

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 /4/2025

April 24, 2025

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, 2025

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Thursday, April 24, 2025 at 1:30 p.m. at 22nd Floor, Ocean Mall, Clifton, Karachi, and also 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	NIL

Following **Consolidated** and **Standalone** Financial Statements of the Company for the Quarter and Nine Months ended March 31, 2025 are attached as "Annexure":

- Consolidated Statement of Profit and Loss;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity;
- Consolidated Statement of Cash Flows;
- Unconsolidated Statement of Profit and Loss;
- Unconsolidated Statement of Financial Position;
- Unconsolidated Statement of Changes in Equity; and
- Unconsolidated Statement of Cash Flows.

Financial Statements for the Quarter and Nine Months Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,
for Gul Ahmed Textile Mills Limited

Salim Ghaffar
Company Secretary



Encl: As above.

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended 31 March 2025

Annexure - A

		(Unaudited)			
		Nine Months Ended		Three Months Ended	
	Note	31 March 2025	31 March 2024	31 March 2025	B 2024
----- (Rupees in '000) -----					
Sales - net	14	139,836,792	127,346,431	45,239,685	43,611,209
Cost of sales		<u>(117,836,212)</u>	<u>(106,897,520)</u>	<u>(36,736,454)</u>	<u>(36,610,362)</u>
Gross profit		22,000,580	20,448,911	8,503,231	7,000,847
Selling and distribution cost		<u>(8,044,934)</u>	<u>(7,061,360)</u>	<u>(2,733,862)</u>	<u>(2,276,682)</u>
Administrative cost		<u>(5,013,622)</u>	<u>(4,799,743)</u>	<u>(1,860,824)</u>	<u>(1,842,014)</u>
Other operating cost		<u>(388,980)</u>	<u>(321,932)</u>	<u>(65,105)</u>	<u>(131,876)</u>
		<u>(13,447,536)</u>	<u>(12,183,035)</u>	<u>(4,659,791)</u>	<u>(4,250,572)</u>
		8,553,044	8,265,876	3,843,440	2,750,275
Other income		1,361,670	1,159,576	206,530	247,840
Operating profit		<u>9,914,714</u>	<u>9,425,452</u>	<u>4,049,970</u>	<u>2,998,115</u>
Finance cost		<u>(6,224,508)</u>	<u>(5,630,198)</u>	<u>(1,899,814)</u>	<u>(1,300,443)</u>
Profit before levies and income tax		<u>3,690,206</u>	<u>3,795,254</u>	<u>2,150,156</u>	<u>1,697,672</u>
Levies	15	<u>(1,310,329)</u>	<u>(1,309,353)</u>	<u>(508,368)</u>	<u>(569,898)</u>
Profit before income tax		<u>2,379,877</u>	<u>2,485,901</u>	<u>1,641,788</u>	<u>1,127,774</u>
Income tax	16	<u>(53,473)</u>	<u>(210,888)</u>	<u>(336,957)</u>	<u>56,500</u>
Profit after taxation		<u>2,326,404</u>	<u>2,275,013</u>	<u>1,304,831</u>	<u>1,184,274</u>
		(Restated)		(Restated)	
Earnings per share - basic and diluted (Rs.)		3.14	3.07	1.76	1.60

The annexed notes from 1 - 22 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer



Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Financial Position
As at 31 March 2025

Annexure - B

	Note	(Un-audited) 31 March 2025	(Audited) 30 June 2024
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	54,706,343	54,341,947
Right of use assets	5	4,696,904	2,818,151
Intangible assets	6	177,173	182,858
Long term investment	7	70,000	70,000
Long term loans		21,653	17,939
Long term deposits		543,197	518,467
Deferred Taxation - net		1,161,608	1,115,326
Total non-current assets		61,376,878	59,064,688
CURRENT ASSETS			
Stores and spares		2,499,715	2,727,361
Stock-in-trade		65,572,457	57,358,906
Trade debts		22,746,174	20,719,045
Loans, advances and other receivables		5,474,321	4,347,029
Short term prepayments		380,014	145,872
Receivable from government		4,071,723	3,493,969
Short term investment		-	1,243
Cash and bank balances		925,061	1,081,768
Total current assets		101,669,465	89,875,193
Total Assets		163,046,343	148,939,881
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 5,000,000,000 (30 June 2023: 5,000,000,000) ordinary shares of Rs. 10 each		50,000,000	50,000,000
Issued, subscribed and paid-up share capital 740,059,458 ordinary shares of Rs. 10 each (30 June 2023: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	8	42,283,513	39,927,105
		49,684,107	47,327,699
NON-CURRENT LIABILITIES			
Long term financing	9	16,970,289	14,591,587
Lease Liability against right of use asset	10	4,801,849	3,189,839
Deferred income - government grant		56,234	74,655
Defined benefit plan - staff gratuity		513,299	528,898
Long term deposits		22,269	19,769
Total non-current liabilities		22,363,940	18,404,748
CURRENT LIABILITIES			
Trade and other payables		29,895,943	34,321,875
Accrued mark-up / profit		944,118	1,403,751
Short term borrowings	11	53,580,016	42,494,328
Current maturity of long term financing	9	3,890,746	3,233,936
Current maturity of lease liability against right of use asset		1,067,329	548,173
Current maturity of deferred government grant		25,111	28,251
Unclaimed dividend		9,633	9,840
Unpaid dividend		23,505	23,505
Taxation-net		1,561,895	1,143,775
Total current liabilities		90,998,296	83,207,434
CONTINGENCIES AND COMMITMENTS			
	12	-	-
Total Equity and Liabilities		163,046,343	148,939,881

The annexed notes from 1 - 22 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer



Annexure - C

The annexed notes from 1 - 22 form an integral part of these consolidated financial statements.

MOHAMMED ZAKI BASHIR
Chief Executive

MUHAMMAD KASHIF RIAZ
Chief Financial Officer



Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Cash Flows (Unaudited)
For the nine months ended 31 March 2025

Annexure - D

	Note	31 March 2025	31 March 2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		3,690,206	3,795,254
Adjustments for:			
Depreciation on property, plant and equipment	4.1	3,774,711	3,647,114
Depreciation on right-of-use assets	5	716,656	539,568
Amortisation	6	24,510	34,786
Provision for gratuity		155,946	188,294
Finance cost		6,224,508	5,630,198
De recognition on lease liability against right-of-use asset		163,821	(72,267)
Provision for slow moving / obsolete stores and spares		41,400	(90,067)
Provision for slow moving stock		413,674	370,123
Stock-in-trade written down to net realisable value		-	290,000
Amortisation of government grant		(21,562)	(24,358)
(Gain) / loss on disposal of property, plant and equipment - net		52,153	14,825
Adjustment to Operating fixed assets / written off		(8,120)	70,069
Expected credit loss against doubtful trade debts		62,200	(43,296)
		11,599,897	10,554,988
Changes in working capital:			
Stores and spares		186,246	(455,760)
Stock-in-trade		(8,627,225)	(10,644,183)
Trade debts		(2,089,329)	(2,433,325)
Loans, advances and other receivables		(1,127,292)	(701,184)
Short term prepayments		(234,142)	(80,449)
Receivable from government		647,550	495,479
Long term loans		(3,714)	36,835
Long term deposits		(22,230)	(39,763)
Trade and other payables		(4,425,472)	8,125,880
Net increase / (decrease) in working capital		(15,695,608)	(5,696,469)
Gratuity paid		(171,545)	(70,533)
Tax paid		(2,224,231)	(1,185,693)
		(2,395,776)	(1,256,226)
Net cash generated from operating activities		(2,801,281)	7,397,547
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(4,184,082)	(4,002,501)
Additions in intangible assets		(12,327)	(300)
Short term investment made - net		1,243	-
Proceeds from sale of property, plant and equipment		31,973	20,292
Net cash used in investing activities		(4,163,193)	(3,982,509)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		5,500,000	358,000
Long term financing repaid		(2,486,050)	(5,002,611)
Payments against lease liability against right-of-use assets		(1,185,067)	(694,867)
Short term borrowings - net		8,525,131	4,242,015
Finance cost paid		(6,136,601)	(6,288,897)
Dividend paid		(207)	(90)
Net cash generated from financing activities		4,217,207	(7,386,450)
Exchange difference on translation of foreign subsidiaries		30,004	34,640
Net (decrease) / Increase in cash and cash equivalents		(2,717,263)	(3,936,773)
Cash and cash equivalents at the beginning of the year		(4,204,927)	(1,531,307)
Cash and cash equivalents at the end of the year	13	(6,922,190)	(5,468,080)

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer



Gul Ahmed Textile Mills Limited

Annexure - E

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended 31 March 2025

		(Unaudited)			
		Nine Months Ended		Three Months Ended	
		July to March	July to March	31 March	31 March
		2025	2024	2025	2024
	Note	----- (Rupees in '000) -----			
Sales - net	11	119,093,148	105,146,080	37,456,341	36,044,349
Cost of sales		(106,158,541)	(93,065,042)	(32,387,005)	(32,084,745)
Gross profit		12,934,607	12,081,038	5,069,336	3,959,604
Selling and distribution cost		(2,807,846)	(2,332,001)	(807,424)	(880,577)
Administrative cost		(3,086,764)	(2,721,742)	(1,096,982)	(952,423)
Other operating cost		(208,496)	(302,310)	(73,860)	(121,950)
		(6,103,106)	(5,356,053)	(1,978,266)	(1,954,950)
Operating profit		6,831,501	6,724,985	3,091,070	2,004,654
Other income		1,158,758	1,007,694	117,425	246,342
Finance costs		(4,769,526)	(3,912,280)	(1,379,891)	(745,218)
Profit before levies and income tax		3,220,733	3,820,399	1,828,604	1,505,778
Levies		(1,298,874)	(1,118,300)	(498,142)	(380,140)
Profit before income tax		1,921,859	2,702,099	1,330,462	1,125,638
Income tax		215,379	(392,467)	(205,049)	(116,287)
Profit after taxation		2,137,238	2,309,632	1,125,413	1,009,351
Earnings per share - basic and diluted (Rs.)		2.89	(Restated) 3.12	1.52	(Restated) 1.36

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer



Gul Ahmed Textile Mills Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at 31 March 2025

Annexure - F

		(Unaudited) 31 March 2025	(Audited) 30 June 2024
	Note	(Rupees in '000)	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	50,253,061	50,023,808
Intangible assets	5	43,335	45,484
Long term investments	6	3,591,206	3,591,206
Long term loans		21,653	17,939
Long term deposits		146,181	145,595
Total non-current assets		54,055,436	53,824,032
Current Assets			
Stores and spares		2,191,220	2,298,322
Stock-in-trade		54,694,046	49,014,078
Trade debts		26,715,304	24,567,107
Loans, advances and other receivables		4,702,388	2,638,317
Short term prepayments		305,807	63,612
Receivable from government		4,353,613	3,705,858
Short term investments		-	1,243
Cash and bank balances		423,367	375,876
Total current assets		93,385,745	82,664,413
TOTAL ASSETS		147,441,181	136,488,445
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorised share capital 5,000,000,000 (30 June 2024: 5,000,000,000) ordinary shares of Rs.10 each		50,000,000	50,000,000
Issued, subscribed and paid-up share capital 740,059,458 ordinary shares of Rs. 10 each (30 June 2024: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	7	39,489,867	37,352,629
		46,890,461	44,753,223
Non-Current Liabilities			
Long term financing - secured	8	15,220,289	14,591,587
Deferred income - government grant		56,234	74,655
Defined benefit plan - staff gratuity		508,373	523,996
Total non-current liabilities		15,784,896	15,190,238
Current Liabilities			
Trade and other payables		26,696,071	28,775,841
Accrued mark-up / profit		836,430	1,391,643
Short term borrowings	9	52,605,128	42,005,502
Current maturity of long term financing - secured		3,140,746	3,233,936
Current maturity of deferred income - government grant		25,111	28,251
Unclaimed dividend		9,633	9,840
Unpaid dividend		23,505	23,505
Taxation-net		1,429,200	1,076,466
Total current liabilities		84,765,824	76,544,984
Contingencies and commitments	10	-	-
TOTAL EQUITY AND LIABILITIES		147,441,181	136,488,445

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zakir Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer



Gul Ahmed Textile Mills Limited
Unconsolidated Condensed Interim Statement of Changes in Equity
For the nine months ended 31 March 2025

Annexure - G

	Issued, subscribed and paid-up share capital	Capital reserve - against long term investments, capacity expansion and BMR	Reserves			Total equity
			Capital reserve - amalgamation reserve	Revenue reserve - unappropriated profit	Total reserves	
(Rupees in '000)						
Balance as at 30 June 2023 (Audited)	7,400,594	-	8,252,059	24,418,724	32,670,783	40,071,377
Reclassification of Reserves (Note)	-	23,000,000	-	(23,000,000)	-	-
Total comprehensive income for the nine months ended 31 March 2024						
Profit after taxation	-	-	-	2,309,632	2,309,632	2,309,632
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,309,632	2,309,632	2,309,632
Balance as at 31 March 2024 (Unaudited)	<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>3,728,355</u>	<u>34,980,414</u>	<u>42,381,009</u>
Transaction with owners						
Issuance of bonus shares @ 20%	-	-	-	-	-	-
Total comprehensive income for the three months ended June 30, 2024 (Un-audited)						
Profit after taxation	-	-	-	2,418,171	2,418,171	2,418,171
Other comprehensive income	-	-	-	(45,956)	45,956	45,956
Total comprehensive income for the period	-	-	-	2,372,215	2,372,215	2,372,215
Balance as at 30 June 2024 (Audited)	7,400,594	23,000,000	8,252,059	6,100,570	37,352,629	44,753,223
Total comprehensive income for the nine months ended 31 March 2025						
Profit after taxation	-	-	-	2,137,238	2,137,238	2,137,238
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,137,238	2,137,238	2,137,238
Balance as at 31 March 2025 (Unaudited)	<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>8,237,808</u>	<u>39,489,867</u>	<u>46,890,461</u>

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer



Gul Ahmed Textile Mills Limited
Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)
For the nine months ended 31 March 2025

Annexure - H

		(Unaudited)	
		Nine Months Ended	
		July to March 2025	July to March 2024
		(Rupees in '000)	
Note			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before levies and income tax	3,220,733	3,820,399
	Adjustments for:		
	Depreciation of property, plant and equipment	4.1 3,384,221	3,278,581
	Amortisation of intangible assets	5 12,933	15,906
	Expense recognised for defined benefit plan	155,946	188,294
	Finance cost	4,769,526	3,912,280
	Reversal of provision for slow moving / obsolete stores and spares	(25,400)	(89,770)
	Provision for slow moving stock-in-trade	158,221	297,601
	Stock-in-trade written down to net realisable value	-	290,000
	Government grant recognised in income	(21,562)	(24,358)
	Loss / (gain) on disposal of property, plant and equipment - net	35,490	14,825
	Adjustment to Operating fixed assets / written off	(8,120)	70,069
	Charge / (Reversal) of expected credit loss against doubtful trade debts	62,200	(43,276)
		8,523,455	7,910,151
	Changes in working capital:		
	Stores and spares	132,502	(275,604)
	Stock-in-trade	(5,838,189)	(9,507,573)
	Trade debts	(2,210,397)	(1,027,173)
	Loans, advances and other receivables	(2,064,071)	(1,542,260)
	Short term prepayments	(242,195)	(83,980)
	Receivable from government	584,511	114,660
	Trade and other payables	(2,079,770)	7,443,462
	Net decrease in working capital	(11,717,609)	(4,878,467)
	Cash generated from operating activities	26,579	6,852,083
	Payment made to defined benefit plan	(171,569)	(70,266)
	Income taxes paid	(1,963,027)	(1,024,005)
		(2,134,596)	(1,094,271)
	Net cash from operating activities	(2,108,017)	5,757,812
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payments for acquisition of property, plant and equipment	(3,637,628)	(3,350,624)
	Payments for acquisition of intangible assets	(10,784)	(300)
	Proceeds from disposal of property, plant and equipment	27,815	20,293
	Short term investment encashed / (made) - net	1,243	(1,243)
	Long term loans	(3,714)	36,835
	Long term deposits	(586)	(15,315)
	Net cash used in investing activities	(3,623,654)	(3,310,354)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long term financing	8 3,000,000	358,000
	Repayment of long term financing	8 (2,486,050)	(5,002,611)
	Increase / (decrease) in short term borrowings	9,316,971	4,242,015
	Finance costs paid	(5,334,208)	(5,311,035)
	Dividend paid	(207)	(91)
	Net cash used in financing activities	4,496,506	(5,713,723)
	Net increase / (decrease) in cash and cash equivalents	(1,235,165)	(3,266,264)
	Cash and cash equivalents at the beginning of the period	(4,766,370)	(1,411,989)
	Cash and cash equivalents at the end of the period	14 (6,001,535)	(4,678,253)

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

