Gulshan Spinning Mills Limited

Financial Statements

For the Year Ended June 30, 2025

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GULSHAN SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Muhammad Akhtar Mirza (Chairman) Mr. Sohail Maqsood (Chief Executive) Mr.Muhammad Ashraf Khan Mr.Abid Sattar Mr. Muhammad Arif Mrs.Zarqa Asif Mr.Muhamad Junaid
AUDIT COMMITTEE	Mr.Muhammad Junaid (Chairman) Mr.Abid Sattar Mr. Muhammad Akhtar Mirza
HR & REMUNERATION COMMITTEE	Mr. Muhammad Arif (Chairman) Mr. Abid Sattar Mr. Muhammad Akhtar Mirza
CHIEF FINANCIAL OFFICER	Mr. Imran Aslam
COMPANY SECRETARY	Mr. Muhammad Ijaz
AUDITORS	M/s. Malik Haroon Ahmad & Co Chartered Accountants Lahore.
LEGAL ADVISOR	Akhtar 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/gulshan.html

Gulshan Spinning Mills Limited

CORPORATE VISION / MISSION STATEMENT

Vision:

We aim to re-built the Company.

Mission:

To become again a quality manufacturer of textile products.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that Annual General Meeting of **Gulshan Spinning Mills Limited** (the "Company") will be held at 2nd Floor Finlay House, I.I. Chundrigar Road, Karachi on **Tuesday 28th October, 2025 at 11:00 a.m,** to transact the following business:

1. To confirm the minutes of the last Annual General Meeting of the Company.
2. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on June 30, 2025 together with Directors' and Auditors' Reports thereon.
3. To appoint auditors of the company for the next financial year 2025-2026 and fix their remuneration. The retiring Auditors M/s Malik Haroon Ahmad &Co Chartered Accountants, being eligible, have offered themselves for reappointment as Auditors of the company.
4. To transact any other business with the permission of the Chairman.

By Order of the Board
Muhammad Ijaz
Company Secretary

Lahore:
October 07, 2025

NOTES:

1- The share transfer books of the company will remain closed and no transfer of shares will be accepted for registration from **21st October, 2025 to 28th October, 2025 (both days inclusive).**

2- A member entitled to attend and vote at the general meeting may appoint any other member as proxy in writing to attend the meeting and vote on his/her behalf. Duly completed form(s) of proxy must be deposited with the Company at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

3- CDC Account Holders are requested to bring with them their CNIC along with participant I.D &their account number at the time of meeting in order to facilitate identification. In case of corporate entity, a certified BOD resolution/ valid power of attorney with specimen signature of the nominee be produced at the time of meeting.

4- Members interested in attending this meeting through video link are requested to register themselves by submitting complete information via registered email to m.ijaz@gulshan.com.pk before the October 22,2025

5- Members are requested to notify immediately changes of their addresses (if any) to our Shares Registrar M/s Hameed Majeed Associates (Pvt) Limited, Karachi Chamber, Hasrat Mohani Road, Karachi.

سالانہ عام اجلاس کا نوٹس

اطلاع دی جاتی ہے کہ گلشن اسپننگ ملز لمیٹڈ ("کمپنی") کا سالانہ اجلاس 2 nd فلور فضلے ہاؤس، I.I چندریگر روڈ، کراچی بروز منگل 28 اکتوبر 2025 کو صبح 11:00 بجے میں منعقد ہوگا ، درج ذیل کاروبار کے لیے:

1. کمپنی کی آخری سالانہ جنرل میٹنگ کے منٹس کی تصدیق کرنا.

2. 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کو وصول کرنے، ان پر غور کرنے اور اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ اپنانے کے لیے۔

3. اگلے مالی سال 2026-2025 کے لیے کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا. ریٹائر ہونے والے آڈیٹرز میسرز ملک ہارون احمد اینڈ کمپنی (سابقہ نام ملک ہارون شاہد صفدر اینڈ کمپنی) چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کی وجہ سے خود کو کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے پیش کیا ہے۔

4. چیئرمین کی اجازت سے کوئی دوسرا کاروبار کرنا.

بورڈ کے حکم سے

محمد اعجاز

لاہور: کمپنی سیکرٹری

07 اکتوبر 2025

نوٹس:

1- کمپنی کی حصص کی منتقلی کی کتابیں بند رہیں گی اور 21 اکتوبر 2025 سے 28 اکتوبر 2025 تک (دونوں دن سمیت) رجسٹریشن کے لیے حصص کی کوئی منتقلی قبول نہیں کی جائے گی۔

2- جنرل میٹنگ میں شرکت اور ووٹ دینے کا حقدار ممبر کسی دوسرے ممبر کو تحریری طور پر میٹنگ میں شرکت کرنے اور اپنی طرف سے ووٹ دینے کے لیے پراکسی مقرر کر سکتا ہے۔ پراکسی کے باضابطہ طور پر مکمل کیے گئے فارم کو کمپنی کے رجسٹرڈ آفس میں میٹنگ کے لیے مقررہ وقت سے 48 گھنٹے پہلے کمپنی کے پاس جمع کرانا چاہیے۔

3- سی ڈی سی اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ شناخت میں سہولت کے لیے میٹنگ کے وقت اپنا شناختی کارڈ اور شریک شناختی کارڈ اور اکاؤنٹ نمبر اپنے ساتھ لائیں. کارپوریٹ ادارے کی صورت میں، میٹنگ کے وقت ایک تصدیق شدہ BOD ریزولیوشن/ نمائندے کے دستخط کے ساتھ درست پاور آف اٹارنی پیش کیا جائے۔

4- ویڈیو لنک کے ذریعے اس میٹنگ میں شرکت میں دلچسپی رکھنے والے ممبران سے درخواست ہے کہ وہ 22 اکتوبر 2025 سے پہلے m.ijaz@gulshan.com.pk پر رجسٹرڈ ای میل کے ذریعے مکمل معلومات جمع کر کے خود کو رجسٹر کریں۔

5- اراکین سے درخواست ہے کہ وہ اپنے پتے کی تبدیلیوں (اگر کوئی ہیں) کو فوری طور پر ہمارے شیئرز رجسٹرار میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، کراچی چیمبر، حسرت موہانی روڈ، کراچی کو مطلع کریں۔

GULSHAN SPINNING MILLS LIMITED

CHAIRMAN REVIEW

It is my privilege to serve as a chairman of Board of Directors of M/S Gulshan Spinning Mills Limited (the "Company"). I would like to thank our esteemed shareholders for entrusting me for guiding directions of the company.

The Scheme of Arrangement under section 279 of the Companies Act 2017 has been duly sanctioned by the Honorable Sindh High Court at Karachi. The Company is very hopeful that with restructuring and settlement of amounts, the pending issues with financial institutions will be resolved. The liability of the Company will be settled in terms of the Scheme of Arrangement. All pending litigations with banks will be withdrawn as per the Scheme of Arrangement.

ACKNOWLEDGEMENTS

The performance of our Board and the services render by the management and staff of the Company is appreciated.

Muhammad Akhtar Mirza

Lahore: - Oct-06-2025

گلشن اسپننگ ملز لمیٹڈ

چیئرمین کا جائزہ

M/S گلشن اسپننگ ملز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کے چیئرمین کے طور پر خدمات انجام دینا میرے لیے اعزاز کی بات ہے۔ میں اپنے معزز شیئر ہولڈرز کا شکریہ ادا کرنا چاہوں گا کہ انہوں نے مجھے کمپنی کی رہنمائی کی ذمہ داری سونپی۔

کمپنی کو پوری امید ہے کہ تنظیم نو اور رقوم کی تصفیہ کے ساتھ مالیاتی اداروں کے زیر التوا مسائل حل ہو جائیں گے، کمپنی کی مالی صحت بہتر ہو جائے گی جس سے کمپنی نئی منافع بخش راہوں پر توجہ مرکوز کر سکے گی۔ کمپنیز ایکٹ 2017 کے سیکشن 279 کے تحت ترتیب دینے کی اسکیم کو معزز سندھ ہائی کورٹ کراچی نے باضابطہ منظوری دی ہے۔ کمپنی کی ذمہ داری سکیم آف ارینجمنٹ کے لحاظ سے طے کی جائے گی۔ بینکوں کے ساتھ زیر التواء تمام قانونی چارہ جوئی کو سکیم آف ارینجمنٹ کے مطابق واپس لے لیا جائے گا۔

اعترافات

ہمارے بورڈ کی کارکردگی اور کمپنی کی انتظامیہ اور عملہ کی طرف سے فراہم کی جانے والی خدمات کو سراہا جاتا ہے۔

محمد اختر مرزا

لاہور: اکتوبر 06-2025

Gulshan Spinning Mills Limited

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

Director's Report to Shareholders

The Directors of your Company are pleased to place their report together with the Auditor's Report and audited Financial Statements of the Company for the year ended June 30, 2025 at the Annual General Meeting of Company.

Overview

The debt Amortization profile and associated issues have compelled the company to settle the existing financial liabilities of the Company through a Scheme of arrangement under section 279 to 283 and 285 of the Companies Act 2017 ("Scheme of Arrangement") filed before Sindh High Court at Karachi vide J.C.M. Petition No. 14/19. The Sindh High Court vide its order dated February 06, 2020, has sanctioned the Scheme of Arrangement which is being implemented. The pending litigation with financial institutions by and against the company shall be withdrawn in terms of the Scheme of Arrangement. Due to cessation of operation of the Company, the value of assets of the company has also depreciated considerably.

Operating & Financial Performance

Operating indicators	**2025**	**2024**
	(Rupees)	(Rupees)
Sales	-	-
Cost of goods sold	-	-
Financial cost	(10,220)	(11,769)
Pre-tax Loss	(8,025,049)	(13,918,817)
Provision for taxation	-	
Loss after taxation	(8,025,049)	(13,918,817)

Future Outlook

The Scheme of Arrangement shall be implemented and legal proceedings with the Banks 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.

Auditors' Observations

- 75 million investment was made by the official assignee pursuant to the order of Honourable Sindh High Court. However the company has not provided the latest amount of profit accrued made on original investment of Rs.75 million due to non-availability of the latest figure of profit accrued on investment from the official assignee.
- The auditor has shown their reservation that they have not received the confirmation directly from the Banks to them as per their normal audit procedure, which is due to pending litigation with banks.
- Trade and others payable include Electric duty and Sindh development funds as reported in Note.

Gulshan Spinning Mills Limited

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

Corporate Governance

The Company has been complying with the rules & regulations of Securities and Exchange Commission of Pakistan and has implemented better internal control policies with more rigorous checks and balances.

Board meetings and attendance

Four (4) meetings of the Board of Directors were held and attendance thereof by each director is as follows:

Name of Director	No of meeting attended
Mr. Muhammad Akhtar Mirza	4
Mr. Sohail Maqsood	4
Mr. Muhammad Junaid	4
Mr. Muhammad Ashraf Khan	3
Mrs.Zarqa Asif	4
Mr. Abid Sattar	4
Mr. Muhammad Arif	3

Leaves of absence were granted to the members who could not attend the meetings.

Audit Committee

The Board of Directors of the Company in compliance with the Code of Corporate Governance has established an Audit Committee. Four (4) meetings of the Audit Committee were held and attendance thereof by each member is as follows:

Name of Members	No of meeting attended
Mr. Muhammad Junaid	4
Mr. Abid Sattar	4
Mr. Muhammad Akhtar Mirza	4

HR & Remuneration Committee

The Board of Directors of the Company in compliance with the Code of Corporate Governance has also established HR & Remuneration Committee. The names of its members are given in the Company information.

Internal Audit Function

The Board has implemented a sound and effective internal control system including operational, financial and compliance controls to carry on the business of the Company in a controlled environment in an efficient manner to address the Company's basic objectives.

Internal audit findings are reviewed by the Audit Committee, where necessary, action taken on the basis of recommendations contained in the internal audit reports.

Gulshan Spinning Mills Limited

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

Corporate Governance & Financial Reporting Framework

As required by the code of corporate governance, directors are pleased to report that:

- The financial statements prepared by the Management of the Company present fairly its true state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International accounting standards, as applicable in Pakistan have been followed in preparation of financial statements.
- The system of internal control is sound and has been effectively implemented and monitored.
- There has been no material departure from the best practices of corporate governance as detailed in the listing regulations of the stock exchanges.
- Key operating and financial data for the last six years is annexed.
- There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as on June 30, 2025 except for those disclosed in the financial statements.
- No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which this Balance Sheet relates and the date of the Directors' Report, except for those disclosed in the financial statements.

Earnings/(Loss) Per Share

The Earning per share of the Company for the period ended June 30, 2025 was Rs.0.36 as compared to the previous year of Rs.0.63.

Dividends

Due to circumstances discussed above, the Board of Directors does not recommend dividend for the year ended on June 30, 2025.

Corporate Social Responsibility

Your company is responsible corporate citizen and fully recognizes its responsibility towards community, employees and environment.

Web presence

Annual and periodical financial statements of the Company are also available on the Company website http://www.gulshan.com.pk/corporate/gulshan.html for information of the shareholders and others.

Related Party Transactions

The transactions between the related parties were made at Arm's Length prices determined in accordance with the "comparable uncontrolled price method". The Company has fully complied with the best practices on transfer pricing as contained in the listing regulations of stock exchanges in Pakistan.

Trading in Company's Shares

During the year under review, there is no trading in shares of the Company by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and their spouse and minor children.

Gulshan Spinning Mills Limited

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

Statement on Value of Staff Retirement Benefit

As on June 30, 2025 deferred liability for gratuity is Rs.3,085,027/-

Auditors

Messrs Malik Haroon Ahmad & Co., Chartered Accountants being eligible have offered themselves for re-appointment. The Audit Committee has also recommended their appointment as External Auditors of the Company for the next financial year 2025-2026.

Pattern of Shareholding

The pattern of shareholding as at June 30, 2025 including the information under the code of corporate of governance is annexed.

Acknowledgement

The Board wishes to place on record its appreciation for the employees, members of management team for their efforts, commitment and hard work and to the shareholders who have accepted the Scheme of Arrangement in the meeting held pursuant to the orders of the Sindh High Court.

On behalf of the Board

Muhammad Akhtar Mirza
Chairman

Sohail Maqsood
Chief Executive

Lahore
06.10.2025

گلشن اسپننگ ملز لمیٹڈ

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز کو کمپنی کی سالانہ جنرل میٹنگ میں 30 جون 2025 کو ختم ہونے والے سال کے لیے آڈیٹر کی رپورٹ اور کمپنی کے آڈٹ شدہ مالیاتی بیانات کے ساتھ اپنی رپورٹ پیش کرنے پر خوشی ہے۔

جائزہ

مالیاتی اداروں کے ساتھ قانونی چارہ جوئی نے کمپنی کو مجبور کیا کہ وہ اپنے قرض دہندگان کے ساتھ اپنے وعدوں کو پورا کرنے کے لیے مفاہمت سے مشروط اپنی قرض کی ذمہ داریوں کی تنظیم نو شروع کرے۔ کمپنی نے اہم قرض دینے والے مالیاتی اداروں کی مدد سے قرض کی تنظیم نو کا عمل شروع کیا ہے۔ اس سلسلے میں کمپنیز ایکٹ 2017 کے سیکشن 279 تا 283 اور 285 کے تحت ایک اسکیم آف ارینجمنٹ (اسکیم آف ارینجمنٹ) پہلے ہی کراچی میں معزز سندھ ہائی کورٹ ("عدالت") کی طرف سے منظور کر چکی ہے۔ اسکیم کو عدالت کی طرف سے منظوری کے مطابق مکمل طور پر لاگو کیا جائے گا۔ بندوبست کی اسکیم کے مطابق کمپنی کے قرض دہندگان کے ذریعہ تمام قانونی چارہ جوئی واپس لے لی جائے گی۔

آپریٹنگ اور مالیاتی کارکردگی

Operating indicators	2025	2024
	(Rupees)	(Rupees)
Sales	-	-
Cost of goods sold	-	-
Financial cost	(10,220)	(11,769)
Pre-tax Loss	(8,025,049)	(13,918,817)
Provision for taxation	-	-
Loss after taxation	(8,025,049)	(13,918,817)

مستقبل کا آؤٹ لک

تنظیم نو کا عمل جلد مکمل ہونے کی امید ہے، ایک بار ترتیب کی اسکیم کے نفاذ کے بعد، کمپنی آگے کے راستے کی ساخت کے لیے بہتر پوزیشن میں ہوگی۔

آڈیٹرز کے مشاہدات

75 ملین کی سرمایہ کاری معزز سندھ ہائی کورٹ کے حکم کے مطابق سرکاری اسائنی نے کی تھی۔ تاہم کمپنی نے 75 ملین روپے کی اصل سرمایہ کاری پر حاصل ہونے والے منافع کی تازہ ترین رقم فراہم نہیں کی ہے کیونکہ سرکاری تفویض کردہ سے سرمایہ کاری پر حاصل ہونے والے منافع کے تازہ ترین اعداد و شمار کی عدم دستیابی کی وجہ سے۔

- آڈیٹر نے اپنی ریزرویشن ظاہر کی ہے کہ انہیں اپنے عام آڈٹ طریقہ کار کے مطابق بینکوں سے براہ راست تصدیق موصول نہیں ہوئی ہے، جس کی وجہ بینکوں کے ساتھ زیر التواء قانونی چارہ جوئی ہے۔
- تجارت اور دیگر قابل ادائیگی میں الیکٹرک ڈیوٹی اور سندھ کے ترقیاتی فنڈز شامل ہیں جیسا کہ نوٹ میں بتایا گیا ہے۔

رپوریٹ گورننس

کمپنی سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قواعد و ضوابط کی تعمیل کر رہی ہے اور مزید سخت چیک اینڈ بیلنس کے ساتھ بہتر اندرونی کنٹرول کی پالیسیوں پر عمل درآمد کر رہی ہے۔

بورڈ کے اجلاس اور حاضری

بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے اور ان میں ہر ڈائریکٹر کی حاضری حسب ذیل ہے:

اجلاس میں شریک ڈائریکٹر کا نام نمبر

جناب محمد اختر مرزا 4

جناب سہیل مقصود 4

جناب محمد جنید 4

جناب محمد اشرف خان 3

مسز زرقا آصف 4

جناب عابد ستار 4

جناب محمد عارف 3

اجلاس میں شرکت نہ کرلے والے ارکان کو غیر حاضری کی چھٹی دے دی گئی۔

حساب کتاب کا گروہ یا لوگ

کمپنی کے بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس کی تعمیل کرتے ہوئے ایک آڈٹ کمیٹی قائم کی ہے۔ آڈٹ کمیٹی کے چار (4) اجلاس منعقد ہوئے اور ان میں ہر ممبر کی حاضری حسب ذیل ہے:

اجلاس میں شرکت کرنے والے ممبران کے نام

جناب محمد جنید 4

جناب عابد ستار 4

جناب محمد اختر مرزا 4

HR اور معاوضہ کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں کمپنی کے بورڈ آف ڈائریکٹرز نے HR اور معاوضے کی کمیٹی بھی قائم کی ہے۔ اس کے اراکین کے نام کمپنی کی معلومات میں دیے گئے ہیں۔

اندرونی آڈٹ فنکشن

بورڈ نے ایک مضبوط اور موثر اندرونی کنٹرول سسٹم نافذ کیا ہے جس میں کمپنی کے بنیادی مقاصد کو پورا کرنے کے لیے کمپنی کے کاروبار کو کنٹرول شدہ ماحول میں آگے بڑھانے کے لیے آپریشنل، مالیاتی اور تعمیل کنٹرول شامل ہیں۔

اندرونی آڈٹ کے نتائج کا آڈٹ کمیٹی جائزہ لیتی ہے، جہاں ضروری ہو، اندرونی آڈٹ رپورٹس میں موجود سفارشات کی بنیاد پر کارروائی کی جاتی ہے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک

جیسا کہ کارپوریٹ گورننس کے ضابطہ کی ضرورت ہے، ڈائریکٹرز یہ بتاتے ہوئے خوش ہیں کہ:

• کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حقیقی حالت، اس کے آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں ہونے والی تبدیلیوں کو پیش کرتے ہیں۔

• کمپنی کے اکاؤنٹس کی مناسب کتابیں برقرار رکھی گئی ہیں۔

• مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

• مالیاتی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے۔

اندرونی کنٹرول کا نظام درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

• کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے جیسا کہ اسٹاک ایکسچینج کے فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔

• پچھلے چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا منسلک ہے۔

• ٹیکسز، ڈیوٹی، لیویز اور چارجز کی مد میں کوئی قانونی ادائیگیاں نہیں ہیں جو کہ 30 جون 2025 تک بقایا ہیں سوائے ان مالیاتی گوشواروں کے جن کا انکشاف کیا گیا ہے۔

• مالیاتی سال کے اختتام اور ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان آپ کی کمپنی کی مالی حالت کو متاثر کرنے والی کوئی بھی مادی تبدیلیاں اور وعدے نہیں ہوئے ہیں، سوائے مالی بیانات میں ظاہر ہونے والے کے۔

آمدنی/(نقصان) فی شیئر

30 جون 2025 کو ختم ہونے والی مدت کے لیے کمپنی کا فی شیئر کمائی0.36 روپے تھا۔ پچھلے سال کے مقابلے روپے 0.63 تھا۔

منافع

اوپر بیان کردہ حالات کی وجہ سے، بورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والے سال کے لیے ڈیویڈنڈ کی سفارش نہیں کرتا ہے۔

کارپوریٹ سماجی ذمہ داری

آپ کی کمپنی ذمہ دار کارپوریٹ شہری ہے اور کمیونٹی، ملازمین اور ماحول کے تئیں اپنی ذمہ داری کو پوری طرح سے تسلیم کرتی ہے۔

ویب کی موجودگی

حصص یافتگان اور دیگر افراد کی معلومات کے لیے کمپنی کے سالانہ اور متواتر مالی بیانات کمپنی کی ویب سائٹ http://www.gulshan.com.pk/corporate/gulshan.html پر بھی دستیاب ہیں۔

متعلقہ پارٹی لین دین

متعلقہ فریقوں کے درمیان لین دین آرمز لینتھ قیمتوں پر کیے گئے تھے جن کا تعین "موازنہ بے قابو قیمت کے طریقہ کار" کے مطابق کیا گیا تھا۔ کمپنی نے پاکستان میں اسٹاک ایکسچینج کی فہرست سازی کے ضوابط کے مطابق ٹرانسفر پرائسنگ کے بہترین طریقوں کی مکمل تعمیل کی ہے۔

کمپنی کے حصص میں تجارت

زیر نظر سال کے دوران، ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کی طرف سے کمپنی کے شیئرز میں کوئی لین دین نہیں ہوا۔

اسٹاف ریٹائرمنٹ بینیفٹ کی قدر پر بیان

30 جون 2025 تک گریجویٹی کے لیے موخر ذمہ داری3,085,027 روپے ہے۔

آڈیٹرز

میسرز ملک ہارون احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس اہل ہونے کے باعث دوبارہ تقرری کے لیے خود کو پیش کر چکے ہیں۔ آڈٹ کمیٹی نے اگلے مالی سال 2026-2025 کے لیے کمپنی کے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی بھی سفارش کی ہے۔

شیئر ہولڈنگ کا نمونہ

30 جون 2025 تک شیئر ہولڈنگ کا پیٹرن جس میں کارپوریٹ آف گورننس کے کوڈ کے تحت معلومات شامل ہیں۔

اعتراف

بورڈ ملازمین، انتظامی ٹیم کے اراکین کو ان کی کاوشوں، عزم اور محنت کے لیے اور ان شیئر ہولڈرز کی تعریف ریکارڈ پر رکھنا چاہتا ہے جنہوں نے سندھ ہائی کورٹ کے حکم کے مطابق منعقدہ میٹنگ میں انتظامات کی اسکیم کو قبول کیا۔

بورڈ کی جانب سے

محمد اختر

چیئرمین

لاہور

06.10.2025

مرزا سہیل مقصود

چیف ایگزیکٹو

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

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS-2019

Year Ended **June 30, 2025**

The company has complied with the requirements of listed Companies (Code of Corporate Governance) Regulation-2019 (the regulations) in the following manner

1- The total number of directors is seven (including the Chief executive officer). The composition of the board is as follow.

Category	Names
Independent Director*	Mr. Muhammad Junaid and Muhammad Arif
Executive Directors	Mr. Sohail Maqsood and Muhammad Ashraf Khan
Non-Executive Directors	Mrs. Zarqa Asif, Mr. Muhammad Akhtar Mirza, Mr.Abid Sattar

* With reference to Regulation 6 (1), in a Board comprising 7 members, one-third works out to 2.33. Since the fraction is below half (i.e. 0.5) the fraction contained in such one-third is not rounded up to one. Further, the two elected independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently, hence, appointment of a third independent director is not warranted. Furthermore, the independent directors are not selected from data bank.

2. The directors have confirmed that none of them is serving as a director in more than Seven listed companies, including this Company;

3. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

4. The Board has developed a Vision/Mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained;

5. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations;

6. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated;

7. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

8. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment;

9. The financial statements of the company were duly endorsed by CEO and CFO before approval of the board;

10. The Board has formed a committees, comprising of members are given below:-

A) Audit Committee

Mr. Muhammad Junaid	Chairman
Mr. Abid Sattar	Member
Mr. Muhammad Akhtar Mirza	Member

B) HR & Remuneration Committee

Mr. Muhammad Arif	Chairman
Mr. Abid Sattar	Member
Mr. Muhammad Akhtar Mirza	Member

11. The term of reference of aforesaid committees have been formed, documented and advised to the committees for compliance;

12. The frequency of the meetings (quarterly / half yearly / annually) are as per following.

a) Audit Committee	Four Meeting were held during the financial year with at least one meeting in each quarter.
b) HR & Remuneration Committee	Four Meeting were held during the financial year.

13. The board has set up an effective internal audit function which is considered suitably qualified, experienced for the purpose and conversant with the policies and procedures of the Company;

14. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not the close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;

15. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.

16. We confirm that all requirements of the regulations 3, 6, 7 ,8, 27, 32, 33 and 36 of the regulations have been complied with, Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

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

Sr. No.	Mandatory Requirement	Reg. No.	Explanation
1	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	The company has no nomination committee because all its mills' operations have been closed.
2	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	The company has no risk management committee because all its mills' operations have been closed.
3	It is encouraged that by June 30, 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	All mills operations has been closed. The Company may conduct training program before the next election of directors.

On behalf of the board of Directors

Sohail.H
Chief Executive Officer
Lahore:- 06.10.2025

Chairman

Independent Auditor's Review Report
To the Members of "Gulshan Spinning Mills Limited"

Review Report on the Statement of Compliance Contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Gulshan Spinning Mills Limited** for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

We draw attention to para 1 and para 16 to the Statement of Compliance, which describe that the Company had not appointed the independent directors from PICG data bank and the reasons for non-compliance with certain non-mandatory requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, respectively. Our conclusion is not modified in respect of this matter.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

Malik Haroon Ahmad & Co.
Chartered Accountants

Lahore
October 06, 2025
UDIN: CR202510916AwVJR4ZMr

INDEPENDENT AUDITORS REPORT
to the Members of Gulshan Spinning Mills Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Gulshan Spinning Mills Limited** (the Company), which comprise the statement of financial position as of **June 30, 2025**, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2025** and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

1. The Company's financial statements include an investment of Rs. 75 million held by the official assignee appointed by the court. While the existence of the investment is confirmed, we have not been provided with sufficient information on the accrued profit from this investment.
2. We did not receive confirmations from the banks as a result, we were unable to verify cash and bank balances totaling Rs. 16.087 million as at June 30, 2025
3. We were unable to satisfy ourselves regarding balances payable in respect of trade and other payables and unclaimed dividends amounting to Rs. 18.501 million, and Rs. 1.037 million, respectively.

Due to the lack of sufficient appropriate audit evidence in the areas mentioned above, we could not determine whether any adjustments might be necessary to these amounts and related disclosures in the financial statements.

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 financial statements have been prepared on a liquidation/break-up value basis. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Following are the key audit matters:

Sr. No	Matter	How the matter was addressed in our audit
1.	**Contingencies and commitments**	
	Refer to note 19 to the financial statements; The Company is currently facing significant litigations pertaining to claims filed by various banks regarding loan facilities, as well as Government authorities concerning outstanding amounts owed. Given the nature and amount involved in such cases and the appellate forums at which these are pending, the outcome and resultant accounting in financial statements are subject to significant judgment, which can change over time as new fact emerged and each legal case progresses, and therefore, we have identified this as a key matter.	Our audit procedures included the following: • Read the scheme of arrangement and ensure that all the litigations as mentioned in the scheme are properly disclosed in the financial statements. • Read the minutes of the meeting and evaluate whether the provision of the scheme regarding the withdrawal of the filed litigations is still appropriate. • Held discussions with the Company's legal counsel regarding the status of ongoing litigations and reviewed any cases that were withdrawn during the year.

Information Other than the Financial Statements and Auditor's Report thereon;

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion, except for the matters stated in Basis for Qualified Opinion above:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Usher ordinance, 1980 (XVIII 1980).

The engagement partner on the audit resulting in this independent auditor's report is *Muhammad Nawaz*.

MALIK HAROON AHMAD & CO. CHARTERED ACCOUNTANTS

Malik Haroon Ahmad & Co.
Chartered Accountants

Lahore
October 06, 2025
UDIN: AR2025109163tC0pgUST

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

	Note	2025 Rupees	2024 Rupees
ASSETS			
Non - Current Assets			
Fixed assets	5	976,422	-
Investments	6	75,283,928	75,283,928
		76,260,350	75,283,928
Current Assets			
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
TOTAL ASSETS		201,216,017	200,946,045
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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)
LIABILITIES			
Non - Current Liabilities		-	-
Current Liabilities			
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
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		201,216,017	200,946,045

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

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	20	(16,269,515)	(11,901,919)
Other operating expenses	21	-	(5,240,490)
		(16,269,515)	(17,142,409)
Loss from operations		(16,269,515)	(17,142,409)
Other income	22	8,254,686	3,235,361
Finance cost	23	(10,220)	(11,769)
Loss before taxation and levies		(8,025,049)	(13,918,817)
Levy		-	-
Loss before taxation		(8,025,049)	(13,918,817)
Taxation		-	-
Loss after taxation		(8,025,049)	(13,918,817)
Loss per share - basic and diluted	24	(0.36)	(0.63)

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

MHA & CO

Sohail .M
CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

GULSHAN SPINNING MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Loss after taxation		**(8,025,049)**	(13,918,817)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(8,025,049)**	(13,918,817)

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

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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

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.

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CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

GULSHAN 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 and levies		(8,025,049)	(13,918,817)
Adjustments for non-cash charges and other items:			
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)
Cash flows before working capital changes		(8,070,661)	(12,085,551)
Net changes in working capital	25	123,650	(362,000)
Cash used in operations		(7,947,011)	(12,447,551)
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)
Net cash flows used in operating activities		(8,271,811)	(12,766,675)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,014,500)	-
Proceeds from sale of disposal group		-	270,000,000
Net cash flows from investing activities		(1,014,500)	270,000,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and others		8,552,000	12,411,000
Payments financial institution under scheme of arrangement		-	(270,000,000)
Net cash generated from / (used in) financing activities		8,552,000	(257,589,000)
Net decrease in cash and cash equivalents during the year		(734,311)	(355,675)
Cash and cash equivalents at the beginning of year		17,009,359	17,365,034
Cash and cash equivalents at the end of year	10	16,275,048	17,009,359

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

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CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

Notes

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Gulshan Spinning Mills Limited ("the Company") was incorporated on June 13, 1979, as a public limited company in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange (PSX). Its main business was manufacturing and sale of yarn.

Geographical location and addresses of all business units and offices are as follows:

Sr.#	Offices	Address
1	Registered office	2nd Floor, Finlay House, I.I. Chundryghar Road, Karachi, Pakistan.
2	Regional office	2nd Floor, Garden Heights, 8 Aibak Block, New Garden Town, Lahore, Pakistan.

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 signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Scheme of Arrangement has been sanctioned by the Hon'ble High Court of Sindh at Karachi vide order dated February 06, 2020, passed in J. C. M. Petition No. 14 of 2019. The Scheme of Arrangement, after its sanction by the Court has become binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects 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

These financial statements have been prepared in accordance with financial reporting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS's) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017 including accounting standard on "Non Going Concern Basis of Accounting", provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of measurement

Due to the Scheme described in note 1.2 to these financial statements, the directors have determined that the going concern basis of preparation 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 their 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.

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Notes

2.3 Transition from other guidance on non going concern basis of accounting to accounting standard "Non Going Concern Basis of Accounting"

During the year, the Company adopted the accounting standard on "Non-Going Concern Basis of Accounting", replacing the earlier guidance applied in prior years. The transition is applied retrospectively; however, it has not resulted in any material adjustments.

The transition has resulted in following key changes in comparatives:

- **Fixed Assets:** Previously depreciated with depreciation charged to profit or loss. Management believed that the carrying value of these assets was not materially different from their net realizable value. Under the new standard, fixed assets are no longer depreciated; instead, changes in their net realizable value are recognized in profit or loss.
- **Classification:** Previously, all assets and liabilities were designated as current. On adoption of the new standard, assets and liabilities are classified as current only if they meet the definition of current, and accordingly, certain items have been reclassified from current to non-current.

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional currency. All financial information presented in Pak Rupee has been rounded-off to the nearest Rupee except stated otherwise.

3 STANDARDS, AMENDMENTS AND IMPROVEMENTS APPLICABLE TO FINANCIAL STATEMENTS

New standards, amendments and improvements which are effective during the year 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 MATERIAL ACCOUNTING POLICIES

4.1 Fixed Assets

Fixed assets are stated at their net realizable value, being the estimated amount expected to be realized from their sale, less costs to sell. No depreciation is charged. Changes in net realizable value are recognized in the statement of profit or loss. Addition in and disposal from fixed asset is accounted for in accordance with International Financial Reporting Standards.

4.2 Investments in equity instruments of associated companies

Investments in associated companies are measured at net realizable value, representing the estimated amount recoverable from disposal or realization. Any change in value is recognized in profit or loss.

4.3 Trade & Other receivables

Trade and other receivables are stated at their expected realizable value, after making provisions for expected credit loss where recovery is uncertain.

4.4 Short term investments

Short-term investments are carried at their net realizable value as at the reporting date. Gains or losses arising from changes in realizable value are recognized in profit or loss.

4.5 Tax Refund Due from Government

Tax refunds due from the government are carried at amounts considered recoverable, based on management's assessment of claims and related correspondence with tax authorities.

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Notes

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at face value. For the purpose of cash flow statement, cash and cash equivalents comprise of cash-in-hand and balances with banks.

4.7 Staff retirement benefits - gratuity

Post-employment benefit obligations are recognized at the amount payable to employees under the Company's gratuity schemes. The balance of gratuity liability at the reporting date represents the residual obligation under the discontinued scheme, which will be settled in once fund are available to Company. No new service cost, interest cost, or re-measurements are recognized subsequent to the discontinuation of the scheme.

4.8 Trade & Other payables

Trade and other payables are carried at the amounts expected to be settled, considering contractual terms and conditions.

4.9 Taxation

Income tax expense represents the sum of current tax payable, adjustments, if any, to provision for tax made in previous years arising from assessments framed during the year for such years and deferred tax.

Current

Provision for current tax is recognized on the basis of taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred

No deferred tax is recognized, as the Company is no longer a going concern and the realization of deferred tax assets and settlement of deferred tax liabilities is not considered probable.

4.10 Provisions, contingent assets and contingent liabilities

are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is considered remote.

Contingent assets are not recognized in the financial statements. However, they are disclosed where the inflow of economic benefits is considered probable.

4.11 Financial assets and liabilities

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the profit and loss account for the year.

4.12 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the balance sheet when there is a legally enforceable right to off-set the recognized amounts and there is an intention to settle either on a net basis, or to realize the asset and settle the liability simultaneously.

4.13 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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Notes

4.14 Related party transactions

All related party transactions are carried out at mutually agreed terms. Transactions that are not at arm's length or lack clear commercial substance are undertaken with the approval of the Board of Directors.

4.15 Significant accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgements were exercised in application of accounting policies are as follows:

(i) Determination of the net realizable value of assets and costs to sell.
(ii) Estimation of amounts of liabilities expected to be settled.
(iii) Provisions for current tax and recognition of refunds due from government.

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5 FIXED ASSETS

Particulars	Office Equipment	Furniture and fixtures	Vehicles	Total
2025				
Opening NRV	-	-	-	-
Additions	1,014,500	-	-	1,014,500
Disposal during the year	-	-	-	-
Change in NRV	(38,078)	-	-	(38,078)
Closing NRV June 30, 2025	976,422	-	-	976,422

Particulars	Office Equipment	Furniture and fixtures	Vehicles	Total
2024				
Opening NRV July 01, 2023	1,883,420	2,443,613	729,825	5,056,858
Addition during the year				
Disposal during the year	1,695,078	2,199,252	583,860	4,478,190
Change in NRV	(188,342)	(244,361)	(145,965)	(578,668)
Closing NRV June 30, 2024	-	-	-	-

5.1 Change in NRV is charged to administrative expenses.

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	Note	2025 Rupees	2024 Rupees
6 INVESTMENTS			
Investments in:			
- Joint venture	6.1	-	-
- Defence saving certificate	6.2	-	-
- Investment on order of court	6.3	75,283,928	75,283,928
		75,283,928	75,283,928

6.1 Investments in a Joint venture -
under equity method

	Note	2025 Rupees	2024 Rupees
Gujranwala Energy Limited			
7,500,000 (2024:7,500,000) ordinary shares of Rs.10 each - cost	6.1.1	75,000,000	75,000,000
Accumulated share of post acquisition loss		(75,000,000)	(75,000,000)
		-	-

6.2 This represents investment in Defence Savings Certificates, having aggregate face value of Rs. 21.00 million (2024: Rs. 21.00 million). These certificates have matured on March 5, 2020. Accrued mark-up aggregating Rs. 45.103 million (2024: Rs. 45.103 million) is included in the carrying value. These are under lien with a bank against guarantee amounting Rs. 19.504 million (2024: Rs. 19.504 million). During the year, the bank encashed certain certificates and retained the accrued mark-up amounting to PKR 45.103 million. The principal value of the encashed certificates was categorized as a guarantee margin against a guarantee of PKR 19.504 million. Management has accounted for the accrued mark-up amount as retained by the bank amount as a payment to the bank against its liability. Additionally, an amount of PKR 21.00 million has been recognized as a guarantee margin under trade and other receivables instead of investments.

6.3 The Honourable High Court of Sindh via its order against suite no. B-64 of 2012 dated July 04, 2015 allowed a plaintiff bank the sale of cotton bales and stocks through public auction at the best market rate available. The Court assigned Official Assignee to sell the stocks through the public auction conducted August 28, 2015 in accordance with the law/rules and ordered the sales proceeds to be invested in some government profitable scheme upon realization. The Official Assignee via its report dated December 15, 2015 informed the Court of the sale of stock and investment of sale proceeds in government profitable scheme.

	Note	2025 Rupees	2024 Rupees
7 TRADE AND OTHER RECEIVABLES - unsecured considered good			
Gulistan Textile Mills Limited		6,827,088	6,827,089
Other receivable	7.1	23,621,264	23,421,264
Guarantee margin	7.2	20,994,561	20,994,560
		51,442,913	51,242,913

7.1 This represents receivable from Sapphire Textile Mills Limited against the sale of Unit II. Sapphire Textile Mills Limited is holding the said amount against a contingent liability, as disclosed in Note 19.2.1. Management believes that no outflow of resources embodying economic benefits is expected in relation to the aforementioned contingent liability, and Sapphire Textile Mills Limited will pay the receivable amount to the entity in full.

7.2 Refer note 6.2.

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	Note	2025 Rupees	2024 Rupees
8 LOANS AND ADVANCES - unsecured			
Considered good			
Advances to:			
- Employees		264,250	554,000
- Others		-	-
		264,250	554,000
9 TAX REFUND DUE FROM GOVERNMENT			
Income tax		216,201	98,590
Sales tax		11,659,947	11,659,947
		11,876,148	11,758,537
10 CASH AND BANK BALANCES			
Cash-in-hand		188,015	859,801
Balances with banks in;			
- current accounts	10.1	9,247,576	9,310,101
- deposit accounts		63,522	63,522
- term deposit receipts	10.2	6,775,935	6,775,935
		16,087,033	16,149,558
		16,275,048	17,009,359

10.1 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 19.1 to these financial statements.

10.2 These are under lien regarding guarantees provided to different government departments.

	2025 Rupees	2024 Rupees
11 DISPOSAL GROUP UNDER SCHEME OF ARRANGEMENT		
Freehold land	44,597,308	44,597,308
Impairment:	-	-
Impairment of disposal group	-	-
	44,597,308	44,597,308

11.1 Particulars of immovable fixed assets are as follows:

Particulars	Address	Area of land (Kanals)	
Land	Qutab Pur, Lodhran, Pakistan.	71.40	71.40

11.2 The asset sale committee is in negotiations with prospective buyers fort the sale of land situated in Qutab Pur, Lodhran.

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	Note	2025	2024
		Rupees	Rupees

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025 Numbers	2024 Numbers		2025 Rupees	2024 Rupees
		Authorized capital		
25,000,000	25,000,000	Ordinary shares of Rs. 10 each	250,000,000	250,000,000
		Issued, subscribed and paid-up capital		
9,300,000	9,300,000	Ordinary shares of Rs. 10 each issued as fully paid in cash	93,000,000	93,000,000
12,925,038	12,925,038	Ordinary shares of Rs. 10 each issued as fully bonus shares	129,250,380	129,250,380
22,225,038	22,225,038		222,250,380	222,250,380

12.1 Ordinary shares held by the related parties at the year end;	2025	2024
Gulistan Spinning Mills Limited - Number	10,302	10,302

13 RESERVES

	2025	2024
Capital reserve		
Share premium	66,000,000	66,000,000
Revenue reserve		
General reserve	206,000,000	206,000,000
	272,000,000	272,000,000

14 SUB-ORDINATED LOAN - unsecured

	2025	2024
SUB-ORDINATED LOAN - unsecured	250,000,000	250,000,000

This is an interest-free loan obtained from Ex - Director of the Company in previous years. This loan is sub-ordinated to the finances provided by secured creditors and does not carry mark-up. The loan shall not be repaid without obtaining consent from the secured creditors subject to availability of resources and at discretion of the Company. This loan has been classified in equity as per technical release 'Accounting Directors' Loan (TR-32) of the Institute of Chartered Accountants of Pakistan.

15 LOAN FROM ASSOCIATES AND OTHER PARTIES

	Note	2025	2024
Gulshan Weaving Mills Limited		-	-
Interest free loan from other parties - unsecured	15.1	296,225,222	287,673,222
		296,225,222	287,673,222

15.1 Interest free loans from other parties - unsecured	2025	2024
Balance at beginning of the year	287,673,222	275,262,222
Add: funds received during the year	8,552,000	12,411,000
Less: Payment made during the year	-	-
	296,225,222	287,673,222

15.2 These loans were advanced by the shareholders in order to meet working capital requirements.These loan will be repayable on demand.

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	Note	2025 Rupees	2024 Rupees
16 TRADE AND OTHER PAYABLES			
Accrued expenses		1,131,294	1,097,394
Sindh development fund payable		18,501,069	18,501,069
		19,632,363	19,598,463
17 POST EMPLOYMENT BENEFITS PAYABLES			
Post employment benefits payables	17.1	3,085,027	3,375,906
17.1 Movement in post employment benefits payable			
Net liability at beginning of the year		3,375,906	13,583,400
Less: Benefits paid		(290,879)	(6,999,951)
Less: Liability written off		-	(3,207,543)
Net liability at end of the year		3,085,027	3,375,906
18 PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT			
United Bank Limited		116,918,000	116,918,000
Faysal Bank Limited		190,203,000	190,203,000
Habib Bank Limited		576,194,000	576,194,000
Askari Bank Limited		317,533,000	317,533,000
Bank Alfalah Limited		297,882,000	297,882,000
MCB Bank Limited		93,762,000	93,762,000
Al-Baraka Bank (Pakistan) Limited		197,160,000	197,160,000
Allied Bank Limited		299,434,000	299,434,000
Standard Chartered Bank (Pakistan) Limited		347,263,000	347,263,000
Silk Bank Limited		111,755,000	111,755,000
Habib Metropolitan Bank Limited		47,900,000	47,900,000
Bank Islami Pakistan Limited		67,000,000	67,000,000
The Meezan Bank		246,006,000	246,006,000
Bank of Punjab Limited		184,120,000	184,120,000
National Bank of Pakistan		194,012,000	194,012,000
JS Bank Limited		106,325,000	106,325,000
First National Bank Modaraba		45,000,000	45,000,000
Mark-up payable under scheme of arrangement		957,708,000	957,708,000
Repayment under scheme of arrangement		(1,546,108,860)	(1,546,108,860)
		2,850,066,140	2,850,066,140

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	Note	2025	2024
		Rupees	Rupees

18.1 This represents payable to banking companies under scheme of arrangement as detailed below:

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"). The said Scheme was approved by the Board of the Company on March 20, 2019 and submitted to the Honorable High Court of Sindh on May 06, 2019 for approval. 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 assets of the Company including land , building , plant & machinery and payment of the proceeds thereof to the secured creditors as contemplated under this Scheme of arrangement.

The said Scheme was approved by the requisite majority of the secured creditors and shareholders of the Company as required in the Act, in their respective meeting held on August 07, 2019. The Honorable High Court of Sindh at Karachi (SHC) has approved the said "Scheme of Arrangement" vide judgement dated February 06,2020, and now the Scheme has become binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company. The Scheme seeks to record the terms and conditions of a legally binding compromise and arrangement between the secured creditors on one part and the Company and its directors and sponsors on the other part, for ensuring, inter alia, the settlement of the existing liabilities and ancillary measures as mentioned in note 1.2 to these financial statements.

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies due to litigation with banks and financial institutions

The Scheme of Arrangement has been sanctioned by the Honorable High Court of Sindh as detailed in note 1.2 to these financial statements. All the litigation by and against the Company with Financial Institution including the below-mentioned litigation will be withdrawn subject to the sale of Assets and Charged Stock and completion of all relevant formalities, in accordance with the provisions of the Scheme.

19.1.1 Various banks and financial institutions have filed recovery suits before various Banking Courts in Pakistan for recovery of their alleged long-term, short-term and lease liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The aggregate amount of these claims is Rs. 4,662.583 million (2024: Rs. 4,662.583 million). The pending litigations with financial institutions shall be withdrawn in terms of the scheme of arrangement on the conclusion of the scheme. The management was strongly contesting the above mentioned suits on the merits as well as cogent factual and legal grounds available to the Company under the law. All cases by and against the company with the Financial Institution shall be withdrawn in terms of the Scheme of Arrangement. however, at the moment most of the cases are adjourned since die on the basis of Scheme of Arrangement. Among all the case referred above, the most notable cases by or against the Company are explained in the following sub-notes.

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	Note	2025	2024
		Rupees	Rupees

19.1.2 Gujranwala Energy Limited (GEL), through Standard Chartered Bank Limited, issued a commitment guarantee of €3.00 million in favour of Wartsila Finland OY and a performance guarantee of US$1.00 million in favour of the Private Power and Infrastructure Board (PPIB). The Company, being a 50% joint venture partner, is liable for 50% of these guarantees. Although GEL initially obtained stay orders against encashment, both guarantees were later encashed after the stay was vacated. Suit No. 795/09 filed by GEL against PPIB, Wartsila Finland OY, and others before the Sindh High Court remains pending for decision on merits. The guarantee to Wartsila was conditional and, as contended by GEL, could not be encashed without fulfillment of conditions. The Sindh High Court dismissed GEL's stay application on July 22, 2015, and the appeal (HCA No. 21/2016) was dismissed on May 06, 2016. Consequently, the Company has recognized its share of loss in the financial statements. Standard Chartered Bank Pakistan Limited has also filed Suit No. B-18/2018 before the Sindh High Court for recovery of Rs. 246.939 million with associated costs and charges. Provision for the said amount has been made in the financial statements and will be settled under the proposed Scheme of Arrangement, as detailed in Notes 1.2 and 19.

19.1.3 Askari Bank Limited has filed a suit COS No. 37/2013 for recovery of Rs. 295.797 million on account of two facilities i.e. cash finance facility and running finance facility provided to the Company. The Honorable Lahore High Court decreed in favor of the plaintiff bank to the extent of Rs. 295.797 million together with the cost of funds. The Company has filed appeal against the impugned judgment, which is pending adjudication before the Division Bench of the Honorable Lahore High Court. At the same time, the plaintiff bank has filed an execution petition before the single bench of the Lahore High Court, which is pending adjudication.

19.1.4 Meezan Bank Limited has filed a suit COS No. B-09/2013 for recovery of Rs. 46.492 million on account of Murabaha finance facilities provided to the Company. The Honorable Banking Court No. II, Karachi decreed the suit vide its judgment dated December 20, 2016, in favor of the plaintiff bank to the extent of Rs. 46.492 million together with the cost of funds. The Company has filed appeal before the Honorable High Court of Sindh against the impugned judgment and the same is pending adjudication before the Honorable High Court of Sindh at Karachi.

19.1.5 First National Bank Modaraba filed a suit bearing # 122/15 against the Company for recovery of Rs. 45.905 million. The Honorable Banking Court Lahore vide its judgement dated September 19, 2017, decreed against the Company in favor of First national Bank Modaraba for recovery of Rs. 45.905 million. The execution proceedings under the said judgement were started under section 19 of the Financial Institutions (Recovery of Finance Ordinance, 2001. The management has not recognized the impact of the said decree and execution proceedings in these financial statements, since the same is pending adjudication.

19.1.6 Habib Metropolitan Bank Limited has filed a suit against the Company for recovery of Rs.57.605 million with the Honorable Lahore High Court, Lahore. The Honorable Lahore High Court vide its judgement dated May 27, 2016 decreed the suit against the Company and the same was converted into execution proceedings by the Court under section 19 of the Financial Institutions (Recovery of Finance) Ordinance, 2001. The Company has not recognized any adjustment to these financial statements. The execution proceeding is pending for adjudication at the Banking Court, Lahore.

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	Note	2025	2024
		Rupees	Rupees

19.1.7 Habib Bank Limited (previously First Habib Bank Mudaraba) filed a suit against the Company for recovery of Rs. 2,633,486 in the Honorable Banking Court no. 1, Karachi. The said Court decreed suit against the Company vide its judgment dated April 21, 2016. The same was converted into execution proceedings by the court under section 19 of the Financial Institution (Recovery of Finance) Ordinance, 2001. The management of the Company has not recognized any adjustment to these financial statements. The execution proceeding is pending adjudication at the Banking Court, Lahore.

19.1.8 The Company has instituted a suit against MCB Bank Limited vide COS No. 22/15 wherein along with other prayers, the Company has also prayed for recovery of Rs. 413.094 million on account of acts and omissions committed by the Bank against the Company. The matter is pending adjudication before Lahore High Court, Lahore (LHC). MCB Bank Limited had also instituted a suit for recovery against the Company and others vide COS No. 104/13, before the LHC. However, the suit was returned vide order dated April 05, 2016 on account of lack of jurisdiction. Thereafter, the Bank instituted a suit bearing No. B-42/16 for recovery before the Sindh High Court at Karachi (SHC) which is pending adjudication.

19.1.9 AlBaraka Bank Limited has filed a suit under section 20 of the Financial Institution Recovery of Finance Ordinance, 2001, ("the Ordinance") against the Company and its management before the Banking Court Lahore and the same is pending adjudication.

19.1.1.9 Bank of Punjab instituted a suit for recovery of Rs. 501.719 million before the Honorable Lahore High Court, Lahore ("LHC") under section 9 of the Financial Institution Recovery of Finance Ordinance, 2001, ("the Ordinance") against the Company and others bearing COS No. 48/13. The suit was decreed vide judgment and decree dated March 28, 2018. However, the Company has filed an appeal before the LHC against the judgment and decree dated March 28, 2018, which is also pending adjudication before the LHC. The Execution Petition No. 233642/18 for the same amount as decreed is also pending adjudication before the LHC.

MHA & CO

	Note	2025	2024
		Rupees	Rupees

19.2 Contingencies due to litigation with parties other than banks and financial institutions

19.2.1 The Company has not provided Rs. 12.519 million (2024: Rs. 12.519 million) in respect of infrastructure cess levied by the Government of Sindh. The Sindh High Court initially decided the case against the Company, but a Division Bench granted a stay. The Court later held that levy and collection of the cess prior to December 28, 2006, were illegal but valid thereafter. Both the Company and the Government of Sindh filed appeals before the Supreme Court, which were disposed of in May 2011 with directions to first obtain a decision from the High Court under the new law. During pendency, an interim arrangement required 50% bank guarantees for consignments cleared after December 27, 2006, and release of earlier guarantees. As of the reporting date, the Company has furnished bank guarantees of Rs. 19.504 million in favour of the Excise and Taxation Department. The petition was later disposed of through a consolidated judgment dated June 04, 2021, which the Company has challenged before the Supreme Court, where recovery of the levy remains suspended.

19.2.2 The Hon'ble Supreme Court of Pakistan, vide judgment dated August 22, 2014, declared the Gas Infrastructure Development Cess (GIDC) Act, 2011, unconstitutional and directed refund of the amounts recovered. To counter the effect of this judgment, the Federal Government promulgated the GIDC Ordinance, 2014, and later enacted the GIDC Act, 2015, reimposing the Cess. The Sindh High Court, through judgment dated October 26, 2016, again declared the GIDC Act, 2015, ultra vires and directed refund of amounts collected since 2011. Subsequently, the Supreme Court, vide judgment dated August 13, 2020 (Civil Appeals No. 1113-1155/2017 etc.), upheld recovery of GIDC but allowed its payment in 24 monthly installments while waiving late payment surcharge. However, under Section 8(2) of the GIDC Act, 2015, the Company is not liable, as it neither collected nor passed on the cess to its customers. Accordingly the Company has once again obtained a stay order from the Sindh High Court, while parallel suits were pending before Gas Utility Courts at Sheikhupura (filed by SNGPL) and Lahore (filed by the Company) regarding recovery and adjustment of GIDC and tariff differences.

19.2.3 Company has challenged recovery of the Electricity Duty on self-generation of electricity. The Honorable Lahore high Court has passed order in favor of the Company. The Government of Punjab has challenged the order passed by High Court before Supreme court of Pakistan , the same is pending adjudication.

19.3 Other contingencies

19.3.1 The scheme of arrangement specify that mark up liability shall be updated on the asset sale date. As mentioned in note 20.2 that due to litigation with banks the mark up expense can not be reliably estimated and accordingly, the mark up expense relating to one and a half year has not been accounted for in these financial statements.

19.3.2 Counter guarantees of Rs. 78.363 million (2024: Rs. 78.363 million) were given by the Company to various banks / financial institutions as at reporting date, in respect of guarantees issued in favor of various Government Departments / Institutions and Sui Northern Gas Pipelines Limited. The bank guarantees given by various banks on behalf of the Company to various parties are remain with the respective banks.

19.4 Commitments

19.4.1 There is no capital commitment as at reporting date (2024: Nil).

MHA & CO

	Note	2025	2024
		Rupees	Rupees

19.2.2 Vide judgment dated August 22, 2014,the Hon'ble Supreme Court of Pakistan, has declared the Gas Infrastructure Development Cess Act, 2011, ultra-vires to the Constitution and also directed that the entire amount so far recovered from the consumers be refunded. In order to nullify the legal effect of the above judgment of the Supreme Court of Pakistan, the Federal Government promulgated the Gas Infrastructure Development Cess Ordinance, 2014, whereby not only the cess was imposed fresh but all the judgments passed earlier were declared to have no legal effect against the previous recovery of the arrears of Gas Infrastructure Development Cess from the year 2011. The Gas Infrastructure Development Cess Ordinance, 2014, was also challenged before different high courts of Pakistan and in the meanwhile the Gas Infrastructure Development Cess Act, 2015, was imposed to the same effect as that of Gas Infrastructure Development Cess Ordinance, 2014. Yet again, the Gas Infrastructure Development Cess Act, 2015, was challenged before the Honorable Lahore High Court as well as before the Honorable High Court of Sindh. The Honorable High Court of Sindh vide its judgment dated October 26, 2016, decreed the suits in favor of the consumer, whereby the Gas Infrastructure Development Cess Act, 2015, was held to be ultra vires and unconstitutional and further directed Sui Southern Gas Company Limited as well as Sui Northern Gas Pipelines Limited to refund the amounts received under the head of Gas Infrastructure Development Cess from 2011 till date.

However later on the Honorable Supreme Court of Pakistan in its judgment dated August 13, 2020, passed in Civil Appeals No. 1113 to 1155 of 2017 etc. have given directions to gas utility companies (SNGPL) for the calculation of GIDC wherein the Hon'ble Supreme Court of Pakistan was pleased to waive off the Late Payment Surcharge and to recover GIDC in 24 equal monthly installments after making proper calculations. However, in the light of the Judgment dated August 13, 2020, read with Sub-section 2 of Section 8 of the GIDC Act 2015, SNGPL is not entitled to recover GIDC from the Company as the company has neither collected the GIDC from its clients / customers and nor even passed on to its clients / customers. Accordingly the company has filed a suit before Sindh High Court at Karachi wherein the honorable court was pleased to give stay order on GIDC. SNGPL has also filed a suit for recovery before Gas Utility Court Sheikhupura on account of GIDC / tariff, difference and interest thereon. Similarly the Company has also file a suit for recovery before Gas Utility Court Lahore on account of GIDC and tariff difference payments made in excess to SNGPL.

19.2.3 Company has challenged recovery of the Electricity Duty on self-generation of electricity. The Honorable Lahore high Court has passed order in favor of the Company. The Government of Punjab has challenged the order passed by High Court before Supreme court of Pakistan , the same is pending adjudication.

MHA & CO

	Note	2025	2024
		Rupees	Rupees

19.3 Other contingencies

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19.4 Commitments

19.4.1 There is no capital commitment as at reporting date (2024: Nil).

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		Note	2025 Rupees	2024 Rupees
20	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits		10,624,845	7,796,579
	Fee and subscriptions		35,000	400,000
	Rent, rates and taxes		2,635,380	2,036,096
	Advertising		49,000	18,600
	Entertainment		210,325	189,630
	Travelling and conveyance		241,272	187,645
	Utilities		888,115	-
	Legal and professional		1,200,000	353,451
	Auditor's remuneration	20.1	347,500	341,250
	Change in NRV		38,078	578,668
			16,269,515	11,901,919
	20.1 Auditor's remuneration			
	Annual audit		250,000	250,000
	Half yearly review		85,000	78,750
	Compliance report on Code of Corporate Governance		12,500	12,500
			347,500	341,250
21	**OTHER OPERATING EXPENSES**			
	Payment against liabilities previously written off		-	762,300
	Loss on sale of fixed assets		-	4,478,190
			-	5,240,490
22	**OTHER INCOME**			
	Interest of bank deposits & saving account		93,910	27,818
	Post employment benefits payable written off		-	3,207,543
	Recovery from bad debt		8,160,776	-
			8,254,686	3,235,361
23	**FINANCE COST**			
	Bank charges		10,220	11,769
24	**LOSS PER SHARE - BASIC AND DILUTED**			
	Loss after taxation - (Rupees)		(8,025,049)	(13,918,817)
	Weighted average number of ordinary shares Outstanding during the year - (Number)		22,225,038	22,225,038
	Loss per share - basic and diluted - (Rupees)		(0.36)	(0.63)

There is no dilutive effect on the basic loss per share of the Company.

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	Note	2025 Rupees	2024 Rupees

25 CHANGES IN WORKING CAPITAL

		2025	2024
Decrease / (increase) in current assets:			
Trade and other receivables		(200,000)	22,301
Loans and advances		289,750	10,000
Sales tax		-	-
		89,750	32,301
Increase/(Decrease) in current liabilities:			
Trade and other payables		33,900	(393,590)
		123,650	(361,289)

26 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

No remuneration was paid to chief executive officer and 06 directors (2024: 06). The Company have 2 executives during the year (2024: 2) and their remuneration is 3.482 million (2024: 3.482 million).

27 CAPACITY AND PRODUCTION

		2025	2024
Numbers of spindles installed		44,784	44,784
Numbers of rotors installed		1,440	1,440

Due to non-availability of working capital and shortage of funds, the Company had closed its all units since long.

28 FINANCIAL INSTRUMENTS BY CATEGORY

		2025	2024
Financial assets - amortized cost			
Investments		75,283,928	75,283,928
Security deposits		500,000	500,000
Trade and other receivables		51,442,913	51,442,913
Loans and advances		264,250	264,250
Cash and bank balances		16,275,048	16,275,048
		143,766,139	143,766,139
Financial liabilities - amortized cost			
Loan from associates and others		296,225,222	287,673,222
Trade and other payables		19,632,363	19,598,463
Post employment benefits payables		3,085,027	3,375,906
Unclaimed dividend		1,037,103	1,037,103
Payable to banking companies under scheme of arrangement		2,850,066,140	2,850,066,140
		3,170,045,855	3,161,750,834

28.1 Fair values of financial instruments

Fair value is the amount for which an asset could be exchanged or liability be settled between knowledgeable willing parties in an arm's length transaction. As at the reporting date, fair values of all financial instruments are considered to approximate their carrying amounts.

28.2 Methods of determining fair values

Fair values of financial instruments for which prices are available from the active market are measured by reference to those market prices. Fair values of financial assets and liabilities with no active market and those of investments in subsidiaries are determined in accordance with generally accepted pricing models based on discounted cash flow analysis based on inputs from other than observable market.

28.3 Discount/interest rates used for determining fair values

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve as at the reporting date plus an adequate credit spread.

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	Note	2025	2024
		Rupees	Rupees

29 FINANCIAL RISK MANAGEMENT

The Company may have exposures to credit, liquidity and market risk from financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework.

29.1 Credit risk

Credit risk represents the financial loss that would be recognized at the reporting date, if counter parties fail completely to perform as contracted/fail to discharge an obligation/commitment that it has entered into with the Company.

Credit risk mainly arises from deposits, trade debts, loans and advances, other receivables and balances with banks. The carrying amounts of financial assets that represent the Company's maximum credit exposure as at the reporting date are as follows:

	2025	2024
Investments	**75,283,928**	75,283,928
Security deposits	**500,000**	500,000
Trade and other receivables	**51,442,913**	51,242,913
Loans and advances	**264,250**	554,000
Bank balances	**16,087,033**	16,149,558
	143,578,124	143,730,399

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank	Rating Agency	Rating	
		Short term	Long term
United Bank Limited	JCR-VIS	A-1+	AAA
Habib Bank Limited	JCR-VIS	A-1+	AAA
Bank Islami Limited	PACRA	A1	A+
MCB Bank Limited	PACRA	A1+	AAA
Bank Al Habib Limited	PACRA	A1+	AAA
Askari Bank Limited	PACRA	A1+	AA+
Habib Metropolitan Bank Limited	PACRA	A1+	AA+
Sindh Bank Limited	VIS	A-1	A+
Bank of Punjab Limited	PACRA	A1+	AA+
National Bank of Pakistan Limited	PACRA	A1+	AAA

29.2 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The Company is facing difficulty in maintaining sufficient level of liquidity due to financial problems as all the banks and financial institutions have blocked / ceased their finance facilities and filed suits for recovery of these finances.

	2025			2024		
	Carrying amount	Due within one year	Due after one year	Carrying amount	Due within one year	Due after one year
	Rupees					
Loan from associates and other parties	296,225,222	296,225,222	-	287,673,222	287,673,222	-
Trade and other payables	19,632,363	19,632,363	-	19,598,463	19,598,463	-
Post employment benefits payables	3,085,027	3,085,027	-	3,375,906	3,375,906	-
Unclaimed dividend	1,037,103	1,037,103	-	1,037,103	1,037,103	-
Payable under scheme of arrangement	2,850,066,140	2,850,066,140	-	2,850,066,140	2,850,066,140	-
	3,170,045,855	3,170,045,855	-	3,161,750,834	3,161,750,834	-

In order to manage liquidity risk, the management along with its restructuring agent (a leading bank) and a few other banks are negotiating with banks / financial institutions for restructuring of principal and mark-up / interest and rescheduling of repayment terms as detailed in note 1.2 to the financial statements and the management envisages that sufficient financial resources will be available to manage the liquidity risk.

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	Note	2025	2024
		Rupees	Rupees

29.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

(a) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

At reporting date, the Company is not exposed to currency risk that's why currency risk analysis has not been provided.

(b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of the interest rate risk of the Company arises from borrowings from banks and deposits with banks. However, the Company is not providing for mark-up/interest on its borrowings and liabilities due to litigation with banks and financial institutions as detailed in note 10.1. At the reporting date the profile of the Company's interest bearing financial instruments is as follows:

	2025	2024
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial assets	6,839,457	6,839,457
Financial liabilities	-	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

Cash flow sensitivity analysis for variable rate instruments is not presented as the Company is not providing for mark-up institutions.

29.4 Fair value of financial instruments

As at reporing date, the carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values except investment in an Associated Company which is valued under equity method of accounting. Further, staff loans which are valued at their original cost less repayments.

29.5 Capital risk management

The Company's prime objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders and/or issue new

There were no changes in the Company's approach to capital management during the year. Further, the Company is not subject to externally imposed capital requirements, except those, related to maintenance of debt covenants, commonly imposed by the providers of debt finance which the Company could not comply as at the reporting date.

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	Note	2025	2024
		Rupees	Rupees

30 RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, directors of the Company, key management personnel, companies in which directors, key management personnel and close members of the families of the directors and key management personnel are interested. The Company, in the normal course of business, carries out transactions with various related parties. Remuneration of the key management personnel is disclosed in note 26. Amounts due from and to related parties are shown under loan from associate and others. Other significant transactions with related parties are as follows:

Name of related party	Relationship	Transactions	2025	2024
Paramount Spinning Mills Limited	Common directorship	Advance / loan provided	-	-
		Payment received	-	-
Tanveer Ahmad Shakoor	Shareholder/Sponsor	Loan received	8,552,000	12,411,000
		Adjustment of loan	-	-

31 NUMBER OF EMPLOYEES

	.... Number	
Number of employees as at June 30,2025		
- Permanent	11	11
Average number of employees during the year		
- Permanent	11	11

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 06-10-2025, Board of Directors of the Company.

MHA & CO

CHIEF EXECUTIVE CHIEF FINANCIAL OFFICER DIRECTOR

GULSHAN SPINNING MILLS LTD

KEY OPERATING & FINANCIAL DATA
FOR THE LAST SIX YEARS

	2025 Rupees	2024 Rupees	2023 Rupees	2022 Rupees	2021 Rupees	2020 Rupees
OPERATING RESULTS						
Sales	-	-	-	-	-	-
Gross (loss)/profit	-	-	-	-	-	-
Operating (loss)/profit	(8,014,829)	(13,907,048)	(33,602,126)	58,502,508	(88,936,882)	(19,137,978)
Financial Expenses	(10,220)	(11,769)	(5,777)	(8,385)	(9,402)	(19,745)
(Loss)/Profit before tax	(8,025,049)	(13,918,817)	(33,607,903)	58,494,123	(88,946,284)	(19,157,723)
(Loss)/Profit for the year after taxation	(8,025,049)	(13,918,817)	(33,607,903)	58,494,123	(88,946,284)	(19,157,723)
Unappropreated profit carried forward	(3,742,045,272)	(3,734,020,223)	(3,872,167,938)	(3,838,560,035)	(4,448,054,865)	(4,359,108,581)
FINANCIAL POSITION						
Paid up capital	222,250,380	222,250,380	222,250,380	222,250,380	222,250,380	222,250,380
Share holder's equity	(2,968,829,838)	(2,960,804,789)	(2,946,883,972)	(2,913,278,069)	(2,971,772,192)	(2,882,825,908)
Long term loans	-	-	-	-	-	-
Obligation under finance lease	-	-	-	-	-	-
Deffered Liabilities	3,085,027	3,375,926	13,583,400	14,117,710	14,786,336	16,431,796
Current Liabilities	3,166,960,828	3,158,374,928	3,460,880,788	3,448,704,878	4,686,484,769	4,686,274,104
Fixed Assets	-	-	3,056,837	5,720,095	6,658,289	7,580,916
Disposal group under scheme of arrangement	44,597,308	44,597,308	321,266,259	340,955,351	1,448,051,524	1,531,409,157
Long term investment	75,283,928	75,283,928	141,387,348	141,387,348	141,387,348	141,387,348
Long term deposits	500,000	500,000	500,000	500,000	500,000	500,000
Current Assets	80,804,781	80,564,809	59,368,752	60,981,525	132,901,752	139,002,671

GULSHAN SPINNING MILLS LIMITED
CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2025

Particulars	No. of Shares Holders	No. of Shares Held	Percentage
Directors, Chief Executive Officer and their spouse and minor children	7	3,830	0.02
Associated Companies, Undertakings and Related Parties	1	10,302	0.05
NIT & ICP	3	1,204,130	5.42
Banks, Development Finance Institutions, Non- Banking Financial Institutions	1	13,190	0.06
Insurance Companies	1	263,326	1.18
Joint Stock Companies	7	75,761	0.34
General Public (Local)	3,488	10,904,300	49.06
Other Companies	11	9,750,199	43.87
	3,519	22,225,038	100.00

GULSHAN SPINNING MILLS LIMITED
CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2025

		SHARES
A)	**ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES**	
	Gulistan Spinning Mills Limited	10,302
B)	**NIT & ICP**	
	IDBP (ICP UNIT)	106
	National Bank of Pakistan Trustee Department	550
	CDC - Trustee National Investment (Unit) Trust	1,203,474
C)	**DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSES AND MINOR CHILDREN**	
	DIRECTORS	
	Mr. Muhammad Akhtar Mirza	500
	Mr.Abid Sattar	500
	Mr. Sohail Maqsood	650
	Mr. Muhammad Arif	500
	Mrs.Zarqa Asif	500
	Mr.Muhammad Ashraf Khan	610
	Mr. Muhammad Junaid	570
D)	**BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, MODARABAS & MUTUAL FUNDS**	
	BANKS	
	National Bank of Pakistan	13,190
	INSURANCE	
	State Life Insurance Corporation of Pakistan	263,326
E)	**Other Companies**	9,750,199
F)	**Joint Stock Companies**	75,761
G)	**General Public (Local)**	10,904,300
		22,225,038

H)	**TRADING IN THE SHARES OF COMPANY DURING THE YEAR BY THE DIRECTORS, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN**	NIL

Form of Proxy

Gulshan Spinning Mills Limited

I/We ________________ being member of **Gulshan Spinning Mills Limited** holder of __________ ordinary shares as per Share Register Folio No.__________ and/or CRC participant I.D. No. ________ Account No ______________ hereby appoint__________ who is also member of **Gulshan Spinning Mills Limited** vide Folio No. __________ or CDC participant I.D. No. ________ Account No________ or failing him/her of Mr.__________ __________ of ______________ who is also member of **Gulshan Spinning Mills Limited** vide Folio No. __________ or CDC participant I.D. No. _______ Account No. _ __________ as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 28th October 2025 at 11:00 a.m and at any adjournment thereof.

As witness my/our hand this______day of ___________2025

Appropriate Revenue Stamp

Signed by the said ______________________________

Witness 1:-

Name:-______________________________

Adress:-______________________________

CNIC:-______________________________

Witness 2:-

Name:-______________________________

Adress:-______________________________

CNIC:-______________________________

Notes:

1. The Proxy in order to be valid must be duly stamped, signed and witnessed and be deposited with the Company not later than 48 hours before the time of holding of Meeting.
2. The proxy must be a member of the Company.
3. Signature should agree with the specimen signature, registered with the Company.
4. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their National Identity Card/Passport in original to prove his/her identity, and in case of Proxy must enclose an attested copy of his/her NIC or passport.
5. Representative of corporate members should bring the usual documents required for such purpose.

پراکسی فارم

گلشن اسپننگ ملز لمیٹڈ

مین / ہم ____________ بحیثیت گلشن اسپننگ ملز لمیٹڈ کے رکن ، سالک برائے ________ عام حصص مطابق رجسٹرڈ فولیو نمبر ________ اور / یا سی .آر. سی شرکت کنندہ آئی .ڈی نمبر ________ کھاتہ نمبر ________ اس طرح مقرر کرتا ہوں جناب ____________ جو کہ گلشن اسپننگ ملز لمیٹڈ کے رکن بھی ہیں ، بذریہ فولیو نمبر ________ یا سی ڈی. سی شرکت کنندہ آئی. ڈی نمبر ________ کھاتہ نمبر ________ یا انکی ناکامی کی صورت مین جناب ____________ برائے ____________ جو کہ گلشن اسپننگ ملز لمیٹڈ کے رکن بھی ہیں ، بذریہ فولیو نمبر ________ یا سی ڈی. سی شرکت کنندہ آئی. ڈی نمبر ________ کھاتہ نمبر ________ جیسا کہ میری / ہماری پراکسی مین شرکت کرنے کے لئے، بات کرنے کے لئے اور ووٹ ڈالنے کے لئے 28 ا کتوبر 2025 کو 11:00 بجے ا ور اس کے کسی بھی تعاقب مین منعقد ہونے والی کمپنی کےسالانہ اجلاس مین.

میرے / ہمارے ہاتھ 2025 کے ________ دن کا گواہ ہونے کے طور پر

کہا ____________ کی نشاندہی

گواہ 1: -

نام: - ________________________

پتہ : - ________________________

CNIC: - ________________________

گواہ 2: -

نام: - ________________________

پتہ : - ________________________

CNIC: - ________________________

نوٹ:

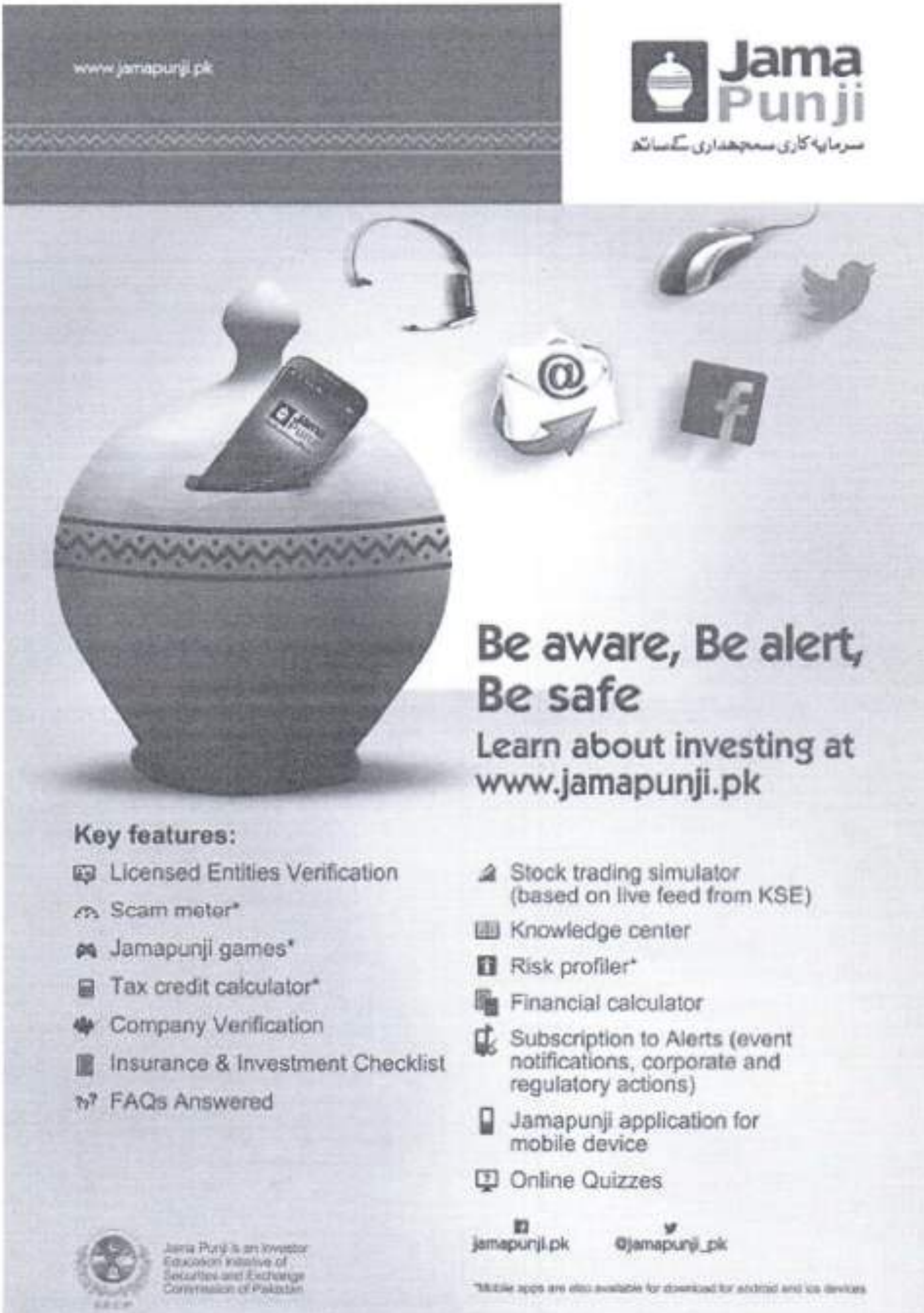
1.پراکسی درست ہونا لازمی طور پر مہربند، دستخط اور گواہی دی جاسکتی ہے اور کمپنی کے ساتھ اجلاس کے قیام کے وقت سے 48 گھنٹوں کے بعد جمع نہیں ہونا چاہئے.

2.پراکسی کمپنی کا ایک رکن ہونا ضروری ہے.

3. دستخط اس کمپنی کے ساتھ رجسٹرڈ نمونہ دستخط سے متفق ہونا چاہئے.

4.اس اجلاس مین شرکت اور ووٹ لینے کے حق میں سی ڈی سی کے حصے دار، اپنی شناخت کو ثابت کرنے کے لئے اصل قومی شناختی کارڈ / پاسپورٹ لانے، اور پراکسی کی صورت مین انکو اپنے این آئی سی یا پاسپورٹ کی کاپی کی تصدیق کروانا ضروری ہے .

5.کارپوریٹ ارکان کے نمائندے کو اس مقصد کے لئے ضروری دستاویزات اپنے ساتھ لانا چاہئے.



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