



Gulshan Spinning Mills Limited

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

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

26.02.2025

SUB: FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED DECEMBER 31, 2024

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday February 26, 2025 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:

	Six months ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
-----Rupees-----				
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit /(loss)	-	-	-	-
Administrative expenses	(8,401,605)	(5,158,569)	(4,139,620)	(3,305,610)
Other income	5,911,410	26,132,434	1,743,415	26,126,416
Profit / (Loss) from operations	(2,490,195)	20,973,865	(2,396,205)	22,820,806
Finance cost	(6,450)	(2,946)	(3,144)	(2,946)
Profit/(Loss) before levies and tax	(2,496,645)	20,970,918	(2,399,349)	22,817,859
Levies and taxation	-	-	-	-
Profit/(Loss) after levies and taxation	(2,496,645)	20,970,918	(2,399,349)	22,817,859
Earnings / (loss) per share- basic and diluted	(0.11)	(0.94)	(0.11)	1.03

Yours Faithfully,
For Gulshan Spinning Mills Limited

Company Secretary



GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 (UNAUDITED)

	Note	Un-audited Dec 31 2024	Audited June 30 2024
-----Rupees-----			
ASSETS			
Fixed Assets	5	1,001,819	-
Investments	6	75,283,928	75,283,928
Security deposits		500,000	500,000
Trade and other receivables		51,242,913	51,242,913
Loans and advances		346,000	554,000
Tax refund due from Government	7	11,840,833	11,758,537
Disposal group under scheme of arrangement	8	44,597,307	44,597,308
Cash and bank balances	9	16,749,600	17,009,359
Total Assets		201,562,400	200,946,045
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
25,000,000 (30 June 2024: 25,000,000) ordinary shares of Rs.10/- each		250,000,000	250,000,000
Share capital		222,250,380	222,250,380
Reserves		272,000,000	272,000,000
Sub-ordinate loan		250,000,000	250,000,000
Accumulated loss		(3,736,516,868)	(3,734,020,223)
Surplus on revaluation of operating fixed assets		28,965,054	28,965,054
		(2,963,301,434)	(2,960,804,789)
Liabilities			
Payable to banking companies under scheme of arrangement	10	2,850,066,140	2,850,066,140
Loan from associates and shareholders	11	291,218,222	287,673,222
Post employment benefits payables	12	3,250,906	3,375,906
Trade and other payables	13	19,291,463	19,598,463
Unclaimed dividend		1,037,103	1,037,103
		3,164,863,834	3,161,750,834
CONTINGENCIES AND COMMITMENTS			
Total Equity and Liabilities	14	201,562,400	200,946,045

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

MHA & CO

Schail M
CHIEF EXECUTIVE

[Signature]
CHIEF FINANCIAL OFFICER

Ahmad Sattar
DIRECTOR

GULSHAN SPINNING MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

	Six months ended		Three months ended	
	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2024	2023	2024	2023
	-----Rupees-----			
Profit/(Loss) after levies and taxation	(2,496,645)	20,970,918	(2,399,349)	22,817,859
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>(2,496,645)</u>	<u>20,970,918</u>	<u>(2,399,349)</u>	<u>22,817,859</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

FOR THE SIX MONTHS

	Share Capital	Capital reserve		Revenue reserve		Sub-ordinated loan	Total
		Share Premium	Revaluation surplus	General reserve	Accumulated losses		
		Rupees					
Balance as at July 01, 2023 (Audited)	222,250,380	66,000,000	181,031,586	206,000,000	(3,872,167,938)	250,000,000	(2,946,885,972)
Total comprehensive income for the period	-	-	-	-	20,970,918	-	20,970,918
	-	-	-	-	20,970,918	-	20,970,918
Balance as at December 31, 2023	222,250,380	66,000,000	181,031,586	206,000,000	(3,844,940,108)	250,000,000	(2,925,915,054)
Balance as at July 01, 2024 (Audited)	222,250,380	66,000,000	28,965,054	206,000,000	(3,734,020,223)	250,000,000	(2,960,804,789)
Total comprehensive income for the period	-	-	-	-	(2,496,645)	-	(2,496,645)
	-	-	-	-	(2,496,645)	-	(2,496,645)
Balance as at December 31, 2024	222,250,380	66,000,000	28,965,054	206,000,000	(3,736,516,868)	250,000,000	(2,963,301,434)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

MHA & CO

Edward J. H.
CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

Abid Sattar
DIRECTOR

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

		Six months ended	
		Dec 31, 2024	Dec 31, 2023
		-----Rupees-----	
		Note	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	16	(2,676,220)	(5,042,443)
Finance cost paid		(6,451)	(2,946)
Interest received		17,410	7,389
Staff retirement benefits- gratuity paid		(125,000)	(20,000)
Net cash used in operating activities		(2,790,261)	(5,058,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,014,500)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and other parties		3,545,000	5,496,000
Net cash generated from financing activities		3,545,000	5,496,000
Net increase / (decrease) in cash and cash equivalents		(259,759)	437,999
Cash and cash equivalents - at beginning of the period		17,009,359	17,365,034
Cash and cash equivalents - at end of the period		16,749,600	17,803,033

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MHA & CO

Sohail M
CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

Abid Sattar
DIRECTOR