, 2024	146,410,000	25,000,000	(16,832)	20,315,372	(1,975,908,082)	103,000,000	(1,681,199,542)	
Loss for the year	-	-	-	-	(5,936,848)	-	(5,936,848)	
Other comprehensive income	-	-	-	-	(5,936,848)	-	(5,936,848)	
Surplus on revaluation of property, plant and equipment realized during the year on account of disposal of revalued assets - net of tax	-	-	-	-	-	-	-	
Balance as at June 30, 2025	146,410,000	25,000,000	(16,832)	20,315,372	(1,981,844,930)	103,000,000	(1,687,136,390)	
Profit for the year	-	-	-	-	20,320,678	-	20,320,678	
Other comprehensive income	-	-	-	-	-	-	-	
Surplus on revaluation of property, plant and equipment realized during the year on account of disposal of revalued assets - net of tax	-	-	-	-	20,320,678	-	20,320,678	
Balance as at June 30, 2026	146,410,000	25,000,000	(16,832)	20,315,372	(1,961,524,252)	103,000,000	(1,666,815,712)	

The annexed notes from 1 to 30 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR