

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 /2/2021

February 24, 2021

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, 2020

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday, February 24, 2021 at 2:30 p.m. at 23rd Floor, Centrepont, Off: Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi . through video link, recommended the following:

i. CASH DIVIDEND	NIL
ii. BONUS SHARES	NIL
iii. RIGHT SHARES	NIL
iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

The information consisting Material Information is separately intimated through PUCARS.

The Financial results of the Company for the period ended December 31, 2020, are attached:

Further to confirm that Half-yearly report for the period ended December 31, 2020 of the Company will be transmitted through PUCARS 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 Ghaffar
Company Secretary

Encl: as above.

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

	Rs.000s			
	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	July to December 2020	July to December 2019	October to December 2020	October to December 2019
Sales – net	41,595,533	30,654,289	21,937,325	16,564,946
Cost of sales	34,012,020	24,443,874	17,877,302	13,165,615
Gross profit	7,583,513	6,210,415	4,060,023	3,399,331
Other Operating costs	4,454,977	4,032,942	2,570,528	2,103,917
	3,128,536	2,177,473	1,489,495	1,295,414
Other income	433,245	72,990	633,709	53,530
Operating profit	3,561,781	2,250,463	2,123,204	1,348,944
Finance cost	1,157,916	922,884	560,185	551,110
Profit before taxation	2,403,865	1,327,579	1,563,019	797,834
Provision for taxation	637,621	258,249	396,194	93,096
Profit after taxation	1,766,244	1,069,330	1,166,825	704,738
Earnings per share – basic and diluted (Rs.)	4.13	2.50	2.73	1.65

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

	Rs.000s			
	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	July to December 2020	July to December 2019	October to December 2020	October to December 2019
Sales – net	42,634,074	31,831,172	22,311,524	16,900,070
Cost of sales	34,785,711	25,286,250	18,159,682	13,462,125
Gross profit	7,848,363	6,544,922	4,151,842	3,437,945
Other Operating costs	4,637,614	4,451,599	2,660,656	2,282,566
	3,210,749	2,093,323	1,491,186	1,155,379
Other income	475,615	120,244	663,759	167,654
Operating profit	3,686,364	2,213,567	2,154,945	1,323,033
Finance cost	1,159,696	929,607	568,394	551,116
Profit before taxation	2,526,668	1,283,960	1,586,551	771,917
Provision for taxation	640,681	258,714	397,722	132,401
Profit after taxation	1,885,987	1,025,246	1,188,829	639,516
Attributable to:				
Equity holders of Parent Company	1,881,102	--	1,186,230	--
Non-controlling interest holders	4,885	--	2,599	--
	1,885,987	--	1,188,829	--
Earnings per share – basic and diluted (Rs.)	4.41	2.40	2.78	1.49

