

**Gulistan Textile Mills Limited**  
**Financial Statements**  
For the Year Ended June 30, 2024

## GULISTAN TEXTILE MILLS LTD

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**GULISTAN TEXTILE MILLS LIMITED**  
**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Waqar Ahmed (Chairman)  
Mr. Naseer Ahmed (Chief Executive)  
Mr. Muhammad Younas  
Mr. Junaid Hussain Shah  
Mr. Mian Muhammad Khalid Nasim  
Mr. Bashrat Mahmood Khalid  
Mrs. Nazia Waqar

**AUDIT COMMITTEE**

Mr. Junaid 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](http://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 2<sup>nd</sup> Floor Finlay House, I.I. Chundrigar Road, Karachi on **Monday 28<sup>th</sup> October, 2024 at 08:45 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, 2024 together with Directors' and Auditors' Reports thereon.
3. To appoint auditors of the company for the next financial year 2024-2025 and fix their remuneration. The retiring Auditors M/s Malik Haroon Ahmad & Co (formerly Malik Haroon Shahid Safder and 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.

Lahore:  
October 07, 2024



By Order of the Board  
Asmar Tariq  
Company Secretary

### NOTES:

- 1- The share transfer books of the company will remain closed and no transfer of shares will be accepted for registration from **21<sup>st</sup> October, 2024 to 28<sup>th</sup> October, 2024 (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](mailto:m.ijaz@gulshan.com.pk) before the October 22, 2024
- 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 یہ ہے کہ گلستان ٹیکسٹائل ملز لمیٹڈ (اس "کمپنی") کی سالانہ عام میٹنگ بروز پیر 28 اکتوبر 2024 کو صبح 8:45 بجے، درج ذیل کاروبار کے لیے:

1. کمپنی کی آخری سالانہ جنرل میٹنگ کے متنتس کی تصدیق کرنا۔
2. 30 جون 2024 کو ختم ہونے والے مالی سال کے لیے کمپنی کے اثٹ شدہ مالی بیانات کو وصول کرنے، ان پر غور کرنے اور ان کو اپناتے کے لیے ڈائریکٹرز اور آڈیٹرز کی رپورٹس کے ساتھ۔
3. اگلے مالی سال 2024-2025 کے لیے کمپنی کے آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین کرنا۔ ریٹائر ہونے والے آڈیٹرز میسرز ملک بارون احمد اینڈ کمپنی (سابقہ نام ملک بارون شاہد صفا 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



اسمار طارق  
کمپنی سیکرٹری  
لاہور

07 اکتوبر 2024۔

نوٹس:

- 1- کمپنی کی حصص کی منتقلی کی کتابیں بند رہیں گی اور 21 اکتوبر 2024 سے 28 اکتوبر 2024 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 ریزولوشن/نمائندے کے دستخط کے ساتھ درست پاور آف اٹارنی پیش کیا جائے۔
- 4- ویڈیو لنک کے ذریعے اس میٹنگ میں شرکت میں دلچسپی رکھنے والے ممبران سے درخواست ہے کہ وہ 22 اکتوبر 2024 سے پہلے [m.ijaz@gulshan.com.pk](mailto: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-05-2024

چینرمن کا جائزہ

M/S گلستان ٹیکسٹائل ملز لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز کے چینرمن 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 2024-05





## Gulistan Textile Mills Limited

2<sup>nd</sup> Floor Finlay House I.I. Chundrigar Road , Karachi (Pakistan)  
Tel: (92-42) 35941593

### 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 had been non-availability of working capital facilities which were blocked by the banks/financial institutions unilaterally, and resultantly the Company could not purchase raw material to run the mills.

The debt amortization profile, higher interest cost and associated liquidity problems have forced the Company to initiate restructuring of its debt obligations subject to reconciliation to discharge its commitments to its lenders. 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 been approved and signed by majority of the secured creditors and 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"). The Scheme will be implemented in letter and spirit as sanctioned by the Court. As per the Scheme of Arrangement all the litigation will be withdrawn by the creditors of the Company.

### Operating & Financial Performance

Operating indicators	2024	2023
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Financial cost	(14,783)	(9,795)
Pre tax Profit/ (Loss)	735,259,823	226,773,770
Provision for taxation	-	-
Profit / (Loss) after taxation	735,259,823	226,773,770

### 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.



## **Gulistan Textile Mills Limited**

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- 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, 2024 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, 2024 was Rs.38.73 as compared to the previous year of Rs.11.95.

### **Dividends**

Due to circumstances discussed above, the Board of Directors does not recommend dividend for the year ended on June 30, 2024.

### **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](http://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**

During the year under review the trading in shares of the Company by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and their spouse and minor children is as follows:



## Gulistan Textile Mills Limited

2<sup>nd</sup> Floor Finlay House I.I. Chundrigar Road , Karachi (Pakistan)  
Tel: (92-42) 35941593

- 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.

### 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
Mr. Muhammad Younas	3
Mr. Waqar Ahmad	4
Mr. Mian Muhammad Khalid Nasim	4
Mr. Basharat Mahmood Khalid	4
Mr. Juniad Hussain Shah	3
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 established HR & Remuneration Committee. The names of its members are given in the Company information.

### Internal Audit Function

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

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

### 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.



# Gulistan Textile Mills Limited

2<sup>nd</sup> Floor Finlay House I.I. Chundrigar Road , Karachi (Pakistan)  
Tel: (92-42) 35941593

Opening Balance as on 01.07.2023	Purchases	Sales	Closing Balance as on 30.06.2024
NIL	NIL	NIL	NIL

## Statement on Value of Staff Retirement Benefit

As on June 30, 2024 deferred liability for gratuity is Rs,80,482,427/-

## Auditors

MessrsMalikAhmad& 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 2024-2025.

## Pattern of Shareholding

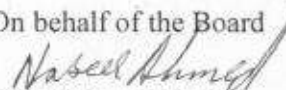
The pattern of shareholding as at June 30, 2024 including the information under the code of corporate of governance is annexed.

## 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**  
CHIEF EXECUTIVE  
Lahore:- 05.10.2024

  
**WAQAR AHMAD**  
CHAIRMAN

## گلستان ٹیکسٹائل ملز لمیٹڈ

شیئر ہولڈرز کو ڈائریکٹر کی رپورٹ

زیر نظر سال بھی مشکل دور ثابت ہوا۔ جاری مالی رکارڈوں نے کمپنی کے کاموں میں رکارڈ ڈالی ہے۔ اس رکارڈ کی بنیادی وجہ ورکنگ کپیٹل 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 لیکویڈٹی 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 اسکیم 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	2024	2023
Sales		
Gross loss		
Financial cost	(14,783)	(9,795)
Pre tax Profit/ (Loss)	735,259,823	226,773,770
Provision for taxation		



Profit / (Loss) after taxation	735,259,823	226,773,770
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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۔ لہذا، 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 اریجنمنٹ 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 کا نام نمبر

جناب نصیر احمد 4

جناب محمد یونس 3

جناب وقار احمد 4

جناب میاں محمد خالد نسیم 4

جناب بشارت نسیم خالد 4

جناب جنید حسین شاہ 3

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 چہ 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 2024 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 2024 کو ختم ہونے والے سال کے لیے کمپنی کا فی حصص منافع / (نقصان) 38.73 روپے تھا۔ (11.95) کے پچھلے سال کے مقابلے۔

منافع

اوپر بیان کردہ حالات کی وجہ سے، بورڈ آف ڈائریکٹرز 30 جون 2024 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](http://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 جائزہ سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کے ذریعے کمپنی کے شیئرز کی ٹریڈنگ حسب ذیل ہے:

01.07.2023 کو اوپننگ بیلنس پر چیزز سیلز کلزنگ بیلنس 30.06.2024 تک

NIL NILNILNIL

اسٹاف ریٹائرمنٹ بینیفٹ کی قدر پر بیان

30 جون 2024 تک گریجویٹی کی موخر ذمہ داری -/80,482,427 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 2024-2025 کے لیے کمپنی کے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی بھی سفارش کی ہے۔

شیئر ہولڈنگ کا نمونہ

30 جون 2024 تک شیئر ہولڈنگ کا پیٹرن جس میں کارپوریٹ آف 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

Naseer Ahmed

نصیر احمد وقار احمد

چیف ایگزیکٹو چیئرمین

لاہور: 05.10.2024





# Gulistan Textile Mills Limited

1st Floor Garden Heights, 8-Aibak Block, New Garden Town Lahore. Pakistan.

UAN: +92-42-111-200-000, Fax: +92-42-35941737-38

E-mail: info@gulistangroup.com.pk G.N. Comtext: A21PK002



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

Year Ended

June30, 2024

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 Mr. Muhammad Younas
Independent Director*	Mrs. Nazia Waqar, Mr. Junaid 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;



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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, 2024, 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)	The Company may conduct training program before the next election of directors.

On behalf of the board of Directors



Chief Executive Officer

Lahore:-05.10.2024



Chairman



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10. The Board has formed the committees, comprising of members are given below.  
A) Audit Committee

Mr. Junaid 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, 8, 27, 32, 33 and 36 of the regulations have been complied with, except the requirement of the regulation 7 which is explained as follows:

17. 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.





**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, 2024 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.

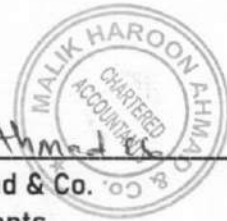
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control 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.

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, 2024.

Lahore  
October 05, 2024  
UDIN: CR202410206ErHceKvVh

*Malik Haroon Ahmad*  
Malik Haroon Ahmad & Co.  
Chartered Accountants





# MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)

Chartered Accountants

An Independent Member of



AMERICA EUROPE ASIA AFRICA OCEANIA  
www.uccsglobal.org

## 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, 2024**, 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 2024** and of the profit, 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. 23.751 million.
2. We were unable to satisfy ourselves regarding the accuracy of balances payable in respect of post-employment benefits payable amounting to Rs. 80.492 million, trade and other payables of Rs. 254.965 million, and unclaimed dividends of Rs. 0.3 million as of June 30, 2024.

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.

MHA & CO



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## 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.	<b>Contingencies and commitments</b>	
	Refer to note 22 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; <ul style="list-style-type: none"> <li>• Read the scheme of arrangement and ensure that all the litigations as mentioned in the scheme are properly disclosed in the financial statements.</li> <li>• Read the minutes of the meeting and evaluate whether the provision of the scheme regarding the withdrawal of the filed litigations is still appropriate.</li> <li>• Held discussions with the Company's legal counsel regarding the status of ongoing litigations and reviewed any cases that were withdrawn during the year.</li> </ul>

## 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.





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### 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.

Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.  
 Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi  
 Islamabad Office: Office No. 9 & 10, 3rd Floor, Pakland Square, G8 Markaz, Islamabad  
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Accounting Legal and Business Advisors  
A Strategic Alliance  
New York Mexico





# MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)

Chartered Accountants

An Independent Member of



AMERICA EUROPE ASIA AFRICA OCEANIA  
www.uccsglobal.org

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:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- 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;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- 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 *Malik Haroon Ahmad, FCA*.

Lahore  
October 05, 2024  
UDIN: AR202410206nqY7Z4oNS

*Malik Haroon Ahmad* SA  
Malik Haroon Ahmad & Co.  
Chartered Accountants

**GULISTAN TEXTILE MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024	2023
		Rupees	Rupees
<b>ASSETS</b>			
Fixed Assets	6	-	3,485,298
Investments	7	-	-
Stores, spare parts and loose tools	8	-	-
Stock-in-trade	9	-	-
Trade and other receivables	10	342,500,000	-
Advances, deposits and prepayments	11	10,016,273	23,912,323
Tax refunds due from Government	12	19,652,607	19,652,607
Cash and bank balances	13	23,773,634	23,998,178
Disposal group under scheme of arrangement	14	52,801,235	1,624,469,568
<b>TOTAL ASSETS</b>		<b>448,743,749</b>	<b>1,695,517,974</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	15	189,838,990	189,838,990
Reserves	16	576,748,715	576,748,715
Surplus on revaluation of property, plant and Equipment		29,596,402	910,658,520
Sub-ordinated loan	17	423,800,000	423,800,000
Accumulated losses		(9,575,284,117)	(11,191,606,158)
Total equity		<b>(8,355,300,010)</b>	<b>(9,090,559,933)</b>
<b>LIABILITIES</b>			
Loan from associates and others	18	251,140,651	252,654,251
Post employment benefits payables	19	80,492,487	131,323,536
Trade and other payables	20	255,275,679	254,965,178
Unclaimed dividend		300,942	300,942
Payable to banking companies under scheme of arrangement	21	8,216,834,000	10,146,834,000
		<b>8,804,043,759</b>	<b>10,786,077,907</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	22		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>448,743,749</b>	<b>1,695,517,974</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**GULISTAN TEXTILE MILLS LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		Rupees	Rupees
Sales		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses	23	(9,310,538)	(11,050,298)
Other operating expenses	24	(7,077,472)	-
<b>Loss from operations</b>		(16,388,010)	(11,050,298)
Other income	25	751,662,716	237,833,863
Finance cost	26	(14,783)	(9,795)
<b>Profit before taxation &amp; levies</b>		735,259,923	226,773,770
Levies		-	-
<b>Profit before taxation</b>		735,259,923	226,773,770
Taxation	27	-	-
<b>Profit after taxation</b>		735,259,923	226,773,770
<b>Earning per share - basic and diluted</b>	28	38.73	11.95

The annexed notes from 1 to 35 form an integral part of these financial statements.

MHA & CO

*Naseer Ahmad*

CHIEF EXECUTIVE OFFICER

*A. Ashraf*

CHIEF FINANCIAL OFFICER

*Atif Ahmad*

DIRECTOR

GULISTAN TEXTILE MILLS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees	Rupees
Profit after taxation		735,259,923	226,773,770
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>735,259,923</b>	<b>226,773,770</b>

The annexed notes from 1 to 35 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 CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024**

	Capital reserve		Revenue reserve		Subordinated loan from directors	Total		
	Share capital	Share premium	Other reserves	Revaluation surplus			General reserve	Accumulated losses
Balance as at July 01, 2022	189,838,990	379,080,000	(6,252,679)	910,658,520	203,921,394	(11,418,379,928)	423,800,000	(9,317,333,703)
Profit for the year	-	-	-	-	-	226,773,770	-	226,773,770
Other comprehensive income	-	-	-	-	-	226,773,770	-	226,773,770
<b>Balance as at July 01, 2023</b>	<b>189,838,990</b>	<b>379,080,000</b>	<b>(6,252,679)</b>	<b>910,658,520</b>	<b>203,921,394</b>	<b>(11,191,606,158)</b>	<b>423,800,000</b>	<b>(9,090,559,933)</b>
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 on account of disposal of revalued assets - net of tax	-	-	-	(881,062,118)	-	881,062,118	-	-
<b>Balance as at June 30, 2024</b>	<b>189,838,990</b>	<b>379,080,000</b>	<b>(6,252,679)</b>	<b>29,596,402</b>	<b>203,921,394</b>	<b>(9,575,284,117)</b>	<b>423,800,000</b>	<b>(8,355,300,010)</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.

**MHA & CO**

*Nasir Ahmed*  
CHIEF EXECUTIVE OFFICER

*A. Akhtar*  
CHIEF FINANCIAL OFFICER

*[Signature]*  
DIRECTOR

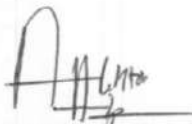
**GULISTAN TEXTILE MILLS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation and levies		735,259,923	226,773,770
<b>Adjustments for non-cash items:</b>			
Depreciation	6.1	452,826	534,194
Reversal of impairment loss		-	(231,933,615)
Gain on sale of disposal group	25	(751,662,716)	-
Loss on sale of fixed assets	24	3,032,472	-
Finance cost	26	14,783	9,795
<b>Cash flows before working capital changes</b>		<b>(12,902,712)</b>	<b>(4,615,856)</b>
<b>(Increase) / decrease in assets</b>			
Advances, deposits and prepayments		13,896,050	5,303,000
<b>Increase / (decrease) in liabilities</b>			
Trade and other payables	20	310,501	(405,000)
<b>Cash generated from operations</b>		<b>1,303,839</b>	<b>282,144</b>
Finance cost paid	26	(14,783)	(9,795)
Income tax paid	27	-	-
<b>Net cash flows from operating activities</b>		<b>1,289,056</b>	<b>272,349</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of disposal group		1,930,000,000	-
<b>Net cash flows from investing activities</b>		<b>1,930,000,000</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loan from associates and other parties		(1,513,600)	(145,097)
Repayment of financing - net		-	-
Payments financial institution under scheme of arrangement		(1,930,000,000)	-
<b>Net cash used in financing activities</b>		<b>(1,931,513,600)</b>	<b>(145,097)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(224,544)</b>	<b>127,252</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>23,998,178</b>	<b>23,870,926</b>
<b>Cash and cash equivalents at the end of year</b>		<b>23,773,634</b>	<b>23,998,178</b>

The annexed notes from 1 to 35 form an integral part of these financial statements.

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**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**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 during the 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 has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The Court through its order dated 24.11.2021, has sanctioned the scheme. The Scheme after its sanction from the Court is now binding on the Company, along with all the shareholders, creditors, stakeholders and any other regulatory / statutory bodies of/ or with respects to the Company. The Scheme seeks to record the terms and conditions of a legally binding compromise and arrangement between the secured creditors on one part and the Company and its directors and sponsors on the other part, for ensuring, inter alia, the settlement of the existing liabilities and ancillary measures as follows:

- a) Constitution of an Assets Sales Committee having such powers and undertaking such functions as stated in the Scheme;
- b) Settlement and repayment of the existing liabilities pursuant to the sale of all moveable and immovable items of fixed assets of the Company, by and under the supervision of the Asset Sale Committee, the proceeds from which are to be distributed inter se the secured creditors in accordance with the provisions of this Scheme;
- c) Pooling of securities over the charged assets which are available with the secured creditors, to be shared amongst all the secured creditors on a pari passu basis in proportion to their share of the existing liabilities – principal portion (irrespective of charge), upon the release of the security interests over the charged assets for the purposes of consummating the sales thereof in the manner prescribed under the Scheme;
- d) Release of the pledged stock, and sales thereof for the purposes specified under the Scheme;
- e) Provision of the additional Security by the Company to form part of the Sale Assets ("charged assets plus additional security") which shall be sold in the manner detailed in the Scheme;
- f) The withdrawal of all legal proceedings (refer to note litigation with banks and financial institutions), in terms of scheme of arrangement.

**1.3 Summary of significant transactions and events affecting the Company's financial position and performance**

- During the year the asset sale committee, pursuant to the terms of scheme of arrangement as mentioned in note 1.2 sold out the assets of all Spinning Units and proceeds thereof were distributed among the secured creditors and lenders for the balances due to them.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Notes**

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting 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, 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 liquidation/break-up value basis, under the "Guideline on the basis of preparation of financial statements for companies that are not considered going concern" issued by Institute of Chartered Accountants of Pakistan (ICAP).

**2.3 Adopting the net realizable value basis of preparation on measurement, classification of assets and liabilities, and disclosures in the financial report.**

Under the net realizable value basis of preparation, assets and liabilities are measured at their net realizable value. Net realizable value is based on the proceeds receivable on disposal less costs to sell and the value of liabilities is their expected settlement amount. Any gains or losses resulting from measuring assets and liabilities to the net realizable value are recognized in profit or loss or otherwise under the auspices of approved accounting standards. Under the net realizable value basis of accounting, all assets and liabilities are classified as current. In adopting the net realizable value basis, the directors have continued to apply the disclosure requirements of approved accounting standards to the extent they are relevant to the net realizable value basis, and have modified them where this is considered appropriate.

**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 ADOPTION OF NEW ACCOUNTING POLICY**

**3.1 Accounting for minimum taxes and final taxes**

The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In view of the clarifications from ICAP, it has been established that minimum tax and final taxes do not meet the criteria of income tax expense as per IAS 12 hence it should be accounted for under IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

The guide issued by ICAP provides two approaches to account for minimum and final regime taxes, which is a choice of accounting policy of which the Company has chosen the following:

In accordance with paragraph C3.1 of the ICAP guidance on IAS 12, the company has adopted Approach A due to its expectation that minimum tax will not be adjustable in future tax years. Based on the company's business model, which anticipates insufficient taxable profits or continued tax losses, minimum tax is recognized as a levy. No deferred tax liability is recognized, as the company is effective rate of the company will remain nil.

The above changes have been accounted for in these financial statements as per the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The adoption of this policy did not result in re-statement of financial statements since no deferred tax liability recognized in the year ended June 30, 2023

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Notes**

**4 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, 2023 but, pursuant to paragraphs 1.2 and 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.

**5 MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in previous years before preparing financial statements on a basis other than the going concern are as follows:

**5.1 FIXED ASSETS**

Items of fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses with the exception of freehold land which is measured at revalued amount less accumulated impairment losses, buildings, plant and machinery, power house, electric installation, factory equipment, air conditioner and lease hold power house which are measured at revalued amount less accumulated depreciation and accumulated impairment losses.

Capital work-in-progress is stated at cost less any identified impairment loss. Transfers are made to relevant fixed assets category as and when assets are available for use.

Cost of items of fixed assets comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation.

Major renewals and improvements to an item of fixed assets are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the company and the cost of renewal or improvement can be measured reliably. The cost of day to day servicing of fixed assets are recognized in profit and loss as incurred.

Surplus arising on revaluation of an item of fixed assets is credited to surplus on revaluation of fixed assets, except to the extent that it reverses deficit on revaluation of the same assets previously recognized in profit and loss, in which case the surplus is credited to profit and loss to the extent of deficit previously charged to income. Deficit on revaluation of an item of fixed assets is charged to profit and loss to the extent that it exceeds the balance, if any held in surplus on revaluation of fixed assets relating to previous revaluation of that item.

On subsequent sale or retirement of revalued item of fixed assets, the attributable surplus net of deferred tax, if any, remaining in the surplus on revaluation of fixed assets is transferred directly to unappropriated profit / (loss). An amount equal to incremental depreciation, being the difference between the depreciation based on revalued amounts and that based on original cost, net of deferred tax, if any, is transferred from surplus on revaluation of fixed assets to unappropriated profit every year.

Depreciation on all items of fixed assets except for freehold land is charged to profit and loss applying the reducing balance method over the useful life of each item at the rates specified in the respective note. Depreciation on additions is charged from the day on which the asset is available for use, while on disposals depreciation is charged up to the date of disposal or when the item is classified as held for disposal.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Notes**

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with expected pattern of economic benefits from items of fixed assets.

An item of fixed assets is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the assets) is recognized in profit and loss in the year in which the asset is derecognized.

**5.3 Assets classified as disposal group**

Assets held for disposal are classified as disposal group if their carrying amounts will be recovered principally through a sale/ disposal rather than through continuing use. Such non-current assets are measured at the lower of their carrying amount and fair value less cost to sell. Property and equipment and intangibles assets once classified as held for sale / disposal are not depreciated or amortized.

**5.4 Investments**

**Regular way purchase or sale of investments**

All purchases and sales of investments are recognized using trade date accounting. Trade date is the date that the Company commits to purchase or sell the investment.

**Investments in equity instruments of associated companies**

Investments in associated companies are accounted for by using equity basis of accounting, under which the investments in associated companies are initially recognized at cost and the carrying amounts are increased or decreased to recognize the Company's share of profit or loss of the associated companies after the date of acquisition. The Company's share of profit or loss of the associated companies is recognized in the Company's profit or loss. Distributions received from the associated companies reduce the carrying amounts of investments.

Adjustments to the carrying amounts are also made for changes in the Company's proportionate interest in the associated companies arising from changes in the associated companies' equity that have not been recognized in the associated companies' profit or loss. The Company's share of those changes is recognized directly in equity of the Company. Where Company's share of losses of associated companies equals or exceeds its interest in the associates, the Company discontinues recognizing its share of further losses except to the extent that Company has incurred legal or constructive obligation or has made payment on behalf of the associates. If the associates subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profit equals the share of losses not recognized.

**Other investments**

The Company classifies all other investments into following three categories as financial asset:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- amortized cost

All investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

**5.5 Stores, spare parts and loose tools**

Stores, spare parts and loose tools are valued at lower of cost and net realizable value. Cost is determined by moving average method less provision for obsolescence. Items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Notes**

**5.6 Stock-in-trade**

Stock-in-trade is valued at lower of weighted average cost and net realizable value (NRV) except waste, which is valued at NRV.

Net realizable value signifies the selling price in the ordinary course of business less cost of completion and cost necessary to be incurred to effect such sale. Cost of raw materials, packing materials and components represent invoice values plus other charges paid thereon.

Cost in relation to work-in-process and finished goods represents direct cost of raw materials, wages and appropriate manufacturing overheads.

**5.7 Post-employment benefits - gratuity**

The Company operates an unfunded gratuity scheme covering for all its permanent employees who have completed the minimum qualification period for entitlement to the gratuity.

The company no longer recognizes provisions for gratuity, as it is no longer eligible for the gratuity scheme. Payments are made to employees based on previously recognized provisions. No new current service cost or interest cost is charged to the profit or loss. Any re-measurements related to past actuarial assumptions have been accounted for, and no further amounts are recognized in other comprehensive income.

**5.8 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 taxation is based on taxability of certain income streams of the Company under presumptive / final tax regime at the applicable tax rates and remaining income streams chargeable at current rate of taxation under the normal tax regime after taking into account tax credit and tax rebates available, if any. The charge for current tax includes any adjustment to past years liabilities.

**Deferred**

Deferred tax is recognized on all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes.

Deferred tax asset is recognized for all the deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are measured at the effective tax rates as per the circular no. 07/2024 dated May 15, 2024, provided the guidance on IAS 12 application guidance on accounting for minimum taxes and final taxes.

**5.9 Levy**

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and/or regulations), other than

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes revenue taxes, if any, final taxes and super taxes which are based on other than taxable profits. The corresponding advance tax paid has been netted off and the net position is shown in the statement of financial position.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Notes**

**Revenue tax**

Revenue tax includes amount representing excess of :

a) minimum tax paid under section 113 over income tax determined on income streams taxable at general rate of taxation and;

b) minimum tax withheld / collected / paid or computed over tax liability computed on (related income tax streams taxable at general rate of tax), is not adjustable against tax liability of subsequent tax years.

**Final taxes**

Final taxes includes tax charged / withheld / paid on certain income streams under various provisions of Income Tax Ordinance, 2001 (Ordinance). Final tax is charged / computed under the Ordinance, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the Ordinance.

**5.10 Provisions, contingent assets and contingent liabilities**

Provisions 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 can be made of the amount of the obligation.

Contingent assets are not recognized and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognized and only disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

**5.11 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.

**5.12 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of consideration received or receivable on the following basis;

- Local sales are recognized on dispatch of goods to customers and export sales are recognized on bill of lading date.
- Dividend income from the investments is recognized, when the Company's right to receive dividend has been established.
- Mark-up on loans to related parties and profit on saving accounts is accrued on time basis, by reference to the principal outstanding and at the effective profit rate applicable.

**5.13 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 and loss account.

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**GULISTAN TEXTILE MILLS LIMITED**  
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**Notes**

**5.14 Financial instruments**

**Trade debts, other receivables and other financial assets**

Trade debts and other receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using effective interest method, less any impairment losses. Known bad debts are written off, when identified. Any receipt against previously written off debtors is recognized as income in the year in which amount is received.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash-in-hand, cash with banks in current, saving and deposit accounts, bank overdraft and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**Off-setting of financial assets and liabilities**

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position 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.

**5.15 Related party transactions**

All transactions with related parties are carried out by the company at arms' length price using the method prescribed under the Companies Act, 2017 (comparable uncontrolled price method) with the exception of loan taken from related parties which is interest / mark-up free.

**5.16 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.

**5.17 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.

**5.18 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) Estimate of useful lives, residual values of fixed assets and recoverable values to account for impairment loss. (note 5.1)
- (ii) Net realisable values of stores, spares and loose tools and stock-in-trade.(note 5.5 and 5.6)
- (iii) Expected credit loss of trade debts.(note 5.14)
- (iv) Provision for staff retirement benefit - gratuity.(note 5.7)
- (v) Provision for taxation (note 5.8)

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6 <b>FIXED ASSETS</b>	2024	2023
	Rupees	Rupees
Operating fixed assets	-	3,485,298

Particulars	Furniture and fixture	Computers	Vehicles	Total
	2024			
Opening cost	18,909,460	5,607,088	38,555,189	63,071,737
Opening accumulated depreciation	(16,424,257)	(5,574,931)	(37,587,251)	(59,586,439)
Opening net book value	2,485,203	32,157	967,938	3,485,298
Disposals/Transfer				
- cost	(18,909,460)	(5,607,088)	(38,555,189)	(63,071,737)
- accumulated depreciation	(16,672,777)	(5,585,649)	(37,780,839)	(60,039,265)
	(2,236,683)	(21,439)	(774,350)	(3,032,472)
Depreciation charge	(248,520)	(10,718)	(193,588)	(452,826)
<b>Net book value at June 30, 2024</b>	-	-	-	-
Cost	-	-	-	-
Less: accumulated depreciation	-	-	-	-
<b>Net book value at June 30, 2024</b>	-	-	-	-
<b>Rate of depreciation</b>	10%	33.33%	20%	

Particulars	Furniture and fixture	Computers	Vehicles	Total
	2023			
Opening cost	18,909,460	5,607,088	38,555,189	63,071,737
Opening accumulated depreciation	(16,148,123)	(5,558,855)	(37,345,267)	(59,052,245)
Opening net book value	2,761,337	48,233	1,209,922	4,019,492
Disposals/Transfer				
- cost	-	-	-	-
- accumulated depreciation	-	-	-	-
	-	-	-	-
Depreciation charge	(276,134)	(16,076)	(241,984)	(534,194)
<b>Closing net book value June 30, 2023</b>	<b>2,485,203</b>	<b>32,157</b>	<b>967,938</b>	<b>3,485,298</b>
Cost	18,909,460	5,607,088	38,555,189	63,071,737
Less: accumulated depreciation	(16,424,257)	(5,574,931)	(37,587,251)	(59,586,439)
<b>Net book value at June 30, 2023</b>	<b>2,485,203</b>	<b>32,157</b>	<b>967,938</b>	<b>3,485,298</b>
<b>Rate of depreciation</b>	10%	33.33%	20%	

- 6.1 Depreciation is charged to administrative expenses.
- 6.2 During the year, United Bank Limited (the restructuring agent) sold the all manufacturing unit (ref. Note 14.2 ) along with all fixed assets of the company. The management has recorded the disposal with no sale proceeds (Rs. Nil) and has recognized a loss on sale equivalent to the carrying value.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
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**7 INVESTMENTS**

**7.1 Quoted Shares**

This represents an investment of 967,907 (2023: 967,907) share in Paramount Spinning Mills Limited amounting to Rs. 3,679,589 (2023: Rs. 3,679,589). The fair market value per share is Nil (2023: Nil) as on reporting date.

**7.2 Unquoted Shares**

This represents an investment of 616,890 (2023: 616,890) share in Gulshan Weaving Mills Limited amounting to Rs. 6,410,793 (2023: Rs. 6,410,793). The fair market value per share is Nil (2023: Nil) as on reporting date.

**8 STORES, SPARE PARTS AND LOOSE TOOLS**

Stores, spare parts and loose tools

9.2	-	97,157,444
9.2	-	(97,157,444)
	-	-

Less: provision for slow moving stores

**9 STOCK-IN-TRADE**

Raw material

-

101,783,353

Less: provision for obsolete raw material

-

(101,783,353)

Finished goods

-

33,676,319

Less: provision for obsolete finished goods

-

(33,676,319)

**9.1** Stock-in-trade has been fully written down on account of obsolescence as mills operations has been suspended since March 2014.

**9.2** During the year after the sale of all Units of the Company under the scheme of arrangement all stores, spare parts and loose tools and stock in trade were also handed over the restructuring agent – United Bank Limited for sale under the scheme arrangement. This disposal transaction is not presented as sales and cost of sales to avoid any confusion regarding the status of going concern assumption of the company.

**10 TRADE AND OTHER RECEIVABLES**

Receivable against sale of disposal group

10      342,500,000

Other receivables

-

-

342,500,000

**10.1** This represents receivable AS Traders as per terms of sale agreement of disposal group. Refer note 14.2 .

**11 ADVANCES, DEPOSITS AND PREPAYMENTS**

Paramount Spinning Mills Limited

9,704,023

23,470,073

Advance against salaries

-

130,000

Security deposits

312,250

312,250

10,016,273

23,912,323

The maximum aggregate amount due from Paramount Spinning Mills Limited at end of any month during the year was Rs. 23,470,073 (2023: Rs. 28,903,073).

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	2024 Rupees	2023 Rupees
<b>12 TAX REFUNDS DUE FROM GOVERNMENT</b>		
Advance income tax	-	-
Sales tax	19,652,607	19,652,607
	<u>19,652,607</u>	<u>19,652,607</u>
<b>13 CASH AND BANK BALANCES</b>		
Cash-in-hand	22,249	246,905
Balances with banks in;		
- current accounts	13.1 6,733	6,621
- deposit accounts	155	155
- term deposit receipts	13.2 23,744,497	23,744,497
	<u>23,773,634</u>	<u>23,998,178</u>
<b>13.1</b>	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.	
<b>13.2</b>	These are under lien against guarantees provided to different government departments.	
<b>14 DISPOSAL GROUP UNDER SCHEME OF ARRANGEMENT</b>		
<b>Owned:</b>		
Freehold land	52,801,235	374,271,117
Building on free hold land	-	566,020,040
Building on lease hold land	-	151,942,344
Plant and machinery	-	371,564,219
Power houses	-	60,975,768
Tools and equipment	-	1,673,510
<b>Lease hold:</b>		
Lease hold land	-	70,720,000
Plant and machinery	-	166,081,430
Power houses	-	14,358,934
<b>Impairment</b>	-	(153,137,794)
	<u>52,801,235</u>	<u>1,624,469,568</u>

**14.1 Particulars of immovable fixed assets are as follows:**

Particulars	Address	Area of land (Kanals)	
Land	Qatab Pur, Lodhran, Pakistan.	78.8	78.8
		<u>78.8</u>	<u>78.8</u>

**14.2** During the year the asset sale committee sold all the asset of "Disposal Group Under Scheme of Arrangement" and the sale proceeds amounting to Rs. 2.32 billion. The difference between the carrying value and sale proceeds is recognized as other income. Out of these sale proceeds Rs. 1.93 billion were paid UBL (Resturcturing agent) for distribution among the lenders in accordance with terms mentioned in "Scheme of Arrangement". Whereas the under the sale agreement buyer also agreed to pay Rs. 393.331 million to the Company for the settlement of its liabilities toward employee benefit and trade creditors. As at reporting Rs. 50.31 million have paid by the buyer in respect of post employment benefits payable and remaing amount is recogized receivable in statement of financial position.

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		2024	2023
		Rupees	Rupees
<b>15</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
		Rupees	Rupees
	<b>Authorized capital</b>		
	<b>30,000,000</b> <b>30,000,000</b> Ordinary shares of Rs. 10	<b>300,000,000</b>	<b>300,000,000</b>
	<b>Issued, subscribed and paid-up capital</b>		
	<b>4,771,715</b> <b>4,771,715</b> Ordinary shares of Rs. 10 each issued as fully paid in cash	<b>47,717,150</b>	<b>47,717,150</b>
	<b>14,212,184</b> <b>14,212,184</b> Ordinary shares of Rs. 10 each	<b>142,121,840</b>	<b>142,121,840</b>
	<b>18,983,899</b> <b>18,983,899</b>	<b>189,838,990</b>	<b>189,838,990</b>
<b>16</b>	<b>RESERVES</b>		
	<b>Capital reserve</b>		
	Share premium	<b>16.1</b> <b>379,080,000</b>	<b>379,080,000</b>
	Un-realized loss on remeasurement of investment available for sale	<b>(6,252,679)</b>	<b>(6,252,679)</b>
	<b>Revenue reserve</b>		
	General reserve	<b>203,921,394</b>	<b>203,921,394</b>
		<b>576,748,715</b>	<b>576,748,715</b>
<b>16.1</b>	This represents share premium received on 4,212,000 ordinary shares of Rs. 10 each issued at premium of Rs. 90 per share.		
<b>17</b>	<b>SUB-ORDINATED LOAN - unsecured</b>	<b>423,800,000</b>	<b>423,800,000</b>
	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.		
<b>18</b>	<b>LOAN FROM ASSOCIATES AND OTHERS - unsecured</b>		
	Gulshan Spinning Mills Limited	<b>6,827,087</b>	<b>6,827,087</b>
	Gulistan Spinning Mills Limited	-	-
	Gulistan Power Generation Limited	<b>4,730,279</b>	<b>4,730,279</b>
	Interest free loan from other parties	<b>18.1</b> <b>239,583,285</b>	<b>241,096,885</b>
		<b>251,140,651</b>	<b>252,654,251</b>
<b>18.1</b>	<b>Interest free loans from other parties</b>		
	Balance at beginning of the year	<b>241,096,885</b>	<b>241,096,885</b>
	Add: funds received during the year	-	-
	Less: adjustments/repayments made during the year	<b>(1,513,600)</b>	-
		<b>239,583,285</b>	<b>241,096,885</b>
	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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		2024 Rupees	2023 Rupees
<b>19 POST EMPLOYMENT BENEFITS PAYABLES</b>			
Post employment benefits payables	19.1	80,492,487	131,323,536
<b>19.1 Movement in post employment benefits payable</b>			
Net liability at beginning of the year		131,323,536	131,323,536
Add: charge to profit and loss account		-	-
Less: benefits paid		(50,831,049)	-
Net liability at end of the year		80,492,487	131,323,536
<b>19.2</b> This represents payment made buyer of manufacturing facilities against the gratuity claims (Ref. Note. 14.2).			
<b>20 TRADE AND OTHER PAYABLES</b>			
Salaries payable		116,495,799	116,495,799
Custom duty/regulatory duty payable		20,232,659	20,232,659
Accrued liabilities		86,825,502	86,515,001
Income tax deducted at source		99,529	99,529
Sindh development fund payable		31,622,190	31,622,190
		<u>255,275,679</u>	<u>254,965,178</u>
<b>21 PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT</b>			
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)	-
		<u>8,216,834,000</u>	<u>10,146,834,000</u>

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**2024**  
**Rupees**

**2023**  
**Rupees**

- 21.1** 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 Board of the Company on September 10, 2019. Under this Scheme, the existing financial obligations / liabilities of the Company towards the secured creditors shall be settled by way of sale of moveable and immovable 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.
- 21.2** 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.

**22 CONTINGENCIES AND COMMITMENTS**

**22.1 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.

**22.1.1** 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, however, 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. 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.

**22.1.2** 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.

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	2024 Rupees	2023 Rupees
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- 22.1.3** 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.
- 22.1.4** 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.
- 22.1.5** 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.
- 22.1.6** 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.
- 22.1.7** 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.
- 22.1.8** 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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2024	2023
Rupees	Rupees

- 22.1.9** 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.
- 22.1.10** 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.
- 22.1.11** 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.
- 22.2 Litigation with parties other than banks and financial institutions**
- 22.2.1** The Company has not provided for Rs. 28.85 million (2023: 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.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**2024**  
**Rupees**

**2023**  
**Rupees**

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 impugned order before the honorable Supreme Court of Pakistan wherein, the Company has prayed the Court to suspend the operation of the impugned judgement of Sindh High Court and recovery of the levy.

- 22.2.2** 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.
- 22.2.3** 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.
- 22.2.4** 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 Ordinance, 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.

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**GULISTAN TEXTILE MILLS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2024**  
**Rupees**

**2023**  
**Rupees**

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 Sheikhpura. SNGPL has also filed a suit against the Company before Gas Utility Court Sheikhpura. These suits filed by and against the Company before Utility Court Sheikhpura were Clubbed by the Court. The cases before Gas Utility Court Sheikhpura were adjourned sine die.

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.

- 22.2.5** The aggregated bank guarantees amounting to Rs. 28.44 million (2023: 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.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		2024	2023
		Rupees	Rupees
<b>22.3</b>	<b>Other contingencies</b>		
	<b>22.3.1</b> 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.		
	<b>22.3.2</b> Counter guarantees of Rs. 78.363 million (2023: 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.		
<b>22.4</b>	<b>Commitments</b>		
	<b>22.4.1</b> There is no capital commitment as at June 30, 2024 (2023: Nil).		
<b>23</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Salaries, wages and other benefits	5,803,254	5,752,160
	Rent, rates and taxes	1,343,692	1,236,384
	Communication	167,620	73,516
	Electricity, gas, water and diesel	345,626	386,129
	Travelling and conveyance	285,018	161,550
	Auditor's remuneration	23.1 330,750	210,000
	Legal and professional	205,000	1,000,000
	Depreciation	6.1 452,826	534,194
	Printing and Stationary	8,100	3,000
	Others	368,652	1,693,365
		<u>9,310,538</u>	<u>11,050,298</u>
<b>23.1</b>	<b>Auditor's remuneration</b>		
	Annual audit	240,000	200,000
	Half yearly review	78,750	-
	Review report under code of corporate governance	12,000	10,000
		<u>330,750</u>	<u>210,000</u>
<b>24</b>	<b>OTHER OPERATING EXPENSES</b>		
	Payment against liabilities previously written off	4,045,000	-
	Loss on sale of fixed assets	6.2 3,032,472	-
		<u>7,077,472</u>	<u>-</u>
<b>24.1</b>	This represents various liabilities pertaining to preceding years which previously did not meet the recognition criteria due to uncertainty of future cash out flow of resources and reliable estimates.		

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		2024 Rupees	2023 Rupees
<b>25 OTHER INCOME</b>			
reversal of impairment loss			231,933,615
Gain on sale of disposal group under scheme of arrangement		751,662,716	-
Receipts from bad debts		-	5,900,248
		<u>751,662,716</u>	<u>237,833,863</u>
<b>26 FINANCE COST</b>			
Bank charges		14,783	9,795
Other financial charges		-	-
		<u>14,783</u>	<u>9,795</u>
<b>27 TAXATION &amp; LEVIES</b>			
<b>Levies</b>	<b>27.1</b>	-	-
<b>Taxation</b>			
Current	27.2	-	-
Deferred		-	-
Derecognition of deferred tax liability		-	-
		<u>-</u>	<u>-</u>
27.2		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.	
<b>28 EARNING PER SHARE - BASIC AND DILUTED</b>			
Profit after taxation - (Rupees)		735,259,923	226,773,770
Weighted average number of ordinary shares			
Outstanding during the year - (Number)		18,983,899	18,983,899
Earning per share - basic and diluted - (Rupees)		38.73	11.95
There is no dilutive effect on the basic earning per share of the Company.			
<b>29 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES</b>			
29.1		No remuneration was paid to chief executive (2023: Nil) and 6 directors (2023: Nil) during the year.	
29.2		No employee of the Company meet the definition of executive officer.	
<b>30 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES</b>			
<b>Financial assets - amortized cost</b>			
Trade and other receivables		342,500,000	-
Advances, deposits and prepayments		10,016,273	23,912,323
Cash and bank balances		23,773,634	23,998,178
		<u>376,289,907</u>	<u>47,910,501</u>
<b>Financial liabilities - amortized cost</b>			
Loan from associates and others		251,140,651	252,654,251
Trade and other payables		255,275,679	254,965,178
Unclaimed dividend		300,942	300,942
Disposal group under scheme of arrangement		8,216,834,000	10,146,834,000
		<u>8,723,551,272</u>	<u>10,654,754,371</u>

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
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**30.1 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.

**30.2 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.

**30.3 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.

**30.4 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.

**30.5 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.

**31 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.

**31.1 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:

Trade and other receivables	342,500,000	-
Advances, deposits and prepayments	10,016,273	23,912,323
Bank balances	23,751,385	23,751,273
	<u>33,767,658</u>	<u>47,663,596</u>

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**2024**  
**Rupees**

**2023**  
**Rupees**

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

Bank	Rating agency	Rating	
		Short term	Long term
United Bank Limited	JCR-VIS	A-1+	AAA
Habib Bank Limited	JCR-VIS	A-1+	AAA
Bank Alfalah Limited	PACRA	A1	AA+
Bank Al Habib Limited	PACRA	A1+	AA+
Askari Bank Limited	PACRA	A1+	AA+
National Bank of Pakistan	PACRA	A1+	AAA

**31.2 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.

	2024			2023		
	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	251,140,651	251,140,651	-	252,654,251	252,654,251	-
Trade and other payables	255,275,679	255,275,679	-	254,965,178	254,965,178	-
Unclaimed dividend	300,942	300,942	-	300,942	300,942	-
Payable under scheme of arrangement	8,216,834,000	8,216,834,000	-	10,146,834,000	10,146,834,000	-
	<b>8,723,551,272</b>	<b>8,723,551,272</b>	<b>-</b>	<b>10,654,754,371</b>	<b>10,654,754,371</b>	<b>-</b>

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.

**31.3 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.

**31.3.1 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.

**31.3.2 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.

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**GULISTAN TEXTILE MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
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**31.4 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.

**31.5 Off balance sheet items**

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

**31.6 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.

**32 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 29. 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	2024 Rupees	2023 Rupees
Mr. Naseer Ahmad	Chief Executive	Repaid /adjusted	1,513,600	-
		Amount received	-	-

**33 CAPACITY AND PRODUCTION**

Number of spindles installed 131,936 131,936

Installed capacity in kilograms after conversion  
into 20/s counts Kg. 40,956,000 40,956,000

**33.1** The Company has not carried out any operations during the current reporting financial year due to the circumstances disclosed in note 1.2 resulting in cessation of operations.

**33.2** Due to non-availability of working capital and shortage of funds, the Company had closed its all units since March 31, 2014.

**34 NUMBER OF EMPLOYEES**

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

**35 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issue on 05-10-2024 by the Board of Directors of the Company.

  
CHIEF EXECUTIVE

MHA & CO  
  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



# GULISTAN TEXTILE MILLS LIMITED

## KEY OPERATIONS & FINANCIAL DATA FOR THE LAST SIX YEAR

	2024 RUPEES	2023 RUPEES	2022 RUPEES	2021 RUPEES	2020 RUPEES	2019 RUPEES
<b>OPERATING RESULTS</b>						
Turnover	-	-	-	-	-	-
Gross Profit / (Loss)	-	-	-	-	-	-
Operating Expenses	(16,388,010)	(11,050,298)	(32,777,138)	(197,376,658)	(504,987,843)	(1,029,564,944)
Operating Profit / (Loss)	(16,388,010)	(11,050,298)	(32,777,138)	(197,376,658)	(504,987,843)	(1,029,564,944)
Other Income	751,662,716	237,833,863	5,783,065	718,551	6,073,290	228,556,561
Financial & Other Charges	(14,783)	(9,795)	(9,911)	(9,082)	(11,638)	(584,184,324)
Profit / (Loss) for the year before taxation	735,259,923	226,773,770	(27,003,984)	(196,667,189)	(498,926,191)	(1,385,192,707)
Profit / (Loss) for the year after taxation	735,259,923	226,773,770	(27,003,984)	(196,667,189)	(498,926,191)	(1,375,934,914)

## APPROPRIATION

Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
Unappropriated Loss Carried Forward	(9,575,284,117)	(11,191,606,158)	(11,418,379,928)	(11,391,375,914)	(11,194,708,755)	(10,695,782,564)

## 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	(8,779,100,010)	(9,514,359,933)	(9,741,133,703)	(9,714,129,719)	(9,517,462,530)	(9,018,536,339)
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	80,492,487	131,323,536	131,323,536	131,201,925	131,058,702	130,801,480
Current Liabilities	8,723,551,272	10,654,754,371	10,655,304,468	10,654,770,725	10,464,943,280	10,463,607,432
Fixed Assets	-	3,485,298	4,019,492	4,652,900	5,408,073	6,313,731
Disposal group under scheme of arrangement	52,801,235	1,624,469,568	1,392,535,953	1,417,034,779	1,417,034,779	1,777,607,362
Long term Investments	-	-	-	-	-	-
Long term Deposit	-	-	-	-	-	-
Current Assets	395,942,514	67,563,108	72,738,856	73,955,252	79,896,600	215,751,480

**GULISTAN TEXTILE MILLS LIMITED**  
**CATEGORIES OF SHAREHOLDERS**  
**AS AT JUNE 30, 2024**

A) ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	SHARES
	NIL
<b>B) NIT &amp; ICP</b>	
National Bank of Pakistan Trustee Department NI(U) T FUND	734,617
<b>C) DIRECTORS, CHIEF EXECUTIVE OFFICER, THEIR SPOUSE AND MINOR CHILDREN</b>	
<b><u>DIRECTORS</u></b>	
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
<b><u>SPOUSE</u></b>	
Mrs. Nageen Naseer	2,922,043
<b>D) BANKS, DEVELOPMENT FINANCIAL INSTITUTIONS, NON BANKING FINANCIAL INSTITUTIONS, INSURANCE COMPANIES, MODARABAS &amp; MUTUAL FUNDS</b>	
<b><u>BANKS</u></b>	
Habib Bank Limited	203
National Bank of Pakistan	374,767
The Bank of Punjab Treasury Division	470,000
<b><u>INSURANCE</u></b>	
State Life Insurance Corporation of Pakistan	35,010
<b>E) INVESTMENT COMPANY</b>	5,979
<b>F) JOINT STOCK COMPANY</b>	7,501
<b>G) OTHER COMPANIES</b>	5,030,360
<b>H) GENERAL PUBLIC (LOCAL)</b>	4,359,209
	<b><u>18,983,899</u></b>
<b>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</b>	NIL

**GULISTAN TEXTILE MILLS LIMITED**  
**CATEGORIES OF SHAREHOLDERS**  
**AS AT JUNE 30, 2024**

<b>Particulars</b>	<b>No. of Shares Holders</b>	<b>No. of Shares Held</b>	<b>Percentage</b>
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
	<b>1,075</b>	<b>18,983,899</b>	<b>100.00</b>

# 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.  
\_\_\_\_\_ N/A \_\_\_\_\_ Account No. N/A 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 28<sup>th</sup> October 2024 at 08:45 a.m and at any adjournment  
thereof.

As witness my/our hand this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signed by the said \_\_\_\_\_

Appropriate  
Revenue  
Stamp

### 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 برائے \_\_\_\_\_ عام حصص مطابق رجسٹرڈ فولیو نمبر \_\_\_\_\_ اور / یا  
سی۔آر۔سی شرکت کنندہ آئی۔ڈی۔ نمبر \_\_\_\_\_ کھاتہ نمبر \_\_\_\_\_ اس  
طرح مقرر کرتا ہوں جناب \_\_\_\_\_ جو کہ 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  
\_\_\_\_\_ برائے \_\_\_\_\_ 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 2024 کو 08:45 بجے اور اس کے کسی بھی تعاقب میں منعقد ہونے والی کمپنی  
کے سالانہ اجلاس میں۔

میرے / ہمارے ہاتھ 2024 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

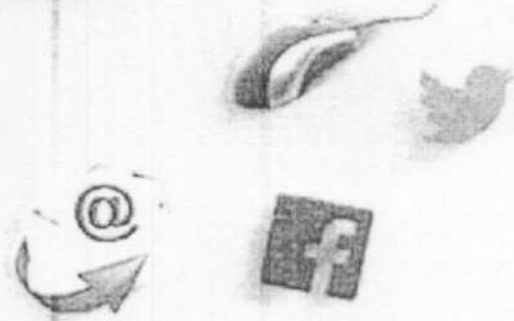
ہے۔

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

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












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