## 3RD QUARTERLY ACCOUNTS FOR NINE MONTHS ENDED MARCH 31,2025 (UN AUDITED)

**GULISTAN TEXTILE MILLS LIMITED** 

## GULISTAN TEXTILE MILLS LIMITED COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Waqar Ahmed (Chairman)

Mr. Naseer Ahmed (Chief Executive)

Mr. Muhammad Younas Mr. Junaid Hussain Shah

Mr. Mian Muhammad Khalid Nasim

Mrs.Nazia Waqar

Mr. Bashrat Mahmood Khalid

AUDIT COMMITTEE

Mr. Junaid Hussain Shah (chairman)

Mr. Waqar Ahmed

Mr. Bashrat Mahmood Khalid

HR & REMUNERATION COMMITTEE

Mrs.Nazia Waqar(chairman)

Mr. Waqar Ahmed

Mr. Bashrat Mahmood Khalid

**CHIEF FINANCIAL OFFICER** 

Mr. Akhtar Aziz

COMPANY SECRETARY

Mr. Asmar Tariq

**AUDITORS** 

M/s Malik Haroon Ahmed & Co

Chartered Accountants

Lahore.

LEGAL ADVISOR

M/s. A.K. Brohi & Company-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

COMPANS SECT.

SHARE BERTSTELL

www.gulistan.com.pk/corporate/gulistan.html



### **Gulistan Textile Mills Limited**

2" 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 nine months ended March 31, 2025.

#### Operating & Financial Performance

Operating indicators	Nine Months Ended March 31,2025	Nine Months Ended March 31,2024		
	(Rupees)	(Rupees)		
Sales :.	-	-		
Gross loss	-	-		
Pre tax Profit/ (Loss)	(44,578,469)	(10,552,664)		
Provision for taxation		*		
Profit / (Loss) after taxation	(44,578,469)	(10,552,664)		

#### Over View:

The Company has initiated the debt restructuring process with the help of the key lending financial institutions. In this regard a Scheme of Arrangement under section 279 to 283 & 285 of the Companies Act 2017 (Scheme of Arrangement) has already been sanctioned by the Hon'ble Sindh High Court at Karachi (the "Court") vide order dated 24.11.2021. The Scheme will be implemented in letter and spirit as sanctioned by the Court. As per the Scheme of Arrangement all the litigation with Banks will be withdrawn both by and against the company.

#### **Future Outlook**

The restructuring process is expected to be completed soon, once the ongoing restructuring process is completed, we would be in better position to structure the way forward.

#### Acknowledgement

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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

NASEER AHMED CHIEF EXECUTIVE Lahore:- 28.04.2025

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### **GULISTAN TEXTILE MILLS LIMITED** CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2025

Property, plant and equipment Disposal group under scheme of arrangement Advances deposits and prepayments Set 40073 10,016,277 17ade deposits and other receivables 6 342,500,000 3448,743,749 348,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,749 348,743,749 348,74		_		(UN-AUDITED)	(AUDITED)	
Property, plant and equipment Disposal group under scheme of arrangement Advances deposits and prepayments Set 40073 10,016,277 17ade deposits and other receivables 6 342,500,000 3448,743,749 348,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,743,749 348,749 348,743,749 348,74			NOTE	March 31, 2025	June 30, 2024	
Disposal group under scheme of arrangement Advances deposits and prepayments Advances deposits and prepayments Be4,073 10,016,27 11,020,000 342,500,000 342,500,000 342,500,000 342,500,000 342,500,000 Cash and bank balances B 27,362,200 23,773,63  TOTAL ASSETS 438,149,682 448,743,749  EQUITY AND LIABILITIES  SHARE CAPITAL AND RESERVES Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Share capital Reserves 504,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Share capital Reserves 505,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Characteristic Surplus on revaluation of property, plant and equipment 20,506,402 20,506,400 20,506,400 20,507,5284,117 20,500 20,500,000 20,50	ASSETS	SETS		Rup	pees	
Disposal group under scheme of arrangement Advances deposits and prepayments Advances deposits and prepayments Be4,073 10,016,27 11,020,000 342,500,000 342,500,000 342,500,000 342,500,000 342,500,000 Cash and bank balances B 27,362,200 23,773,63  TOTAL ASSETS 438,149,682 448,743,749  EQUITY AND LIABILITIES  SHARE CAPITAL AND RESERVES Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Share capital Reserves 504,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Share capital Reserves 505,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Characteristic Surplus on revaluation of property, plant and equipment 20,506,402 20,506,400 20,506,400 20,507,5284,117 20,500 20,500,000 20,50	Property, plant and equipment			-	-	
Advances deposits and prepayments	Disposal group under scheme of arrangement		5	52,801,235	52,801,235	
Tax refunds due from Government 7 14,622,174 19,652,600 Cash and bank balances 8 27,362,200 23,773,63-  TOTAL ASSETS 438,149,682 448,743,745  EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each Share capital Reserves 576,748,715 576,748,715 50urplus on revaluation of property, plant and equipment 29,596,402 29,596,402 29,596,402 29,596,402 29,596,402 423,800,000 423,800,0	Advances deposits and prepayments	40.00		864,073	10,016,273	
Cash and bank balances 8 27,362,200 23,773,63-  TOTAL ASSETS 438,149,682 448,743,749  EQUITY AND LIABILITIES  SHARE CAPITAL AND RESERVES Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each 300,000,000 300,000,000  Share capital 8,838,990 189,83	Trade deposits and other receivables	701.75	6	342,500,000	342,500,000	
TOTAL ASSETS 448,743,749  EQUITY AND LIABILITIES  SHARE CAPITAL AND RESERVES Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each  Share capital Reserves 576,748,715 576,748,715 Surplus on revaluation of property, plant and equipment 229,596,402 29,596,402 29,596,402 Accumulated Iosses (9,619,862,586) (9,575,284,117  Total equity (8,399,878,479) (8,355,300,010  LIABILITIES  Payable to banking companies under scheme of arrangements 9 5,640,188,000 5,640,188,000 Loan from associates and others 288,103,651 251,140,651 Post employment benefits payables 80,492,487 80,492,487  Accured mark up / interest 11 2,576,646,000 2,576,646,000 Unclaimed dividend 300,942 300,942  CONTINGENCIES AND COMMITMENTS 12	Tax refunds due from Government		7	14,622,174	19,652,607	
EQUITY AND LIABILITIES  SHARE CAPITAL AND RESERVES Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each  Share capital Reserves 576,748,715 576,748,715 576,748,715 50-0,748,715	Cash and bank balances		8	27,362,200	23,773,634	
Authorised capital 30,000,000 [June 30, 2024 : 30,000,000] Ordinary shares of Rs. 10 each Share capital Reserves Surplus on revaluation of property, plant and equipment Sub-Ordinated Loan Accumulated losses (9,619,862,586) Payable to banking companies under scheme of arrangements Payable to banking companies under scheme of arrangements Post employment benefits payables Post employment benefits payables Post employment benefits payables Post employment benefits payables Post employment dividend Post employment dividend Post employment benefits payables Post employment benefits	TOTAL ASSETS	4-37		438,149,682	448,743,749	
Authorised capital 30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each 300,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each 189,838,990	EQUITY AND LIABILITIES					
300,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each   300,000,000   300,000,000	SHARE CAPITAL AND RESERVES					
Share capital 189,838,990 189,996,000 189,	Authorised capital					
Seeserves   576,748,715   576,748,715   576,748,715   576,748,715   529,596,402   29,596,402	30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10	each		300,000,000	300,000,000	
Surplus on revaluation of property, plant and equipment  Sub-Ordinated Loan  Accumulated losses  (9,619,862,586)  (9,575,284,117  (8,399,878,479)  (8,355,300,010  LIABILITIES  Payable to banking companies under scheme of arrangements  Payable to banking companies under scheme	Share capital			189,838,990	189,838,990	
Sub-Ordinated Loan Accumulated Josses (9,619,862,586) (9,575,284,117 (8,399,878,479) (8,355,300,010 (8,399,878,479) (8,355,300,010 (8,399,878,479) (8,355,300,010 (8,399,878,479) (8,399,878,479) (8,355,300,010 (8,399,878,479) (8,399,878,479) (8,355,300,010 (8,399,878,479) (8,398,888,899	Reserves				576,748,715	
Accumulated losses (9,619,862,586) (9,575,284,117)  Total equity (8,399,878,479) (8,355,300,010)  LIABILITIES  Payable to banking companies under scheme of arrangements 9 5,640,188,000 5,640,188,000  Loan from associates and others 288,103,651 251,140,651  Post employment benefits payables 80,492,487 80,492,487  Accurded and other payables 10 252,297,082 255,275,679  Accurded mark up / interest 11 2,576,646,000 2,576,646,000  Unclaimed dividend 300,942 300,942  TOTAL FOULTY & LIABILITIES 438,149,682 448,743,749	Surplus on revaluation of property, plant and equipment				29,596,402	
Continuities   Cont					423,800,000	
Cotal equity   (8,399,878,479)   (8,355,300,010   Cotal equity   Cotal equity   (8,399,878,479)   (8,355,300,010   Cotal equity   Cotal equity   Cotal equity   (8,399,878,479)   (8,355,300,010   Cotal equity   Cota	Accumulated losses			(9,619,862,586)	(9,575,284,117	
Payable to banking companies under scheme of arrangements 9 5,640,188,000 5,640,188,000  Loan from associates and others 288,103,651 251,140,651  Post employment benefits payables 80,492,487 80,492,487  Accrued and other payables 10 252,297,082 255,275,679  Accrued mark up / interest 11 2,576,646,000 2,576,646,000  Unclaimed dividend 300,942  CONTINGENCIES AND COMMITMENTS 12  TOTAL FOULTY & LIABILITIES 438,149,682 448,743,749	Total equity			(8,399,878,479)	(8,355,300,010	
Loan from associates and others  Post employment benefits payables  Frade and other payables  Accrued mark up / interest  Unclaimed dividend  CONTINGENCIES AND COMMITMENTS  12  TOTAL FOURTY & LIABILITIES  288,103,651 251,140,651 80,492,487 80,492,487 10 255,297,082 255,275,679 2,576,646,000 2,576,646,000 300,942 300,942 448,743,749	LIABILITIES					
Post employment benefits payables 80,492,487 80,492,487 255,275,679 255,275,679 255,275,679 255,276,646,000 2,576,646,000 300,942 300,942 CONTINGENCIES AND COMMITMENTS 12	Payable to banking companies under scheme of arrangements		9	5,640,188,000	5,640,188,000	
Trade and other payables 10 252,297,082 255,275,679 Accrued mark up / interest 11 2,576,646,000 2,576,646,000 Unclaimed dividend 300,942 300,942  CONTINGENCIES AND COMMITMENTS 12  TOTAL FOULTY & LIABILITIES 438,149,682 448,743,749	Loan from associates and others			288,103,651	251,140,651	
Trade and other payables       10       252,297,082       255,275,679         Accrued mark up / interest       11       2,576,646,000       2,576,646,000         Juclaimed dividend       300,942       300,942    CONTINGENCIES AND COMMITMENTS         12       438,149,682       448,743,749	Post employment benefits payables			80,492,487	80,492,487	
Accrued mark up / interest 11 2,576,646,000 2,576,646,000 300,942 300,942 300,942 TOTAL FOURTY & LIABILITIES 438,149,682 448,743,749	Trade and other payables		10	252,297,082	255,275,679	
CONTINGENCIES AND COMMITMENTS 12  TOTAL FOULTY & LIABILITIES 438,149,682 448,743,749	Accrued mark up / interest	200	11	2,576,646,000	2,576,646,000	
TOTAL FOLUTY & LIABILITIES 438.149.682 448.743.749	Unclaimed dividend			300,942	300,942	
TOTAL EQUITY & LIABILITIES 438,149,682 448,743,749	CONTINGENCIES AND COMMITMENTS		12			
	TOTAL EQUITY & LIABILITIES	100		438,149,682	448,743,749	

The annexed notes form an integral part of this condensed interim financial information.

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CHIEF FINANCIAL OFFICER

DIRECTOR

# GULISTAN TEXTILE MILLS LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

A Martine Asserting	NOTE	Quarter Ended	Nine Months Period Ended	Quarter Ended	Nine Months Period Ended	
		March 31	, 2025	March 31, 2024		
. Named in the constant of the			Rupe	ees		
Sales		- 177	720	100		
Cost of sales		1000	( <del>*</del> /)	-		
Gross loss			·)	191	(e)	
Other operating income		968,594	968,594		•	
Administrative expenses		(2,449,398)	(5,626,356)	(4,290,743)	(10,542,253)	
Other operating expenses		(27,288,440)	(39,908,440)	151	•	
Finance cost		(5,029)	(12,267)	(4,333)	(10,411)	
		(28,774,273)	(44,578,469)	(4,295,076)	(10,552,664)	
Loss for the period before taxation		(28,774,273)	(44,578,469)	(4,295,076)	(10,552,664)	
Taxation		( <del>) =</del> (	i <del>-</del> 1	-	4	
Loss for the period		(28,774,273)	(44,578,469)	(4,295,076)	(10,552,664)	
Earnings / (loss) per share - basic and diluted		(1.52)	(2.35)	(0.23)	(0.56)	

The annexed notes form an integral part of this condensed interim financial information.

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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

# GULISTAN TEXTILE MILLS LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	NOTE	Quarter Ended	Nine Months Period Ended	Quarter Ended	Nine Months Period Ended
		March 3	1, 2025	Marcl	h 31, 2024
Process of the second			R1	upees	
Profit/(Loss) for the period		(28,774,273)	(44,578,469)	(4,295,076)	(10,552,664)
Other comprehensive income for the period		*		(i)	· -
Total comprehensive income / (loss) for the period		(28,774,273)	(44,578,469)	(4,295,076)	(10,552,664)

The annexed notes form an integral part of these condensed interim financial statements.

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CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

# GULISTAN TEXTILE MILLS LIMITED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

. (40) Sept. (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nine Months Period Ended			
a filigated a minda mana and a minda.	March 31, 2025	March 31, 2024		
	Rupe	es		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit/(loss) before taxation	(44,578,469)	(10,552,664)		
Adjustments for:				
Depreciation	÷	339,617		
Finance cost	12,267	10,411		
Profit) before working capital changes	(44,566,202)	(10,202,636)		
Change in working capital				
Increase) / decrease in current assets				
Trade debts	9,152,200	12,535,870		
Tax refunds due from Government	5,030,433			
ncrease / (decrease) in current liabilities	14,182,633	12,535,870		
Loan from associates and others	36,963,000	(1,485,000)		
Trade and other payables	(2,978,598)	(36,000)		
Cash generated from operating activities	3,600,834	812,234		
Payments)/Receipts for:				
Finance cost paid	(12,267)	(10,411)		
Net cash generated from (used in) operating activities	3,588,567	801,823		
Net decrease in cash and cash equivalents	3,588,567	801,823		
Cash and cash equivalents at beginning of the period	23,773,633	23,998,180		
Cash and cash equivalents at end of the period	27,362,200	24,800,003		
Cash and cash equivalents comprise of the following:-				
Cash and bank balances	27,362,200	24,800,003		
dipart as to -	27,362,200	24,800,003		

The annexed notes form an integral part of this condensed interim financial information.

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THE DISCLOSURE CONTROL OF KINDS

ashina ci atama atama ma a tang andi hali sama dalah mentendan kilasa tal CHIEF FINANCIAL OFFICER

DIRECTOR

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Nine Months Period Ended

#### GULISTAN TEXTILE MILLS LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	SHARE	CAPITAL RESERVE			REVENUE RESERVE		Subordinated	100000
dead or market	CAPITAL	Share premium	Other reserves	Revaluation surplus	General reserve	Accumulated losses	loan from directors	TOTAL
					Rupees			
Balance as at July 01, 2023	189,838,990	379,080,000	(6,252,679)	910,658,520	203,921,394	(11,191,606,158)	423,800,000	(9,090,559,933)
Loss for the nine months ended	de la	Х 18	- 1	-17	:50	(10,552,664)	æ	(10,552,664)
Balance as at March 31, 2024	189,838,990	379,080,000	(6,252,679)	910,658,520	203,921,394	(11,202,158,822)	423,800,000	(9,101,112,597)
Balance as at July 01, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,575,284,117)	423,800,000	(8,355,300,010)
Loss for the nine months ended		•	1 (5)	ð	U.T.	(44,578,469)	8	(44,578,469)
Balance as at March 31, 2025	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,619,862,586)	423,800,000	(8,399,878,479)

The annexed notes form an integral part of these financial statements.

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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

## GULISTAN TEXTILE MILLS LIMITED SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2025 (UNAUDITED)

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Gulistan Textile Mills Limited ("the Company") was incorporated on February 02, 1966 in Pakistan as a private company limited by shares and was converted into public limited company on April 11, 1966. The shares of the Company are listed on Pakistan Stock Exchange Limited (PSX). The Company was principally engaged in the manufacturing and sale of yarn, fabrics and other ancillary products. The registered office is located at Finlay House, I.I. 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 has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Sindh High Court through its order dated 24.11.2021, has sanctioned the scheme. The Scheme after its sanction from the Court is now 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 follows:

- (a) Constitution of an Assets Sales Committee having such powers and undertaking such functions as stated in the Scheme;
- (b) Settlement and repayment of the existing liabilities pursuant to the sale of all moveable and immovable items of fixed assets of the Company, by and under the supervision of the Asset Sale Committee, the proceeds from which are to be distributed inter se the secured creditors in accordance with the provisions of this Scheme;
- (c) Pooling of securities over the charged assets which are available with the secured creditors, to be shared amongst all the secured creditors on a pari passu basis in proportion to their share of the existing liabilities principal portion (irrespective of charge), upon the release of the security interests over the charged assets for the purposes of consummating the sales thereof in the manner prescribed under the Scheme;
- (d) Release of the pledged stock, and sales thereof for the purposes specified under the Scheme;
- (e) Provision of the additional Security by the Company to form part of the Sale Assets ("charged assets plus additional security") which shall be sold in the manner detailed in the Scheme;
- (f) The withdrawal of all legal proceedings (refer to note litigation with banks and financial institutions), in terms of 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.

#### 2.3 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.

#### 2.3.1

#### Standards, amendments and interpretations to approved accounting standards that are effective in the current year

There are certain standards, amendments and interpretations to approved accounting standards that are effective in the current year but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

## 2.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments and interpretations to approved accounting standards that are effective for accounting periods beginning on July 1, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial information.

#### 2.4 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.

	matiliana de la casa de		March 31,	June 30, 2024
	Actually 45 and a second of	Note	Rupees	Rupees
4	PROPERTY, PLANT AND EQUIPMENT	11010	Rapeco	Mapees
	Property, plant and equipment			2
	and the party of the Board of the Control			27/15
	Depreciation charge has been allocated as			
120	follows;			
	Cost of goods manufactured		-	<b>=</b> 2
	Administrative expenses			452,826
	Santianate and distributed			452,826
5	DISPOSAL GROUP UNDER SCHEME OF	1 <b>* *</b> * * * * * * * * * * * * * * * * *		-
	ARRANGEMENT	Note	Rupees	Rupees
	Owned Freehold land		E2 901 22E	E2 901 22E
	Lease hold land		52,801,235	52,801,235
	Building on Freehold land			1780
	Building on Lease hold land		-	-
110	Plant and machinery		W.	1
	Power houses		-	
	Tools and equipment		2	-
	Leased			
	Plant and machinery		-	77
1	Power houses		-	- "
	Ipairment Loss			
		2000 45	52,801,235	52,801,235
	The Company along with its restructuring agent - United			
To B	institutions has signed a "Scheme of Arrangement" under section			
	Act, 2017 ("the Act") as deteailed in note 1.3. Hence, above mer	ntioned assets has	been classified and	presented under
	disposal group under scheme of arrangement.		March 31,	
			2025	June 30, 2024
		Note	Rupees	Rupees
q	PAYABLE TO BANKING COMPANIES UNDER	15.05361	( * * * * * * * * * * * * * * * * * * *	
10.00	SCHEME OF ARRANGMENT			
	New-Sum (satisfactor) by the re-		5,640,188,000	5,640,188,000
	This represents payable to banking companies under scheme of	arrangement as d	THE RESIDENCE OF THE PARTY OF T	
	The Company along with its restructuring agent – United Bank I			incial institutions
	have signed a "Scheme of Arrangement" under sections 279 to			
	("the Act"). Under this Scheme, the existing financial obligation	ons / liabilities of	the Company towa	rds the secured
T	creditors shall be settled by way of sale of moveable and immov	able assets of the	e Company including	land, building &
	plant and machinery and payment of the proceeds thereof to the	secured creditors	as contemplated un	der the Scheme
Œ	of arrangement.			
	The said Scheme has been agreed-upon by the majority of the s	secured creditors	and shareholders of	the Company as
	stipulated in the Act, in their respective meeting held on Augu	ist 07, 2019. The	Scheme has been	filed before the
	Honorable High Court of Sindh for an order passed in this re-	spect. The Sche	eme seeks to record	the terms and
	conditions of a legally binding compromise and arrangement	between the sec	ured creditors on or	ne part and the
	Company and its directors and sponsors on the other part, for en			
	and the second of the second o			n 1985 10000000
	and ancillary measures as mentioned in note 1.2 to the annual fir	ianciai statements	for the year ended a	une 30, 2024
	to book and anymy with the		N 1 21	
	February 1991 - Application of the pro-		March 31, 2025	June 30, 2024
7	A POWER OF THE STREET	Note	Rupees	Rupees
1	ACCRUED MARK-UP/INTEREST			
	CONTRACTOR AND A CONTRACTOR			
	Mark-up/ interest:		AND THE REAL PROPERTY.	2012220350000000000
	- payables under scheme of arrangement		2,576,646,000	2,576,646,000
	The Berger of the Control of		2 576 646 000	2 576 646 000
			2,576,646,000	2,576,646,000

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#### 12 CONTINGENCIES AND COMMITMENTS

#### Contingencies

There is no change in the matter detailed in note 22.1.1 to 22.1.11, 22.2.1 to 22.2.5 & 22.3.1 to 22.3.2 to the Company's published annual financial statements for the year ended June 30, 2024.

#### Commitments

There is no change in the matter detailed in note 22.4 to the Company's published annual financial statements for the year ended June 30, 2024.

#### 13 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 28-04-2025 by the Board of Directors of the Company.

#### GENERAL

All figures except June 30, 2024 figures appearing in the financial statements are un audited. Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

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CHIRA CONTRACTOR

CHIEF FINANCIAL OFFICER