

**FIRST QUARTERLY ACCOUNTS
FOR PERIOD ENDED
SEPTEMBER 30,2024
(UN AUDITED)**

GULISTAN SPINNING MILLS LIMITED

GULISTAN SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
Mr. Sohail Maqsood (Chief Executive)
Mr. Muhammad Ashraf Khan
Mrs. Zarqa Asif
Mr. M. Junaid
Mr. Abid Sattar
Mr. Muhammad Arif

AUDIT COMMITTEE

Mr. M. Junaid (Chairman)
Mr. Muhammad Akhtar Mirza
Mr. Abid Sattar

HR & REMUNERATION COMMITTEE

Mr. Muhammad Arif (Chairman)
Mr. M. Akhtar Mirza
Mr. Abid Sattar

CHIEF FINANCIAL OFFICER

Mr. Salman Ali Riaz

COMPANY SECRETARY

Mr. Muhammad Ijaz

AUDITORS

M/s. Malik Haroon Ahmad & Co.
Chartered Accountants
Lahore.

LEGAL ADVISOR

Akhter Javed-Advocate

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd.
Karachi Chamber
Hasrat Mohani Road Karachi
Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor, Finlay House,
I.I. Chundrigar Road,
Karachi.

REGIONAL OFFICE

2nd Floor, Garden Heights,
8Aibak Block, New Garden Town,
Lahore.

WEB PRESENCE

<http://www.gulshan.com.pk/corporate/gulistan.html>



Gulistan Spinning Mills Limited

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

Director's Report to Shareholders

The Director of your company pleased to present unaudited financial statements of the Company for the Three months ended September 30, 2024.

Operating & Financial Performance

Operating indicators	Three Months Ended September 30,2024	Three Months Ended September 30,2023
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	551,142	(71,251)
Provision for taxation	-	-
Profit / (Loss) after taxation	551,142	(71,251)

Over View:

On account of various reasons including, financial liquidity scarcity significant losses alongwith depreciation in value of assets as well as prevailing economic conditions in the country the company has ceased its operations since May 1, 2014. In this back ground a Scheme of Arrangement under section 279 to 283 & 285 of the Companies Act 2017 (Scheme of Arrangement) was submitted before the Sindh High Court at Karachi (the "Court") vide J.C.M. No. 15/19, duly signed by majority of the secured creditors of the company. 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 As per Scheme of Arrangement all the litigation will be withdrawn by the creditors of the company.

Future Outlook

The Scheme of Arrangement shall be implemented and legal proceedings with the Banks by and against the Company shall be withdrawn in terms of the Scheme of Arrangement. There after the Company would be in a better position to structure the way forward.

Acknowledgement

The Board wishes to place on record its appreciation for the employees, members of management team for their efforts, commitment and hard work during this tough time.

On behalf of the Board

Lahore:- 29.10.2024


SOHAIL MAQSOOD
CHIEF EXECUTIVE

GULISTAN SPINNING MILLS LIMITED

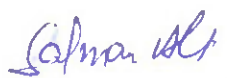
Condensed interim Balance Sheet (Un-audited)

As at September 30, 2024

Note	(UN-AUDITED)	(AUDITED)	
	September 30, 2024	June 30, 2024	
----- Rupees -----			
ASSETS			
NON CURRENT ASSETS			
Disposal group under scheme of arrangement	5	36,574,357	36,574,357
CURRENT ASSETS			
Tax refunds due from Government		9,535,147	9,452,426
Cash and bank balances		17,241,202	16,772,781
		26,776,349	26,225,207
		<u>63,350,706</u>	<u>62,799,564</u>
SHARE CAPITAL AND RESERVES			
Authorised share capital			
15,000,000 (2023: 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-Ordinated Loan		103,000,000	103,000,000
Surplus on revaluation of property, plant and equipment		20,315,372	20,315,372
Unappropriated loss		(1,975,356,940)	(1,975,908,082)
		<u>(1,680,648,400)</u>	<u>(1,681,199,542)</u>
CURRENT LIABILITIES			
Trade and other payables		11,511,690	11,511,690
Mark-up payable to banking companies as per scheme of arrangement	7	397,535,999	397,535,999
Principal Payable to banking companies as per scheme of arrangement	6	1,046,040,654	1,046,040,654
Loan from associates and other parties		288,291,234	288,291,234
Unclaim dividend		619,529	619,529
		1,743,999,106	1,743,999,106
CONTINGENCIES AND COMMITMENTS			
	8	<u>63,350,706</u>	<u>62,799,564</u>

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


SOHAIL MAQSOOD
CHIEF EXECUTIVE


CFO


ABID SATTAR
DIRECTOR


GULISTAN SPINNING MILLS LIMITED


Condensed interim Profit & Loss Account (Un-audited)


For the Quarter Ended September 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	Rupees	
Sales - net	-	-
Cost of sales	-	-
Gross Profit / (Loss)	-	-
Administrative expenses	-	(71,251)
Other operating expenses	-	-
Other income	551,466	-
Finance cost	(324)	-
	551,142	(71,251)
Profit / (Loss) before taxation	551,142	(71,251)
Taxation	-	-
Profit / (Loss) for the period	551,142	(71,251)
Loss per share - basic and diluted	0.04	(0.00)

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


SOHAIL MAQSOOD
CHIEF EXECUTIVE


CFD


ABID SATTAR
DIRECTOR

GULISTAN SPINNING MILLS LIMITED

Condensed interim Statement of Comprehensive Income (Un-audited)


For the Quarter Ended September 30, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
	Rupees	
Profit / (Loss) for the period	551,142	(71,251)
Total comprehensive loss for the period	<u>551,142</u>	<u>(71,251)</u>

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


SOHAIL MAQSOOD
CHIEF EXECUTIVE


CFO


ABID SATTAR
DIRECTOR

GULISTAN SPINNING MILLS LIMITED

Condensed interim Cash Flow Statement (Un-audited)

For the Quarter Ended September 30, 2024

	NOTE	September 30, 2024	September 30, 2023
.....Rupees.....			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (Loss) before taxation		551,142	(71,251)
Adjustments for:			
Depreciation		-	42,151
Finance cost		324	-
Cash flows before changes in working capital		551,466	(29,100)
Changes in working capital	12	-	(210,000)
Cash generated from operations		551,466	(239,100)
Finance cost paid		(324)	-
Gratuity paid		-	-
		(324)	-
Net cash generated from operating activities		551,142	(239,100)
Cash and cash equivalents at beginning of the period		16,772,781	4,618,492
CASH AND CASH EQUIVALENTS AT END OF PERIOD		17,323,923	4,379,392

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


SOHAIL MAQSOOD
CHIEF EXECUTIVE


CFO


ABID SATTAR
DIRECTOR