

GULISTAN SPINNING MILLS LIMITED

Half Yearly Accounts

For six months ended

December 31, 2025

(Un-Audited)

GULISTAN SPINNING MILLS LIMITED

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GULISTAN SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

HR & REMUNERATION COMMITTEE

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

CHIEF FINANCIAL OFFICER

Mr. Imran Aslam

COMPANY SECRETARY

Mr. Muhammad Ijaz

AUDITORS

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

LEGAL ADVISOR

Akhter 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/gulistan.html>



Gulistan 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, 2025.

Operating & Financial Performance

Operating indicators	Half Yearly Ended December 31,2025	Half Yearly Ended December 31,2024
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	7,905,563	1,003,882
Provision for taxation	-	-
Profit / (Loss) after taxation	7,905,563	1,003,882

Over View:

On account of various reasons including, financial liquidity scarcity, significant losses along with depreciation in value of assets as well as prevailing economic conditions in the country the company has ceased its operations since May 1, 2014. Inter alia in this back ground a Scheme of Arrangement under section 279 to 283 & 285 of the Companies Act 2017 (Scheme of Arrangement) was submitted before the Sindh High Court at Karachi (the "Court") vide J.C.M. No. 15/19, duly signed by majority of the secured creditors of the company. The Scheme of Arrangement was sanctioned by the Court vide judgment dated 30-10-2023. The Scheme of Arrangement is being implemented in letter and spirit as sanctioned by the Court. As per Scheme of Arrangement all pending litigation with the Banks, both by and against the company, shall be withdrawn by the secured creditors of the company.

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:-26.02.2026



MALIK HAROON AHMAD & CO.
(Formerly Malik Haroon Shahid Saifder & Co.)
Chartered Accountants

An Independent Member of



INDEPENDENT AUDITOR'S REVIEW REPORT
to the Members of Gulistan Spinning Mills Limited
Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Gulistan Spinning Mills Limited (the Company) as at 31 December, 2025 and the related condensed interim statement of profit and loss, 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, 2025. 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. 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. 16,429 million.
2. We were unable to satisfy ourselves regarding balances payable in respect of trade, and other payables, and unclaimed dividends amounting to Rs. 11,397 million and Rs. 0,620 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.



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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A Strategic Alliance
New York Mexico



MALIK HAROON AHMAD & CO.
(Formerly Malik Haroon Shahid Saifder & 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, 2025, 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.

Emphasis of Matter

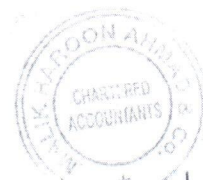
We draw attention to notes 1.2 and 2.2 of the financial statements, which state that the Company along with its restructuring agent – United Bank Limited, and the majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act") and the directors have determined that the going concern basis of preparation is no longer appropriate. Accordingly, the interim financial statements have been prepared on non going concern basis of accounting. Our conclusion is not modified in respect of this matter.

Other Matter

The figures of unconsolidated interim statement of profit and loss and other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review the cumulative figures for the six months period ended December 31, 2025.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Nawaz, ACA.

Lahore
Date: February 26, 2026
UDIN: RR202510916KiHctagxZ



Malik Haroon Ahmad & Co.
Malik Haroon Ahmad & Co.
Chartered Accountants



Head Office: 25-C, 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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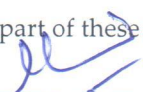
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New York Mexico

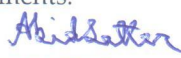
GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025 (UNAUDITED)

	Note	(Un-audited) Dec 31, 2025	(Audited) June 30, 2025
-----Rupees-----			
ASSETS			
Non-Current Assets			
Long term investments	5	-	-
Current Assets			
Disposal group under scheme of arrangement	6	36,574,357	36,574,357
Tax refunds due from government	7	9,449,900	9,411,245
Advances		175,000	-
Cash and bank balances	8	16,429,025	8,527,114
		62,628,282	54,512,716
Total Assets		62,628,282	54,512,716
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
15,000,000 (2025: 15,000,000) Ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up share capital		146,410,000	146,410,000
Reserves		24,983,168	24,983,168
Sub-ordinate loan		103,000,000	103,000,000
Surplus on revaluation of property, plant and equipment		20,315,372	20,315,372
Accumulated losses		(1,973,939,365)	(1,981,844,930)
		(1,679,230,825)	(1,687,136,390)
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Trade and other payables	9	11,396,691	11,561,690
Payable to banking companies under the scheme of arrangement	10	1,443,576,653	1,443,576,653
Post employments benefits payables		-	-
Loan from associates and others		286,266,234	285,891,234
Unclaimed dividend		619,529	619,529
		1,741,859,107	1,741,649,106
CONTINGENCIES AND COMMITMENTS			
	13		
TOTAL EQUITY & LIABILITIES		62,628,282	54,512,716

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

 
DIRECTOR

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

	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	-	-	-	-
Other income	8,016,434	1,099,532	(353,398)	548,086
Administrative expenses	(107,000)	(95,000)	-	(95,000)
Finance cost	(3,869)	(650)	(3,504)	(326)
	7,905,565	1,003,882	(356,902)	452,760
Profit/(loss) before levies and taxation	7,905,565	1,003,882	(356,902)	452,760
Levies and taxation	-	-	-	-
Profit/(loss) after levies and taxation	7,905,565	1,003,882	(356,902)	452,760
Loss per share - basic and diluted	0.54	0.07	(0.02)	0.03

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

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

	Share capital	Revaluation surplus	Other reserves	Accumulated losses	Sub-ordinated loan	Total
	Rupees					
Balance as at 01 July 2024	146,410,000	20,315,372	24,983,168	(1,975,908,082)	103,000,000	(1,681,199,542)
Total comprehensive income for the period	-	-	-	1,003,882	-	1,003,882
Balance as at 31 December 2024	146,410,000	20,315,372	24,983,168	(1,974,904,200)	103,000,000	(1,680,195,660)
Balance as at 01 July 2025	146,410,000	20,315,372	24,983,168	(1,981,844,930)	103,000,000	(1,687,136,390)
Total comprehensive income for the period	-	-	-	7,905,565	-	7,905,565
Balance as at December 31, 2025	146,410,000	20,315,372	24,983,168	(1,973,939,365)	103,000,000	(1,679,230,825)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

MHA & CO

Saleem
 CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

Ahmad
 DIRECTOR

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

	Six months ended		Three months ended	
	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2025	2024	2025	2024
	-----Rupees-----			
Profit/(loss) after levies and taxation	7,905,565	1,003,882	(356,902)	452,760
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the period	7,905,565	1,003,882	(356,902)	452,760

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

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

	Note	December 31, 2025	December 31, 2024
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		7,905,565	1,003,882
Adjustments for:			
Finance cost		3,869	650
		7,909,434	1,004,532
Changes in working capital			
Increase in current assets:			
Tax refunds due from government		(38,655)	(136,880)
Advances		(175,000)	-
Decrease in current liabilities:			
Trade and other payables		(164,999)	(203,600)
Cash generated from operations		7,530,780	664,052
Finance cost paid		(3,869)	(650)
Net cash generated from operating activities	A	7,526,911	663,402
CASH FLOWS FROM INVESTING ACTIVITIES			
	B	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and others		375,000	-
Net cash generated from financing activities	C	375,000	-
Net increase in cash and cash equivalents	(A+B+C)	7,901,911	663,402
Cash and cash equivalents at beginning of the period		8,527,114	16,772,781
Cash and cash equivalents at the end of period		16,429,025	17,436,183

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULISTAN SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Gulistan Spinning Mills Limited ("the Company") was incorporated in Pakistan on February 25, 1987 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public limited company and quoted on stock exchanges at Karachi and Lahore (now Pakistan Stock Exchange Limited).

Geographical location and addresses of all business units and offices are as follows:	
Manufacturing units and offices	Address
Registered office	2nd floor, Finlay House, I.I Chundrigar Road, Karachi.
Regional office	2nd Floor, Garden Heights, New Garden Town, Lahore.

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"). 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 charged assets of the Company as detailed in the scheme and payment of the proceeds thereof to the secured creditors as contemplated under the scheme of arrangement.

The Scheme of Arrangement has been sanctioned by the Honorable High Court of Sindh at Karachi vide Judgment dated 30.10.2023, passed in J.C.M. Petition No. 15/2019. The Scheme of Arrangement after its sanction has become binding on the Company, along with all the shareholders, creditors - secured or otherwise, stakeholders and any other regulatory / statutory bodies of/ or with respect 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 including the standard on "Non Going Concern Basis of Accounting". 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, 2025.

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GULISTAN SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

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, the financial statements have been prepared on non going concern basis of accounting.
- Under the non-going concern basis of accounting, assets are measured at net realizable value, being the estimated amount expected to be realized from their sale, less costs to sell. Liabilities are measured at the amounts expected to be settled, considering the terms of settlement.

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, 2025.

3.1 Standards, amendments and improvements which are effective during the period and standards, amendments and improvements which are not yet effective

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2024 but, pursuant to paragraphs 2.2, above are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these financial statements. The standards, amends and improvements which are not yet effective are also not considered relevant and accordingly are not detailed in these financial statements.

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. Estimates and judgements are based on historical experience and other factors 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, 2025.

5 LONG TERM INVESTMENTS

		Un-audited Dec 31, 2025	Audited June 30, 2025
	Note		
		----- (Rupees) -----	
Investment in associate - under equity method	5.1	-	-
Other investments in equity shares	5.2	-	-
		-	-

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GULISTAN SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

5.1 Investments in associates - under equity method

Quoted securities

Cost of investment	238,887	238,887
Accumulated share of post acquisition loss	(238,887)	(238,887)

- -

The Company holds 10,303 share of Rs. 10 each (0.046% of total share capital) of Gulshan Spinning Mills Limited (an associate). The cost of these share was Rs. 238,887. The market value and recoverable amount of this investment has been calculated as Rs. Nil (2025: Rs. Nil) per share aggregating to Rs. Nil (2025: Rs. Nil) after considering the estimated future cash flows expected to be generated by the associate.

5.2 Other investments in equity shares

Number of share of Rs. 10 each

This represents the investments in equity shares of:

- Gulistan Textile Mills Limited	1,049	1,049
- Gulshan Weaving Mills Limited	778,900	778,900

Due the closure of business of both the entities the fair values of both the investments have been reduced to Rs. Nil and hence fully charged off.

6 DISPOSAL GROUP UNDER SCHEME OF ARRANGEMENT

Freehold land	36,574,357	36,574,357
Impairment	-	-
	<u>36,574,357</u>	<u>36,574,357</u>

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, these assets have been classified and presented under disposal group under scheme of arrangement. All the manufacturing facilities have been disposed off by the asset sale committee during the period and the sale proceeds have been distributed among the lenders in accordance with terms mentioned in "Scheme of Arrangement". The asset sale committee is in negotiations with prospective buyers about the sale of land located in Qutabpur, Vehari having an area of 34.35 Kanals.

7 TAX REFUNDS DUE FROM GOVERNMENT

Advance income tax	38,655	-
Sales tax	9,411,245	9,452,426
	<u>9,449,900</u>	<u>9,452,426</u>

8 CASH AND BANK BALANCES

Cash-in-hand	6,353,234	306,234
Balances with banks - current accounts	5,711,062	12,101,818
Balances with banks - saving accounts	2,359	2,359
Term deposits	8.2 4,362,370	4,362,370
	<u>16,429,025</u>	<u>16,772,781</u>

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GULISTAN SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

8.1 Majority of the Company's bank accounts operations have been blocked by the respective banks due to on-going litigations with these banks as detailed in note to the financial

8.2 These are under lien with respect to guarantees provided on behalf of the company by various financial institutions.

9 TRADE AND OTHER PAYABLES

Accrued liabilities	2,927,307	3,092,306
Sindh infrastructure development cess payable	8,469,384	8,469,384
	<u>11,396,691</u>	<u>11,561,690</u>

10 PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT

Principal payable to banking companies under scheme of arrangements	1,046,040,654	1,522,055,000
Mark-up / interest payable under scheme of arrangement	397,535,999	397,535,999
Principal paid during the period / year	-	(476,014,346)
	<u>1,443,576,653</u>	<u>1,443,576,653</u>

11 SHARIAH DISCLOSURE

Un-audited Dec 31, 2025	Audited June 30, 2025
----- (Rupees) -----	

Statement of financial position:

- Financing / loans / advances obtained as per islamic mode	-	-
- Interest or mark-up accrued on any conventional loan or advance	397,535,999	397,535,999
- Long-term and short-term shariah compliant investments	-	-
- Shariah compliant bank deposits / bank balances / TDRs	-	-

Statement of profit or loss:

- Revenue earned from a shariah compliant business segment	-	-
- Profit earned from shariah compliant bank deposits / balances / TDRs	-	-
- Exchange gain earned	-	-
- Profit earned from shariah compliant investments	-	-
- Profit / interest earned on any conventional loan or advance paid on any conventional loan or advance	-	-
- Mark up / profit paid on islamic mode of financing	-	-
- Interest paid on any conventional loan or advance	-	-

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GULISTAN SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

12 RELATED PARTY TRANSACTIONS

There has been no material transaction with related parties since the date of preceding published annual audited financial statements for the year ended June 30, 2025.

13 CONTINGENCIES AND COMMITMENTS

There has been no material change in the contingencies and commitments since the date of preceding published annual audited financial statements for the year ended June 30, 2025.

14 AUTHORIZATION OF INTERIM FINANCIAL INFORMATION

This condensed interim financial information (un-audited) has been authorized for issue by the Board of Directors of the Company on 26/07/2026

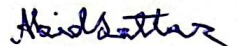
15 GENERAL

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

MHA & CO


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR