

GUL AHMED TEXTILE MILLS LTD.



FINANCE DIVISION
Plot No. HT/7, Landhi,
Karachi-75120
Pakistan

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Through PUCAR/Courier

GUL/SD/PSX /2/2020

February 25, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

We have to inform you that the Board of Directors of the Company in their meeting held on Tuesday, February 25, 2020 at 3:00 p.m. at 23rd Floor, Centrepont, Off: Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi, recommended the following:-

- | | |
|--|-----|
| i. CASH DIVIDEND | NIL |
| ii. BONUS SHARES | NIL |
| iii. RIGHT SHARES | NIL |
| iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION | NIL |
| v. <u>ANY OTHER PRICE SENSITIVE INFORMATION:</u> | |

The information consisting Material Information is separately intimated through PUCAR.

The Financial results of the Company for the period ended December 31, 2019, are attached:

Further to confirm that Half-yearly report for the period ended December 31, 2019 of the Company will be transmitted through PUCAR separately and will also be made available on the website of the Company i.e., www.gulahmed.com within the specified time.

The above information will also suffice the disclosure requirements of Sections 96 and 131 of the Securities Act, 2015.

Thank you,

Yours truly,
For Gul Ahmed Textile Mills Limited

SALIM GHAFAR
Company Secretary

Encl: As Above.

The unconsolidated condensed interim profit and loss account of the Company is as follows:-

| | Rs.000s | | Rs.000s | |
|--|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| | FOR THE HALF YEAR ENDED | FOR THE HALF YEAR ENDED | FOR THE QUARTER ENDED | FOR THE QUARTER ENDED |
| | July to December 2019 | July to December 2018 | October to December 2019 | October to December 2018 |
| Sales – net | 30,654,289 | 26,412,882 | 16,564,946 | 14,534,396 |
| Cost of sales | 24,443,874 | 20,458,159 | 13,165,615 | 11,209,594 |
| Gross profit | 6,210,415 | 5,954,723 | 3,399,331 | 3,324,802 |
| Operating costs | 4,032,942 | 3,618,348 | 2,103,917 | 1,915,978 |
| | 2,177,473 | 2,336,375 | 1,295,414 | 1,408,824 |
| Other income | 72,990 | 386,228 | 53,530 | 313,108 |
| Operating profit | 2,250,463 | 2,722,603 | 1,348,944 | 1,721,932 |
| Finance cost | 922,884 | 591,731 | 551,110 | 331,364 |
| Profit before taxation | 1,327,579 | 2,130,872 | 797,834 | 1,390,568 |
| Provision for taxation | 258,249 | 78,387 | 93,096 | (10,640) |
| Profit after taxation | 1,069,330 | 2,052,485 | 704,738 | 1,401,208 |
| Earnings per share – basic and diluted (Rs.) | 2.50 | Re-stated 4.80 | 1.65 | Re-stated 3.28 |

The consolidated condensed interim profit and loss account of the Company is as follows:

| | Rs.000s | | Rs.000s | |
|--|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| | FOR THE HALF YEAR ENDED | FOR THE HALF YEAR ENDED | FOR THE QUARTER ENDED | FOR THE QUARTER ENDED |
| | July to December 2019 | July to December 2018 | October to December 2019 | October to December 2018 |
| Sales – net | 31,831,172 | 27,490,433 | 16,900,070 | 15,423,882 |
| Cost of sales | 25,286,250 | 21,103,886 | 13,462,125 | 11,594,060 |
| Gross profit | 6,544,922 | 6,386,547 | 3,437,945 | 3,829,822 |
| Operating costs | 4,451,599 | 3,972,755 | 2,282,566 | 2,108,916 |
| | 2,093,323 | 2,413,792 | 1,155,379 | 1,720,906 |
| Other income | 120,244 | 402,709 | 167,654 | 38,107 |
| Operating profit | 2,213,567 | 2,816,501 | 1,323,033 | 1,759,013 |
| Finance cost | 929,607 | 599,864 | 551,116 | 337,120 |
| Profit before taxation | 1,283,960 | 2,216,637 | 771,917 | 1,421,893 |
| Provision for taxation | 258,714 | 79,056 | 132,401 | (9,971) |
| Profit after taxation | 1,025,246 | 2,137,581 | 639,516 | 1,431,864 |
| Earnings per share – basic and diluted (Rs.) | 2.40 | Re-stated 5.00 | 1.49 | Re-stated 3.35 |

