

141
**1ST QUARTERLY ACCOUNTS
FOR THREE MONTHS ENDED
SEPTEMBER 30,2025
(UN AUDITED)**

GULISTAN TEXTILE MILLS LIMITED

GULISTAN TEXTILE MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Mr. Javed Hussain Shah (chairman)
Mr. Waqar Ahmed
Mr. Bashrat Mahmood Khalid

HR & REMUNERATION COMMITTEE

Mrs. Nazia Waqar (chairman)
Mr. Waqar Ahmed
Mr. Bashrat Mahmood Khalid

CHIEF FINANCIAL OFFICER

Mr. Akhtar Aziz

COMPANY SECRETARY

Mr. Asmar Tariq

AUDITORS

M/s Malik Haroon Ahmad & Co
Chartered Accountants
Lahore.

LEGAL ADVISOR

M/s. A.K. Brohi & Company-Advocate

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd.
Karachi Chamber
Hasrat Mohani Road Karachi
Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor, Finlay House,
I.I. Chundrigar Road,
Karachi.

REGIONAL OFFICE

2nd Floor, Garden Heights,
8Aibak Block, New Garden Town,
Lahore.

WEB PRESENCE

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



Gulistan Textile Mills Limited

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

Director's Report to Shareholders

The Director of your company pleased to present unaudited financial statements of the Company for three months ended September 30, 2025.

Operating & Financial Performance

Operating indicators	Three Months Ended September 30,2025	Three Months Ended September 30,2024
	(Rupees)	(Rupees)
Sales	-	-
Gross loss	-	-
Pre tax Profit/ (Loss)	(13,652,448)	(2,891,382)
Provision for taxation	-	-
Profit / (Loss) after taxation	(13,652,448)	(2,891,382)

Over View:

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 As per the Scheme of Arrangement all the litigation with Banks will be withdrawn both by and against the company.

Future Outlook

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

Acknowledgement

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

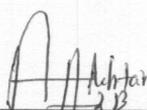
CHIEF EXECUTIVE
Lahore:- 29.10.2025

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	NOTE	(UN-AUDITED)	(AUDITED)
		September 30, 2025	June 30, 2025
ASSETS			
-----Rupees-----			
Disposal group under scheme of arrangement	5	52,801,235	52,801,235
Advances deposits and prepayments		744,073	744,073
Trade deposits and other receivables	6	342,500,000	342,500,000
Tax refunds due from Government	7	19,652,607	19,652,607
Cash and bank balances	8	26,034,964	25,714,412
TOTAL ASSETS		441,732,879	441,412,327
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
30,000,000 (June 30, 2025 : 30,000,000) Ordinary shares of Rs. 10 each		300,000,000	300,000,000
Share capital		189,838,990	189,838,990
Reserves		576,748,715	576,748,715
Surplus on revaluation of property, plant and equipment		29,596,402	29,596,402
Sub-Ordinated Loan		423,800,000	423,800,000
Accumulated losses		(9,640,604,523)	(9,626,952,075)
Total equity		(8,420,620,416)	(8,406,967,968)
LIABILITIES			
Payable to banking companies under scheme of arrangements	9	5,640,188,000	5,640,188,000
Loan from associates and others		317,475,516	302,892,516
Post employment benefits payables		79,595,487	79,595,487
Trade and other payables	10	248,147,350	248,757,350
Accrued mark up / interest	11	2,576,646,000	2,576,646,000
Unclaimed dividend		300,942	300,942
		8,862,353,295	8,848,380,295
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY & LIABILITIES	12	441,732,879	441,412,327

The annexed notes form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

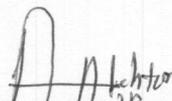
GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025

NOTE	Quarter Ended	Year Ended
	September 30, 2025	September 30, 2024
	-----Rupees-----	
Sales and processing income	-	-
Cost of sales	-	-
Gross loss	-	-
Administrative expenses	(2,541,811)	(1,550,257)
Other operating expenses	(11,085,500)	(1,340,000)
Loss from operations	(13,627,311)	(2,890,257)
Finance cost	(25,137)	(1,125)
Profit / (loss) before taxation	(13,652,448)	(2,891,382)
Taxation	-	-
Loss after taxation	(13,652,448)	(2,891,382)
loss per share - basic and diluted	(0.72)	(0.15)

The annexed notes form an integral part of these condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

GULISTAN TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

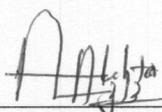
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025

NOTE	Quarter Ended	Year Ended
	September 30, 2025	September 30, 2024
	-----Rupees-----	
Profit/(Loss) for the quarter	(13,652,448)	(2,891,382)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	<u>(13,652,448)</u>	<u>(2,891,382)</u>

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CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

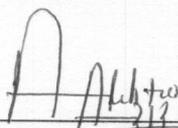
GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (loss) before taxation	(13,652,448)	(2,891,382)
Adjustments for :		
Finance cost	25,137	1,125
(Profit) before working capital changes	(13,627,311)	(2,890,257)
Change in working capital		
(Increase) / decrease in current assets		
Trade debts	-	-
Loans and advances	-	3,774,200
Increase in current liabilities	-	3,774,200
Trade and other payables	(610,000)	-
Cash generated from operating activities	(14,237,311)	883,943
Payments for:		
Finance cost paid	(25,137)	(1,125)
Net cash generated from (used in) operating activities	(14,262,448)	882,818
Net cash inflow / (outflow) before financing activities	(14,262,448)	882,818
CASH FLOW FROM FINANCING ACTIVITIES:		
Receipts against loan from associates and other parties	14,583,000	-
Net cash used in financing activities	14,583,000	-
Net decrease in cash and cash equivalents	320,552	882,818
Cash and cash equivalents at beginning of the period	25,714,412	23,773,634
Cash and cash equivalents at end of the period	26,034,964	24,656,452
Cash and cash equivalents comprise of the following :-		
Cash and bank balances	26,034,964	24,656,452
	26,034,964	24,656,452

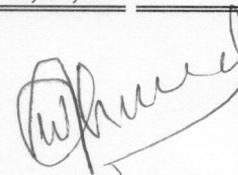
The annexed notes form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

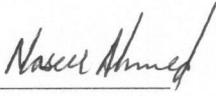


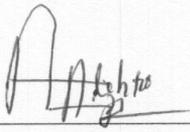
DIRECTOR

GULISTAN TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025

	SHARE CAPITAL	CAPITAL RESERVE			REVENUE RESERVE		Subordinated loan from directors	TOTAL
		Share premium	Other reserves	Revaluation surplus	General reserve	Accumulated losses		
-----Rupees-----								
Balance as at July 01, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,575,284,117)	423,800,000	(8,355,300,010)
Loss for the qtr ended sep 24	-	-	-	-	-	(2,891,382)	-	(2,891,382)
Balance as at Sep 30, 2024	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,578,175,499)	423,800,000	(8,358,191,392)
Balance as at July 01, 2025	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,626,952,075)	423,800,000	(8,406,967,968)
Loss for the qtr ended sep 25	-	-	-	-	-	(13,652,448)	-	(13,652,448)
Balance as at September 30, 2025	189,838,990	379,080,000	(6,252,679)	29,596,402	203,921,394	(9,640,604,523)	423,800,000	(8,420,620,416)

The annexed notes form an integral part of these financial statements.


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER


 DIRECTOR

GULISTAN TEXTILE MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2025

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.

1.2 Scheme of arrangement with secured creditors

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

2. BASIS OF PREPARATION

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

3 ACCOUNTING POLICIES

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

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires 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 expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2025.

11 ACCRUED MARK-UP / INTEREST

Mark-up/ interest:

- payables under scheme of arrangement

Note

September 30, 2025	June 30, 2025
Rupees	Rupees
<u>2,576,646,000</u>	<u>2,576,646,000</u>
<u>2,576,646,000</u>	<u>2,576,646,000</u>

12 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no change in the matter detailed in note 19.1.1 to 19.1.11, 19.2.1 to 19.2.5 & 19.3.1 to 19.3.2 to the Company's published annual financial statements for the year ended June 30, 2025.

Commitments

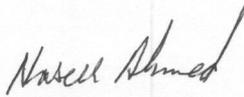
There is no change in the matter detailed in note 19.4 to the Company's published annual financial statements for the year ended June 30, 2025.

13 DATE OF AUTHORIZATION FOR ISSUE

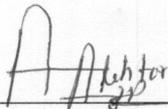
These financial statements have been authorized for issue on 29/10/25 by the Board of Directors of the Company.

GENERAL

All figures except June 30, 2023 figures appearing in the financial statements are un audited. Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR