



Gulistan Spinning Mills Ltd

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

October 07,2023

The General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Friday,October 07,2023 at 03:30 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:

Gulistan spinning Mills Limited	
30-Jun-23 RUPEES	30-Jun-22 RUPEES
Sales - net	-
Cost of sales	-
Gross (Loss)/Profit	-
Selling and distribution expenses	
Administrative and general expenses	(3,332,177)
Other operating expenses	(27,620,150)
Net other income	334,500
Operating (loss) / profit	(30,617,827)
Finance cost	(1,206)
Share of (loss) / profit of associated companies	-
Share of (loss) / profit on short-term investment	-
(Loss)/Profit before Taxation	(30,619,033)
Taxation	
(Loss)/Profit after taxation	(30,619,033)
	(2,761,946)

The Scheme of arrangement with creditors has been signed and submitted in Sindh High Court Karachi. The shareholders have already approved the Scheme in the meeting dated 15.07.19 held by the chairman appointed by the court pursuant to the order dated 21.06.2019. The creditor of the company have also approved the Scheme by requisite majority in their meeting held on 30.03.2022. The Scheme shall become binding and operative subject to the sanction of the Scheme by the court. All litigation with banks will be withdrawn as per the scheme of arrangement.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 28.10.2023 at 2nd Floor Finlay House ,I.I Chundrigarh Road ,Karachi

The Share Transfer Books of the Company will be remained closed from 21.10.23 to 28.10.23 (both days inclusive). The Transfer received at Hameed Majeed Associates , Karachi Chambers Hasrat Mohani Road Karachi at close of business on 20.10.23 will be treated in time.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Company Secretary

