



**Gulshan Spinning Mills Ltd**  
2<sup>nd</sup> 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 12:30 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)	<b>CASH DIVIDEND</b>	<b>NIL</b>
(II)	<b>BONUS SHARES</b>	<b>NIL</b>
(III)	<b>RIGHT SHARES</b>	<b>NIL</b>

The Financial Results of the Company are as follows:

	<b>Gulshan spinning Mills Limited</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>RUPEES</b>	<b>RUPEES</b>
Sales - net	-	-
Cost of sales	-	-
<b>Gross (Loss)/Profit</b>	-	-
Selling and distribution expenses	(16,269,515)	(11,901,919)
Administrative and general expenses	(16,269,515)	(5,240,490)
Other operating expenses	(16,269,515)	(17,142,409)
<b>Loss from operations</b>	(16,269,515)	(17,142,409)
Other income	8,254,686	3,235,361
Finance cost	(10,220)	(11,769)
	-	-
<b>Loss before taxation and levies</b>	(8,025,049)	(13,918,817)
Taxation		
<b>Loss after taxation</b>	(8,025,049)	(13,918,817)
Earning per share	(0.36)	(0.63)

The scheme of arrangement with creditors has been sanctioned by Sindh High court Karachi vide order dated 06.02.2020..The Scheme is being implemented. All litigation with banks will be withdrawn as per the scheme of arrangement.

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 , Karachi Chambers Hasrat Mohani Road Karachi at close of business on 20.10.25 will be treated in time.

Yours Faithfully,

For Gulshan Spinning Mills Limited

Company Secretary



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

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Fixed assets	5	976,422	-
Investments	6	75,283,928	75,283,928
		76,260,350	75,283,928
<b>Current Assets</b>			
Security deposits		500,000	500,000
Trade and other receivables	7	51,442,913	51,242,913
Loans and advances	8	264,250	554,000
Tax refund due from Government	9	11,876,148	11,758,537
Cash and bank balances	10	16,275,048	17,009,359
Disposal group under scheme of arrangement	11	44,597,308	44,597,308
		124,955,667	125,662,117
<b>TOTAL ASSETS</b>		<b>201,216,017</b>	<b>200,946,045</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	12	222,250,380	222,250,380
Reserves	13	272,000,000	272,000,000
Sub-ordinated loan	14	250,000,000	250,000,000
Surplus on revaluation		28,965,054	28,965,054
Accumulated losses		(3,742,045,272)	(3,734,020,223)
Total equity		(2,968,829,838)	(2,960,804,789)
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
<b>Current Liabilities</b>			
Loan from associates and others	15	296,225,222	287,673,222
Trade and other payables	16	19,632,363	19,598,463
Post employment benefits payables	17	3,085,027	3,375,906
Unclaimed dividend		1,037,103	1,037,103
Payable to banking companies under scheme of arrangement	18	2,850,066,140	2,850,066,140
		3,170,045,855	3,161,750,834
<b>CONTINGENCIES AND COMMITMENTS</b>	19		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>201,216,017</b>	<b>200,946,045</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

**MHA & CO**

  
**DIRECTOR**

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

	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	222,250,380	66,000,000	181,031,586	206,000,000	(3,872,167,938)	250,000,000	(2,946,885,972)
Loss for the year	-	-	-	-	(13,918,817)	-	(13,918,817)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	(13,918,817)	-	(13,918,817)
Transfer from surplus on revaluation - net of tax	-	-	(152,066,532)	-	152,066,532	-	-
Balance as at June 30, 2024	222,250,380	66,000,000	28,965,054	206,000,000	(3,734,020,223)	250,000,000	(2,960,804,789)
Loss for the year	-	-	-	-	(8,025,049)	-	(8,025,049)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	(8,025,049)	-	(8,025,049)
Transfer from surplus on revaluation - net of tax	-	-	-	-	-	-	-
Balance as at June 30, 2025	222,250,380	66,000,000	28,965,054	206,000,000	(3,742,045,272)	250,000,000	(2,968,829,838)

The annexed notes from 1 to 32 form an integral part of these financial statements.

MHA & CO

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Shail M  
CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

Abid Sultan  
DIRECTOR



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

		Note	2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before taxation and levies			(8,025,049)	(13,918,817)
<b>Adjustments for non-cash charges and other items:</b>				
Depreciation			38,078	578,668
Loss on sale of fixed assets	21		-	4,478,190
Post employment benefits payable written off	22		-	(3,207,543)
Finance cost			10,220	11,769
Interest income			(93,910)	(27,818)
<b>Cash flows before working capital changes</b>			<b>(8,070,661)</b>	<b>(12,085,551)</b>
Net changes in working capital	25		123,650	(362,000)
<b>Cash used in operations</b>			<b>(7,947,011)</b>	<b>(12,447,551)</b>
Interest received			93,910	27,818
Finance cost paid			(10,220)	(11,769)
Staff retirement benefits - gratuity paid			(290,878)	(331,000)
Income tax paid			(117,612)	(4,173)
<b>Net cash flows used in operating activities</b>			<b>(8,271,811)</b>	<b>(12,766,675)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment			(1,014,500)	-
Proceeds from sale of disposal group			-	270,000,000
<b>Net cash flows from investing activities</b>			<b>(1,014,500)</b>	<b>270,000,000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Loan from associates and others			8,552,000	12,411,000
Payments financial institution under scheme of arrangement			-	(270,000,000)
<b>Net cash generated from / (used in) financing activities</b>			<b>8,552,000</b>	<b>(257,589,000)</b>
<b>Net decrease in cash and cash equivalents during the year</b>			<b>(734,311)</b>	<b>(355,675)</b>
<b>Cash and cash equivalents at the beginning of year</b>			<b>17,009,359</b>	<b>17,365,034</b>
<b>Cash and cash equivalents at the end of year</b>	10		<b>16,275,048</b>	<b>17,009,359</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

MHA & CO

*Schail M*  
CHIEF EXECUTIVE

*102*  
CHIEF FINANCIAL OFFICER

*Harinder*  
DIRECTOR