Gulistan Textile Mills Limited

Financial Statements

For the Year Ended June 30, 2025

CONTENTS

GULISTAN TEXTILE MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Waqar Ahmed (Chairman) Mr. Naseer Ahmed (Chief Executive) Mrs Samina Khawar Mr. Javed Hussain Shah Mr. Mian Muhammad Khalid Nasim Mr. Bashrat Mahmood Khalid Mrs.Nazia Waqar
AUDIT COMMITTEE	Mr. Javed Hussain Shah (chairman) Mr. Waqar Ahmed Mr. Bashrat Mahmood Khalid
HR & REMUNERATION COMMITTEE	Mrs.Nazia Waqar (chairman) Mr. Waqar Ahmed Mr. Bashrat Mahmood Khalid
CHIEF FINANCIAL OFFICER	Mr. Akhtar Aziz
COMPANY SECRETARY	Mr. Asmar Tariq
AUDITORS	M/s Malik Haroon Ahmad & Co Chartered Accountants Lahore.
LEGAL ADVISOR	M/s. A.K. Brohi & Company-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	www.gulistan.com.pk/corporate/gulistan.html

GULISTAN TEXTILE MILLS LIMITED

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 **Gulistan Textile Mills Limited** (the "Company") will be held at 2nd Floor Finlay House, I.I. Chundrigar Road, Karachi on **Tuesday 28th October, 2025 at 11:45 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
Naseer Ahmad
Chief Executive

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.

نوٹس برائے سالانہ عام میٹنگ

نوٹس یہ ہے کہ گلستان ٹیکسٹائل ملز لمیٹڈ (اس "کمپنی") کی سالانہ عام میٹنگ چندریگر روڈ، کراچی بروز منگل 28 اکتوبر 2025 کو صبح 11:45 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 مالی بیانات کو وصول کرنے ، ان پر غور کرنے اور ان کو اپنانے کے لیے ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ

3. اگلے مالی سال 2025-2026 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 کسی دوسرے کاروبار کا لین دین کرنا.

بورڈ کے حکم سے

تصیر احمد

چیف ایگزیکٹو
لاہور

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

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/ نمایندے 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 2024 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.

GULISTAN TEXTILE MILLS LIMITED

CHAIRMAN REVIEW

It is my privilege to serve as a chairman of Board of Directors of M/S Gulistan Textile 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.

Waqar Ahmad

Lahore: - Oct-06-2025

گلستان ٹیکسٹائل ملز لمیٹڈ

چیئرمین کا جائزہ

M/S گلستان ٹیکسٹائل 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۔

وقار احمد

لاہور: اکتوبر 06-2025

Gulistan Textile Mills Limited

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

Director's Report to Shareholders

The year under review has also been proved difficult period. The on-going financial impediments have obstructed the operations of the Company. The root cause for this obstruction is closure of all units of the Company on account of various reasons including non-availability of funds , obsolete and non-operational machinery making it impossible for the company to resume operations which were a years ago.

Accordingly debt restructuring process with the help of the key lending financial institutions. In this regard a Scheme of Arrangement was initiated under section 279 to 283 & 285 of the Companies Act 2017 (Scheme of Arrangement) has already been sanctioned by the Hon'ble Sindh High Court at Karachi (the "Court") vide order dated 24.11.2021. The Scheme will be implemented in letter and spirit as sanctioned by the Court. As per the Scheme of Arrangement all the litigation with Banks will be withdrawn both by and against the company.

Operating & Financial Performance

Operating indicators	**2025**	**2024**
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Financial cost	(18,901)	(14,783)
Pre tax Profit/ (Loss)	(51,667,958)	735,259,823
Provision for taxation	-	-
Profit / (Loss) after taxation	(51,667,958)	735,259,823

Future Outlook

The restructuring process is expected to be completed soon, once the ongoing reconciliation & restructuring process is completed, we would be in better position to structure the way forward.

Auditors' Observations

- The auditor shows their reservation only that they have not received the confirmation directly from the Banks to them due to pending litigation with banks per their normal audit procedure. However, it is relevant to mention here that in annexed financial statement, the amount of loan has been taken from the Scheme of Arrangement which was confirmed by the secured creditors and was submitted before the Court.
- Post-employment benefits includes mills gratuity and unpaid salaries of previous years.Trade and others payable include Electric duty and Sindh development funds as reported in Note.

Gulistan Textile Mills Limited
2nd Floor Finlay House I.I. Chundrigar Road , Karachi (Pakistan)

Corporate Governance

Your 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. Naseer Ahmed	4
Mrs.Muhammad Younas (Died on 09.04.25)	3
Mrs.Samina Khawar (Appointed w.e.f 09.04.25)	1
Mr. Waqar Ahmad	4
Mr. Mian Muhammad Khalid Nasim	4
Mr.Basharat Mahmood Khalid	4
Mr. Junaid Hussain Shah (Died on 30.04.25)	2
Mr.Javed Hussain Shah (Appointed w.e.f 30.04.25)	1
Mrs.Nazia Waqar	4

Audit Committee

The Board of Directors of the Company in compliance with the Code of Corporate Governance has established an Audit Committee. The names of its members are given in the Company information.

HR & Remuneration Committee

The Board of Directors of the Company in compliance with the Code of Corporate Governance has also establishedHR & 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.

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 Profit / (loss) per share of the Company for the year ended June 30, 2025 was Rs.(2,72) as compared to the previous year of Rs.38.73.

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 www.gulistan.com.pk/corporate/gulistan.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

Gulistan Textile Mills Limited

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

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.

Statement on Value of Staff Retirement Benefit

As on June 30, 2025 deferred liability for gratuity is Rs.80,492,487/-

Auditors

Messrs Malik 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

Finally, the Board avail this opportunity to thank our valued customers and financial institutions whose faith and support over the years has fostered a mutually beneficial relationship which played a pivotal role in improving our products services and contributions to the economy.

The Board also 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 for the trust and confidence reposed in it.

On behalf of the Board

Naseer Ahmed

NASEER AHMED
CHIEF EXECUTIVE
Lahore: - 06.10.2025

WAQAR AHMAD
CHAIRMAN

گلستان ٹیکسٹائل ملز لمیٹڈ

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

زیر نظر سال بھی مشکل دور ثابت ہوا۔ جاری مالی رکاوٹوں نے کمپنی کے کاموں میں رکاوٹ ڈالی ہے۔ اس رکاوٹ کی بنیادی وجہ ورکنگ کیپیٹل کی سہولیات کی عدم دستیابی تھی جسے بینکوں/مالیاتی اداروں نے یکطرفہ طور پر بلاک کر دیا تھا، اور نتیجتاً کمپنی ملوں کو چلانے کے لیے خام مال نہیں خرید سکی۔ قرض معافی کی پروفائل، زیادہ سود کی لاگت اور متعلقہ لیکویڈیٹی کے مسائل نے کمپنی کو مجبور کیا ہے کہ وہ اپنے قرض دہندگان کے ساتھ کیے گئے وعدوں کو پورا کرنے کے لیے مفاہمت کے ساتھ اپنے 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 سے 283 اور 285 کے تحت ایک سکیم آف ارینجمنٹ (اسکیم آف ارینجمنٹ) کو منظور کیا گیا ہے اور محفوظ قرض دہندگان کی اکثریت نے اس پر دستخط کیے ہیں اور اس سلسلے میں سیکشن 279 سے 283 اور 285 کے تحت انتظامات کی ایک اسکیم کمپنیز ایکٹ 2017 (اسکیم آف ارینجمنٹ) کی منظوری پہلے ہی کراچی ("عدالت") میں معزز سندھ ہائی کورٹ نے دی 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۔

Operating & Financial Performance

Operating indicators	2025	2024
Sales		
Gross loss		
Financial cost	(18,901)	(14,783)
Pre tax Profit/ (Loss)	(51,667,958)	735,259,823
Provision for taxation	-	
Profit / (Loss) after taxation	(51,667,958)	735,259,823

مستقبل کا آؤٹ لک

تنظیم نو کا عمل جلد مکمل ہونے کی امید ہے، ایک بار جب جاری مفاہمت اور تنظیم نو کا عمل مکمل ہو جائے گا، تو ہم آگے بڑھنے کے لیے بہتر پوزیشن میں ہوں گے۔

آڈیٹرز کے مشاہدات

۔ تجارت میں اسٹاک قابل تصدیق نہیں ہے کیونکہ عدالتی حکم (حکموں) کے مطابق مختلف گوداموں کو سیل کر دیا گیا ہے۔ لہٰذا، متعلقہ عدالت (عدالتوں) کی اجازت سے گو ڈاون کو ڈی سیل کر دیا جائے گا۔

۔ آڈیٹر اپنی ریزرویشن صرف یہ ظاہر کرتا ہے کہ انہیں بینکوں سے ان کے عام آڈٹ طریقہ کار کے مطابق بینکوں کے ساتھ زیر التواء قانونی چارہ جوئی کی وجہ سے براہ راست بینکوں سے تصدیق موصول نہیں ہوئی ہے۔ تاہم، یہاں یہ بتانا ضروری ہے کہ منسلک مالیاتی بیان میں، قرض کی رقم سکیم آف ارینجمنٹ سے لی گئی ہے جس کی تصدیق محفوظ قرض دہندگان نے کی تھی اور اسے عدالت میں پیش کیا گیا تھا۔

۔ پوسٹ ایمپلائمنٹ فوائد میں ملز گریجویٹی اور پچھلے سالوں کی غیر ادا شدہ تنخواہیں شامل ہیں۔ تجارت اور دیگر قابل ادائیگی میں الیکٹرک ڈیوٹی اور سندھ ڈویلپمنٹ فنڈز شامل ہیں جیسا کہ نوٹ میں بتایا گیا ہے۔

کارپوریٹ گورننس

آپ کی کمپنی سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قواعد و ضوابط کی تعمیل کرتی 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

جناب نصیر احمد 4جناب نصیر احمد 4

مسز محمد یونس (وفات 09.04.25 کو) 3

مسز ثمینہ خاور (09.04.25 سے مقرر) 1

جناب وقار احمد 4

جناب میاں محمد خالد نسیم 4

جناب بشارت محمود خالد 4

جناب جنید حسین شاہ (وفات 30.04.25 کو) 2

جناب جاوید حسین شاہ (مقرر 30.04.25 کو) 1

مسز نازیہ وقار 4

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۔ اس کے اراکین کے نام کمپنی کی معلومات میں دیے گئے ہیں۔

HR اور معاوضہ کمیٹی

کوڈ آف کارپوریٹ گورننس کی تعمیل میں کمپنی کے بورڈ آف ڈائریکٹرز نے ایچ آر اور معاوضہ 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۔

فی شیئر آمدنی/ نقصان

30 جون 2025 کو ختم ہونے والے سال کے لیے کمپنی کا فی حصص منافع / (نقصان) (2.72) روپے تھا۔ 38.73 پچھلے سال کے مقابلے۔

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 کی معلومات کے لیے کمپنی کے سالانہ اور متواتر مالی بیانات کمپنی کی ویب سائٹ www.gulistan.com.pk/corporate/gulistan.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 حصص میں کوئی تجارت نہیں ہوئی:

اسٹاف ریٹائرمنٹ بینیفٹ کی قدر پر بیان

30 جون 2025 تک گریجویٹی کی موخر ذمہ داری/-80,482,487 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 2025-2026 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 اف گورننس کے کوڈ کے تحت معلومات شامل ہیں۔

اعتراف

آخر میں، بورڈ اپنے قابل قدر صارفین اور مالیاتی اداروں کا شکریہ ادا کرنے کے اس موقع سے فائدہ اٹھاتا ہے جن کے اعتماد اور تعاون نے سالوں سے باہمی طور پر فائدہ مند تعلقات کو فروغ دیا ہے جس نے ہماری مصنوعات کی خدمات اور معیشت میں شراکت کو بہتر بنانے میں اہم کردار ادا کیا ہے۔
بورڈ انتظامی ٹیم کے ملازمین کے ارکان کی کوششوں، عزم اور محنت کے لیے اور شیئر ہولڈرز کے لیے اس پر کیے گئے اعتماد اور اعتماد کے لیے اپنی تعریف ریکارڈ پر رکھنا چاہتا ہے۔

بورڈ کی جانب سے

وقار احمد

چیئرمین

نصیر احمد

چیف ایگزیکٹو

لاہور: 06.10.2025

Gulistan Textile Mills Limited
2nd Floor Finlay House I.I. Chundrigar 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
Executive Directors	Mr. Naseer Ahmed and Mrs. Samina Khawar
Independent Director*	Mrs. Nazia Waqar, Mr. Javed Hussain Shah,
Non-Executive Directors	Mr. Mian Khalid Nasim, Mr. Waqar Ahmad, Mr. Basharat Mahmood Khalid

* 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, as per applicable laws and regulations, 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 the committees, comprising of members are given below.
    A) Audit Committee

Mr. Javed Hussain Shah	Chairman
Mr. Waqar Ahmad	Member
Mr. Mian Bashrat Mahmood Khalid	Member

    B) HR & Remuneration Committee

Mrs.Nazia Waqar	Chairman
Mr. Waqar Ahmad	Member
Mr. Mian Bashrat Mahmood Khalid	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:

Sr. No.	Non-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.

Gulistan Textile Mills Limited

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

Sr. No.	Non-Mandatory Requirement	Reg. No.	Explanation
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

Nasceel Ahmed

Chief Executive Officer
Lahore:- 06.10.2025

Chairman

Independent Auditor's Review Report
To the Members of "Gulistan Textile 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 **Gulistan Textile 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: CR202510916bnkqy76TU

INDEPENDENT AUDITOR'S REPORT
to the Members of Gulistan Textile Mills Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the annexed financial statements of **Gulistan Textile 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. We did not receive confirmations from banks concerning balances with banks. Consequently, we are unable to verify bank balances totaling Rs. 23.745 million.
2. We were unable to satisfy ourselves regarding the accuracy of balances payable in respect of post-employment benefits payable amounting to Rs. 79.6 million, trade and other payables of Rs. 248.76 million, and unclaimed dividends of Rs. 0.3 million as of June 30, 2025.

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 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 leading 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 the 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 other 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

Lahore
October 06, 2025
UDIN: AR202510916vJM5KsRq0

GULISTAN TEXTILE MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
NON-CURRENT ASSETS			
Fixed Assets	5	-	-
Investments	6	-	-
		-	-
ASSETS			
Trade and other receivables	7	342,500,000	342,500,000
Advances, deposits and prepayments	8	744,073	10,016,273
Tax refunds due from Government	9	19,652,607	19,652,607
Cash and bank balances	10	25,714,412	23,773,634
Disposal group under scheme of arrangement	11	52,801,235	52,801,235
TOTAL ASSETS		441,412,327	448,743,749
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Share capital	12	189,838,990	189,838,990
Reserves	13	576,748,715	576,748,715
Surplus on revaluation		29,596,402	29,596,402
Sub-ordinated loan	14	423,800,000	423,800,000
Accumulated losses		(9,626,952,075)	(9,575,284,117)
Total equity		(8,406,967,968)	(8,355,300,010)
Non - Current Liabilities		-	-
Current Liabilities			
Loan from associates and others	15	302,892,516	251,140,651
Post employment benefits payables	16	79,595,487	80,492,487
Trade and other payables	17	248,757,350	255,275,679
Unclaimed dividend		300,942	300,942
Payable to banking companies under scheme of arrangement	18	8,216,834,000	8,216,834,000
		8,848,380,295	8,804,043,759
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		441,412,327	448,743,749

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

MHA & CO

Naseer Ahmed

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

GULISTAN TEXTILE 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	(8,249,109)	(9,310,538)
Other operating expenses	21	(48,430,383)	(7,077,472)
Loss from operations		(56,679,492)	(16,388,010)
Other income	22	5,030,435	751,662,716
Finance cost	23	(18,901)	(14,783)
Profit / (loss) before taxation & levies		(51,667,958)	735,259,923
Levies		-	-
Profit / (loss) before taxation		(51,667,958)	735,259,923
Taxation	24	-	-
Profit / (loss) after taxation		(51,667,958)	735,259,923
Earning per share - basic and diluted	25	(2.72)	38.73

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

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GULISTAN TEXTILE MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
Profit / (loss) after taxation		(51,667,958)	735,259,923
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		(51,667,958)	735,259,923

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

MHA & CO

Naseer Ahmed

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

GULISTAN TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserve			Revenue reserve		Subordinated loan from directors	Total
		Share premium	Other reserves	Revaluation surplus	General reserve	Accumulated losses		
	Rupees							
Balance as at July 01, 2023	189,838,990	379,080,000	(6,252,679)	910,658,520	203,921,394	(11,191,606,158)	423,800,000	(9,090,559,933)
Profit for the year	-	-	-	-	-	735,259,923	-	735,259,923
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	735,259,923	-	735,259,923
Surplus on revaluation realized during the year	-	-	-	(881,062,118)		881,062,118	-	-
Balance as at July 01, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,575,284,117)	423,800,000	(8,355,300,010)
Loss for the year	-	-	-	-	-	(51,667,958)	-	(51,667,958)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	(51,667,958)	-	(51,667,958)
Surplus on revaluation realized during the year	-	-	-	-	-	-	-	-
Balance as at June 30, 2025	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,626,952,075)	423,800,000	(8,406,967,968)

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

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CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

GULISTAN TEXTILE MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		(51,667,958)	735,259,923
Adjustments for non-cash items:			
Change in NRV	5.1	-	452,826
Gain on sale of disposal group	22	-	(751,662,716)
Loss on sale of fixed assets	21	-	3,032,472
Finance cost	23	18,901	14,783
Cash flows before working capital changes		(51,649,057)	(12,902,712)
(Increase) / decrease in assets			
Advances, deposits and prepayments		9,272,200	13,896,050
Tax refunds due from Government		-	-
Increase / (decrease) in liabilitites			
Trade and other payables	17	(6,518,329)	310,501
Cash (used in) / generated from operations		(48,895,186)	1,303,839
Finance cost paid	23	(18,901)	(14,783)
Gratuity paid	16.1	(897,000)	(50,831,049)
Income tax paid	24	-	-
Net cash flows from operating activities		(49,811,087)	(49,541,993)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of disposal group		-	1,980,831,049
Net cash flows from investing activities		-	1,980,831,049
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from associates and other parties		51,751,865	(1,513,600)
Repayment of financing - net		-	-
Payments financial institution under scheme of arrangement			(1,930,000,000)
Net cash used in financing activities		51,751,865	(1,931,513,600)
Net increase / (decrease) in cash and cash equivalents		1,940,778	(224,544)
Cash and cash equivalents at the beginning of year		23,773,634	23,998,178
Cash and cash equivalents at the end of year		25,714,412	23,773,634

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

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Naseer Ahmed

CHIEF EXECUTIVE OFFICER | **CHIEF FINANCIAL OFFICER** | **DIRECTOR**

Notes

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Gulistan Textile Mills Limited ("the Company") was incorporated on February 02, 1966 in Pakistan as a private company limited by shares and was converted into public limited company on April 11, 1966. The shares of the Company are listed on Pakistan Stock Exchange Limited (PSX). The Company was principally engaged in the manufacturing and sale of yarn, fabrics and other ancillary products.

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 Chundrigar Road, Karachi, Pakistan.
2	Regional office	2nd Floor, Garden Heights, New Garden Town, Lahore, Pakistan.

All three spinning units were sold out by the asset sale committee in last year.

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 had signed a "Scheme of Arrangement" dated March 13, 2019 under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Scheme of Arrangement was sanctioned by the Honourable High Court of Sindh at Karachi vide order dated October 25, 2019, passed in J. C. M. Petition No. 5 of 2019. The Scheme of Arrangement, after its sanctioning by the Court became 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 had to be settled by way of sale of moveable and immovable charged assets of the Company, distribution of the sale proceeds among the secured creditors and withdrawal of all pending litigations. Asset sale committee, pursuant to the terms of scheme of arrangement has sold all charged assets and proceeds thereof have been distributed among the secured creditors and lenders for the balances due to them. This distribution constitutes full and final settlement of all liabilities of the company towards its secured creditors as contemplated under the Scheme . The pending litigations filed by and against the Company are now being withdrawn in accordance with 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

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.

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Notes

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.

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

Provision 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.

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Notes

4.13 Impairment loss

The carrying amounts of the Company's assets are reviewed at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of provisions for impairment losses. If any indications exist, the recoverable amounts of such assets are estimated and impairment losses or reversals of impairment losses are recognized in the profit and loss account and in case revalued assets are tested for impairment, then impairment loss up to the extent of revaluation surplus shall be recognized in revaluation surplus and remaining loss, if any shall be recognized in profit and loss account. Reversal of impairment loss is restricted to the original cost of the asset.

4.14 Foreign currency translations

Transactions in foreign currencies are translated into Pak Rupee, using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupee at the exchange rates prevailing at the reporting date. All arising exchange gains and losses are recognized in the profit or loss account.

4.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are charged to income in the period in which they are incurred.

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.

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 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognized in the period in which these are approved.

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

(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	Furniture and fixture	Computers	Vehicles	Total
	2025			
Opening NRV July 01,2024	-	-	-	-
Addition during the year				
Disposal during the year	-	-	-	-
Disposals/Transfer				
change in NRV	-	-	-	-
Closing NRV June 30, 2025	-	-	-	-

Particulars	Furniture and fixture	Computers	Vehicles	Total
	2024			
Opening NRV July 01,2023	2,485,203	32,157	967,938	3,485,298
Addition during the year	-	-	-	-
Disposal During the Year	(2,236,683)	(21,439)	(774,350)	(3,032,472)
change in NRV	(248,520)	(10,718)	(193,588)	(452,826)
Closing net book value June 30, 2024	-	-	-	-

5.1 Change In NRV is recorded in Administrative Expense

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		2025 Rupees	2024 Rupees

6 INVESTMENTS

6.1 Quoted Shares

This represents an investment of 967,907 (2024: 967,907) share in Paramount Spinning Mills Limited amounting to Rs. 3,679,589 (2024: Rs. 3,679,589). The fair market value per share is Nil (2024: Nil) as on reporting date.

6.2 Unquoted Shares

This represents an investment of 616,890 (2024: 616,890) share in Gulshan Weaving Mills Limited amounting to Rs. 6,410,793 (2024: Rs. 6,410,793). The fair market value per share is Nil (2024: Nil) as on reporting date.

7 TRADE AND OTHER RECEIVABLES

		2025	2024
Receivable against sale of disposal group		342,500,000	342,500,000
Other receivables		-	-
		342,500,000	342,500,000

7.1 This represents receivable from AS Trader against the sale of disposal group.

8 ADVANCES, DEPOSITS AND PREPAYMENTS

		2025	2024
Paramount Spinning Mills Limited		431,823	9,704,023
Security deposits		312,250	312,250
		744,073	10,016,273

9 TAX REFUNDS DUE FROM GOVERNMENT

		2025	2024
Advance income tax		-	-
Sales tax		19,652,607	19,652,607
		19,652,607	19,652,607

10 CASH AND BANK BALANCES

	Note	2025	2024
Cash-in-hand		1,844,963	22,249
Balances with banks in:			
-current accounts	10.1	124,797	6,733
-deposit accounts		155	155
- term deposit receipts	10.2	23,744,497	23,744,497
		25,714,412	23,773,634

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 notes to the financial statements.

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

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		2025 Rupees	2024 Rupees
11	**DISPOSAL GROUP UNDER SCHEME OF ARRANGEMENT**		
	Owned:		
	Freehold land	**52,801,235**	52,801,235
	Impairment	**-**	-
		52,801,235	52,801,235

11.1 Particulars of immovable fixed assets are as follows:

Particulars	Address	Area of land (Kanals)	
Land	Qutab Pur, Lodhran, Pakistan.	**78.8**	78.8
		78.8	78.8

12 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Numbers	Numbers		Rupees	Rupees
		Authorized capital		
30,000,000	30,000,000	Ordinary shares of Rs. 10	**300,000,000**	300,000,000
		Issued, subscribed and paid-up capital		
4,771,715	4,771,715	Ordinary shares of Rs. 10 each issued as fully paid in cash	**47,717,150**	47,717,150
14,212,184	14,212,184	Ordinary shares of Rs. 10 each	**142,121,840**	142,121,840
18,983,899	18,983,899		**189,838,990**	189,838,990

13 RESERVES

	Note	2025 Rupees	2024 Rupees
Capital reserve			
Share premium	13.1	**379,080,000**	379,080,000
Un-realized loss on remeasurement of investment available for sale		**(6,252,679)**	(6,252,679)
Revenue reserve			
General reserve		**203,921,394**	203,921,394
		576,748,715	576,748,715

13.1 This represents share premium received on 4,212,000 ordinary shares of Rs. 10 each issued at premium of Rs. 90 per share.

		2025 Rupees	2024 Rupees
14	**SUB-ORDINATED LOAN** - unsecured	**423,800,000**	423,800,000

This is an interest-free loan obtained from 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.

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			2025 Rupees	2024 Rupees
15	**LOAN FROM ASSOCIATES AND OTHERS** - unsecured			
	Gulshan Spinning Mills Limited	15.1	6,827,087	6,827,087
	Gulistan Power Generation Limited	15.1	4,730,279	4,730,279
	Interest free loan from other parties	15.2	291,335,150	239,583,285
			302,892,516	251,140,651
	15.1 These loans are repayable on demand.			
	15.2 Interest free loans from other parties			
	Balance at beginning of the year		239,583,285	241,096,885
	Add: funds received during the year		51,751,865	-
	Less: adjustments/repayments made during the year		-	(1,513,600)
			291,335,150	239,583,285

These loans were advanced by the Chief Executive and relatives in order to meet working capital requirements. These are repayable on demand.

16	**POST EMPLOYMENT BENEFITS PAYABLES**			
	Post employment benefits payables	16.1	79,595,487	80,492,487
	16.1 Movement in post employment benefits payable			
	Net liability at beginning of the year		80,492,487	131,323,536
	Add: charge to profit and loss account		-	-
	Less: benefits paid		(897,000)	(50,831,049)
	Net liability at end of the year		79,595,487	80,492,487
17	**TRADE AND OTHER PAYABLES**			
	Salaries payable		113,185,799	116,495,799
	Custom duty/regulatory duty payable		20,232,659	20,232,659
	Accrued liabilities		83,716,702	86,825,502
	Income tax deducted at source		-	99,529
	Sindh development fund payable		31,622,190	31,622,190
			248,757,350	255,275,679

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	2025 Rupees	2024 Rupees
18 PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT		
The Bank of Punjab	**180,120,000**	180,120,000
National Bank of Pakistan	**979,891,000**	979,891,000
United Bank Limited	**708,071,000**	708,071,000
Faysal Bank Limited	**322,543,000**	322,543,000
Habib Bank Limited	**303,142,000**	303,142,000
Askari Bank Limited	**496,556,000**	496,556,000
Bank Alfalah Limited	**305,896,000**	305,896,000
MCB Bank Limited	**483,267,000**	483,267,000
Al-Baraka Bank (Pakistan) Limited	**418,970,000**	418,970,000
Allied Bank Limited	**290,000,000**	290,000,000
Standard Chartered Bank (Pakistan) Limited	**466,691,000**	466,691,000
Silk Bank Limited	**469,853,000**	469,853,000
Habib Metropolitan Bank Limited	**253,323,000**	253,323,000
Bank Islamic Pakistan Limited	**418,000,000**	418,000,000
Meezan Bank Limited	**275,280,000**	275,280,000
The Bank Of Khyber	**324,848,000**	324,848,000
Summit Bank Limited	**286,854,000**	286,854,000
JS Bank Limited	**155,000,000**	155,000,000
First Women Bank Limited	**181,149,000**	181,149,000
Pak Libya Holding Company (Private)Limited	**84,509,000**	84,509,000
Dubai Islamic Bank Pakistan Limited	**75,000,000**	75,000,000
Soneri Bank Limited	**51,756,000**	51,756,000
Orix Leasing Pakistan Limited	**22,119,000**	22,119,000
First Habib Modarba	**17,350,000**	17,350,000
Accrued mark up	**2,576,646,000**	2,576,646,000
Repayment under Scheme of Arrangement	**(1,930,000,000)**	(1,930,000,000)
	8,216,834,000	8,216,834,000

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 has been approved by the Honourable Sindh High court at Karachi vide order dated 24-11-2021. Under this Scheme, the existing financial obligations / liabilities of the Company towards the secured creditors are being settled by way of sale of moveable and immovable items of property, plant and equipment ("charged assets") of the Company and payment of the proceeds thereof to the secured creditors as contemplated under this Scheme along with incidental ancillary matters, thereto. 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.

18.2 Due to multiple litigations with banks the mark up expense for the year can not be reliably estimated, hence no provision for the markup for one and half year is recognised in these financial statements.

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	2025	2024
	Rupees	Rupees

19 CONTINGENCIES AND COMMITMENTS

19.1 Litigation with banks and financial institutions

On the conclusion of scheme of arrangement inter alia the below-mentioned litigations with banks / financial institutions will be withdrawn in manner as provided under the scheme.

19.1.1 Various banks and financial institutions have filed recovery suits before various courts in Pakistan inter alia for recovery of their alleged long-term and short-term liabilities and lease liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties.

The pending litigations with financial institutions shall be withdrawn in terms of the scheme of arrangement. Prior the sanction of the scheme the management was strongly contesting above mentioned suits on the merits as well as cogent factual and legal grounds available to the Company under the law. How ever, after sanction of the Scheme the letigation with financial institutions has been adjourned since die which shall be withdrawn upton realization of the sale proceeds of all assets of the company in terms of the Scheme. Since, all the cases are pending before various Courts therefore the ultimate outcome of these cases can not be established to the date of these financial statements. Among all the cases referred above, the most notable cases by or against the Company are explained in the following sub notes.

19.1.2 The Company filed a suit in the Honorable Lahore High Court (LHC) against almost all banks / financial institutions it was dealing with under Section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 ("the Ordinance") for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs. The LHC vide its interim order dated October 25, 2012, ordered not to disturb the present position of current assets and fixed assets of the Company and no coercive action shall be taken against the Company. The LHC through its order dated September 11, 2013, dismissed the case on legal grounds. The Company filed appeal before Divisional Bench of the LHC against the above-mentioned order. The Divisional Bench passed an order, dated November 27, 2013 that respondent banks will not liquidate the Company's assets and operation of impugned judgement and decree dated September 11, 2013, will remain suspended meanwhile. The Appeal filed by the company was allowed vide order dated 04.11.2020, whereby the case was remanded to the learned single judge to decide the application for leave to defend filed by the defendant banks. The case was disposed off vide order dated 17-03-2022

19.1.3 The Bank of Khyber has filed a suit COS No. 140/ 2012 for recovery of Rs. 341.532 million on account of cash finance facilities provided to the Company. The Company filed PLA, however, the same was dismissed after hearing the parties and the suit was decreed in favor of the plaintiff bank to the extent of Rs. 338.879 million together with cost of funds. The Company has filed appeal in the Divisional Bench of Honorable Lahore High Court, and the case is being contested on merits.

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	2025	2024
	Rupees	Rupees

19.1.4 The Bank Alfalah Limited has filed a suit COS No. 91/2013 before the Honorable High Court of Sindh for recovery of Rs. 358.073 million on account of Cash finance and letter of credit facilities. The Company duly filed its leave application which is currently pending adjudication. During the course of proceedings the plaintiff bank also filed a CMA 11543, under section 16 of the Financial Institution (Recovery of Finance) Ordinance, 2001, seeking sale of the goods allegedly charged in favor of the Bank. The said CMA of plaintiff bank was allowed, however, the Company has challenged the same by filing an appeal on various grounds including that the Company was not provided with a proper opportunity to elucidate its stance and file counter affidavit to CMA 11543 and the relief claimed by the Plaintiff Bank i.e. sale of cotton bales through application under section 16 of the Ordinance is not maintainable as the said section 16 does not envisage a sale of pledged goods.

19.1.5 The Bank of Punjab Limited has filed a suit COS No. 49/2013 for recovery of Rs. 453.865 million on account of cash finance and letter of credit facilities. The Company filed PLA, however, the same was dismissed after hearing the parties and the Honorable Banking Court decreed the suit in favor of plaintiff bank to the extent Rs. 433.925 million, together with the costs of funds. The Company has filed appeal in the Divisional Bench of the Honorable Lahore High Court, and the case is still subjudice.

19.1.6 Summit Bank Limited filed a suit B-87/2012 against the Company in the Honorable High Court of Sindh for recovery of Rs. 167.00 million under the section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001. The said litigation was dismissed by the Honorable High Court of Sindh due to withdrawal application of the Summit Bank Limited, resulting from out of court settlement/restructuring of the said finances.

19.1.7 First Habib Modaraba filed a suit 10/2012 in the Honorable Banking Court No. 1, Karachi against the Company for recovery of lease finances obtained by the Company. The said suit was dismissed upon withdrawal application to file afresh by the First Habib Bank Modaraba on June 19, 2014. The Company has not received any notice indicating the suit has been filed afresh.

19.1.8 Askari Bank Limited filed a suit COS No. 43/2013 against the Company for recovery of finance provided under section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 amounting Rs. 483.53 million before the Honorable Lahore High Court. The said suit was decreed on December 12, 2017, against the Company in favor of plaintiff bank. The Company filed an appeal against the said judgment before the Division Bench of the Honorable Lahore High Court.

Additionally, the Bank has also filed execution petition no 11-B/2017, with the single bench of the Honorable Lahore High Court. Both of the said legal proceedings are pending adjudication to the date of these financial statements.

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	2025	2024
	Rupees	Rupees

19.1.9 Orix Leasing Pakistan Limited filed a suit 731/2012 with the Honorable Banking Court No. 01, Karachi for the recovery of Rs. 29.484 million under section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 against the Company and others. The said suit was decreed against the Company vide judgment dated August 01, 2013, and August 23, 2013, where the Company was made liable, jointly and severally for a sum of Rs. 6.33 million with future rentals till expiry of the lease agreements, and thereafter the cost of funds at the rate prescribed by the State Bank of Pakistan from the date of expiry of the lease agreements till realization, along with the cost of the suit. The execution proceedings under the said decree are initiated vide execution no. 50/2013 and is pending before the Honorable Banking Court No. 01, Karachi. These financial statements do not reflect the impact of the above decision.

19.1.10 Habib Bank Limited, previously First Habib Bank Modaraba filed a suit 03/2014 against the Company and others before the Honorable Banking Court No. 1, Karachi for recovery of Rs. 1.493 million under section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001. The said suit was decreed by the Honorable Banking Court 01, Karachi vide its judgment dated April 21, 2016, and May 11, 2017, against the Company and others for the sum of Rs. 1.35 million with cost of the funds at the latest rate prescribed by the State Bank of Pakistan from the date of expiry of the agreement till realization, along with the cost of the suit. The Company did not file any appeal against the said judgment of the Honorable Banking Court no. 1, Karachi. However, the counter party has not initiated any execution proceedings against the said decree to the date of these financial statements.

19.1.11 Habib Metropolitan Bank Limited filed a suit for recovery of Rs. 304,771,857 against the Company vide COS No. 77/13 before the Honorable Lahore High Court. The said suit was decreed in favor of the bank to the extent of Rs. 109,652,301 via interim decree dated June 16, 2015. However, the Court allowed unconditional leave to defend the balance amount claimed by the bank to the Company because it was covered under LC, FAPC and LG facilities. Hence, suit in respect of the balance amount is pending before the said court for adjudication. The bank filed execution petition no. 108-B/15 for the decreed amount, which is also pending adjudication before the Single Bench of the Honorable Lahore High Court. The Company is contesting both these adjudications through its legal counsel on merits.

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	2025	2024
	Rupees	Rupees

19.2 Litigation with parties other than banks and financial institutions

19.2.1 The Company has not provided for Rs. 28.85 million (2024: Rs. 28.85 million) in respect of infrastructure cess levied by the Government of Sindh. The case was decided against the Company by a single judge of the Honorable High Court of Sindh. The decision was challenged before a bench of same High Court and stay for collection of cess was allowed.

The Honorable High Court of Sindh decided the case by declaring that the levy and collection of infrastructure fee prior to December 28, 2006 was illegal and ultra vires and after that it was legal. The Company filed an appeal in the Honorable Supreme Court of Pakistan against the above-mentioned judgement of the Honorable High Court of Sindh. Further, the Government of Sindh also filed appeal against part of judgement decided against them.

The above appeals were disposed-off in May 2011 with a joint statement of the parties that, during the pendency of the appeals, another law come into existence which was not subject matter in the appeal, therefore, the decision thereon be first obtained from the Honorable High Court of Sindh before approaching the Honorable Supreme Court of Pakistan with the right to appeal.

Accordingly, the petition was filed in the Honorable High Court of Sindh in respect of the above view. During the pendency of this appeal an interim arrangement was agreed whereby bank guarantees furnished for consignments cleared up to December 27, 2006, were returned and bank guarantees were furnished for 50% of the levy for consignment released subsequent to December 27, 2006, while payment was made against the balance amount. this petition was disposed of in terms of the consolidated judgment dated June 4, 2021. The Company has challenged the impuged order before the honorable Supreem Court of Pakistan wherein, the Company has prayed the Court to suspend the operation of the impugned judgement of Sindh High Court and revcovery of the levey.

19.2.2 A petition has been filed in the Honorable High Court of Sindh by United Bank Limited seeking among other things, the winding-up of the Company, appointment of official liquidator and restricting the board of directors from functioning. The Honorable High Court of Sindh through its order no J.Misc. 1 dated December 12, 2013, ordered the winding up of the Company and appointment of the official liquidator. Subsequently, the Company has filed a petition in the Honorable Supreme Court of Pakistan challenging the ruling of the Honorable High Court of Sindh. In response to the appeal filed by the Company, the Honorable Supreme Court of Pakistan vide its order dated February 25, 2014, has set aside the impugned judgment of the Honorable High Court of Sindh and remanded the matter. The legal counsel of the Company is of the opinion that the Company has several cogent factual and legal grounds for contesting its case and is very hopeful for a favorable decision.

19.2.3 Various Income Tax Appeals by the Company are pending for adjudication in the Honorable High Court of Sindh for Tax Year 2009 bearing number ITRA no 130/12, 131/12, 132/12 and 133/12. Likewise, the Federal Board of Revenue has filed an appeal against the Company for the Tax Year 2012, bearing number 215/A-1 against the order of disposal by the Income Tax Appellate Tribunal.

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	2025 Rupees	2024 Rupees

19.2.4 The Honorable Supreme Court of Pakistan, vide judgment dated August 22, 2014, has already 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 Ordinances, 2011, this Gas Infrastructure Development Cess Ordinances, 2014, was also challenged before different high court of Pakistan and in the mean while the Gas Infrastructure Development Cess Act, 2015, was imposed to the same effect as that of Gas Infrastructure Development Cess Ordinances, 2014. Yet again the Gas Infrastructure Development Cess Act, 2015, was challenged before the Honorable Lahore High Court as well as before 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, 2016, 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 amount received under the head of Gas Infrastructure Development Cess from 2011, till date. However latter on, the honorable Supreme Court of Pakistan in its judgement dated August 13, 2020 passed in civil appeals no. 1113 to 1155 of 2017 ect. had given directions to gas utility company (SNGPL) for the calculation of GIDC and the Supreme Court was pleased to waive off the late payment surcharge (LPS) and ordered to recover GIDC in 24 equal monthly installments.

However, in the light of judgment dated August 13, 2020 read with proviso to sub-section 2 of Section 8 of the GIDC Act 2015, the company is not liable to pay any cess under the Gas Infrastructure Development Cess Act, 2011 as well as Gas Infrastructure Development Cess Ordinance, 2014 as the company has neither passed the burden to its customers nor collected GIDC from them. Accordingly, the Company has filed a suit before Sindh High Court in Karachi, wherein, the honorable court was pleased to grant the stay order on GIDC. The amount of Gas Infrastructure Development Cess paid by the company during 2011 to 2015 is liable to be refunded/adjusted in addition to tariff differential amount for which the company has already filed a suit for recovery against SNGPL before Gas Utility Court Sheikhupura. SNGPL has also filed a suit against the Company before Gas Utility Court Sheikhupura. These suits filed by and against the Company before Utility Court Sheikhupura were Clubbed by the Court. The cases before Gas Utility Court Sheikhupura were adjourned sine die.

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	2025 Rupees	2024 Rupees

The Company and SNGPL have also filed suit for recovery against each other before gas utility Court Bahawalpur. Two suits were filed by SNGPL against two separate connections i.e. for mills and the colony before gas utility Court Bahawalpur. The Gas Utility Court Bahawalpur decreed the suit of SNGPL by excluding GIDC amount of mills connection while to the extent of colony's bill the suit was decreed as prayed for. SNGPL has filed regular first appeal No. 52 of 2022 before Lahore High Court, Bahawalpur Bench, Bahawalpur. The suit filed by the Company against SNGPL before Gas Utility Court Bahawalpur was also partially decreed to the extent of 9,109,641/-vide order dated 24.01.2022. SNGPL has also filed suit for recovery before Gas Utility Court Mailsi, District Vehari. The suit was decreed vide exparte judgment and decree dated 18.10.2018. Later on SNGPL filed an application for satisfaction of decree through encashment of Bank Guarantee provided by Askari Bank Limited. the said application was allowed vide order dated 14.10.2021. However, the said order was challenged by Askari Bank Limited before Lahore High Court Multan Bench, Multan by filing an EFA and the Honorable Lahore High Court was pleased to grant stay order vide order dated 01.03.2022 whereby the amount under the bank guarantee in question was ordered not to be recovered from Askari Bank Limited.

19.2.5 The aggregated bank guarantees amounting to Rs. 28.44 million (2024: Rs. 28.44 million) are issued on behalf of the Company in favor of the Excise and Taxation Department are outstanding on the reporting date.

19.3 Other contingencies

19.3.1 The scheme of arrangement specify that mark up liability shall be updated on the asset sale date. In case of any dispute with respect to the amounts constituting the same which is payable to any creditor, the decision of the majority member constituting asset sale committee shall be final and binding. As mentioned in note 20.2 that due to litigation with banks the mark up expense can not be reliability 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 June 30, 2024, in respect of guarantees issued in favor of various Government Departments / Institutions and Sui Northern Gas Pipelines Limited. Other bank guarantees given by various banks on behalf of the Company to various parties remain intact with the respective banks.

19.4 Commitments

19.4.1 There is no capital commitment as at June 30, 2025 (2024: Nil).

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			2025 Rupees	2024 Rupees
20	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits		5,485,960	5,803,254
	Rent, rates and taxes		1,460,258	1,343,692
	Communication		184,720	167,620
	Electricity, gas, water and diesel		281,192	345,626
	Travelling and conveyance		118,276	285,018
	Auditor's remuneration	20.1	348,600	330,750
	Legal and professional		35,000	205,000
	Depreciation	5.1	-	452,826
	Printing and Stationary		-	8,100
	Others		335,103	368,652
			8,249,109	9,310,538
	20.1 Auditor's remuneration			
	Annual audit		250,000	240,000
	Half yearly review		85,000	78,750
	Review report under code of corporate governance		13,600	12,000
			348,600	330,750
21	**OTHER OPERATING EXPENSES**			
	Payment against liabilities previously written off		48,430,383	4,045,000
	Loss on sale of fixed assets		-	3,032,472
			48,430,383	7,077,472
22	**OTHER INCOME**			
	Liabilities written off			-
	Gain on sale of disposal group under scheme of arrangement		-	751,662,716
	Income tax refund		5,030,435	-
			5,030,435	751,662,716
23	**FINANCE COST**			
	Bank charges		18,901	14,783
	Other financial charges		-	-
			18,901	14,783
24	**TAXATION & LEVIES**			
	Levies	24.1	-	-
	Taxation			
	Current	24.2	-	-
	Deferred		-	-
	Derecognition of deferred tax liability		-	-
			-	-

24.2 No provision for minimum tax due under section 113 of the Income Tax Ordinance, 2001, is incorporated as the Company has nil turnover during the year. Numeric tax rate reconciliation is, therefore, also not required.

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	2025 Rupees	2024 Rupees
25 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED		
Profit/(loss) after taxation - (Rupees)	(51,667,958)	735,259,923
Weighted average number of ordinary shares Outstanding during the year - (Number)	18,983,899	18,983,899
Earning / (loss) per share - basic and diluted - (Rupees)	(2.72)	38.73

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

26 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

26.1 No remuneration was paid to chief executive (2024: Nil) and 6 directors (2024: Nil) during the year.

26.2 No employee of the Company meet the definition of executive officer.

27 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

	2025 Rupees	2024 Rupees
Financial assets - amortized cost		
Trade and other receivables	342,500,000	342,500,000
Advances, deposits and prepayments	744,073	10,016,273
Cash and bank balances	25,714,412	23,773,634
	368,958,485	376,289,907
Financial liabilities - amortized cost		
Loan from associates and others	302,892,516	251,140,651
Post employment benefits payables	79,595,487	80,492,487
Trade and other payables	248,757,350	255,275,679
Unclaimed dividend	300,942	300,942
Disposal group under scheme of arrangement	8,216,834,000	8,216,834,000
	8,848,380,295	8,804,043,759

27.1 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.

27.2 Methods of determining fair values

Fair values of financial instruments, with the exception of investment in associates, 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.

27.3 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.

27.4 Significant assumptions used in determining fair values

Fair values of financial asset and liabilities that are measured at fair value subsequent to initial recognition are determined by using discounted cash flow analysis. This analysis requires management to make significant assumptions and estimates which may cause material adjustments to the carrying amounts of financial assets and financial liabilities in future periods. These assumptions are not fully supportable by observable market prices or rates. The Company uses various significant assumptions for determining fair value of financial assets and liabilities and incorporates information about other estimation uncertainties as well.

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	2025 Rupees	2024 Rupees

27.5 Significance of fair value accounting estimates to the Company's financial position and performance

The Company uses fair value accounting for its financial instruments in determining its overall financial position and in making decisions about individual financial instruments. This approach reflects the judgement of the Company about the present value of expected future cash flows relating to an instrument. The management believes that fair value information is relevant to many decisions made by users of financial statements as it permits comparison of financial instruments having substantially the same economic characteristics and provides neutral basis for assessing the management's stewardship by indicating effects of its decisions to acquire, sell or hold financial assets and to incur, maintain or discharge financial liabilities.

28 FINANCIAL RISK EXPOSURE AND MANAGEMENT

The Company may have exposures to credit risk, liquidity risk and market risk from its use of financial instruments. The board of directors has overall responsibility for the establishment and oversight of Company's risk management framework. The board is also responsible for developing and monitoring the Company's risk management policies.

28.1 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 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
Trade and other receivables	**342,500,000**	342,500,000
Advances, deposits and prepayments	**744,073**	10,016,273
Bank balances	**23,869,449**	23,751,385
	24,613,522	376,267,658

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	A1+	AAA
Bank Alfalah Limited	PACRA	A+	AA+
Bank Al Habib Limited	PACRA	A1+	AA+
Askari Bank Limited	PACRA	A1+	AA+
National Bank of Pakistan	PACRA	A1+	AAA

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	2025 Rupees	2024 Rupees

28.2 Liquidity risk

Liquidity risk is the risk that the 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	302,892,516	302,892,516	-	251,140,651	251,140,651	-
Post employment benefit payables	79,595,487	79,595,487	-	80,492,487	80,492,487	-
Trade and other payables	248,757,350	248,757,350	-	255,275,679	255,275,679	-
Unclaimed diviend	300,942	300,942	-	300,942	300,942	-
Payable under scheme of arrangement	8,216,834,000	8,216,834,000	-	8,216,834,000	8,216,834,000	-
	8,848,380,295	8,848,380,295	-	8,804,043,759	8,804,043,759	-

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.

28.3 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

28.3.1 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.

28.3.2 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.

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

28.4 Fair value of financial assets and liabilities

As at reporting 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.

28.5 Off balance sheet items

	2025	2024
Bank guarantees issued in ordinary course of business	**109,156,649**	109,156,649

28.6 Capital risk management

There was no change 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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	2025 Rupees	2024 Rupees

29 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	Relationship	Transactions	2025 Rupees	2024 Rupees
Mr. Naseer Ahmad	Chief Executive	Amount repaid	-	1,513,600
		Amount received	51,751,865	-

30 CAPACITY AND PRODUCTION

All manufacturing facilities of the Company have been disposed off.

31 NUMBER OF EMPLOYEES

	2025	2024
Number of employees as at June 30,	7	7
Average number of employees during the year	7	7

32 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on 06-10-2025 by the Board of Directors of the Company.

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CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

GULISTAN TEXTILE MILLS LIMITED

KEY OPERATIONG & FINANCIAL DATA
FOR THE LAST SIX YEAR

	2025 RUPEES	2024 RUPEES	2023 RUPEES	2022 RUPEES	2021 RUPEES	2020 RUPEES
OPERATING RESULTS						
Turnover	-	-	-	-	-	-
Gross Profit / (Loss)	-	-	-	-	-	-
Operating Expenses	(56,679,492)	(16,388,010)	(11,050,298)	(32,777,138)	(197,376,658)	(504,987,843)
Operating Profit / (Loss)	(56,679,492)	(16,388,010)	(11,050,298)	(32,777,138)	(197,376,658)	(504,987,843)
Other Income	5,030,435	751,662,716	237,833,863	5,783,065	718,551	6,073,290
Financial & Other Charges	(18,901)	(14,783)	(9,795)	(9,911)	(9,082)	(11,638)
Profit / (Loss) for the year before taxation	(51,667,958)	735,259,923	226,773,770	(27,003,984)	(196,667,189)	(498,926,191)
Profit / (Loss) for the year after taxation	(51,667,958)	735,259,923	226,773,770	(27,003,984)	(196,667,189)	(498,926,191)
APPROPRIATION						
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Unappropriated Loss Carried Forward	(9,626,952,075)	(9,876,284,117)	(11,191,806,158)	(11,418,379,928)	(11,391,375,914)	(11,194,706,755)
FINANCIAL POSITION						
Paid up Capital	189,838,990	189,838,990	189,838,990	189,838,990	189,838,990	189,838,990
Share Holder Equity	(8,830,767,968)	(8,779,100,010)	(9,514,359,933)	(9,741,133,703)	(9,714,129,719)	(9,517,462,530)
Long Term Loans	423,800,000	423,800,000	423,800,000	423,800,000	423,800,000	423,800,000
Obligation under Finance Leases	-	-	-	-	-	-
Deferred Liabilities	79,595,487	80,492,487	131,323,536	131,323,536	131,201,925	131,058,702
Current Liabilities	8,768,784,808	8,723,651,272	10,654,754,371	10,655,304,466	10,654,770,725	10,464,943,280
Fixed Assets	-	-	3,485,298	4,019,492	4,652,900	5,408,073
Disposal group under scheme of arrangme	52,801,235	52,801,235	1,624,469,588	1,392,535,953	1,417,034,779	1,417,034,779
Long term Investments	-	-	-	-	-	-
Long term Deposit	-	-	-	-	-	-
Current Assets	388,611,092	395,942,514	67,563,108	72,738,856	73,955,252	79,896,600

GULISTAN TEXTILE 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	10	7,966,253	41.96
Associated Companies, Undertakings and Related Parties	0	0	0.00
NIT & ICP	1	734,617	3.87
Banks, Development Finance Institutions, Non-Banking Financial Institutions	4	844,970	4.45
Investment Company	1	5,979	0.03
Insurance Companies	1	35,010	0.18
Joint Stock Company	2	7,501	0.04
General Public (Local)	1,039	4,359,209	22.96
Other Companies	17	5,030,360	26.50
	1,075	18,983,899	100.00

GULISTAN TEXTILE MILLS LIMITED
CATEGORIES OF SHAREHOLDERS
AS AT JUNE 30, 2025

		SHARES
A)	**ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES**	
		NIL
B)	**NIT & ICP**	
	National Bank of Pakistan Trustee Department NI(U) T FUND	734,617
C)	**DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSE AND MINOR CHILDREN**	
	DIRECTORS	
	Mr. Naseer Ahmed	5,041,159
	Mr. Muhammad Younas	500
	Mrs.Nazia Waqar	500
	Mr. WAQAR AHMAD	500
	Mr. Mian khalid Naseem	550
	Mr. Juniad Husain Shah	500
	Mr. Mian basharat Mahmood Khalid	501
	SPOUSE	
	Mrs. Nageen Naseer	2,922,043
D)	**BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, MODARABAS & MUTUAL FUNDS**	
	BANKS	
	Habib Bank Limited	203
	National Bank of Pakistan	374,767
	The Bank of Punjab Treasury Division	470,000
	INSURANCE	
	State Life Insurance Corporation of Pakistan	35,010
E)	**INVESTMENT COMPANY**	5,979
F)	**JOINT STOCK COMPANY**	7,501
G)	**OTHER COMPANIES**	5,030,360
H)	**GENERAL PUBLIC (LOCAL)**	4,359,209
		18,983,899

I)	**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

Gulistan Textile Mills Limited

I/We ______________ being member of **Gulistan Textile Mills Limited** holder of _________ ______ ordinary shares as per Share Register Folio No.__________ and/or CRC participant I.D. No. _________ Account No ________ hereby appoint ________________________ also member of **Gulistan Textile 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 **Gulistan Textile 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 11:45 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
گلستان ٹیکسٹائل ملز لمیٹڈ

میں / ہم ______________ بحیثیت گلستان ٹیکسٹائل ملز لمیٹڈ کے رکن ، مالک براۓ ______ 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 گلستان ٹیکسٹائل ملز لمیٹڈ کے رکن بھی ہیں ، بذریعہ فولیو نمبر ______ یا سی ۔ڈی۔ سی شرکت کنندہ آئی۔ ڈی نمبر ______ کھاتہ نمبر ______ یا انکی ناکامی کی صورت میں جناب ______________ براۓ ______________ جو کہ گلستان ٹیکسٹائل ملز لمیٹڈ کے رکن بھی ہیں ، بذریعہ فولیو نمبر ______ یا سی ۔ڈی۔ سی شرکت کنندہ آئی۔ ڈی نمبر ______ کھاتہ نمبر ______ جیسا کہ میری / ہماری پراکسی میں شرکت کرنے کے لئے، بات کرنے کے لئے اور ووٹ ڈالنے کے لئے 28 اکتوبر 2025 کو 11:45 بجے اور اس کے کسی بھی تعاقب میں منعقد ہونے والی کمپنی کےسالانہ اجلاس میں۔

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:

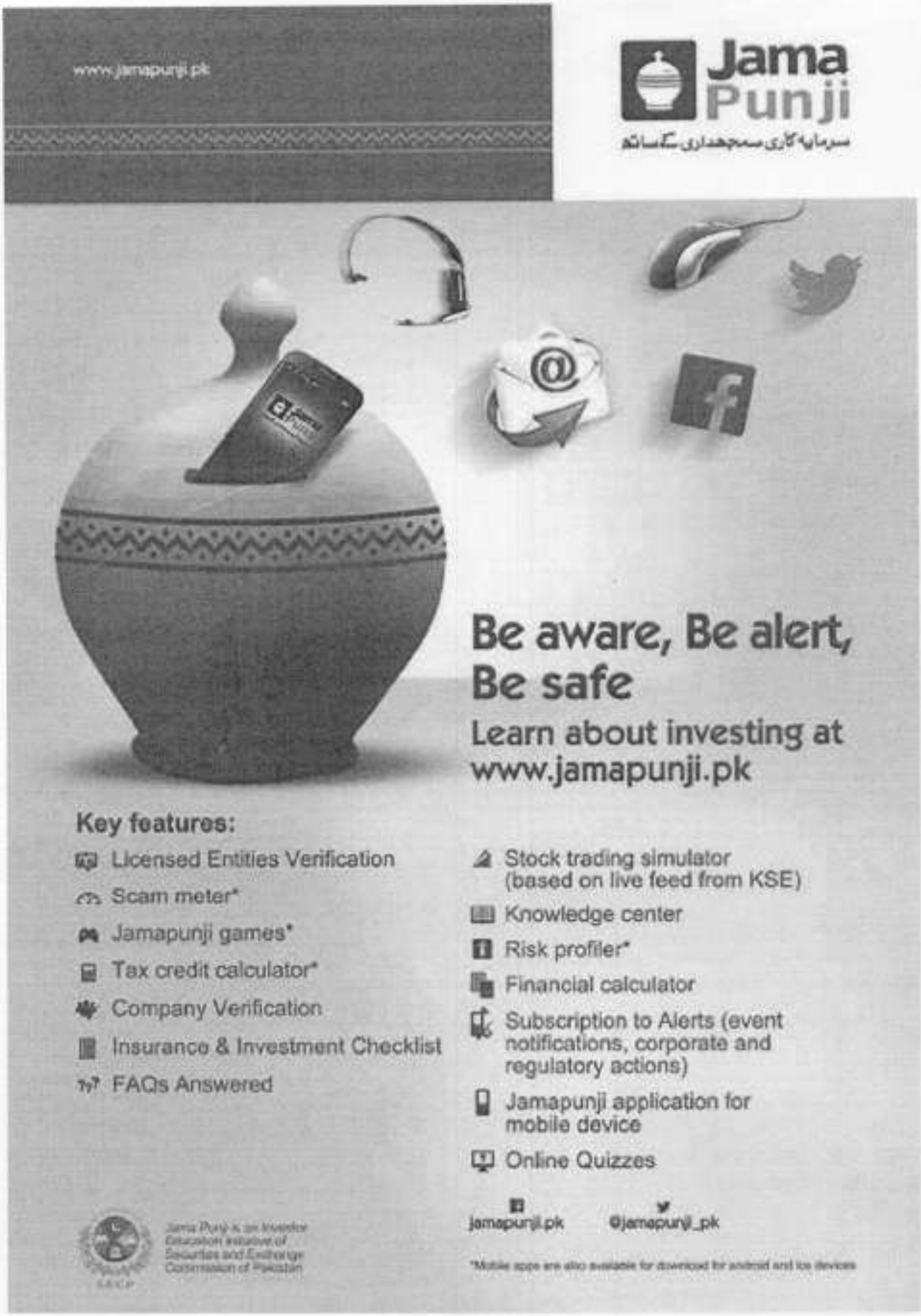
1۔پراکسی درست ہونا لازمی طور پر مہربند، دستخط اور گواہی دی جاسکتی ہے اور کمپنی کے ساتھ اجلاس کے قیام کے وقت سے 48 گھنٹوں کے بعد جمع نہیں ہونا چاہئے۔

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 میں 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 لائے، اور پراکسی کی صورت میں 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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