Gulistan Spinning Mills Limited

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

26.02.2025

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

SUB: FINANCIAL RESULTS FOR THE 2ND QUARTER ENDED DECEMBER 31,2024

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday February 26.2025 at 04:30 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)	**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, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	--------------------Rupees--------------------			
Sales - net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit /(loss)	-	-	-	-
	-	-	-	-
Other income	1,099,532	-	548,086	-
Administrative expenses	(95,000)	(563,502)	(95,000)	(492,251)
Loss on sale of disposal group	-	(196,171,943)	-	(196,171,943)
Finance cost	(650)	(976)	(326)	-
	1,003,882	(196,736,421)	452,760	(196,664,194)
	-	-	-	-
Profit before levies and taxation	1,003,882	(196,736,421)	452,760	(196,664,194)
Levies and taxation	-	-	-	-
Profit after levies and taxation	1,003,882	(196,736,421)	452,760	(196,664,194)
Loss per share - basic and diluted	0.07	(13.44)	0.03	(13.43)

Yours Faithfully,
For Gulistan Spinning Mills Limited

Company Secretary

Gulistan Spinning Mills Ltd.

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024 (UNAUDITED)

	Note	(Un-audited) Dec 31, 2024	(Audited) June 30, 2024
		----------Rupees----------	
ASSETS			
Property, plant and equipment	5	-	-
Disposal group under scheme of arrangement	5	36,574,356	36,574,357
Long term investments	6	-	-
Tax refunds due from government	7	9,589,306	9,452,426
Cash and bank balances	8	17,436,183	16,772,781
Total Assets		63,599,845	62,799,564
EQUITY AND LIABILTIES			
Share Capital and Reserves			
Authorized share capital			
15,000,000 (2024: 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		(1,974,904,201)	(1,975,908,082)
		(1,680,195,661)	(1,681,199,542)
LIABILITIES			
Trade and other payables	10	11,308,090	11,511,690
Payable to banking companies under the scheme of arrangement	11	1,443,576,653	1,443,576,653
Post employments benefits payables		-	-
Loan from associates and others		288,291,234	288,291,234
Unclaimed dividend		619,529	619,529
		1,743,795,506	1,743,999,106
CONTINGENCIES AND COMMITMENTS	12		
TOTAL EQUITY & LIABILITIES		63,599,845	62,799,564

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Sohail .M
CHIEF EXECUTIVE

Salman Ali
CHIEF FINANCIAL OFFICER

MHA & CO
Maid Sattar
DIRECTOR

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

	Six months ended		Three months ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	----------------------------Rupees------------------------			
Profit after levies and taxation	1,003,882	(196,736,421)	452,760	(196,664,194)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	1,003,882	(196,736,421)	452,760	(196,664,194)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

MHA & CO

Sohail. M
CHIEF EXECUTIVE

Salman Ali
CHIEF FINANCIAL OFFICEI

DIRECTOR

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

	Share capital	Revaluation surplus	Other reserves	Accumulated losses	Sub-ordinated loan	Total
	----------	----------	----------	Rupees	----------	----------
Balance as at 01 July 2023	146,410,000	351,461,447	24,983,168	(2,120,806,558)	103,000,000	(1,494,951,943)
Loss for the period	-	-	-	(196,736,421)	-	(196,736,421)
Revalution surplus realized on disposal of assets	-	(351,461,447)	-	351,461,447	-	-
Balance as at 31 December 2023	146,410,000	-	24,983,168	(1,966,081,532)	103,000,000	(1,691,688,364)
Balance as at 01 July 2024	**146,410,000**	**20,315,372**	**24,983,168**	**(1,975,908,083)**	**103,000,000**	**(1,681,199,543)**
Profit after levies and taxation	-	-	-	1,003,882	-	1,003,882
Balance as at December 31, 2024	146,410,000	20,315,372	24,983,168	(1,974,904,201)	103,000,000	(1,680,195,661)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

MHA & CO

Sohail.n
CHIEF EXECUTIVE

Salman Ali
CHIEF FINANCIAL OFFICER

Abid Sattar
DIRECTOR

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

	Note	December 31, 2024	December 31, 2023
		--------Rupees--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		1,003,882	(196,736,421)
Adjustments for:			
Depreciation		-	84,266
Loss on sale of asset		-	196,171,943
Finance cost		650	976
		1,004,532	(479,236)
Changes in working capital			
(Increase) / decrease in current assets		(136,880)	-
Increase / (decrease) in current liabilities:			
Trade and other payables		(203,600)	(366,000)
Cash generated from operations		664,052	(845,236)
Finance cost paid		(650)	(976)
Net cash generated from / (used in) operating activities	A	663,402	(846,212)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of disposal group under scheme of arrangemet		-	400,000,035
Cash generated from financing activities	B	-	400,000,035
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and others		-	858,535
Paid to banking companies under the scheme of arrangement		-	-
Net cash used in financing activities	C	-	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	663,402	12,323
Cash and cash equivalents at beginning of the period		16,772,781	4,618,492
Cash and cash equivalents at end of period		17,436,183	4,630,815

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

MHA & CO

CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR