

GULISTAN TEXTILE MILLS LIMITED

Half Yearly Accounts

For six months ended

December 31, 2025

(Un-Audited)

GULISTAN TEXTILE MILLS LIMITED

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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

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

Director's Report to Shareholders

The Director of your company pleased to present audited financial statements of the Company for Six months ended December 31,2025.

Operating & Financial Performance

Operating indicators	Half Yearly Ended December 31,2025	Half Yearly Ended December 31,2024
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	(17,395,988)	(15,699,198)
Provision for taxation	-	-
Profit / (Loss) after taxation	(17,395,988)	(15,699,198)

Over View:

The Company has initiated the debt restructuring process with the help of the key lending financial institutions. In this regard a Scheme of Arrangement 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 As per the Scheme of Arrangement all the litigation with Banks will be withdrawn both by and against the company.

Future Outlook

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

Acknowledgement

The Board wishes to place on record its appreciation for the employees, members of management team for their efforts, commitment and hard work during this tough time.

On behalf of the Board

Naseer Ahmed
NASEER AHMED
CHIEF EXECUTIVE

Lahore:-26.02.2026





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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Gulistan Textile Mills Limited (the Company) as at 31 December, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended 31 December 2025. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. Due to litigations with banks, we have not received confirmations from banks and other financial institutions. Accordingly, we were unable to verify bank balances aggregating to Rs. 26.870 million.
2. We were unable to satisfy ourselves regarding balances payable in respect of post-employment benefits payables, trade, and other payables, and unclaimed dividends amounting to Rs. 79.595, Rs. 249.160 million and Rs. 0.30 million, respectively.

We conducted our review in accordance with International Standards on Review Engagement (ISREs). We are independent of the Company in accordance with the ethical requirements that are relevant to our review of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Qualified Conclusion

Based on our review, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the entity as at December 31, 2025, and of its financial performance and its cash flows for the six-month period then ended, in accordance with International Accounting Standard 34 Interim Financial Reporting as applicable Accounting and Reporting Standard in Pakistan.

Emphasis of Matter

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

Other Matter

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

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

Lahore
Date: February 26, 2026

UDIN: RR202510916LCn0Vwg6A



Malik Haroon Ahmad & Co.
Chartered Accountants

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

	Notes	(Un-audited) December 31, 2025	(Audited) June 30, 2025
-----Rupees-----			
ASSETS			
Non-Current Assets			
Investments	4	-	-
Current Assets			
Disposal group under scheme of arrangement		52,801,235	52,801,235
Trade and other receivables	5	352,390,000	342,500,000
Advances, deposits and prepayments	6	744,073	744,073
Tax refunds due from government		19,652,607	19,652,607
Cash and bank balances	7	26,870,427	25,714,412
		452,458,342	441,412,327
TOTAL ASSETS		452,458,342	441,412,327
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
30,000,000 (2025 : 30,000,000) Ordinary shares of Rs. 10 each		300,000,000	300,000,000
Share capital		189,838,990	189,838,990
Reserves		576,748,715	576,748,715
Surplus on revaluation of property, plant and equipment		29,596,402	29,596,402
Sub-ordinated loan		423,800,000	423,800,000
Accumulated losses		(9,644,941,463)	(9,626,952,075)
Total equity		(8,424,957,356)	(8,406,967,968)
LIABILITIES			
Non-Current Liabilities			
Current Liabilities			
Payable to banking companies under scheme of arrangements	8	8,216,834,000	8,216,834,000
Loan from associates and others	9	330,931,519	302,892,516
Post employment benefits payables		79,595,487	79,595,487
Trade and other payables	10	249,160,350	248,757,350
Unclaimed dividend		300,942	300,942
Provision for taxation		593,400	-
		8,877,415,698	8,848,380,295
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY & LIABILITIES		452,458,342	441,412,327

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

Nabeel Ahmed
CHIEF EXECUTIVE

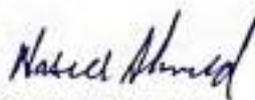
MHA & CO
CHIEF FINANCIAL OFFICER

MHA & CO
DIRECTOR

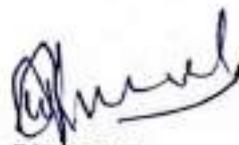
GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

	Six months ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
-----Rupees-----				
Sales-net	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	(5,452,834)	(3,071,960)	(2,911,023)	(1,521,703)
Other Operating expenses	(20,510,500)	(12,620,000)	(9,425,000)	(11,280,000)
Loss from operations	(25,963,334)	(15,691,960)	(12,336,023)	(12,801,703)
Other income	8,600,000	-	8,600,000	-
Finance cost	(32,654)	(7,238)	(7,517)	(6,113)
Loss before levies and taxation	(17,395,988)	(15,699,198)	(3,743,540)	(12,807,816)
Levies and taxation	(593,400)	-	(593,400)	-
Loss after levies and taxation	(17,989,388)	(15,699,198)	(4,336,940)	(12,807,816)
Loss per share - basic and diluted	(0.95)	(0.83)	(0.23)	(0.67)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

GULISTAN TEXTILE MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

	Six months ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	—————Rupees—————			
Loss after levies and taxation	(17,989,388)	(15,699,198)	(12,343,540)	(12,807,816)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(17,989,388)	(15,699,198)	(12,343,540)	(12,807,816)

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

MHA & Co

Naveed Ahmad
 CHIEF EXECUTIVE

Ahmed
 CHIEF FINANCIAL OFFICER

Ahmed
 DIRECTOR

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

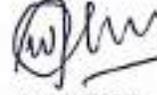
	Share Capital	Capital Reserve			Revenue Reserve		Subordinated loan	Total
		Share premium	Other reserves	Revaluation Surplus	General reserve	Accumulated losses		
Rupees								
Balance as at July 01, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,575,284,117)	423,800,000	(8,355,300,010)
Total comprehensive loss for the period	-	-	-	-	-	(15,699,198)	-	(15,699,198)
Balance as at December 31, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,590,983,315)	423,800,000	(8,370,999,208)
Balance as at July 01, 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)
Total comprehensive loss for the period	-	-	-	-	-	(17,989,388)	-	(17,989,388)
Balance as at December 31, 2025	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,644,941,463)	423,800,000	(8,424,957,356)

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

MHA & CO


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER


 DIRECTOR

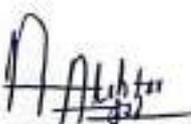
GULISTAN TEXTILE MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF CASHFLOWS
 FOR THE SIX MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

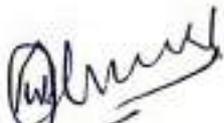
	December 31, 2025	December 31, 2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss after levies and taxation	(17,989,388)	(15,699,198)
Adjustments for:		
Change in NRV	-	-
Finance cost	32,654	7,238
Loss before working capital changes	(17,956,734)	(15,691,960)
(Increase) / Decrease in current assets:		
Trade and other receivables	(9,890,000)	-
Advances, deposits and prepayments	-	9,152,200
Increase / (Decrease) in current liabilities:		
Trade and other payables	403,000	(273,598)
Provision for taxation	593,400	-
Cash generated used in operating activities	(26,850,334)	(6,813,358)
Finance cost paid	(32,654)	(7,238)
Net cash generated used in operating activities	A	
	(26,882,988)	(6,820,596)
CASH FLOWS FROM INVESTING ACTIVITIES	B	
	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan received from associates	28,039,003	8,993,000
Net cash generated from financing activities	C	
	28,039,003	8,993,000
Net increase in cash and cash equivalents	(A+B+C)	
	1,156,015	2,172,404
Cash and cash equivalents at beginning of the period	25,714,412	23,773,634
Cash and cash equivalents at end of the period	26,870,427	25,946,038

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

MHA & CO


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER


 DIRECTOR

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

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 No.	Offices	Address
1	Registered office	2nd Floor, Finlay House, I I Chundrigar Road, Karachi.
2	Regional office	2nd Floor, Garden Heights, New Garden Town, Lahore.

All three spinning units were sold out by the asset sale committee in 2024.

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 off/ 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

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 237 of the Companies Act, 2017. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 including accounting standard on "Non Going Concern Basis of Accounting". In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2025.

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

2.2 Basis of measurement

Due to the Scheme as described in note 1.2 to these financial statements, the directors have determined that the going concern basis of preparation of financial statements is no longer appropriate. Accordingly, the financial statements have been prepared on non going concern basis of accounting.

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2025.

3.1 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.

3.2 Accounting Estimates and Judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. Estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates. Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2025.

4 INVESTMENTS

4.1 Quoted shares

This represents an investment of 967,907 (June 2025: Rs. 967,907) share in Paramount Spinning Mills Limited amounting to Rs. 3,679,589 (June 2025: Rs. 3,679,589). The fair market value per share is Nil (June 2025: Nil) as on reporting date.

4.2 Unquoted Shares

This represents an investment of 616,890 (June 2025: Rs. 616,890) share in Gulshan Weaving Mills Limited amounting to Rs. 6,410,793 (June 2025: Rs. 6,410,793). The fair market value per share is Nil (June 2025: Nil) as on reporting date.

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
-----Rupees-----			
5 TRADE AND OTHER RECEIVABLES			
Receivable against sale of disposal group	5.1	342,500,000	342,500,000
Other receivables		9,890,000	-
		<u>352,390,000</u>	<u>342,500,000</u>
5.1	This represents receivable from AS Trader against the sale of disposal group.		
6 ADVANCE, DEPOSITS AND PREPAYMENTS			
Paramount Spinning Mills Limited	6.1	431,823	431,823
Security deposits		312,250	312,250
		<u>744,073</u>	<u>744,073</u>
6.1	The maximum aggregate amount due from Paramount Spinning Mills Limited at end of any month during the period was Rs. 431,823 (June 2025: Rs. 9,704,023).		
7 CASH AND BANK BALANCES			
Cash in hand		2,348,433	1,844,963
Balance with banks			
- current accounts	7.1	777,342	124,797
- deposit accounts		155	155
- term deposit receipt	7.2	23,744,497	23,744,497
		<u>26,870,427</u>	<u>25,714,412</u>
7.1	Majority of the Company's bank accounts operations have been blocked by the respective banks due to on-going litigations with these banks.		
7.2	These are under lien against guarantees provided to different government departments.		
8 PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT			
Principal payable to banking companies under scheme of arrangements		5,640,188,000	5,640,188,000
Mark up payables under scheme of arrangements		2,576,646,000	2,576,646,000
		<u>8,216,834,000</u>	<u>8,216,834,000</u>
9 LOAN FROM ASSOCIATES AND OTHERS			
Gulistan Power Generation Limited		4,730,279	4,730,279
Gulshan Spinning Mills Limited		6,827,087	6,827,087
Interest free loan from other parties	9.1	319,374,153	291,335,150
		<u>330,931,519</u>	<u>302,892,516</u>
9.1	These loans were advanced by the Chief Executive and relatives in order to meet working capital requirements. The repayment terms have not yet been finalized by the parties.		

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

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

10 TRADE AND OTHER PAYABLES

Salaries payable	112,475,799	113,185,799
Custom duty/regulatory duty payable	20,232,659	20,232,659
Accrued liabilities	83,539,702	83,716,702
Income tax deducted at source	-	-
Sales tax payable	1,290,000	-
Sindh development fund payable	31,622,190	31,622,190
	249,160,350	248,757,350

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments

There has been no significant change in the matter since the date of preceding published unconsolidated annual audited financial statements for the year ended June 30, 2025.

12 RELATED PARTY TRANSACTIONS

The related parties comprises associated companies, directors and key management personnel. Significant transactions with related parties during the period are as follows:

Name of party	Relationship	Transaction	Amount
Mr. Naseer Ahmed	Chief Executive	Loan Received	28,039,003

MHA & CO

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

13 SHARIAH DISCLOSURE

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

Statement of financial position:		
- Financing / loans / advances obtained as per islamic mode	-	-
- Interest or mark-up accrued on any conventional loan or advance	2,576,646,000	2,576,646,000
- Long-term and short-term shariah compliant investments	-	-
- Shariah compliant bank deposits / bank balances / TDRs	-	-
Statement of profit or loss:		
- Revenue earned from a shariah compliant business segment	8,600,000	-
- Profit earned from shariah compliant bank deposits / balances / TDRs	-	-
- Exchange gain earned	-	-
- Profit earned from shariah compliant investments	-	-
- Profit / interest earned on any conventional loan or advance paid on any conventional loan or advance	-	-
- Mark up / profit paid on islamic mode of financing	-	-
- Interest paid on any conventional loan or advance	-	-

14 DATE OF AUTHORIZATION FOR ISSUE

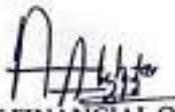
This condensed interim financial information (un-audited) has been authorized for issue by the Board of Directors of the Company on 26/02/2026.

15 GENERAL

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

MHA & CO


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER


 DIRECTOR