

**GULSHAN SPINNING MILLS
LIMITED**

HALF YEARLY ACCOUNTS
FOR SIX MONTHS ENDED
DECEMBER 31, 2024
(UN AUDITED)

GULSHAN SPINNING MILLS LTD

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GULSHAN SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HR & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Imran Aslam

COMPANY SECRETARY

Mr. Muhammad Ijaz

AUDITORS

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

LEGAL ADVISOR

Akhtar 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/gulshan.html>



Gulshan 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 audited financial statements of the Company for the six months ended December 31, 2024.

Operating & Financial Performance

Operating indicators	Half Yearly Ended December 31,2024	Half Yearly Ended December 31,2023
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	(2,496,645)	20,970,918
Provision for taxation	-	-
Profit / (Loss) after taxation	(2,496,645)	20,970,918

Over View:

The debt Amortization profile and associated issues have compelled the company to settle the existing financial liabilities of the Company through a Scheme of arrangement under section 279 to 283 and 285 of the Companies Act 2017 ("Scheme of Arrangement") filed before Sindh High Court at Karachi vide J.C.M. Petition No. 14/19. The Sindh High Court vide its order dated February 06, 2020, has sanctioned the Scheme of Arrangement which is being implemented. The pending litigation with financial institutions both by and against the company, shall be withdrawn in terms of the Scheme of Arrangement. Due to cessation of operation of the Company, the value of assets of the company has also depreciated considerably.


Future Outlook

The Scheme of Arrangement shall be implemented and legal proceedings with the Banks both 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


SOHAIL MAQSOOD
CHIEF EXECUTIVE
Lahore:-26.02.2025



INDEPENDENT AUDITOR'S REPORT
to the Members of Gulshan Spinning Mills Limited
Report on the Audit of the Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Gulshan Spinning Mills Limited (the Company) as at 31 December 2024 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended 31 December 2024. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. We were unable to satisfy ourselves regarding the existence and valuation of property, plant, and equipment having carrying values as of December 31, 2024, amounting to Rs. 1.001 million.
2. Due to litigations with banks, we have not received confirmations from banks and other financial institutions. Accordingly, we were unable to verify bank balances aggregating to Rs. 16.749 million.
3. We were unable to satisfy ourselves regarding balances payable in respect of trade, and other payables, post employee benefits payable and unclaimed dividends amounting to Rs. 19.291 million, 3.250 million and Rs. 1.037 million, respectively.

We conducted our review in accordance with International Standards on Review Engagement (ISREs). We are independent of the Company in accordance with the ethical requirements that are relevant to our review of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements

MHA & CO



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.



Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi



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info@mhaglobal.org



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New York Mexico



MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)
Chartered Accountants

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Qualified Conclusion

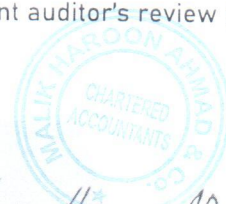
Based on our review, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at December 31, 2024, and of its financial performance and its cash flows for the six-month period then ended, in accordance with International Accounting Standard 34 Interim Financial Reporting as applicable Accounting and Reporting Standard in Pakistan.

Other Matter

The figures of the unconsolidated interim statement of profit and loss and other comprehensive income for the three months period ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review the cumulative figures for the six months period ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Malik Haroon Ahmad

Lahore
February 26, 2025
UDIN: RR202410206fGLX5yqhU


Malik Haroon Ahmad
Malik Haroon Ahmad & Co.
Chartered Accountants



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.



Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi



Islamabad: Office No. 9 & 10, 3rd Floor Pakland Square G8 Markaz, Islamabad

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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.

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CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

	Notes	Six months ended		Three months ended	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
		Rupees			
Sales - net		-	-	-	-
Cost of sales		-	-	-	-
Gross profit / (loss)		-	-	-	-
Administrative expenses	15	(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
		(2,490,195)	20,973,865	(2,396,205)	22,820,806
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 taxation		(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

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

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CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


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	(2,496,645)	20,970,918	(2,399,349)	22,817,859

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

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CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

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

	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
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)
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 & CC

Sahel M
CHIEF EXECUTIVE

27/
CHIEF FINANCIAL OFFICER

Ahmad Sultan
DIRECTOR

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

	Note	Six months ended	
		Dec 31, 2024	Dec 31, 2023
		Rupees	
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			
		3,545,000	5,496,000
Loan from associates and other parties			
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

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

HA & CI


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULSHAN SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Gulshan Spinning Mills Limited ("the Company") was incorporated on June 13, 1979, as a public limited company in Pakistan under the Companies Ordinance, 1984 (now Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited (PSX). Its main business is manufacturing and sale of yarn. The registered office is located at Finlay House, 11 Chundrigar Road, Karachi.

1.2 Scheme of arrangement with secured creditors

The Company along with its restructuring agent – United Bank Limited and majority of the lending financial institutions signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Scheme of Arrangement has been sanctioned by the Hon'ble High Court of Sindh at Karachi vide order dated February 06, 2020, passed in J. C. M. Petition No. 14 of 2019. The Scheme of Arrangement, after its sanction by the Court has become binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company. Under the Scheme of Arrangement, the existing financial obligations / liabilities of the Company towards the secured creditors shall be settled by way of sale of charged assets ("disposal group and stock in trade") the Company and payment of the proceeds thereof shall be paid to the secured creditors as contemplated under the Scheme of arrangement. All the pending litigation shall be withdrawn in terms of the Scheme of Arrangement.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 237 of the Companies Act, 2017. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2024.

2.2 Basis of measurement

Due to the Scheme as described in note 1.2 to these financial statements, the directors have determined that the going concern basis of preparation of financial statements is no longer appropriate. Accordingly, these financial statements have been prepared on liquidation/break-up value basis, following the intention of the parties to settle the liabilities through proceeds of disposal of assets of the company as contemplated in the scheme.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2024.

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GULSHAN SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates. Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2024.

5 FIXED ASSETS

	Note	(Un-audited) Dec 31, 2024	(Audited) June 30, 2024
-----Rupees-----			
Fixed assets	5.1	1,001,819	-
5.1 Operating fixed assets			
Book value at beginning of the period / year		-	5,056,858
Addition during the period / year		1,014,500	-
Depreciation charge for the period / year		(12,681)	(578,668)
Disposal during the year		-	(4,478,190)
Book value at end of the period / year		1,001,819	-
5.2 Depreciation is charged to administrative expenses.			

6 INVESTMENTS

Investments in:			
- Joint venture	6.1	-	-
- Investment on order of court	6.2	75,283,928	75,283,928
		75,283,928	75,283,928
6.1 Investments in a Joint venture -			
under equity method			
Gujranwala Energy Limited			
7,500,000 (2024:7,500,000) ordinary shares of Rs.10		75,000,000	75,000,000
Accumulated share of post acquisition loss		(75,000,000)	(75,000,000)
		-	-
6.2 The Honorable High Court of Sindh via its order against suite no. B-64 of 2012 dated July 04, 2015			
allowed a plaintiff bank the sale of cotton bales and stocks through public auction at the best market rate available. The Court assigned Official Assignee to sell the stocks through the public auction conducted August 28, 2015 in accordance with the law/rules and ordered the sales proceeds to be invested in some government profitable scheme upon realization. The Official Assignee via its report dated December 15, 2015 informed the Court of the sale of stock and investment of sale proceeds in government profitable scheme.			

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GULSHAN SPINNING MILLS LIMITED
 SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

7 TAX REFUND DUE FROM GOVERNMENT

Income tax	180,886	98,590
Sales tax	11,659,947	11,659,947
	<u>11,840,833</u>	<u>11,758,537</u>

8 DISPOSAL GROUP UNDER SCHEME OF ARRANGEMENT

The Company along with its restructuring agent – United Bank Limited and majority of the lending financial institutions has signed a “Scheme of Arrangement” under sections 279 to 283 read with section 285 of the Companies Act, 2017 (“the Act”) as detailed in note 1.2. Hence, the assets as mentioned below have been classified and presented under disposal group under scheme of arrangement.

Freehold land	44,597,307	44,597,308
Factory buildings	-	-
Plant and machinery	-	-
Impairment of disposal group	-	-
	<u>44,597,307</u>	<u>44,597,308</u>

9 CASH AND BANK BALANCES

Cash-in-hand	632,702	859,801
Balances with banks in;		
- current accounts	9,277,441	9,310,101
- deposit accounts	63,522	63,522
- term deposit receipts	6,775,935	6,775,935
	<u>16,116,898</u>	<u>16,149,558</u>
	<u>16,749,600</u>	<u>17,009,359</u>

9.1 Majority of the Company's bank accounts operations have been blocked by the respective banks due to on-going litigations with these banks.

9.2 These are under lien regarding guarantees provided to different government departments.

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GULSHAN SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

10 PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT

Principal payable to banking companies under scheme of arrangement	10.1	1,892,358,140	1,892,358,140
Mark-up payable under scheme of arrangement		957,708,000	957,708,000
		<u>2,850,066,140</u>	<u>2,850,066,140</u>

- 10.1 This represents payable to banking companies under scheme of arrangement as detailed below:
The Company along with its restructuring agent - United Bank Limited and majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). Under this Scheme, the existing financial obligations / liabilities of the Company towards the secured creditors shall be settled by way of sale of moveable and immovable assets of the Company including land , building , plant & machinery and payment of the proceeds thereof to the secured creditors as contemplated under this Scheme of arrangement. The said Scheme was approved by the requisite majority of the secured creditors and shareholders of the Company as required in the Act, in their respective meeting held on August 07, 2019. The Honorable High Court of Sindh at Karachi (SHC) has approved the said "Scheme of Arrangement" vide judgement dated February 06, 2020, and now the Scheme has become binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company.
The Scheme seeks to record the terms and conditions of a legally binding compromise and arrangement between the secured creditors on one part and the Company and its directors and sponsors on the other part, for ensuring, inter alia, the settlement of the existing liabilities and ancillary measures as mentioned in note 1.2 to these financial statements.

11 LOAN FROM ASSOCIATES AND SHAREHOLDERS

Gulshan Weaving Mills Limited	-	-
Interest free loan from other parties - unsecured	291,218,222	287,673,222
	<u>291,218,222</u>	<u>287,673,222</u>

11.1 Interest free loans from shareholders - unsecured

Balance at beginning of the period/year	287,673,222	275,262,222
Add: funds received	3,545,000	12,411,000
Less: Payment made	-	-
	<u>291,218,222</u>	<u>287,673,222</u>

- 11.2 These loans were advanced by the shareholders in order to meet working capital requirements.

12 POST EMPLOYMENT BENEFITS PAYABLES

Post employment benefits payables	3,250,906	13,583,400
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12.1 Movement in post employment benefits payable

Net liability at beginning of the period/year	3,375,906	13,583,400
Less: Benefits paid	-	(6,999,951)
Less: Liability written off	(125,000)	(3,207,543)
Net liability at end of the period/year	<u>3,250,906</u>	<u>3,375,906</u>

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GULSHAN SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

13 TRADE AND OTHER PAYABLES

Accrued expenses	790,394	1,097,394
Sindh development fund payable	18,501,069	18,501,069
	<u>19,291,463</u>	<u>19,598,463</u>

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

There has been no material change in the contingencies since the date of preceding published annual audited financial statements for the year ended June 30, 2024.

14.2 Commitments

There has been no material change in the matter since the date of preceding published annual audited financial statements for the year ended June 30, 2024.

15 OTHER INCOME

Note

Dec 31, 2024	Dec 31, 2023
-----Rupees-----	
Profit on saving account	17,410
Bad debt recovered	5,894,000
Reversal of impairment loss	-
	<u>26,125,045</u>
	<u>5,911,410</u>
	<u>26,132,434</u>

16 CASH USED IN OPERATIONS

Profit/(loss) before levies and taxation	(2,496,645)	20,970,918
Adjustments for non-cash charges and other items		
Depreciation of operating fixed assets	12,681	289,334
Finance cost	6,450	2,946
Interest income	(17,410)	(7,389)
Reversal of provision for doubtful debts reversed	-	(26,125,045)
Working capital changes	(181,296)	(173,208)
	<u>(2,676,220)</u>	<u>(5,042,443)</u>

16.1 Movement in working capital

(Increase) / decrease in current assets:		
Other receivables	(82,296)	(27,708)
Loans and advances	208,000	-
Increase in trade and other payables	(307,000)	(145,500)
	<u>(181,296)</u>	<u>(173,208)</u>

17 RELATED PARTY TRANSACTIONS

The related parties comprises associated companies, directors and key management personnel. Material transactions with related parties during the period are as follows:

Name of party	Relationship	Transaction	Amount
Mr. Tanveer Ahmad	Shareholder	Loan received	3,545,000

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GULSHAN SPINNING MILLS LIMITED
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

18 AUTHORIZATION OF INTERIM FINANCIAL INFORMATION

This condensed interim financial statements (un-audited) has been authorized for issue by the Board of Directors of the Company on 26-02-2025

19 GENERAL

Figures have been rounded off to the nearest rupee except stated otherwise.

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR