



Company Information

BOARD OF DIRECTORS

Mohomed Bashir

Zain Bashir

Mohammed Zaki Bashir

Ziad Bashir Dr. Amjad Waheed

Ehsan A. Malik Zeeba Ansar

- Chairman

Vice Chairman/ Executive Director

- Chief Executive Officer

- Non Executive Director

- Non Executive Director - Independent Director - Independent Director

CHIEF FINANCIAL OFFICER

Abdul Aleem

COMPANY SECRETARY

Salim Ghaffar

AUDIT COMMITTEE

Ehsan A. Malik Mohomed Bashir

Dr. Amjad Waheed Salim Ghaffar

- Chairman & Member - Member

- Member - Secretary

HUMAN RESOURCE AND

REMUNERATION COMMITTEE

Ehsan A. Malik Mohomed Bashir Zain Bashir

- Chairman & Member

 Member - Member - Secretary

BANKERS

Allied Bank Limited

Salim Ghaffar

Al Baraka Bank (Pakistan) Limited

Askari Bank Limited Bank Al Habib Limited Bank Alfalah Limited Bank of Khyber

Bankislami Pakistan Limited

Citi Bank

Dubai Islamic Bank Pakistan Limited Industrial and commercial bank of China

Faysal Bank Limited Habib Bank Limited

Habib Metropolitan Bank Limited Industrial and Commercial Bank of China

JS Bank limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank Of Pakistan Samba Bank Limited Silkbank Limited Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

Summit Bank limited The Bank Of Punjab United Bank Limited

AUDITORS

Kreston Hyder Bhimji & Co. **Chartered Accountants**

INTERNAL AUDITORS

Grant Thornton Anjum Rahman

Chartered Accountants

LEGAL ADVISORS

A.K. Brohi & Co Advocates

REGISTERED OFFICE

Plot No.82,

Main National Highway, Landhi, Karachi-75120

SHARE REGISTRAR

FAMCO Associates (Private) Limited 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-E-Faisal, Karachi. Phone No. (+92-021) 34380101-5 Fax No. (+92-021) 34380106

MILLS

Landhi Industrial Area,

Karachi-75120

E-MAIL

finance@gulahmed.Com

URL

www.gulahmed.com

Quarterly Report | | 1



DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Directors of your Company are pleased to present their review of the affairs of the Company for three months ended September 30, 2021.

Economic Overview:

It is encouraging that the global economy has been expanding for 15 consecutive months; however, the rate of expansion has remained slow in the last few owing to the spread of the Delta variant of COVID-19 in some countries. The revival of economic activities all over the world has increased the prices of commodities unprecedentedly, adding to an inflationary pressure globally.

State Bank of Pakistan (SBP) in its recent Monetary Policy Statement (MPS) observed that the pace of the economic recovery of Pakistan has exceeded expectations. MPS further stated that with growing signs the latest COVID wave in Pakistan remains contained, continued progress in vaccination, and overall deft management of the pandemic by the Government, economic recovery now appears less vulnerable to pandemic-related uncertainty. While year-onyear inflation has declined since June, rising demand pressures together with higher imported inflation could begin to manifest in inflation readings later in the fiscal year. This robust recovery in domestic demand, coupled with higher international commodity prices, is leading to a strong pick-up in imports and a rise in the current account deficit.

The current account deficit is widening, reflecting both vigorous domestic demand and high global commodity prices. While remittances remained strong, and exports also performed reasonably. However, the exports got outstripped by imports and in response, the rupee has started to depreciate. Resultantly, trade deficit widened by 102.10% from \$5.817 billion in July-September 2020 to \$11.750 billion in July-September 2021, and widened by 73.65% in September 2021, and remained \$4.185 billion compared to \$2.410 billion in September 2020.

Industrial Overview:

Large-scale manufacturing performance remained sluggish so far during the year. The closure of industrial activities during holidays, Eid-ul-Adha and monsoon rains which spread over 15 days, further hampered growth. However, the exports posted a growth year-on-year of 27.32% to \$6.967 billion in July-September 2021 against \$5.472 billion over the corresponding months of last year. In September 2021, the exports posted a growth of 26.13% to \$2.380 billion against \$1.887bn over the last year.

Pakistan's textile exports witnessed 27.41% percent growth during the first quarter of the current fiscal year and remained at \$4.420 billion compared to \$3.469 billion during the same period of the last fiscal year, as per statistics released by the Pakistan Bureau of Statistics. The textile exports on a month-on-month basis witnessed a 1.69% growth and remained at \$1.487 billion in September 2021 compared to \$1.462 billion in August 2021. On a year-onyear basis, the textile group exports witnessed a 25.01% increase in September 2021, when compared to \$1.189 billion in September 2020.

Company performance review

	Units	1st Quarter ended September 30, 2021	1st Quarter ended September 30, 2020
Export sales	Rs. in millions	14,939	14,495
Local sales	Rs. in millions	9,409	5,163
Total sales	Rs. in millions	24,348	19,658
Gross profit	Rs. in millions	4,878	3,523
Profit before tax	Rs. in millions	1,525	841
Profit after tax	Rs. in millions	1,107	599
Earnings per share (EPS)	Rupees	2,16	1.40
Gross Profit Margin	%	. 20.03	17.9
Profit before tax Margin	%	6.26	4.28
Profit after tax Margin	%	4.55	3.05



Though your Company performed well in the quarter under review, its bottom line remained lower than expectations. Despite having sufficient export and local orders, optimal capacity utilization, etc., the bottom line was dented by higher and continuously rising imported and local raw material prices, increase in gas charges, larger and undesired investment in imported cotton, unpredictable changes in PKR value and days and working hours' restrictions on retail outlet. Key initiatives during the period which helped trigger profit when compared with the similar period of last year, included tapping new customers and marketing zones, the introduction of a new line of product, commissioning of further capacities, balancing of additional line of production, reducing energy requirements by investment in new and extra efficient machineries and power generation equipment.

Future Outlook:

Both International Monetary Fund and Asian Development Bank (ADB) have projected Pakistan's Gross Domestic Product (GDP) growth to reach 4 percent in the fiscal year 2021-22. The current serious threats to Pakistan's economy realized at all levels are widening trade deficit, sluggish large-scale manufacturing and agriculture growth, rising inflation especially food inflation, weakening PKR, utilities availability challenge, rising fuel cost and exports volume not up to expectations.

The Country's Budget for 2021-22 is a growth budget, based on a strategy to boost economic growth earlier outlined in the Medium-Term Budgetary Strategy Paper for FY 2021-22 to FY 2023-24. The main priorities of the Government for FY 2021-22 include: (a) Sustainable economic growth, (b) Government's Special Initiatives, (c) optimal mobilization of revenue, (d) increased development funding and (e) expeditious disposal of refund claims.

Considering the textile sector, a few challenges, if not addressed, may damage production as well as exports. These include curbing unusual and sudden changes in PKR value, ensuring the smooth availability of utilities, taking on an of agenda, lowering local cotton availability as well as deteriorating quality, timely release of refunds and incentives. According to Pakistan's Cotton Crop Assessment Committee, overall cotton production is estimated at 8.5 million, which is substantially short of the textile sector's requirement. The import of cotton which on one side erodes export proceeds, but on the other side, requires the textile sector to make uneconomical and longer investments in imported cotton which in turn pulls down profit and causes liquidity issues. We strongly feel that at this stage of a better and mature economic recovery, a greater emphasis is needed to ensure appropriate policies to protect longevity of growth, keep inflation expectations anchored, and maintain the current account deficit by policymakers.

Your company has successfully survived and earned a good profit during the first quarter. Through consistently monitoring strategies and risk policies, it will surely continue to prosper and earn good returns for all shareholders.

Acknowledgement

We acknowledge and recognize the outstanding performance of our employees and the continued support of our customers, financial institutions, shareholders, and members of the Board of Directors.

For and on behalf of the Board

MOHOMED BASHIR Chairman

Karachi: October 28, 2021

MOHAMMED ZAKI BASHIR Chief Executive Officer



Gul Ahmed Textile Mills Limited Condensed Interim Un-consolidated Statement of Financial Position As at September 30, 2021

	Note	Un-Audited September 2021	Un-Audited June 2021
	Mote	Rupees	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		7,500,000	7,500,000
750,000,000 ordinary shares of Rs.10 each	:	1,500,000	7,000,000
Issued, subscribed and paid-up capital		5,133,535	4,277,946
513,353,556 ordinary shares of Rs. 10 each			
(June-21:427,794,630 ordinary shares of Rs. 10 each)			
Reserves	,	14,780,152	14,276,843
		19,913,687	18,554,789
NON-CURRENT LIABILITIES			40.674.480
Long term financing - Secured	4 5	19,391,597 3,245,514	18,571,409 3,247,043
Lease liability against right-of-use assets	э	1,164,684	1,325,299
Provision for Gas Infrastructure Development Cess Long term advances		82,435	82,435
Loan from director		410	-
- 4 - 4 - 4 - 10 - 10 - 10 - 10 - 10 - 1			
Deferred liabilities Deferred taxation - net		251,415	68,236
Deferred income - government grant		110,279	142,003
Staff gratuity		159,591	155,490
		521,285	365,729
CURRENT LIABILITIES	í	46 540 700	14,104,321
Trade and other payables		16,519,700 396,433	341.473
Accrued mark-up/profit Short term borrowings	i	29,296,989	29,108,282
Current maturity of long term financing	4	2,517,128	2,500,941
Current maturity of lease liability against right-of-use asset	5	588,368	593,864
Current maturity of deferred income - government grant		104,525	108,416 266,675
Taxation-net		2,235,715 297,648	297,702
-Dividend payable Unpald dividend		7,323	23,505
-	·	51,963,829	47,345,179
CONTINGENCIES AND COMMITMENTS	6		
CONTINOLITATED AND COMMISSION		96,283,441	89,491,883
100570	:		
ASSETS			•
NON-CURRENT ASSETS Property, plant and equipment	7	33,162,498	31,018,518
Right-of-use assets	8	3,232,450	3,311,198
Intangible assets	9	73,753	81,074
Long term investment	10	2,423,450	2,423,450
Long term loans and advances		63,343 308,787	83,057 291,014
Long term deposits Deferred taxation		360,011	251,011
Deleties (availor)	-	39,624,293	37,208,311
CURRENT ASSETS			
Stores and spares		1,596,365	1,591,053 30,324,938
Stock-in-trade		32,155,666 12,087,654	30,324,938 11,750,382
Trade debts Loans, advances and other receivables		3,979,248	3,705,857
Short term prepayments		60,528	149,965
Receivable from government		6,063,084	4,087,419
Cash and bank balances	L	716,603	673,958
		56,659,148	52,283,572
	<u>.</u>	96,283,441	89,491,883
	-	-	

The annexed notes from 1 to 18 form an integral part of these condensed interim un-consolidated financial statements.



Gul Ahmed Textile Mills Limited Condensed Interim Un-consolidated Statement of Profit or Loss For the quarter ended September 30, 2021 Quarterly Report | | 2

Locality of Policy and Control of			
		Un-Audited	
		Quarter	ended
	Note	September 2021	September 2020
		Rupees	In '000
Sales - net		24,348,653	19,658,208
Cost of sales		19,470,758	16,140,461
Gross profit		4,877,895	3,517,747
Distribution costs		1,662,741	1,102,228
Administrative costs		703,180	669,713
Other operating costs		202,889	262,404
Office Operating costs		2,568,810	2,034,345
		2,309,085	1,483,402
Other income	11	(122,263)	(33,433)
Operating profit		2,186,822	1,449,969
Finance cost		661,792	609,123
Profit before taxation		1,525,030	840,846
Taxation			
- Current	12	343,130	219,768
- Deferred		75,000	21,659
		418,130	241,427
Profit after taxation		1,106,900	599,419
The base of Builded (Da V		2.16	1.17
Earning per share - basic and diluted (Rs.)		2.10	1.17

The annexed notes from 1 to 18 form an integral part of these condensed interim un-consolidated

MOHOMED BASHIR Chairman

MOHAMMED ZAKI BASHIR Chief Executive Officer



Gul Ahmed Textile Mills Limited Condensed Interim Un-consolidated Statement of Comprehensive Income For the quarter ended September 30, 2021

Un-	udited	
Quart	er ended	
September 2021	Septembe 2020	
Rupees in '000		
1,106,900	599,419	
27		
1,106,900	599,419	

The annexed notes from 1 to 18 form an integral part of these condensed interim un-consolidated financial statements.

MOHOMED BASHIR
Chairman

Profit after taxation

Other comprehensive income

Total comprehensive income

MOHAMMED ZAKI BASHIR
Chief Executive Officer



Gul Ahmed Textile Mills Limited Condensed Interim Un-Consolidated Statement of Cash Flows For the quarter ended September 30, 2021

to the state of th		The state of the s	
		Un-Au	
		Quarter	ended
	Note	September 2021	September 2020
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees	in '000
Profit before taxation		1,475,489	840,846
A. P. Armondo fore			
Adjustments for:	7.3	698,789	613,292
Depreciation on property, plant and equipment	8	208,379	141,813
Depreciation on right-of-use assets	Ū	7,317	6,453
Amortisation on intangible assets		21,334	20,537
Provision for gratuity		661,792	597,731
Finance cost		1 11	1
Provision for slow moving/obsolete stores and spares		38,113	6,299
Expected credit losses against doubtful trade debts		17,284	14,021
Loss on disposal of property, plant and equipment		133,724	36,667
		1,862,365	1,436,813
Cash flows from operating activities before adjustments of		3,337,853	2,277,659
working capital		3,337,033	2,217,000
Changes in working capital:			
Increase in current assets			F04 004
Stores and spares		(74,185)	591,204
Stock-in-trade		(1,830,728)	1,173,615
Trade debts		(354,555)	(3,786,249)
Loans, advances and other receivables		(261,953)	(584,085)
Short term prepayments		(32,106)	78,256
Receivable from Government		(318,612)	(804,953)
		(2,872,139)	(3,332,212)
Increase in current liabilities		2,318,617	3,534,186
Trade and other payables		(553,522)	201,974
a design of following		2,784,331	2,479,633
Cash generated from operations before adjustment of following		2,70 ,,00 .	2, 2,
Adjustments for:		(25,435)	(20,008)
Gratuity paid		(424,634)	(658,642)
Finance cost paid			(157,434)
Income tax paid		(17,570)	(4,623)
Increase / (Decrease) in long term loans and advances		19,714	122,510
Decrease / (Increase) in long term deposits		(17,773)] [over the second
At a Continuous to I form Operating activities		<u>(465,698)</u> 2,318,633	(718,197) 1,761,436
Net Cash generated from Operating activities		_,0.0,000	,
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(3,002,870)	(3,704,268)
Proceeds from sale of property, plant and equipment		78,557	62,479
Net cash used in investing activities		(2,924,313)	(3,641,789)
Balance carried forward		(605,680)	(1,880,353)



Gul Ahmed Textile Mills Li Condensed Interim Un-Consolidated Statement of Cash Flows For the quarter ended September 30, 2021

	Note	Un-Audited Quarter ended September Septembe		
		Rupees i	n '000	
Balance brought forward		(605,680)	(1,880,353)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Long term financing obtained Long term financing repaid Payments for lease liability against right of use asset Dividend paid	4	1,172,102 (406,322) (230,551) (54)	3,851,138 - (80,130) (25)	
Net cash generated from/(used in) financing activities		535,175	3,770,983	
Net increase / (decrease) in cash and cash equivalents		(146,137)	1,890,630	
Cash and cash equivalents - at the beginning of the period		(28,434,248)	(24,998,063)	
Cash and cash equivalents - at the end of the period	11	(28,580,386)	(23,107,433)	

The annexed notes from 1 to 18 form an integral part of these condensed interim un-consolidated financial statements.

MOHOMED BASHIR Chairman

MOHAMMED ZAKI BASHIR Chief Executive Officer



Gul Ahmed Textile Mills Limited Condensed InterIm Un-consolidated Statement of Changes In Equity
For the quarter ended September 30, 2021

	Share Capital	Capital Re	serve Reserve on	Capital Reserves	Unappropriated Profit	Total Reserves	Yolal
	1	Share premium	Herner		Ì		
	ļ	***************************************	1 1410101	Rupees	'0ύ0		
Balance as at June 30, 2020 (Audiled)	4,277,946	692,424	-	692,424	8,992,830	9,685,254	13,963,200
Total comprehensive income					599,419	599,419	599,419
Profit after taxation for quarter ended September 30, 2020					7,55,415	333,113	
Other comprehensive income	-]	-	<u> </u>][599,419	599,419
Gillot verification					599,419	10,284,673	14,562,619
Balance as at September 30, 2020 (Un-audited)	4,277,946	692,424	-	692,424	9,592,249	10,204,013	14,002,013
Interim dividend for nine months ended 30 March, 2021	=	-	•	-	(427,795)	(427,795)	(427,795)
Total comprehensive income for the nine months ended June 30, 2021 Profit after taxation Other comprehensive income		-	-		4,654,348 17,615	4,654,348 17,615	4,654,348 17,615
Other comprehensive ancome			-	-	4,671,963	4,671,963	4,671,963
Balance as at June 39, 2021 (Un-audited)	4,277,946	692,424	-	692,424	13,836,417	14,528,841	18,806,787
Issuance of Bonus shares	855,589	(692,424		(692,424)	(163,165)	(855,589)	•
Total comprehensive income Profit after taxalion for quarter ended September 30, 2021 Other comprehensive income	-	-			1,106,900 - 1,106,900	1,106,900 - 1,106,900	1,106,900
Balance as at September 30, 2021 (Un-audited)	5,133,535		-	-	14,780,152	14,780,152	19,913,687

The annexed notes from 1 to 18 form an integral part of these condensed interim un-consolidated financial statements.

MOHOMED BASHIR Chairman

MOHAMMED ZAKI BASHIR Chief Executive Officer



Gul Ahmed Textile Mills Limited Notes to the Condensed Interim Un-consolidated Financial Statements (Un-audited) For the quarter ended September 30, 2021

1 LEGAL STATUS AND ITS OPERATIONS

4.1 Gul Ahmed Textile Mills Limited (The Company) was incorporated on April 01, 1953 in Pakistan as a private limited company, subsequently converted into public limited company on January 07, 1955 and is listed in Pakistan Stock Exchange Limited. The Company is a composite textile unit and is engaged in the manufacture and sale of textile products.

The Company's registered office is situated at Plot No. 82, Main National Highway, Landhi, Karachi.

The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited.

The Company has the following subsidiaries:

Details of Subsidiaries

Details of Substitiaries		Country of	
<u>Name</u>	Date of Incorporation	Incorporation	%of Holding
Gul Ahmed International Limited FZC GTM (Europa) Limited - Indirect subsidiary GTM USA Corp Indirect subsidiary	December 11, 2002 April 17, 2003 March 19, 2012	U.A.E U.K U.S.A	100% 100% 100%
Sky Home Corp. Indirect Subsidiary	February 28, 2017	U.S.A	100%
Vantona Home limited - Indirect Subsidiary JCCO 406 limited - Indirect Subsidiary Worldwide developers (Pyt) limited-Direct	April 22, 2013 September 29, 2017 December 22, 2014	U.K U.K Pakistan	100% 100% 54.84%

All subsidiaries are engaged in distribution/trading of textile related products except for Worldwide Developers (Pvt) Limited which was incorporated to carry on real estate business and currently it has rented out certain portion of its property to the Company for warehousing purpose.

1.2 Details of leasehold lands owned by the Company are as follows;

Area 14.9 Acres 18.56 Acres 4.17 Acres 4,023.16 Sq. yards 6.83 acres 12 acres	Address Survey No. 82, Deh Landhi, Karachi. Plot No. H-7, Landhi Industrial Area, Landhi, Karachi. Plot No. H-19, Landhi Industrial Area, Landhi, Karachi. Plot No. H-19/1, Landhi Industrial Area, Landhi Township, Karachi. Plot 368, 369 & 446, Deh Landhi, Karachi Building (Firdous Spinning) - HT 3/A, Landhi, Karachi Plot 65/1, Korangi Industrial Area, Karachi Shop at Plot 16, Block 3, Bahadurabad Arcade
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1.3 Geographical locations and addresses of all factory building on rented premises are as follows;

Address

Plot# 369, Main National Highway, Landhi, Karachi.
Plot# HT/3A,KDA Scheme 3, Landhi Industrial area, Karachi.
Plot# ST-17/1 and ST-17/3, Federal '8' Area, Azizabad, Karachi.
Plot# HT/8,KDA Scheme 3, Landhi Industrial area, Karachi.
W2/1-14,Western Industrial zone, Port Qasim, Karachi

2 BASIS OF PREPARATION

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", Issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim un-consolidated financial statements comprise of the condensed interim un-consolidated statement of financial position as at September 30, 2021 and the condensed interim un-consolidated statement of profit or loss, condensed interim un-consolidated statement of comprehensive income, condensed interim un-consolidated statement of changes in equity and condensed interim un-consolidated statement of cash flows for the period ended September 30, 2021.

The comparative statement of financial position, presented in these condensed interim un-consolidated financial statements, as at June 30, 2021 has been extracted from the audited un-consolidated financial statements of the Company for the year ended June 30, 2021, whereas the comparative condensed interim un-consolidated statement of profit or loss, condensed interim un-consolidated statement of comprehensive income, condensed interim un-consolidated statement of changes in equity and condensed interim un-consolidated statement of cash flows for the period ended March 31, 2020.

These condensed interim unconsolidated financial statements do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the un-consolidated financial statements for the year ended June 30, 2021.



2.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the Quarter ended September 30, 2021

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on July 1, 2020; however, these do not have any significant impact on these unconsolidated condensed interim financial statements.

Standards, Interpretations and Amendments not yet effective

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on July 01, 2021 and are not likely to have an material impact on the unconsolidated condensed interim financial statements.

ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim un-consolidated financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2021.

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2021.

LONG TERM FINANCING - SECURED

LONG TERM FINANCING - SECURED	Un-Audited	Un-Audited
	September	June
	2021	2021
	Rupees In	'000
Opening balance	21,065,372	13,865,713
Add: Long term finance obtained during the period / year	1,417,433	7,742,851
Less: Repaid during the period / year	(406,322)	(167,588)
Less: Fair value differential - Government grant	(167,758)	(375,604)
	21,908,725	21,065,372
Less: Current portion shown under current liabilities	(2,517,128)	(2,500,941)
Less. Current portant should added content hounded	19,391,597	18,564,431

5 LEASE L	ABILITY AGAINST RIGHT-OF-USE ASSETS	Un-Audited September	Un-Audited June
		2020 Rupees in	2021 1'000
Oresen	t value of lease payments as at July 01,2021	3,841,412	2,600,902
Additio		145,042	1,726,026
	on of interest	75,632	342,232
Payme		(230,551)	(828,253)
	eptember 30, 2021	3,831,535	3,840,907
Loss: C	surrent portion shown under current liabilities	588,368	593,864
Mon C		3,243,167	3,247,043

5.1 Lease liabilities are payable as follows

Minimum Lease payments	Interest	Present value of minimum lease payments
******************************	Rs. 000s	
947,378	359,010	588,368
2,961,635	812,904	2,148,731
1,348,183	253,748	1,094,435
5,257,196	1,425,662	3,831,535
	947,378 2,961,635 1,348,183	947,378 359,010 2,961,635 812,904 1,348,183 253,748

CONTINGENCIES AND COMMITMENTS

Contingencies

В M

Non -Current

The status of contingencies, as reported in the annual financial statements for the year ended June 30, 2021 remained unchanged during the current period except the increase in amount of provisions required.

3.831.535



Guarantees

- (a) Guarantees of Rs. 1,604 million (June-2021: Rs. 1,526 million) has been issued by banks on behalf of the company which are secured by pari Guarantees of Rs. 1,004 million (June-2021, Rs. 1,020 million) has been issued by banks on behalf of the company which are secured by paragraphics for the company which are secured by paragraphic for the company
- (b) Post dated cheques of Rs. 3,488 million (June-2021: Rs. 3,752 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- (c) Bills discounted Rs. 7,059 million (June-2021: Rs. 4,885 million).

7.3 Depreciation charge during the period

Corporate guarantee of Rs 156.4 million (June-2021: Rs. 149.1 million) Rs.633.6 million (June-2021: Rs. 633.6 million) and Rs. 153.4 million (June-2021: Rs. 633.6 million) Corporate guarantee of RS 100.4 million) June-2021; RS. 149.1 million (June-2021; RS. 142.4 million) and RS. 153.4 million (June-2021; RS. 142.4 million) have been issued to various banks in favor of subsidiary companies - GTM (Europe) Limited - UK, Gul Ahmed International FZC- UAE and Sky Home Corporation- USA respectively.

Commitments

(a) The Company is committed for capital expenditure as at September 30 2021 of Rs. 4,599 million (June-2020; Rs. 5,312.5 million).

PROPI	ERTY, PLANT AND EQUIPMENT		Un-Audited	Un-Audited
			September	June
			2021	2021
			Rupees In	'000
	Operating fixed assets	7.1 7.2 & 7.3	25,252,384	24,852,300
	·	7.4	7,910,115	6,166,218
	Capital work in progress (CWIP)		33,162,498	31,018,518
		_	Un-Audited	Un-Audited
		-	September	September
			2021	2020
			Rupees In	**000
7.1	Additions during the period		188,606	155,300
	Buildings and structures on leasehold land		1,108,576	267,732
	Plant and machinery		3,488	1,932
	Furniture and fixtures		27,345	30,840
	Office equipment		12,996_	6,783
	Vehicles	-	1,341,011	462,587
8.1.1	Additions to building and structure on leasehold land, plant and machinery, f work-in-progress amounting to Rs.Nil (Sept 2020; Rs. 177.6 million).	urniture and fixture and o	fice equipment include t	ransfers from capital
	HORE IN PROGRESS		Un-Audited	Un-Audited
		-	Quarter ended	Quarter ended
			September	September
			2021	2020
			Rupees in	1 '000
7.2	Disposals - operating fixed assets (at net book value)			
1.2	Minhannia abarania		206,492	95,435
	Plant and machinery		5,280	3,708
	Vehicles	•	211,772	99,143
	, the standard	·	720,056	613,295
7 9	Depreciation charge during the period			



		Un-Auc	lited
		September 2021	September 2020
		Rupees In	
	7.4 Additions - capital work in progress (at cost)	·	
	Machinery	639,781	2,923,370
	Building	1,013,055 1,652,836	495,913 3,419,283
			_
		Un-Audited September	Un-Audited June
		2021	2021
		Rupees In	'000
8	RIGHT-OF-USE ASSETS		
	Balance as at July 01, 2021	3,295,475	2,314,161
	Additions	144,837 (207,862)	1,726,026 (728,989)
	Depreciation expense Net book value as at September 30, 2021	3,232,450	3,311,198
	Gross carrying amount as at September 30, 2021 Cost	3,863,314	3,717,995
	Accumulated Depreciation	(630,864) 3,232,450	(406,797) 3,311,198
		3,232,430	3,311,199
	WZANOIDI C ACCETO		
9	INTANGIBLE ASSETS Note	Un-Audited	Un-Audited
		September 2021	June 2021
		Rupees In	
	Intangible - net book value 9.1&9.2	73,753	81,074
		Un-Audited	Un-Audited
		September	September
		2021 Rupees In	2020
	9.1 Additions - intangibles (at cost)	,	
	Computer Software	-	83,115
	9.2 Amortization charge during the period	7,317	6,453
10	LONG TEDM INVESTUENT		
10	LONG TERM INVESTMENT	Un-Audited	Un-Audited
10	LONG TERM INVESTMENT	Un-Audited September	Un-Audited June
10	LONG TERM INVESTMENT	Un-Audited	Un-Audited June 2021
10		Un-Audited September 2021	Un-Audited June 2021
10	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited	Un-Audited September 2021 Rupees in 58,450 2,295,000	Un-Audited June 2021 '000 58,450 2,295,000
10	Investment in Subsidiary - Gul Ahmed International Limited FZC	Un-Audited September 2021	Un-Audited June 2021 '000 58,450 2,295,000 70,000
10	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited	Un-Audited September 2021 Rupees in 58,450 2,295,000	Un-Audited June 2021 '000 58,450 2,295,000
	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited	Un-Audited September 2021	Un-Audited June 2021 '000 58,450 2,295,000 70,000 2,423,450
	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited Investment in Term Finance Certificate	Un-Audited September 2021	Un-Audited June 2021 '000 58,450 2,295,000 70,000 2,423,450 Un-Audited
	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited Investment in Term Finance Certificate	Un-Audited September 2021	Un-Audited June 2021 '000 58,450 2,295,000 70,000 2,423,450
	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited Investment in Term Finance Certificate	Un-Audited September 2021	Un-Audited June 2021 '000 58,450 2,295,000 70,000 2,423,450 Un-Audited September 2020
10	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited Investment in Term Finance Certificate CASH AND CASH EQUIVALENTS Cash and cash equivalents comprises of:	Un-Audited September 2021Rupees in 58,450 2,295,000 70,000 2,423,450 Un-Audited September 2021Rupees in	Un-Audited June 2021 '000 58,450 2,295,000 70,000 2,423,450 Un-Audited September 2020 '000
	Investment in Subsidiary - Gul Ahmed International Limited FZC Investment in Subsidiary - World Wide Developers (Pvt) Limited Investment in Term Finance Certificate CASH AND CASH EQUIVALENTS	Un-Audited September 2021	Un-Audited June 2021 '000 58,450 2,295,000 70,000 2,423,450 Un-Audited September 2020

12 TAXATION

Provision for current taxation has been made on the basis of minimum tax liability and final taxation under the Income Tax Ordinance, 2001.



13 SEGMENT INFORMATION

The Company's Operations have been divided in four segments based on the nature of process and internal reporting. Following are the four reportable business segments:

a) Spinning: b) Weaving: c) Retail

Production of different qualities of yam using both natural and antificial fibers. Weaving its a method of fabric production in which two disting sets of yams or threads are interfaced at right angles to form a fabric. On the retail front, ideas by Gul Ahmed offers fabrics and made-ups, rangling from home accessories to clothing.

d) Processing. Home Processing of greige fabrics into various types of finished fabrics fqr sale as well as to manufacture and sale of madeups and home textile products.

Taxtile and Apparel

Transactions among the business segments are recorded at cost.

13.1 Segment Profitability

	Spinning	Suj	Weaving	6	Retail	T2	Processing, Home Textile and Apparel	lome Textile parel	Elimination Of Inter Segment Transactions	n Of inter insactions	Total	ja
	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2027	Sep-2020
						Rs	Rs. 000s-					
Sales	9,370,319	4,740,802	1,185,642	836,482	3,840,019	5,296,993	14,301,514	14,049,618	(4,348,841)	(5,265,687)	24,348,653	19,658,206
Cost of sales	6,624,537	4,220,681	959,905	663,255	2,399,803	4,011.594	13,835,354	12,510,618	(4,348,841)	(5,265,687)	19,470,758	15.140.461
•	2,745,782	520,121	225,737	173,227	1,440,216	1,285,399	466,160	1,539,000		ı	4,877,395	3,517,747
Distribution cost and Administrative cost	85,588	44,151	30,255	27,504	1,398,175	1,010,580	877,292	689.706	(25,389)		2.365.921	1,771,941
Profit before tax and before charging following	2,660,194	475,970	195,482	145.723	42,040	274,819	(411,132)	849,294	25.389		2,511.974	1,745,806
Finance Cost Other operating cost Other income											202.889	262,404 33,433
Profit before taxation. Taxation Profit after taxation											1,525,030 418,130 1,106,900	840,845 241,427 599,419
	Spinning	Boju	Weaving	5ci	Retail and Distribution	distribution	Processing, and A	Processing, Home Textile and Apparel	Eliminatio Segment Tr	Elimination Of Inter Segment Transactions	To	Total
	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020	Sept-2021	Sep-2020
Depreciation and Amortisation						Ÿ	-K\$, 000\$					
Expense	259,187	231,353	102,687	80,467	294,335	235,480	258.276	214,258	•		914.485 761,558	761.9

	Spinning	Bein	Weaving	lng	Retail and Distribution	Istribution	Processing, Home Textile and Apparel	orne Textile	Unallocated	cated	Total	ia.
	Un-Audited Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited Un-Audited	Un-Audited	Un-Audited Un-Audited	Un-Audited	Un-Audited Un-Audited	Un-Audited	Un-Audited	Un-Audited
	Sept-2021	June 2021	Sept-2021	June 2021	Sept-2021	June 2021	Sept-2021	June 2021	Sept-2021	June 2021	Sept-2021	June 2021
						Rs.	-Rs. 000s		***************************************			
Assots	22,130,759	22,130,759 23,565,307	5,179,202	4,831,057	17,884,439 13,284,442	13,284,442	32,454,880 32,859,722	32,859,722	18,634,161 14,951,355	14,951,355	96,283,441	85 491.853
Liabilities	11,279,523	11.279,523 10,418,058	4,746,636	4,746,636 4,578,826	13,984,138	13,984,138 6.088,662	15,346,141 11,729,605	11,729.605	30,930,471	30,930,471 33,467,166	75,286,909	66 282 317
Segment Capital & intangible Expenditure	385,888	4,664,705	167,034	618,138	150,645	281,167	2,261,858	2,261,858 1,377,839	37.395	513,958	3.002.870	7.455.807

13.3 Unallocated Items represent those assets and liabilities which are common to all segments and these include investment in subsidiary, long term deposits, other receivables, deferred liabilities, certain common borrowing and other corporate assets and liabilities.

13.4 Based on judgement made by management, Processing, Home Textile and Apparel segments have been aggregated into single operating segment as the segments have similar economic characteristics in respect of nature of the production process, type of customers, method of distribution and nature of regularity environment.

13.5 Information about major customer

Revenue from major customer whose revenue exceeds 10% of gross sales is Rs.2.636 million (Sept-2020: Rs. 3,449 million).



13.6 Information by geographical area

Information by geographical area	Reve	nue	Non-curre	nt assets
	Sep-21	Sep-20	Sep-21	Jun-20
•		Rupees	n '000	c (r = x = e e e
Deldeton	12,965,209	7,840,036	39,565,843	37,149,861
Pakistan	2,731,274	4,746,239	~	-
Germany United States	2,568,995	2,504,026	*	-
France	953,010	813,515	•	-
Netherlands	1,457,444	1,042,693	to:	
United Kingdom	1,112,206	380,354	26	-
Italy	462,466	269,028	•	-
Spain Spain	202,719	196,068	AT	-
China	198,044	232,568	-	ي
Sweden	404,590	386,191		ro 150
United Arab Emirates	60,909	5,581	58,450	58,450
Other Countries	1,231,787	1,241,909		07 200 244
Office Common	24,348,653	19,658,208	39,624,293	37,208,311

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, directors of the company and key management personnel. The Company in the normal course of business carried out transaction with various related parties. **Un-Audited**

		OII.V	
Relationship with	Nature of transactions	Sep-21 Rupees	Sep-20
the Company		Muhees	11 000
Subsidiaries and	Sale of goods	728,942	587,123
indirect subsidiaries	Sales through subsidiaries acting as agents		217,138
Mairect subsidiaries	Commission paid	33,978	76,004
A	Purchase of goods	5,608	-
Associated Companies	Sale of goods	-	99
and other related parties	Services rendered	611	_
	Rent paid	2,190	15,729
	Fees paid	2,000	2,125
	•	5,054,059	2,967,239
	Bills discounted	42,842	29,125
	Markup and other bank charges	68,639	54,249
	Company's contribution to provident fund	•	
		Un-Audited	Un-Audited
Relationship with	Nature of outstanding balances	Sep-21	Jun-21
the Company		Rupees	in '000
		58,450	58,450
Subsidiary companies	Long term investment	JU, 400	00,100
	Corporate guarantee issued in favour	0.49: 460	925,285
	of subsidiary company	943,460	
•	Trade and other payables		8,161
	Accrued rent	1,950	
•	Trade debts	-	1,143,008
	Advances from Customer		-
	Loans, advances and other receivables	7,286,811	-
Associated companies	Deposit with banks	44,239	52,393
and others related parties	Borrowings from Banks	1,318,298	975,464
and officis related parties	Bank guarantee	1,102,162	1,102,162
	Trade and other payables	25,913	29,385
	Trade debts		3,681
		:	79,381
	Loans, Advances And Receivables	5,895	752
	Accrued mark-up	5 ₁ 085	102
	Advance to supplier		
	Loans to key management personnel		407.040
	& executive	174,098	137,249
	Payable to employee's provident fund	22,075	31,942



There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the period ending September 30, 2021 amounting to Rs. 467.4 million (2020: Rs.335 million) on account of remuneration.

15 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

Transfers, if any, between levels of the fair value hierarchy is recognized at the end of the reporting period during which the transfer has occurred. The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of changes in market and trading activity and changes in inputs used in valuation techniques.

As at year end the fair value of all the financial assets and liabilities approximates to their carrying values. The property plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost. Long term investments represent the investment in unquoted shares of subsidiary companies carried at cost and investment in Term Finance Certificates carried at amortized cost. The Company does not expect that unobservable inputs may have significant effect on fair values.

16 CORRESPONDING FIGURES

For better presentation, certain reclassification have been made in the corresponding figures including following:

Reclassification from	om component F	Reclassification	to component
-----------------------	----------------	------------------	--------------

Amount Rs '000

Stores and spares consumed
Administration - Provision for slow Moving/obsolete items

Raw materials consumed
Cost of sales- Provision for slow moving/obsolete items

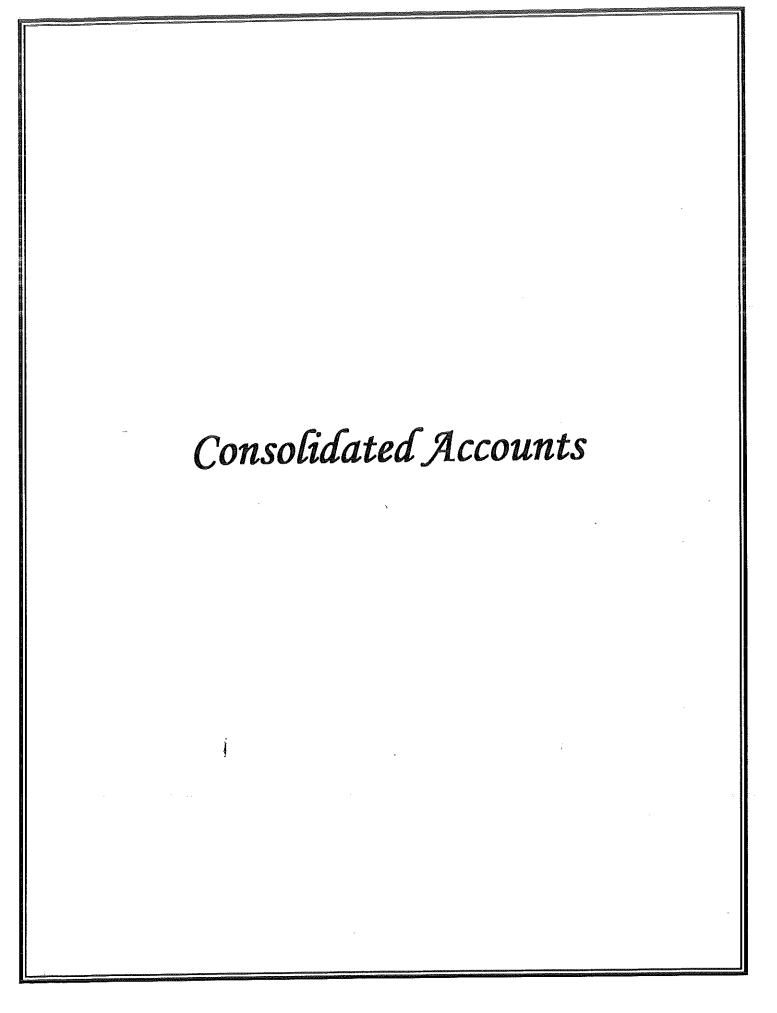
1,020,722 3,860

17 DATE OF AUTHORISATION

These financial statements were authorised for issue on 28 October, 2021 by the Board of Directors of the Company.

18 GENERAL

- 18.1 Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final liability including liability for deferred taxation will be determined on the basis of annual results.
- 18.2 Figures have been rounded off to the nearest thousand rupees.





Gul Ahmed Textile Mills Limited Condensed Interim Consolidated Statement of Financial Position As at September 30, 2021

As at September 30, 2021		Un-Audited September	Un-Audited June
	Note	2021 Rupees	2021
EQUITY AND LIABILITIES		Киросэ	000
SHARE CAPITAL AND RESERVES			
Authorised share capital			3 500 000
750,000,000 ordinary shares of Rs.10 each		7,500,000	7,500,000
Issued, subscribed and paid-up capital		5,133,535	4,277,946
513,353,556 ordinary shares of Rs. 10 each			
(June-21:427,794,630 ordinary shares of Rs. 10 each)			
Reserves		15,468,893	14,890,900
Equity attributable to the owners of the Holding Company		20,602,428	19,168,846
Non-controlling interest		1,883,317	1,878,442
Total equity		22,485,745	21,047,288
NON-CURRENT LIABILITIES			10.571.100
Long term financing - Secured	4	19,391,597	18,571,409
Lease liability against right of use assets	5	3,250,135 1,164,684	3,279,223 1,325,299
Liability for Government Infrastructure Development Cess		82,845	82,435
Long term advances		251,415	•
Deferred taxation Deferred government grant		110,279	142,003
Defined benefit plan-Staff gratuity		160,648	156,413
John John John John John John John John		24,411,603	23,556,782
CURRENT LIABILITIES		18,256,266	14,620,838
Trade and other payables		396,433	341,473
Accrued mark-up/profit Short term borrowings		29,787,308	29,610,876
Current maturity of long term financing	4	2,517,128	2,500,941
Current maturity of lease liability against right-of-use asset	5	590,266	568,220
Current maturity of deffered government grant		104,525	108,416
Unclaimed dividend		297,648 7,323	297,702 23,505
Unpaid dividend		2,263,724	293,631
Provision for taxation		54,220,621	48,365,602
CONTINGENCIES AND COMMITMENTS	6		
CONTINOENCES AND COMMITTEENCE		101,117,969	92,969,672
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	33,186,982	30,992,533
Right of use Assets	8	3,241,540	3,318,012
Investment Property	_	4,599,000	4,599,000
Intangible assets	9	214,046	218,472
Long Term investment	10	70,000 63,343	70,000 83,057
Long term loans and advances		313,918	296,145
Long term deposits Deferred taxation		363,293	74,412
Deletted taxation		42,052,122	39,651,631
CURRENT ASSETS			004.044
Stores and spares		1,596,365	991,844 31,567,468
Stock-in-trade		32,777,247 13,399,086	11,793,214
Trade debts Loans, advances and other receivables		4,010,866	3,732,518
Short term prepayments		90,213	167,724
Receivable from Government		6,063,084	4,087,419
Cash and bank balances	11	1,128,986	977,854
		59,065,847	53,318,041
		101,117,969	92,969,672

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.

MOHOMED BASHIR Chairman MOHAMMED ZAKI BASHIR Chief Executive Officer



Gul Ahmed Textile Mills Limited Condensed Interim Consolidated Statement of Profit or Loss For the Quarter Ended September 30, 2021

	Un-Au	dited
	Quarter	Ended
	September	September
	2021	2020
	Rupees in	'000
C-lea not	24,646,257	20,322,550
Sales - net	•	
Cost of sales	19,604,297	16,626,029
	5,041,960	3,696,521
Gross profit	-,,	
The A. M. Albana month	1,689,748	1,112,460
Distribution cost	793,344	754,989
Administrative cost	202,889	109,509
Other operating cost	2,685,981	1,976,958
	2,355,979	1,719,563
	, ,	
Other income	(95,276)	(188,144)
Office: Illiconia	- 0-0-7-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	
Operating profit	2,260,703	1,531,419
Operating profit		
Finance cost	668,817	591,302
Tillatice door		
Profit before taxation	1,591,886	940,117
Tion boloto taxation		
Taxation	424,996	242,959
Tanadon		
Profit after taxation	1,166,890	697,158
Attributable to:		
Equity holders of Parent Company	1,166,859	694,872
Non-controlling interest holders	31	2,286
	1,166,890	697,158
Earning per share - basic and diluted (Rs.)	2.73	1.63
	and the second s	Re-stated

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer



Gul Ahmed Textile Mills Limited Condensed Interim Consolidated Statement of Comprehensive Income For the Quarter Ended September 30, 2021

	Quarter	Ended
	September	September
	2021	2020
	Rupees in	'000
Profit after taxation	1,166,890	697,158
Other comprehensive income for the period		
Items that will be reclassified to profit and loss account subsequently	д	***
Exchange difference on translation of foreign subsidiaries	266,722	(9,327)
Total comprehensive income	1,433,612	687,831
Attributable to: Equity holders of Parent Company Non-controlling interest holders	1,433,612 31 1,433,643	-

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.

MOHOMED BASHIR Chairman MOHAMMED ZAKI BASHIR
Chief Executive Officer

ABDUL ALEEM
Chief Financial Officer

Un-Audited



Gul Ahmed Textile Mills Limited Consolidated Statement of Changes in Equity For the Year Ended June 30, 2021

				Reserves				
	Share capital	Capital reserve - Share Premium	Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriat ed profit	Total equity attributable to the owners of Holding Company	Non- Controlling Interest	Total Equity
				(Note 5.4)				
-		4/3		(R	ls. 000s)			
Balance as at July 1, 2020	4,277,946	692,424	362,728	19,827	9,091,217	10,166,196	1,883,317	16,327,459
Total comprehensive income					694,872	694,872	_	694,872
Profit after taxalion for quarter ended Septem Other comprehensive income	-	-	(88,500)		-	(88,500)	*	(88,500)
Ottlet combiguenessias arcomo			(88,500)		694,872	606,372 10,772,568	1,883,317	606,372 16,933,831
Balance as at June 30, 2021	4,277,946	692,424						
Interim dividend for nine months ended 30	<u>-</u>	-	-	_	(427,795)	(427,795)	-	(427,795)
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year	-	-		-	(427,795)	(427,795)	-	(427,795)
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021	-	-	-	-	(427,795) 4,576,099	(427,795) 4,576,099	(4,875)	(427,795) 4,571,224
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021 Profit after taxation		- - -	- (47,586)	<u>-</u>	,	,	(4,875) -	4,571,224 (29,971)
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021 Profit after taxation	· ·		- (47,586) (47,586)		4,576,099	4,576,099	(4,875) - (4,875)	4,571,224
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021 Profit after taxation Other comprehensive income		•		-	4,576,099 17,615	4,576,099 (29,971)		4,571,224 (29,971)
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021 Profit after taxation Other comprehensive income Balance as at June 30, 2021	4,277,946	-	(47,586)	<u>-</u>	4,576,099 17,615 4,593,714	4,576,099 (29,971) 4,546,128	(4,875)	4,571,224 (29,971) 4,541,253
Transactions with owners Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021 Profit after taxation Other comprehensive income Balance as at June 30, 2021 Profit after taxation Other comprehensive income	- - - - 4,277,946	-	(47,586)	<u>-</u>	4,576,099 17,615 4,593,714 13,952,008	4,576,099 (29,971) 4,546,128 14,890,901	(4,875) 1,878,442	4,571,224 (29,971) 4,541,253 21,047,289
Interim dividend for nine months ended 30 March, 2021 Total comprehensive income for the year ended June 30, 2021 Profit after taxation Other comprehensive income Balance as at June 30, 2021	4,277,946	-	(47,586)	<u>-</u>	4,576,099 17,615 4,593,714 13,952,008	4,576,099 (29,971) 4,546,128 14,890,901 1,166,859	(4,875) 1,878,442	4,571,224 (29,971) 4,541,253 21,047,289

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.

MOHOMED BASHIR Chairman MOHAMMED ZAKI BASHIR Chief Executive



Gul Ahmed Textile Mills Limited Condensed Interim Consolidated Statement of Cash Flows For the Quarter Ended September 30, 2021

	1	Un-Auc	lited
		Quarter I	
	Note	September 2021	September 2020
CASH FLOWS FROM OPERATING ACTIVITIES		Rupees i	n '000
Profit before taxation		1,591,886	940,117
Adjustments for:		COO COO 1	756,327
Depreciation on property, plant and equipment		699,609 208,977	130,321
Depreciation on right-of-use assets		9,905	8,997
Amortisation		21,334	20,537
Provision for gratuity		661,792	591,302
Finance cost		75,632	
Finance cost on leased liability against right of use asset Provision for slow moving/obsolete stores		, 0,00	
spares and loose tools		38,113	6,299
Impairment allowance against doubtful trade debts		17,284	28,234
Net Loss on disposal of property, plant and equipment		133,724	36,667
Net Loss on disposar of preparation		1,866,371	1,448,363
a construction activities before adjustments of			
Cash flows from operating activities before adjustments of working capital		3,458,257	2,388,480
•			
Changes in working capital: Increase in current assets			
		29,854	(194,032)
Stores and spares Stock-in-trade		(1,740,455)	2,094,265
Trade debts		(1,588,588)	(4,306,792)
Loans, advances and other receivables		(278,346)	(568,166)
Short term prepayments		77,511	92,577
Refunds due from Government		(1,975,665)	(804,953)
		(5,475,689)	(3,687,101)
Increase in current liabilities		3,624,619	3,776,202
Trade and other payables		(1,851,070)	89,101
Cash generated from operations before adjustment of following		1,607,187	2,477,581
Cash generated from operations boloro dollaring a remaining		, .	
Adjustment for:		(47,000)	(21,040)
Gratuity paid		(17,099) (606,832)	(652,213)
Finance cost paid		1,416,367	(172,739)
Income tax paid or deducted		19,714	(4,608)
Increase/(decrease) in long term loans and advances		(23,546)	126,716
Decrease/(increase) in long term deposits		788,604	(723,884)
Net cash generated from operating activities		2,395,791	1,753,697
CASH FLOWS FROM INVESTING ACTIVITIES			
		(2.054.276)	(3,704,900)
Addition to property, plant and equipment		(3,051,376)	(3,704,300)
Addition to intangible assets		78,557	62,479
Proceeds from sale of property, plant and equipment		70,007	-
Long term Investment Net cash used in investing activities		(2,972,820)	(3,642,421)
Het dant noon in involving domains		•	11.655.75
Balance carried forward		(577,029)	(1,888,724)



Gul Ahmed Textile Mills Limited Condensed Interim Consolidated Statement of Cash Flows For the Quarter Ended September 30, 2021

	Un-Au Quarter	The state of the s
Note	September 2020	September 2019
	Rupees	in '000
Balance brought forward	(577,029)	(1,888,724)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained Long term financing repaid Payments against lease liability against right of use asset Dividend paid	1,207,082 (406,322) (232,795) (16,236)	3,851,138 - (80,824) (25)
Net cash generated from/(used in) financing activities Exchange difference on translation of foreign subsidiaries	551,729	3,770,289 (88,500)
Net decrease in cash and cash equivalents	(25,300)	1,793,065
Cash and cash equivalents - at the beginning of the period	(28,633,022)	(25,222,229)
Cash and cash equivalents - at the end of the period 11	(28,658,322)	(23,429,164)

The annexed notes from 1 to 18 form an integral part of these condensed interim consolidated financial statements.

MOHOMED BASHIR Chairman MOHAMMED ZAKI BASHIR
Chief Executive Officer



Gul Ahmed Textile Mills Limited Notes to the Condensed Interim Consolidated Financial Statements (Un-audited) For the Quarter Ended September 30, 2021

LEGAL STATUS AND ITS OPERATIONS

- Gul Ahmed Group ("the Group") comprises the following:
 - Gul Ahmed Textile Mills Limited
 - Gut Ahmed International Limited (FZC) UAE
 - GTM (Europe) Limited UK
 - GTM USA Corp. USA
 - Sky Home Corp.- USA
 - Vantona Home Limited
 - JCCO 406 Limited
 - Worldwide Developers (Pvt) Limited

Gul Ahmed Textile Mills Limited (The Holding Company) was incorporated on 1st April 1953 in Pakistan as a private limited company, converted into public limited company on 7th January 1955 and was listed on Karachi and Lahore Stock Exchanges in 1970 and 1971 respectively. The Holding Company is a composite textile mill and is engaged in the manufacture and sale of textile products.

The Holding Company's registered office is situated at Plot No. 82, Main National Highway, Landhi, Karachi.

Gul Ahmed International Limited (FZC) -UAE is a wholly owned subsidiary of Gul Ahmed Textile Mills Limited, GTM (Europe) Limited is a wholly owned subsidiary of Gul Ahmed International Limited (FZC) - UAE and GTM USA Corp., Sky Home Corp., Vantona Home Ltd. and JCCO 406 Ltd. are wholly owned subsidiaries of GTM (Europe) Limited.

The Group is a subsidiary of Gul Ahmed Holdings (Private) Elmited and owns 66.78% shares of the Group.

Basis of consolidation

The financial information include the financial information of the Group.

Subsidiary companies are consolidated from the date on which more than 50% voting rights are transferred to the Holding Company or power to govern the financial and operating policies over the subsidiary and is excluded from consolidation from the date of disposal or cessation of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

The assets and liabilities of the subsidiary company have been consolidated on a line-by-line basis and the carrying value of investment held by the Company Is eliminated against the subsidiary's share capital. All intra-group balances and transactions are eliminated.

Details of Subsidiaries

Name.	Country of Incorporation
Gul Ahmed International Limited FZC GTM (Europe) Limited - Indirect subsidiary	U.A.E U.K
GTM USA - Indirect subsidiary	U.S.A
Sky Home- Indirect Subsidiary	U.S.A
Vantona Home Limited Indirect Subsidiary	U.K
JCCO 406 Limited-Indirect Subsidiary	U.K
Worldwide Developers (Pvt) Limited-Direct subsidiary	Pakistan

All subsidiaries are engaged in distribution/trading of textile related products except for Worldwide Developers (Pvt) Limited which was incorporated to carry on real estate business and currently it has rented out certain portion of its property to the Company.

Addresses of all lands owned by the Group are as follows; 1.3

Area

Address

14.9 Acres 18.56 Acres Survey No.82, Deh Landhi ,Karachi

Plot No. H-7, Landhi Industrial Area, Landhi, Karachi

44.04 acres

P.U. No. 48, 49, 50, & 51, Near Machine Tool Factory Deh Khanto Tapo Landhi, Karachi

2 Kanal.19

Plot No. 24-A, C-III, Gulberg Lahore

Madas and

4,023.16 Sq. yards Plot No. H-19/1, Landhi Industrial Area, Landhi Township, Karachi

Geographical locations and addresses of all factory building on rented premises are as follows;

Address

Plot# 369, Main National Highway, Landhi, Karachi. Plot# HT/3A,KDA Scheme 3, Landhi industrial area, Karachi. Plot# ST-17/1 and ST-17/3, Federal 'B' Area, Azizabad, Karachi. Plot# HT/8,KDA Scheme 3, Landhi Industrial area, Karachi.

As at September 30, 2021, the Group has 63 retail outlets, 27 fabric stores, 2 fair price shops, 5 whole sale shops and 6 franchises (June-2020.64 retail outlets, 29 fabric stores, 2 fair price shops, 5 whole sale shops and 6 franchises).



2 BASIS OF PREPARATION

The condensed interim consolidated financial information comprise the consolidated statement of Financial Position of Gul Ahmed Textite Mills Limited, its direct subsidiary Worldwide Developers (Pxt). Limited and its wholly owned subsidiary company Gul Ahmed International Limited (FZC), GTM (Europe) Limited which is the wholly owned subsidiary of GIM Limited (FZC), GTM USA Corporation which is the wholly owned subsidiary of GTM (Europe) Limited, Vantona Home Limited which is the wholly owned (Europe) Limited, Sky Home Corporation which is the wholly owned subsidiary of GTM (Europe) Limited, Vantona Home Limited which is the wholly owned subsidiary of GTM (Europe) Limited as at September 30, 2021 and the related consolidated statement of profit or loss, consolidated statement of consolidated statement of changes in equity together with the notes forming part thereof for the period then ended. The financial statements of the subsidiary companies have been consolidated on a line by line basis.

These condensed interim consolidated financial statements of the Group have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting.

or:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim consolidated financial statements comprise of the condensed interim consolidated statement of Financial Position as at September 30, 2021 and the condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the quarter ended September 30, 2021.

The comparatives statement of Financial Position, presented in these condensed interim consolidated financial statements, as at June 30, 2021 has been extracted from the un-audited financial statements of the Group for the year ended June 30, 2021 whereas the comparative condensed interim consolidated statement of profit or toss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity for the quarter ended September 30, 2021 have been extracted from the condensed interim consolidated statements of the Group for quarter ended September 30, 2021.

These condensed interim consolidated financial statements do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the consolidated financial statements for the year ended June 30, 2021.

- 2.1 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards
- (a) New standards, amendments and interpretation to published approved accounting and reporting standards which are effective during the quarter ended September 30, 2021

There are certain amendments and an interpretation to approved accounting and reporting standards which are mandatory for the Group's annual accounting period beginning on July 1, 2021; however, these do not have any significant impact on these consolidated condensed interim financial statements hence not detailed.



3 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim consolidated financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2021.

The Group's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2021.

		September	June
		2021	2021
4	LONG TERM FINANCING - SECURED	Rupees i	n '000
	Opening balance	21,065,372	13,872,691
		1,417,433	7,742,851
	Add: Obtained during the period / year	(406,322)	(167,588)
	Less: Repaid during the period / year Less: Fair value differential - Government grant	(167,758)	(375,604)
	Less; Fait Value unterental - Government grow	21,908,725	21,072,350
	Less: Current portion shown under current liabilities	(2,517,128)	(2,500,941)
	Less. Content portion shown under content had made	19,391,597	18,571,409
5	LEASE LIABILITY AGAINST RIGHT OF USE ASSETS		
3	LENGE EMBREIT PROFESSION	Un-Audited	Un-Audited
		September	June
		2021	2021
		Rupees [n '000
		3,851,100	2,607,438
	Present value of lease payments as at July 01,2021	147,389	1,726,026
	Additions Accretion of interest	75,694	342,232
	•	(233,782)	(828,253)
	Payments As at Sep 30, 2021	3,840,401	3,847,443
	N3 81 00 p 00, 2021		
	0	590,266	568,220
	Current	3,250,135	3,279,223
	Non -Current	3,840,401	3,847,443

5.1 Lease liabilities are payable as follows

Less than one year Between one and 5 years More than five years

Minimum Lease payments	Interest	Present value of minimum lease payments
	Rs. 000s	************
956,182	358,948	597,234
2,961,635	812,904	2,148,731
1,348,183	253,748	1,094,435
5,266,000	1,425,600	3,840,401

Un-Audited

Un-Audited



Un-Audited

Un-Audited_

6 CONTINGENCIES AND COMMITMENTS

Contingencies

The status of contingencies, as reported in the annual financial statements for the year ended June 30, 2020 remained unchanged during the current period except following;

Guarantees

- (a) Guarantees of Rs. 1,604 million (June-2021: Rs. 1,526 million) has been issued by banks on behalf of the company which are secured by pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. These guarantees includes guarantees issued by related party amounting to Rs. 1,102 million (June-2021; Rs.1,102 million).
- (b) Post dated cheques of Rs. 3,488 million (June-2021: Rs. 3,752 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- (c) Bills discounted Rs. 7,059 million (June-2021: Rs. 4,885 million).
- Corporate guarantee of Rs 156.4 million (June-2021: Rs. 149.1 million) Rs.633.6 million (June-2021: Rs. 633.6 million) and Rs. 153.4 million (June-2021: Rs. 142.4 million) have been issued to various banks in favor of subsidiary companies - GTM (Europe) Limited - UK, Gul Ahmed International FZC- UAE and Sky Home Corporation- USA respectively.

Commitments

(a) The Group is committed for capital expenditure as at September 30, 2021 of Rs. 4,599 million (June 2020. Rs. 5,312.5 million).

		_	September 2021	June 2021
			Rupees In	.000
PRO	PERTY, PLANT AND EQUIPMENT			
	A suite- Eval anasta	7.1 & 7.2	25,276,867	24,867,814
	Operating fixed assets Capital work in progress (CWIP)	7.4	7,910,115	6,166,218
	Supplied Transfer Control of the Con		33,186,982	31,034,032
		Note	Un-Audi	ted
		-	September	September
			2021	2020
			Rupees in	'000
7.1	Additions during the period			
	Buildings and structures on leasehold land		284,385	155,300
			1,108,576	267,732
	Plant and machinery		3,488	2,564
	Furniture and fixtures		27,345	30,840
	Office equipment Vehicles		12,996	6,783
	Youron	-	1,436,790	463,219

8.1.1 Additions to building and structure on leasehold land, plant and machinery and office equipment include transfers from capital work-in-progress amounting to Rs.177.6 million (2019: Rs.43.8 million)

		Un-Au	dited
		September 2021	September 2020
		Rupees	in '000
7.2	Disposals - operating fixed assets (at net book value)		
	Plant and machinery	206,492	95,435
	Vehicles	5,280	3,708
	Venicies	211,772	99,143



		Mala	Un-Audi	led
		Note	September 2021	September 2020
			Rupees in	'000
7.3	Depreciation charge during the period	-	720,876	613,915
7.4	to be a few for the ground for each			
7.4			639,781	2,923,370
	Machinery Building		1,013,055	495,913
	Others		1,652,836	3,419,283
			Un-Audiled	Audited
			September	June 2021
			2021 Rupees In	
8 RIG	HT OF USE ASSETS			
	Recognition as at July 01,2020		3,295,475	2,323,849
	Additions		154,525	1,726,026
	Depreciation expense		(208,460)	(731,290 (573
	Foreign currency retranslation diffrence Net book value as at September 30, 2020		3,241,540	3,318,012
	Gross carrying amount as at September 30, 2020			
	Cost		3,873,002 (631,462)	3,729,424 (411,384
	Accumulated Depreciation		(031,102)	(28
	Foreign currency retranslation diffrence	==	3,241,540	3,318,012
) INT	ANGIBLE ASSETS	9.1 & 9.2	214,046	218,472
	Intangible - net book value	9,1 0, 9.2	214,046	218,472
			Ŭn-Audi	
			September 2021	Seplember 2020
			Rupees In	
9.1	Additions - intangibles (at cost) Computer Software	=		_
		=	9,905	8,997
9.2	Computer Software 2 Amortisation charge during the period	=	•	8,997
9.2	Computer Software	=	9,905	Audited
9.2	Computer Software 2 Amortisation charge during the period	=	9,905 Un-Audited September 2021	Audited June 2021
9.2	Computer Software 2 Amortisation charge during the period	=	9,905 Un-Audited September 2021 Rupees in	Audited June 2021
9.2	Computer Software 2 Amortisation charge during the period	=======================================	9,905 Un-Audited September 2021 Rupees in	Audited June 2021 '000
9.2	Computer Software Amortisation charge during the period NG TERM INVESTMENT	=======================================	9,905 Un-Audited September 2021 Rupees in	Audited June 2021 '000
9.2	Computer Software Amortisation charge during the period NG TERM INVESTMENT	= = = = = = = = = = = = = = = = = = = =	9,905 Un-Audited September 2021 Rupees in 70,000 70,000	June 2021 '000 70,000 70,000
9.2	Computer Software Amortisation charge during the period NG TERM INVESTMENT	=======================================	9,905 Un-Audited September 2021 Rupees in 70,000 70,000	Audited June 2021 '000 70,000 70,000
9.2 0 LON	Computer Software Amortisation charge during the period NG TERM INVESTMENT	=	9,905 Un-Audited September 2021 Rupees in 70,000 70,000	Audited
9.2 0 LON	Computer Software Amortisation charge during the period NG TERM INVESTMENT Investment in Term Finance Certificate	=	9,905 Un-Audited September 2021 Rupees in 70,000 70,000	Audited June 2021 '000 70,000 70,000 ited September 2020
9.2 10 LON	Computer Software Amortisation charge during the period NG TERM INVESTMENT Investment in Term Finance Certificate SH AND CASH EQUIVALENTS		9,905 Un-Audited September 2021 Rupees in 70,000 70,000	Audited June 2021 '000 70,000 70,000 ited September 2020

12 TAXATION

Provision for current taxation has been made on the basis of normal tax liability, final taxation, tax credit and separate block income under the Income Tax Ordinance, 2001.

13 SEGMENT INFORMATION

The Group's Operations have been devided in four eagments based on the nature of process and mannal reporting, Following are the four reportable business segments:

Production of different qualities of views under both where and ordinate flower.

Where the serial front, Ideas by Gul Ahmed office flower in the serial front, Ideas by Gul Ahmed office flower is not provide flower in the serial front, Ideas by Gul Ahmed office flower in the serial front, Ideas by Gul Ahmed office flower in the serial front, Ideas by Gul Ahmed office flower in the serial front, Ideas by Gul Ahmed office flower in the serial production and an expense flower in the serial production and an expense of the serial production and an expense of the serial production of its property to the Company for warm those or the serial production and an expense of the serial pro

Transactions among the business segments

	0.44	

	Spinning	*	Waerving	Retail and	Retail and Distribution	1	Processing, Home Textile	1	Gut Ahmed International	CTM (Europe)	CTM (Europe) Limited - UK	JCCO 406 LM.	S.LM.	Vantona Home Ltd.	, trd.	OTM USA Corp.	-	SKY Home Corporation	Worldwide Davelopers	riedoleve	Eliminatio	Elimination Of Inter	Į,	Tole
					- 1		suanddy pus		Limited (F.C.L.) AC.					ŀ	-	- 1		- }-						
	202-02	250-2020 Non-2020	8 Sep-2020	Sep-2021	Sep-7020	┥.	Nep-7021 Sep-7030	Rep-2021	5ep-7070	202-day	Sep-2020	\$40-705	000, assuma	S-1202-2-5	Sep-2020 Se	Sep-2023 Sep-2023		Sep-707.	S-0-702	240-2020	V-0-702-	020 44	202-202	202
Sales Cost of unies Grous profit	8,370,319 4,740,802 6,824,537 4,520,801 2,740,782 520,121	1,186,642 (MT 959,909 (127 222,727)	24 836.405 27 055.705 725.671	2 3,840,019 7 3,840,216 7 1,440,216	5.256,925 3.4,011,024 1,255,399	14,201,514 13,035,354 04,160	14,049,018 4 12,510,018 00,529,000	12,453	77,368 67,007 10,361	355,986 463,339 572,52	200.672 700.032 41,640			475,200 475,200 888,01	35,931 35,070 17,852		A 4 2	216,029 464,707 448,460 470,245 (10,277) (5,445)	200 200 200 200 200 200 200 200 200 200		(5,010,910) (5,100,554) tog,564	(\$2777,182)	24,546,257	20,222,550 16,526,527 15,665,521
Distribution costs and administrative costs	85,588	44,151 30,265		1419,355	27.504 1.419,353 1,010,580	262,778	25 649 706	77.0	13.114	41,665	× 27.054			15,167	12.145	0	230	S.127 45.145.	\$150 E	535	(45,537)	1,000	7.45.002	1,067,446
Profit/(loss) before tax and before charging the (ollowing	2,850,194 475,	475,970 1985,487.	82 s45.720	20,862	2 774.610	(411,132)	200 300	4 (1,279)	0.233	20,162	2 14.58ñ	•	-	(4,500)	\$ 707	(2)	(33)	(444, 292) (51,987)	SP73 (441)	(972)	200,773	124.216	2,256,868	1820.07
Other operating costs Other income Finance costs																							702,5889 95,276 645,817	100.500 100.144 504.502
Profit before taxeston Textesion Profit after taxeston																							1,591,686 424,006 1,195,810	
	Sphering Sphering States	Y.	Wearding 200 Sep-2020		Retail and Distribution	H	Processaring, Norse Textle and Append Sep-2021 Sep-2020		Gui Ahmed International Limited (FZC)-UAE Sep-2021 Sep-2020	HI	GTM (Europe) Limited - UK Sep-2021 Sep-2020	1202-0+G	406 Ltd. Sep-2020 Rupers, 700	Vantone Home Ltd. Sep-2021 Sep-20		GTM USA Corp.	60	SKY Home Corporation	HHIII	Worldwide Developers (Private) United Sep-2021 Sep-2020	Cirminal Segment 1 Seg-2021	Circumetton Of Inter-September September Septe	Sep-7021	Your Service
Depreciation and Amortbation Expense	20,407	781,353 102,657		60 407 289,892		235.490 252.709	09 276,240	0 1.462	2027	427	615	-		1,780		nd chald schule (steam) (volume		N.				MANAGETTS CONCUSTOR	018,481	1 765,324
\$2,2 Segment seems includes																								
	Spinning		Wearding	Retail	Retall and Distribution		Processing, Home Textile and Apparel		Gul Ahmed International Limited (FZC)-UAE	\vdash	GTM (Europa) Limited - UK		JCCO 406 L1d.	Vantona Home Ltd.	Te Lin.	GTM USA Corp.	-	SKY Home Corporation	 	Worldwide Developers (Private) Limited	, Tun	Unallocated	Tot	Total Group
	Unrayudised Unrayud	UnAudited (UnAudited) UnAudited (UnAudited UnAudited UnAudited (UnAudited UnAudited UnAudited UnAudited UnAudited UnAudited UNAUDITED (UNAUDITED UNAUDITED U	Pr June - 20	21 Sep-2021	d Un-Auditer	d Un-Audit	a June 202		Sep-2021 June - 2021	Un-Audited	d Undudted	Un-Audilled Sep-2021	Sep-2021 June 2021 Sup-2021 June 2021 Rigner 200	Dr. Audited	June - 2021 St	Sep-7021 June	Un-August Un-A Junya-1927 Sep	Ver-2021 Un-Auditor Sep-2021 June - 2021	⊢- 11	Sep-2071 June - 2021	Sep-2021	Aum 2027	5 Ut-Audited	June - 2021
Assets Elmination of intracroup balances	22,130,236	10,205,207 5,177,205 4,803,057 17,200,430	202 4 201 01	₹ 17.884.4	13,224.44	15 32.4M	13284.42 32.424.89 33.032.73	27.20	400,707	1371.89	726.572	300300	73.467	417,563	403.755	11,937	15.020	285,250 70%	705.204 442,214	4.420,537		18,235,245, 15,327,326	702,240,089 (2,222,120) 101,117,999	90 90,700,477
Labilites Elmination of intragroup balances	11,279,527 10,418	10418029 4240,006 4578,535	Sec. 4576.53	25 13,873,158		22 15,246,1	0.000,002 15,0046,141 11,720,005	12,990	67.200	0 1,640,502	922.226.1 20	-	- Additional control of the control	10% 548	108 804	1837	10.333	220,970	\$20,544 455,188	82 4	778,231,00.	70 38.382.274	22 AND 4 626 (22 AND 7 AND 4 626 (22 AND 7	75 71,576,273 02) (1,635,686) 24 71,925,384
A STATE OF THE PERSON OF THE P	700 7	act and the And Con.	200	55 55		2 264 85	DPM 577 1 NOW 196 4 VALUE		5	0220	107				,	,			0,000		76,384	650,058	55 3,054,378	78 7,466,733

_					Elimination of intragroup balances.	zenjilez	Elmination of intragroup balances	Segment Capital Expenditure
	Un-Audited	## 1202-001 1202-001		20,000,00 0,000 0,000,00 0,000		11,279,527 10,419,056 4,246,636 4,575,536 11		385,888
	Un-Audited 1	1.02 earl		30,205,397		10,418,058		4 mg4 705
1	In-Audited On-	Sep-2021		5.178,202 4.0		4746,636 4.5		345,844 4,054,705 107,884 010,138
	Audited De-A	5-2021 Sep		57 052 17,8		75,536 13,8		י פני פני
	udited Un-A	-2021 June		13.2		10,872,169 0,000,000, 11,000,000 11,000,000 12,000 000 11,000,000 11,000,000 000 11,000,000		150 mas 201107 2 201100 1,377,030 - 2,049 9,520 1,070
	udited Un.A.	- L202		24.42 32.43		65.692 15.34		791 19
A VDD	Miled Ch-Au	2021 June		4,000 33,05		16,145 11,72		70. 000.1
and Apparel Limited (P.C.) TO AC	direct UmAud	2021 (547-20		722 921		12005		0007
コーク・シャン・ショー	Sted Un-Aud	024 June - 7		1,203		2,990 47		
	Ind Un-Aud	7021		707		200 1,64		90
	thed United	24 June - 2		567 735		7252 2327		1 220
	hed University	121 Sep-202		576 50,30		ŝ		076
	d Un-Audien	June 202	William 900	72.40		,		
	Un-Audited	202-305		417,565		106,548		•
	Use-Applied	June - 2021		403 783		100 800		,
	Un-Andline	120 des		11,930		\$\$1155 - \$25.500 55.500 51.500 51.500 500 500 500 500 500 500 500 500 500		
	Unimitality	JUNE - 2027		10,000		17, 32		MARKET VICTOR CONTRACTOR CONTRACT
	n-Audited	Jen-2021		35,289		026,975		
	n-Audited Un	S 1202 - Su		200, 200		3.		0,000
	Audited	P-2024	***************************************	5,417,214		461,155		

Gaad on jugament make by management. Processing, Home Table and Apparel asgingated not supply operating segments as the segments are segments have semilar economic characteristics in respect of the products, rather of production process. Type of customers, method of distribution and rather of replacement and apparent and apparen 133. Unalizated Tiens represent trace speat and labilities unich are compon to all segments and these includes fong fern classest, other recentable, cultan common bortoning and other compons to all segments and the second labilities.

Information about major customer. Revenue from major customer whose revenue exceeds 10% of gross sales is R.E.2535 million (Sept-2520; R.s. 3,446 million). ç



13.6 Information by geographical area

	Rev	enue	Non-curre	ent assets
•	1	quarter ended udited)	Un-Audited	Un-Audited
	Sep - 2021	Sep - 2020	Sep - 2021	Jun - 2021
		Rupees	in '000	**************************************
Pakistan	12,965,209	7,840,036	41,874,493	39,469,237
Germany	2,731,274	4,746,239	•	-
United States	2,568,995	2,944,260	5,770	9,988
Netherlands	953,010	1,042,693	-	-
Italy	1,457,444	269,028	•	-
United Kingdom	1,451,835	527,094	122,860	125,408
Spain	462,466	196,068		-
France	202,719	813,515		-
Sweden	198,044	386,191		•
China	404,590	232,568	-	•
United Arab Emirates	60,909	82,949	48,999	46,998
Other Countries	1,189,762	1,241,909	A	_
Total	24,646,257	20,322,550	42,052,122	39,651,631

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise subsidiaries, associated companies, companies where directors also hold directorship, directors of the Group and key management personnel. The Group in the normal course of business carried out transaction with various related parties.

Un-Audited

		Un-Au	altea
•		Sep - 2021	Sep - 2020
Relationship with the Group	Nature of transactions	Rupees	in '000
Associated Companies	Purchase of goods	5,608	•
and other related parties	Sale of goods	611	99
•	Rent paid	2,190	15,729
	Fees paid	2,000	2,125
	Bills discounted	5,054,059	2,967,239
	Markup and other bank charges	42,842	29,125
	Holding Company's contribution to provident fund	68,639	54,249
Relationship with	Nature of outstanding balances	Un-Audited	Un-Audited
the Group		Sep - 2021	Jun - 2021
	-	Rupees	in '000
Associated companies	Deposit with banks	44,239	52,393
and others related parties	Borrowings from Banks	1,318,298	975,464
	Bank guarantee	1,102,162	1,102,162
	Trade and other payables	25,913	29,385
	Trade debts		3,681
	Accrued mark-up	5,895	752
	Loans, Advances And Receivables Loans to key management personnel	-	79,381
	& executive Payable to Holding Company's	174,098	137,249
	employee's provident fund	22,075	31,942

There are no transactions with directors of the Holding Company and key management personnel other than under the terms of employment for the period ending September 30, 2021 amounting to Rs.467.4 million (September 30, 2020; Rs.335 million) on account of remuneration.



FAIR VALUES 15

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Holding Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

Quoted prices in active markets for identical assets or liabilities that can be assessed at - Level 1

measurement.

Inputs other than quoted prices included within level 1 that are observable for the asset or - Level 2

liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Inputs are unobservable inputs for the asset or liability inputs for the asset or liability that are - Leve! 3

not based on observable market data (that is, unobservable inputs).

Financial assets and liabilities of the Holding Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

Transfers, if any, between levels of the fair value hierarchy is recognized at the end of the reporting period during which the transfer has occurred. The Holding Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of changes in market and trading activity and changes in inputs used in valuation techniques.

As at year end the fair value of all the financial assets and liabilities approximates to their carrying values. The property plant and equipment is carried at cost less accumulated depreciation and impairment if any, except freehold land, lease-hold land and capital work in progress which are stated at cost. Long term investments in subsidiaries represent the investment in unquoted shares of companies carried at cost. The Holding Company does not expect that unobservable inputs may have significant effect on fair values.

CORRESPONDING FIGURES 16

For better presentation, certain reclassification have been made in the corresponding figures including following:

Amount Reclassification to component Reclassification from component

Rs '000

Stores and spares consumed Administration - Provision for slow moving/obsolete items

Raw materials consumed Cost of sales- Provision for slow moving/obsolete

items

DATE OF AUTHORISATION 17

These financial statements were authorised for issue on October 28, 2021 by the Board of Directors of the Group.

GENERAL 18

- Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final 18.1 liability including liability for deferred taxation will be determined on the basis of annual results.
- Figures have been rounded off to the nearest thousand rupees. 18.2

MOHOMED BASHIR Chairman

MOHAMMED ZAKI BASHIR Chief Executive Officer

ABDUL ALEEM Chief Financial Officer

1.020,722

3,860