

GUL AHMED TEXTILE MILLS LTD.



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

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Confidential & Sealed
Through PUCAR/Courier

GUL/SD/PSX/4/2021

April 27, 2021

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2021

We have to inform you that the Board of Directors of the Company in their meeting held on Tuesday, April 27, 2021 at 3:00 p.m. at Unit No.8, Plot No. H-7, Landhi Industrial Area, Karachi through video link, recommended the following:-

i. CASH DIVIDEND

An Interim Cash Dividend for the nine months ended March 31, 2021 at Rs.1/= per share i.e. 10%

ii. BONUS SHARES

Bonus Shares in proportion of one (1) share for every five (5) shares held i.e.20%.

iii. RIGHT SHARES

NIL

iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION

NIL

v. ANY OTHER PRICE SENSITIVE INFORMATION

The Information consisting of Material Information is separately intimated through PUCARS.

The Financial results of the Company for the period ended March 31, 2021, are attached:

Further to confirm that Quarterly Report for the period ended March 31, 2021 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 Share Transfer Books of the Company will remain closed from May 12, 2021 to May 25, 2021 (both days inclusive) for determining entitlements to the Cash Dividend and Bonus shares.

Transfers received at the Share Registrar of the Company FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on May 11, 2021 will be treated in time for the purpose of above entitlements to the transferees

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

You are requested to please inform your members accordingly.

Thank you.

Yours truly,
For Gul Ahmed Textile Mills Limited

SALIM GHAFFAR
Company Secretary

Encl: As Above.

The unconsolidated condensed interim statement of profit or loss of the Company is as follows:-

| | Rs.000s | | | |
|--|---------------------------|--------------------------|-----------------------------|-----------------------------|
| | FOR THE NINE MONTHS ENDED | | FOR THE QUARTER ENDED | |
| | July to March 2021 | July to March 2020 | January to March 2021 | January to March 2020 |
| Sales – net | 63,567,362 | 44,892,287 | 21,971,829 | 14,237,998 |
| Cost of sales | 51,267,055 | 36,768,518 | 17,255,035 | 12,324,644 |
| Gross profit | 12,300,307 | 8,123,769 | 4,716,794 | 1,913,354 |
| Operating costs | 6,813,186 | 6,021,912 | 2,358,209 | 1,988,970 |
| | 5,487,121 | 2,101,857 | 2,358,585 | (75,616) |
| Other income | 531,212 | 424,673 | 97,967 | 351,683 |
| Operating profit | 6,018,333 | 2,526,530 | 2,456,552 | 276,067 |
| Finance cost | 1,546,940 | 1,430,081 | 389,024 | 507,197 |
| Profit before taxation | 4,471,393 | 1,096,449 | 2,067,528 | (231,130) |
| Provision for taxation | 1,013,506 | 396,897 | 375,885 | 138,648 |
| Profit after taxation | 3,457,887 | 699,552 | 1,691,643 | (369,778) |
| Earnings per share – basic and diluted (Rs.) | 8.08 | 1.64 | 3.95 | (0.86) |

The consolidated condensed interim statement of profit or loss of the Company is as follows:

| | Rs.000s | | | |
|--|---------------------------|--------------------------|-----------------------------|-----------------------------|
| | FOR THE NINE MONTHS ENDED | | FOR THE QUARTER ENDED | |
| | July to March 2021 | July to March 2020 | January to March 2021 | January to March 2020 |
| Sales – net | 65,047,288 | 46,553,226 | 22,413,214 | 14,722,054 |
| Cost of sales | 52,378,913 | 38,055,113 | 17,593,202 | 12,768,863 |
| Gross profit | 12,668,375 | 8,498,113 | 4,820,012 | 1,953,191 |
| Other Operating costs | 7,108,295 | 6,498,125 | 2,470,681 | 2,046,526 |
| | 5,560,080 | 1,999,988 | 2,349,331 | (93,335) |
| Other income | 576,450 | 453,892 | 100,835 | 334,092 |
| Operating profit | 6,136,530 | 2,453,880 | 2,450,166 | 240,757 |
| Finance cost | 1,520,684 | 1,439,313 | 360,988 | 509,706 |
| Profit before taxation | 4,615,846 | 1,014,567 | 2,089,178 | (268,949) |
| Provision for taxation | 1,018,720 | 397,917 | 378,039 | 183,731 |
| Profit after taxation | 3,597,126 | 616,650 | 1,711,139 | (452,680) |
| Attributable to: | | | | |
| Equity holders of Parent Company | 3,592,203 | -- | 1,711,101 | -- |
| Non-controlling interest holders | 4,923 | -- | 38 | -- |
| | 3,597,126 | -- | 1,711,139 | -- |
| Earnings per share – basic and diluted (Rs.) | 8.41 | 1.44 | 4.00 | (1.06) |

