



Gulshan 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 Tuesday, October 06, 2026 at 12:30 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:

Gulshan spinning Mills Limited	
30-Jun-26 RUPEES	30-Jun-25 RUPEES
Sales - net	-
Cost of sales	-
Gross (Loss)/Profit	-
Selling and distribution expenses	
Administrative and general expenses	(16,269,515)
Other operating expenses	(31,576,032)
Loss from operations	(44,390,293)
Other income	163,746
Finance cost	(162,229)
	-
Loss before taxation and levies	(44,388,776)
Taxation	(8,025,049)
Loss after taxation	(44,388,776)
Earning per share	(2.00)
	(0.36)

The scheme of arrangement with creditors has been sanctioned by Sindh High court Karachi vide order dated 06.02.2020..The Scheme is being implemented. All litigation with banks will be withdrawn as per the scheme of arrangement.

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 , Karachi Chambers Hasrat Mohani Road Karachi at close of business on 20.10.26 will be treated in time.

Yours Faithfully,

For Gulshan Spinning Mills Limited

Company Secretary



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

	Note	2026 Rupees	2025 Rupees
ASSETS			
Non - Current Assets			
Fixed assets	5	1,112,471	976,422
Investments	6	-	75,283,928
		1,112,471	76,260,350
Current Assets			
Security deposits		500,000	500,000
Trade and other receivables	7	27,821,649	51,442,913
Loans and advances	8	161,000	264,250
Tax refund due from Government	9	4,136,426	11,876,148
Cash and bank balances	10	16,700,023	16,275,048
Disposal group under scheme of arrangement	11	44,597,308	44,597,308
		93,916,406	124,955,667
TOTAL ASSETS		95,028,877	201,216,017
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	12	222,250,380	222,250,380
Reserves	13	272,000,000	272,000,000
Sub-ordinated loan	14	250,000,000	250,000,000
Surplus on revaluation		28,965,054	28,965,054
Accumulated losses		(3,786,434,048)	(3,742,045,272)
Total equity		(3,013,218,614)	(2,968,829,838)
LIABILITIES			
Current Liabilities			
Loan from associates and others	15	309,738,635	296,225,222
Trade and other payables	16	19,678,113	19,632,363
Gratuity payable	17	3,011,428	3,085,027
Unclaimed dividend		1,037,103	1,037,103
		2,774,782,212	2,850,066,140
Payable to banking companies under scheme of arrangement	18		
		3,108,247,491	3,170,045,855
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		95,028,877	201,216,017

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

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

	Note	2026 Rupees	2025 Rupees
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	20	(12,814,261)	(16,269,515)
Other operating expenses	21	(31,576,032)	-
		(44,390,293)	(16,269,515)
Loss from operations		(44,390,293)	(16,269,515)
Other income	22	163,746	8,254,686
Finance cost	23	(162,229)	(10,220)
Loss before taxation and levies		(44,388,776)	(8,025,049)
Levy		-	-
Loss before taxation		(44,388,776)	(8,025,049)
Taxation		-	-
Loss after taxation		(44,388,776)	(8,025,049)
Loss per share - basic and diluted	24	(2.00)	(0.36)

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

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

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation and levies		(44,388,776)	(8,025,049)
Adjustments for non-cash charges and other items:			
Depreciation		58,552	38,078
Finance cost		162,229	10,220
Interest income		(13,746)	(93,910)
Cash flows before working capital changes		(44,181,741)	(8,070,661)
Net changes in working capital	25	31,537,667	-
Cash used in operations		(12,644,074)	(8,070,661)
Interest received		13,746	93,910
Finance cost paid		(162,229)	(10,220)
Gratuity paid		(73,599)	(290,878)
Income tax paid		(27,682)	(1)
Net cash flows used in operating activities		(12,893,838)	(8,277,850)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(194,600)	(1,014,500)
Proceeds from sale of disposal group		-	-
Net cash flows from investing activities		(194,600)	(1,014,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deposit of unclaimed dividend		-	-
Loan from associates and others		13,513,413	-
Payments financial institution under scheme of arrangement		-	-
Net cash generated from / (used in) financing activities		13,513,413	-
Net decrease in cash and cash equivalents during the year		424,975	(734,311)
Cash and cash equivalents at the beginning of year		16,275,048	17,009,359
Cash and cash equivalents at the end of year	10	16,700,023	16,275,048

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

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

	Share capital	Capital reserve		Revenue reserve		Sub-ordinated loan	Total
		Share premium	Revaluation surplus	General reserve	Accumulated losses		
Rupees							
Balance as at July 01, 2024	222,250,380	66,000,000	28,965,054	206,000,000	(3,734,020,223)	250,000,000	(2,960,804,789)
Loss for the year	-	-	-	-	(8,025,049)	-	(8,025,049)
Other comprehensive income	-	-	-	-	-	-	-
Transfer from surplus on revaluation - net of tax	-	-	-	-	(8,025,049)	-	(8,025,049)
Balance as at June 30, 2025	222,250,380	66,000,000	28,965,054	206,000,000	(3,742,045,272)	250,000,000	(2,968,829,838)
Loss for the year	-	-	-	-	(44,388,776)	-	(44,388,776)
Other comprehensive income	-	-	-	-	-	-	-
Transfer from surplus on revaluation - net of tax	-	-	-	-	(44,388,776)	-	(44,388,776)
Balance as at June 30, 2026	222,250,380	66,000,000	28,965,054	206,000,000	(3,786,434,048)	250,000,000	(3,013,218,614)

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR