

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

Telephones : (9221) 111-485-485  
Fax No. : (9221) 3501 8836 & 38  
Email : [finance@gulahmed.com](mailto:finance@gulahmed.com)

**Confidential & Sealed**  
Through PUCAR/Courier

GUL/SD/PSX/10/2023

October 30, 2023

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

Dear Sir,

**SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023**

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, October 30, 2023 at 12:00 noon. at 22nd Floor, Ocean Tower, Khayaban-e-Iqbal, Block-9, Scheme-5, Clifton, Karachi and through video link, recommended the following:

**CASH DIVIDEND:** NIL

**BONUS SHARES:** NIL

**RIGHT SHARES:** NIL

**ANY OTHER ENTITLEMENT / CORPORATE ACTION:** NIL

**ANY OTHER PRICE SENSITIVE INFORMATION:**

The information consisting Material Information is separately intimated through PUCAR.

The financial results of the Company for the First Quarter ended September 30, 2023 are as under:-

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

	<b>Rs.000s</b>	
	<b>July to September 30, 2023</b>	<b>July to September 30, 2022</b>
Sales – net	42,505,944	31,703,009
Cost of sales	35,804,678	26,095,661
Gross profit	6,701,266	5,607,348
Selling and distribution cost	2,365,693	1,722,388
Administrative cost	1,567,916	1,178,634
Other Operating cost	92,830	113,400
	4,026,439	3,014,422
Operating Profit	2,674,827	2,592,926
Other income	604,065	218,302
Finance cost	2,166,577	1,071,282
Profit before taxation	1,112,315	1,739,946
Taxation	568,206	392,084
Profit after taxation	544,109	1,347,862
		Restated
Earnings per share - - basic and diluted (Rs.)	0.74	1.82

The standalone profit and loss account of the Company is as follows:-

	<b>Rs.000s</b>	
	July to September 30, 2023	July to September 30, 2022
Sales – net	35,641,767	27,497,071
Cost of sales	31,652,884	23,856,468
Gross profit	3,988,883	3,640,603
Selling and distribution cost	743,861	504,603
Administrative cost	949,430	757,767
Other Operating cost	91,562	113,400
	1,784,853	1,375,770
Operating Profit	2,204,030	2,264,833
Other income	504,259	131,781
Finance cost	1,590,148	698,713
Profit before taxation	1,118,141	1,697,901
Taxation	521,354	325,404
Profit after taxation	596,787	1,372,497
		Restated
Earnings per share - basic and diluted (Rs.)	0.81	1.85

The quarterly report of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately within the specified time.

Thanking you.

Yours sincerely,



Company Secretary