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

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

29.10.2026

SUB: FINANCIAL RESULTS FOR THE IST QUARTER ENDED SEPTEMBER 30,2026

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday October 29,2026 at 04:00 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:

	For the first Quarter ended	
	September 30, 2026	**September 30, 2025**
Sales - net	-	-
Cost of sales	-	-
Gross loss	-	-
Administrative expenses	(3,790,333)	(3,445,302)
Other expenses	-	-
Other income	2,503	4,746
	(3,787,830)	(3,440,556)
Profit / (loss)	(3,787,830)	(3,440,556)
Finance cost	(4,525)	(406)
Profit / (loss) before taxation	(3,792,355)	(3,440,962)
Taxation	-	-
Profit / (loss) after taxation	(3,792,355)	(3,440,962)
Earnings / (Loss) per share basic and diluted	(0.17)	(0.15)

Yours Faithfully,
For Gulshan Spinning Mills Limited

Company Secretary

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2026

	NOTE	Un-audited 30 SEPTEMBER 2026 (Unaudited) Rupees	Audited 30 JUNE 2026 (Audited) Rupees
ASSETS			
Non-Current Assets			
Fixed assets	5	**1,097,356**	1,112,471
Long term Investments		**-**	-
		1,097,356	**1,112,471**
Current Assets			
Security deposit		**500,000**	500,000
Trade and other receivable		**28,404,987**	27,821,649
Loans and advances		**106,500**	161,000
Tax refund due from Government		**4,143,774**	4,136,426
Cash and bank balances		**16,610,794**	16,700,023
Disposal group under scheme of arrangement		**44,597,308**	44,597,308
		94,363,363	**93,916,406**
Total Assets		**95,460,719**	**95,028,877**
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
25,000,000 (30 June 2026: 25,000,000) ordinary shares of Rs.10/- each		**250,000,000**	250,000,000
Issued, subscribed and paid up share capital		**222,250,380**	222,250,380
Reserves		**272,000,000**	272,000,000
Sub-ordinated Loan		**250,000,000**	250,000,000
(Accumulated loss)		**(3,790,226,403)**	(3,786,434,048)
Surplus on Revaluation of Operating Fixed Assets		**28,965,054**	28,965,054
		(3,017,010,969)	(3,013,218,614)
Current Liabilities			
Payable to banking companies under scheme of arrangemen	6	**2,774,782,212**	2,774,782,212
Loan from associates and other parties		**313,963,632**	309,738,635
Post employment benefits payables		**3,011,428**	3,011,428
Trade and other payables		**19,677,313**	19,678,113
Unclaimed dividend		**1,037,103**	1,037,103
		3,112,471,688	3,108,247,491
Contingencies and Commitments	7		
Total equity and liabilities		**95,460,719**	**95,028,877**
		-	**-**

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **CHIEF FINANCIAL OFFICER** **DIRECTOR**

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	For the first Quarter ended	
		September 30, 2026	September 30, 2025
		Rupees	
Sales - net		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(3,790,333)	(3,445,302)
Other expenses		-	-
Other income		2,503	4,746
		(3,787,830)	(3,440,556)
Profit / (loss) from operations		(3,787,830)	(3,440,556)
Finance cost		(4,525)	(406)
Profit / (loss) before taxation		(3,792,355)	(3,440,962)
Taxation		-	-
Profit / (loss) after taxation		(3,792,355)	(3,440,962)
Earnings / (loss) per share - basic and diluted		(0.17)	(0.15)

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended	
	September 30, 2026	September 30, 2025
	---------- Rupees ----------	
Profit / (loss) after taxation	**(3,792,355)**	(3,440,962)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period	**(3,792,355)**	(3,440,962)

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **CHIEF FINANCIAL OFFICER** **DIRECTOR**

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	NOTE	Three months ended	
		September 30, 2026	September 30, 2025
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES	8	**(4,318,752)**	**(3,811,055)**
Cash generated from operations			
Finance cost paid		**4,525**	406
Net cash used in operating activities		**(4,314,227)**	(3,810,649)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		**-**	(194,600)
Net cash used in investing activities		**-**	(194,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and other parties- net		**4,224,997**	3,875,000
Net cash generated from financing activities		**4,224,997**	3,875,000
Net (decrease) / increase in cash and cash equivalents		**(89,230)**	(130,249)
Cash and cash equivalents - at beginning of the year		**16,700,024**	16,275,048
Cash and cash equivalents - at end of the year		**16,610,794**	16,144,799

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **CHIEF FINANCIAL OFFICER** **DIRECTOR**

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Share Capital	Capital reserve		Revenu reserve		sub-ordinated loan	Total
		Share Premium	Revaluation surplus	General reserve	Accumulated losses		
	---------- Rupees ----------						
Balance as at 01 July 2025	222,250,380	66,000,000	28,965,054	206,000,000	(3,742,045,272)	250,000,000	(2,968,829,838)
Total Comprehensive loss for the three months ended September 30,2024		-	-		(3,440,962)		(3,440,962)
	-	-	-	-	(3,440,962)	-	(3,440,962)
Surplus on revaluation of operating fixed assets realised during the period :							
- on account of incremental depreciation for the period	-	-	-				-
Balance as at 30 September 2025	**222,250,380**	**66,000,000**	**28,965,054**	**206,000,000**	**(3,745,486,234)**	**250,000,000**	**(2,972,270,800)**
Balance as at 01 July 2026	222,250,380	66,000,000	28,965,054	206,000,000	(3,786,434,048)	250,000,000	(3,013,218,614)
Total Comprehensive loss for the three months ended September 30,2025		-	-		(3,792,355)		(3,792,355)
	-	-	-	-	(3,792,355)	-	(3,792,355)
Surplus on revaluation of operating fixed assets realised during the period :							
- on account of incremental depreciation for the period	-	-	-				-
Balance as at 30 September 2026	**222,250,380**	**66,000,000**	**28,965,054**	**206,000,000**	**(3,790,226,403)**	**250,000,000**	**(3,017,010,969)**

The annexed notes from 1 to 10 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **CHIEF FINANCIAL OFFICER** **DIRECTOR**