



Gulshan Spinning Mills Limited

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

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

26.02.2026

SUB: FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED DECEMBER 31,2025

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday February 26.2026 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, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	-----Rupees-----			
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit /(loss)	-	-	-	-
Administrative expenses	(6,772,951)	(8,401,605)	(3,327,649)	(4,139,620)
Other income	9,286	5,911,410	4,540	1,743,415
	(6,763,665)	(2,490,195)	(3,323,109)	(2,396,205)
Profit / (Loss) from operations	(6,763,665)	(2,490,195)	(3,323,109)	(2,396,205)
Finance cost	(3,910)	(6,450)	(3,504)	(3,144)
Profit/(Loss) before levies and taxation	(6,767,575)	(2,496,645)	(3,326,613)	(2,399,349)
Levies and taxation	-	-	-	-
Profit/(Loss) after levies and taxation	(6,767,575)	(2,496,645)	(3,326,613)	(2,399,349)
Earnings / (loss) per share- basic and diluted	(0.30)	(0.11)	(0.15)	(0.11)

Yours Faithfully,
For Gulshan Spinning Mills Limited

Company Secretary



GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

	Notes	Six months ended		Three months ended	
		Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
----- Rupees -----					
Sales - net		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Administrative expenses		(6,772,951)	(8,401,605)	(3,327,649)	(4,139,620)
Other income	14	9,286	5,911,410	4,540	1,743,415
		(6,763,665)	(2,490,195)	(3,323,109)	(2,396,205)
Loss from operations		(6,763,665)	(2,490,195)	(3,323,109)	(2,396,205)
Finance cost		(3,910)	(6,450)	(3,504)	(3,144)
Loss before levies and taxation		(6,767,575)	(2,496,645)	(3,326,613)	(2,399,349)
Levies and taxation		-	-	-	-
Loss after levies and taxation		(6,767,575)	(2,496,645)	(3,326,613)	(2,399,349)
Loss per share- basic and diluted		(0.30)	(0.11)	(0.15)	(0.11)

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

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (UNAUDITED)

	Note	Un-audited Dec 31, 2025	Audited June 30, 2025
-----Rupees-----			
ASSETS			
Non - Current Assets			
Fixed Assets	4	1,141,746	976,422
Investments	5	75,283,928	75,283,928
		76,425,674	76,260,350
Current Assets			
Security deposits		500,000	500,000
Trade and other receivables		52,387,287	51,442,913
Loans and advances		270,000	264,250
Tax refund due from Government	6	11,904,604	11,876,148
Disposal group under scheme of arrangement	7	44,597,308	44,597,308
Cash and bank balances	8	16,129,970	16,275,048
		125,789,169	124,955,667
Total Assets		202,214,843	201,216,017
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
25,000,000 (2025: 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
Surplus on revaluation of operating fixed assets		28,965,054	28,965,054
Accumulated loss		(3,748,812,847)	(3,742,045,272)
		(2,975,597,413)	(2,968,829,838)
Liabilities			
Non - Current Liabilities			
		-	-
Current Liabilities			
Payable to banking companies under scheme of arrangement	9	2,850,066,140	2,850,066,140
Loan from associates and shareholders	10	304,200,222	296,225,222
Post employment benefits payables	11	3,041,428	3,085,027
Trade and other payables	12	19,467,363	19,632,363
Unclaimed dividend		1,037,103	1,037,103
		3,177,812,256	3,170,045,855
CONTINGENCIES AND COMMITMENTS	13		
Total Equity and Liabilities		202,214,843	201,216,017

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

CHIEF EXECUTIVE

Sherif M

CHIEF FINANCIAL OFFICER

[Signature]

MHA & CO
 DIRECTOR

Mudassar

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

	Capital reserve		Revenue reserve		Sub-ordinated loan	Total	
	Share Capital	Share Premium	Revaluation surplus	General reserve			Accumulated losses
----- Rupees -----							
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 loss for the period	-	-	-	-	(2,496,645)	-	(2,496,645)
Balance as at December 31, 2024	222,250,380	66,000,000	181,031,586	206,000,000	(3,844,940,108)	250,000,000	(2,963,301,434)
Balance as at July 01, 2025 (Audited)	222,250,380	66,000,000	28,965,054	206,000,000	(3,742,045,272)	250,000,000	(2,968,829,838)
Total comprehensive loss for the period	-	-	-	-	(6,767,575)	-	(6,767,575)
Balance as at December 31, 2025	222,250,380	66,000,000	28,965,054	206,000,000	(3,748,812,847)	250,000,000	(2,975,597,413)

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

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

	Note	Six months ended	
		Dec 31, 2025	Dec 31, 2024
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	(7,877,969)	(2,676,220)
Finance cost paid		(3,910)	(6,450)
Interest received		-	17,410
Staff retirement benefits- gratuity paid		(43,599)	(125,000)
Net cash used in operating activities		(7,925,478)	(2,790,260)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(194,600)	(1,014,500)
Net cash used in investing activities		(194,600)	(1,014,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and shareholders		7,975,000	3,545,000
Net cash generated from financing activities		7,975,000	3,545,000
Net decrease in cash and cash equivalents		(145,078)	(259,759)
Cash and cash equivalents - at beginning of the year		16,275,048	17,009,359
Cash and cash equivalents - at end of the year		16,129,970	16,749,600

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

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR