



Gulistan Spinning Mills Ltd
2nd Floor , Finlay House ,I.I Chundrigarh Road ,
Karachi. (Pakistan)

October 06,2025

The General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on Monday October 06,2025 at 01:00 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:

Gulistan spinning Mills Limited	
30-Jun-25	30-Jun-24
RUPEES	RUPEES
Sales - net	-
Cost of sales	-
Gross (Loss)/Profit	-
Administrative expenses	(1,275,156)
Other operating expenses	(185,245,887)
	-
Loss from operations	(186,521,043)
Other income	274,542
Finance cost	(1,098)
	-
Loss before Taxation	(186,247,599)
Levies / Taxation	(184,938)
Loss before Taxation	(186,247,599)
Earning per share	(12.72)

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 As per Scheme of Arrangement all the litigation will be withdrawn by the creditors of the company after its implementation.

The Board has approved that the Annual General Meeting of the Company will be held on 28.10.2025 at 2nd Floor Finlay House ,I.I Chundrigarh Road ,Karachi

The Share Transfer Books of the Company will be remained closed from 21.10.25 to 28.10.25 (both days inclusive). The Transfer received at Hameed Majeed Associates , Karchi Chambers Hasrat Mohani Road Karachi at close of business on 20.10.25 will be treated in time.

Yours Faithfully,

For Gulistan Spinning Mills Limited

Company Secretary



GULISTAN SPINNING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non - Current Assets			
Fixed assets	5	-	-
Investments	6	-	-
Current Assets			
Tax refunds due from Government	7	9,411,245	9,452,426
Cash and bank balances	8	8,527,114	16,772,781
Disposal group under scheme of arrangement	9	36,574,357	36,574,357
		54,512,716	62,799,564
TOTAL ASSETS		54,512,716	62,799,564
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	10	146,410,000	146,410,000
Reserves		24,983,168	24,983,168
Surplus on revaluation		20,315,372	20,315,372
Sub-ordinated loan	11	103,000,000	103,000,000
Accumulated losses		(1,981,844,930)	(1,975,908,082)
Total equity		(1,687,136,390)	(1,681,199,542)
LIABILITIES			
Non - Current Liabilities			
Current Liabilities			
Loan from associates and others	12	285,891,234	288,291,234
Post employment benefits payables	13	-	-
Trade and other payables	14	11,561,690	11,511,690
Unclaimed dividend		619,529	619,529
Principal payable to banking companies as per scheme of arrangement	15	1,046,040,654	1,046,040,654
Mark - up payable to banking companies as per scheme of arrangement	16	397,535,999	397,535,999
		1,741,649,106	1,743,999,106
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		54,512,716	62,799,564

The annexed notes from 1 to 29 form an integral part of these financial statements.

MHA & CO

Sohail N
CHIEF EXECUTIVE

22/
CHIEF FINANCIAL OFFICER

Abid Sattar
DIRECTOR

GULISTAN SPINNING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserve			Revenue reserve	Sub-ordinated loan from directors	Total
		Share premium	Other Reserves	Revaluation surplus	Accumulated losses		
Rupees							
Balance as at July 01, 2023	146,410,000	25,000,000	(16,832)	351,461,447	(2,120,806,558)	103,000,000	(1,494,951,943)
Loss for the year	-	-	-	-	(186,247,599)	-	(186,247,599)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	(186,247,599)	-	(186,247,599)
Surplus on revaluation of property, plant and equipment realized during the year on account of disposal of revalued assets - net of tax	-	-	-	(331,146,075)	331,146,075	-	-
Balance as at June 30, 2024	146,410,000	25,000,000	(16,832)	20,315,372	(1,975,908,082)	103,000,000	(1,681,199,542)
Loss for the year	-	-	-	-	(5,936,848)	-	(5,936,848)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	(5,936,848)	-	(5,936,848)
Surplus on revaluation of property, plant and equipment realized during the year on account of disposal of revalued assets - net of tax	-	-	-	-	-	-	-
Balance as at June 30, 2025	146,410,000	25,000,000	(16,832)	20,315,372	(1,981,844,930)	103,000,000	(1,687,136,390)

The annexed notes from 1 to 29 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULISTAN SPINNING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation & levies		(5,751,910)	(186,247,599)
Adjustments for non-cash charges and other items:			
Change in NRV of fixed assets		-	168,606
Finance cost		2,051	1,098
Loss on sale of fixed assets		-	1,310,883
Loss on disposal of fixed assets		-	176,171,943
Profit on profit and loss sharing account		(958,381)	(274,542)
Cash flows before working capital changes		(6,708,240)	(8,869,611)
(Increase) / decrease in assets			
Trade deposits and short-term prepayments		-	-
Sales tax refundable		41,181	(41,181)
Increase / (decrease) in liabilities			
Trade and other payables		50,000	(63,000)
Cash used in operations		(6,617,059)	(8,973,792)
Finance cost paid		(2,051)	(1,098)
Staff retirement benefits paid		-	(3,863)
Levies paid		(184,938)	-
Net cash used in operating activities		(6,804,048)	(8,978,753)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	420,000,000
Interest received from profit or loss sharing account		958,381	274,542
Net cash flows generated from investing activities		958,381	420,274,542
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against loan from associates and other parties		(2,400,000)	858,500
Payment to banking companies against scheme of arrangement		-	(400,000,000)
Repayment of short-term financing - net		-	-
Net cash (used in) / generated from financing activities		(2,400,000)	(399,141,500)
Net decrease in cash and cash equivalents during the year		(8,245,667)	12,154,289
Cash and cash equivalents at the beginning of year		16,772,781	4,618,492
Cash and cash equivalents at the end of year		8,527,114	16,772,781

The annexed notes from 1 to 29 form an integral part of these financial statements.

Sohail M
CHIEF EXECUTIVE

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CHIEF FINANCIAL OFFICER

MHA & CO
Arif Dattar
DIRECTOR