



## Gulistan Textile Mills Limited

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

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

26.02.2025

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

Dear Sir

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday February 26.2025 at 04:45 P.M. at the Lahore Office of the Company at 2nd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore, recommend the following:

(i)	CASH DIVIDEND	NIL
(II)	BONUS SHARES	NIL
(III)	RIGHT SHARES	NIL

The Financial Results of the Company are as follows:

	Six months ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----			
Sales-net	-	-	-	-
Cost of sales	-	-	-	-
<b>Gross Profit/loss</b>	-	-	-	-
Administrative expenses	(3,071,960)	(6,251,510)	(1,521,703)	(3,815,166)
Other Operating expenses	(12,620,000)	-	(11,280,000)	-
<b>Loss from operations</b>	<b>(15,691,960)</b>	<b>(6,251,510)</b>	<b>(12,801,703)</b>	<b>(3,815,166)</b>
Other income	-	-	-	-
Finance cost	(7,238)	(6,078)	(6,113)	(4,216)
Loss before levies and taxation	(15,699,198)	(6,257,588)	(12,807,816)	(3,819,382)
Levies and taxation	-	-	-	-
Loss after levies and taxation	<b>(15,699,198)</b>	<b>(6,257,588)</b>	<b>(12,807,816)</b>	<b>(3,819,382)</b>
Loss per share - basic and diluted	(0.83)	(0.33)	(0.67)	(0.20)

Yours Faithfully,  
For Gulistan Textile Mills Limited

Authorized Signatory



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

	Notes	(Un-audited) December 31, 2024	(Audited) June 30, 2024
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**ASSETS**

Investments			
Disposal group under scheme of arrangement	3	-	-
Trade and other receivables		52,801,235	52,801,235
Advances, deposits and prepayments		342,500,000	342,500,000
Tax refunds due from government	4	864,073	10,016,273
Cash and bank balances		19,652,607	19,652,607
<b>TOTAL ASSETS</b>	5	<b>25,946,038</b>	<b>23,773,634</b>
		<b>441,763,953</b>	<b>448,743,749</b>

**EQUITY AND LIABILITIES**

<b>Share capital and reserves</b>			
Authorized capital			
30,000,000 (June 30, 2024 : 30,000,000) Ordinary shares of Rs. 10 each		300,000,000	300,000,000
Share capital		189,838,990	189,838,990
Reserves		576,748,715	576,748,715
Surplus on revaluation of property, plant and equipment		29,596,402	29,596,402
Sub-ordinated loan		423,800,000	423,800,000
Accumulated losses		(9,590,983,315)	(9,575,284,117)
<b>Total equity</b>		<b>(8,370,999,208)</b>	<b>(8,355,300,010)</b>

**LIABILITIES**

Payable to banking companies under scheme of arrangements	6	8,216,834,000	8,216,834,000
Loan from associates and others	7	260,133,651	251,140,651
Post employment benefits payables		80,492,487	80,492,487
Trade and other payables	8	255,002,081	255,275,679
Unclaimed dividend		300,942	300,942
		<b>8,812,763,161</b>	<b>8,804,043,759</b>

**CONTINGENCIES AND COMMITMENTS**

<b>TOTAL EQUITY &amp; LIABILITIES</b>	9	<b>441,763,953</b>	<b>448,743,749</b>
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The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

*MHA & CO*

CHIEF EXECUTIVE

*Naseer sb*

CHIEF FINANCIAL OFFICER

*Ahmed*

DIRECTOR

*Waqar*

GULISTAN TEXTILE MILLS LIMITED  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

	Six months ended		Three months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	-----Rupees-----			
Loss after levies and taxation	(15,699,198)	(6,257,588)	(12,807,816)	(3,819,382)
Unrealized loss for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(15,699,198)</b>	<b>(6,257,588)</b>	<b>(12,807,816)</b>	<b>(3,819,382)</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

	Capital Reserve				Revenue Reserve		Subordinated loan	Total
	Share Capital	Share premium	Other reserves	Revaluation surplus	General reserve	Accumulated losses		
Balance as at July 01, 2023	189,838,990	379,080,000	(6,252,679)	910,658,520	203,921,394	(11,191,606,130)	423,800,000	(9,090,599,933)
Loss for the period	-	-	-	-	-	(6,257,689)	-	(6,257,689)
Balance as at December 31, 2023	189,838,990	379,080,000	(6,252,679)	910,658,520	203,921,394	(11,197,863,769)	423,800,000	(9,096,817,521)
Balance as at July 01, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,575,284,171)	423,800,000	(8,355,300,010)
Loss for the period	-	-	-	-	-	(15,699,198)	-	(15,699,198)
Balance as at December 31, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,590,983,315)	423,800,000	(8,370,999,208)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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GULISTAN TEXTILE MILLS LIMITED  
 CONDENSED INTERIM STATEMENT OF CASHFLOWS  
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)

	December 31, 2024	December 31, 2023
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Loss after levies and taxation		
Adjustments for:	(15,699,198)	(6,257,588)
Depreciation		
Finance cost		226,412
<b>Loss before working capital changes</b>	<b>7,238</b>	<b>6,078</b>
(Increase) / decrease in current assets:	(15,691,960)	(6,025,098)
Advances, deposits and prepayments		
Trade and other receivables	9,152,200	-
Increase / (decrease) in current liabilities:		7,821,370
Trade and other payables	(273,598)	33,549
Cash generated from / (used in) operating activities	(6,813,358)	1,829,821
Finance cost paid	(7,238)	(6,078)
<b>Net cash generated from / (used in) operating activities</b>	<b>(6,820,596)</b>	<b>1,823,743</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>B</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan received from/(paid) to associates	8,993,000	(1,485,000)
<b>Net cash generated from / (used in) financing activities</b>	<b>8,993,000</b>	<b>(1,485,000)</b>
Net increase/ (decrease) in cash and cash equivalents	(A+B+C)	338,743
Cash and cash equivalents at beginning of the period	23,773,634	23,998,178
Cash and cash equivalents at end of the period	25,946,038	24,336,921

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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