

GUL AHMED TEXTILE MILLS LIMITED

FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2025

INTRODUCTION & OVERVIEW OF THE COMPANY

Company Information

BOARD OF DIRECTORS

Mohomed Bashir	- Chairman
Zain Bashir	- Vice Chairman/ Executive Director
Mohammed Zaki Bashir	- Chief Executive Officer
Ziad Bashir	- Non-Executive Director
Ehsan A. Malik	- Non-Executive Director
Zeeba Ansar	- Independent Director
Kamran Y Mirza	- Independent Director

CHIEF FINANCIAL OFFICER

Muhammad Kashif Riaz

COMPANY SECRETARY

Salim Ghaffar

AUDIT COMMITTEE

Kamran Y. Mirza	- Chairman & Member
Mohomed Bashir	- Member
Ehsan A. Malik	- Member
Salim Ghaffar	- Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Zeeba Ansar	- Chairman & Member
Mohomed Bashir	- Member
Zain Bashir	- Member
Salim Ghaffar	- Secretary

BANKERS

Allied Bank Limited
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
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
Bank Makramah Limited
The Bank Of Punjab
United Bank Limited

AUDITORS

Yousuf Adil
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISORS

A.K. Brohi & Co
Advocates

REGISTERED OFFICE

Plot No.H-7, Landhi Industrial Area
Landhi, Karachi-75120

SHARE REGISTRAR

FAMCO SHARE REGISTRATION
Services (Pvt.) 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

CONTACT US

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finance@gulahmed.com
Website:
www.gulahmed.com
Facebook:
<https://www.facebook.com/GulahmedFashion>
YouTube:
<https://www.youtube.com/@GulAhmedOfficial>
LinkedIn:
<https://pk.linkedin.com/company/gul-ahmed-textile-mills-limited>
Instagram:
<https://www.instagram.com/gulahmedfashion>

Directors' Report

Dear Members,

The Directors are pleased to present the performance review and unaudited financial statements for the period ended March 31, 2025.

Global Economic Overview

The global economy in Q3 FY25 saw modest, uneven growth, with easing inflation (headline inflation averaged 3.8%, down from 5.9% last year) but persistent geopolitical risks and rising trade barriers. The OECD projects global GDP growth to slow from 3.2% in 2024 to 3.1% in 2025. New U.S. tariffs on advanced manufacturing and imports from China, and China's retaliatory measures, have increased input costs and disrupted global trade, leading to a 14% drop in crude oil prices and volatility in stock and commodity markets. Despite these challenges, ongoing digitization, AI adoption, and green energy investments continue to support long-term resilience.

Pakistan's Economic Landscape

Pakistan recorded a decade-low inflation rate in March (0.7%), aided by stable commodity prices and exchange rates, allowing the State Bank to lower the policy rate to 12%. Remittances reached a record \$4.1 billion in March, revising the annual forecast to \$38 billion. However, external financing pressures remain due to significant debt maturities and a 29% U.S. tariff on Pakistani exports. The trade deficit for the first nine months of FY25 was \$17.98 billion (vs. \$17.13 billion SPLY), with exports up 7.8% to \$24.72 billion and imports up 6.6% to \$42.70 billion.

Textile Sector Performance

Textile exports for the first nine months of FY25 reached \$13.61 billion, up 9.4% from \$12.44 billion in the SPLY.

Company Financial Performance

	March 2025 ----- (Rupees in '000) -----	March 2024	Percentage Favourable / (Unfavourable)
Direct Export	78,352,575	72,834,913	8%
Indirect Export	29,855,927	23,323,829	28%
Local	10,884,646	8,987,338	21%
Sales (Net)	119,093,148	105,146,080	13%
Cost of Sales	(106,158,541)	(93,065,042)	14%
Gross Profit	12,934,607	12,081,038	7%
Finance cost	(4,769,526)	(3,912,280)	22%
Profit before Taxation	1,921,859	2,702,099	-29%
Profit after Taxation	2,137,238	2,309,632	-7%
Earning Per Share (EPS)	2.89	3.12	-7%

- Export sales rose 9% year-over-year in USD; PKR growth was 8%.
- Domestic and indirect export sales grew 26%.
- Total PKR sales increased 13% over SPLY, reflecting effective strategic initiatives.
- Profit margins declined due to cost pressures.

Costs and Operational Initiatives

- Cost of sales increased 14%, mainly from higher raw material prices, energy tariffs, and wage adjustments.
- Fuel and power costs rose 23% (Rs. 8.4 billion to Rs. 10.3 billion), driven by gas price hikes.
- To manage energy costs, a 2 MW solar plant is operational, with a 17.2 MW system expected to commission by Q1 FY 26 and plans for an additional 10–15 MW expansion. Biomass and other renewables are also being explored to diversify energy sources and control long-term costs.

Future Outlook

Global GDP growth is expected to slow to 3.0% in FY2026, with inflation forecasted at 3.2%. Ongoing geopolitical tensions and new tariffs may dampen global output and raise inflation risks, highlighting the need for coordinated policy responses. Domestically, easing inflation and lower rates should support economic recovery, especially in agriculture and retail. Electricity tariffs have been reduced for both residential and industrial users, though RLNG prices rose 4.08% in April 2025. Pakistan continues to seek external financing, including a \$300 million IFC commitment to the Reko Diq project and a \$2.3 billion IMF loan agreement, supporting macroeconomic stability and reforms.

Acknowledgment

We thank our employees, customers, financial partners, shareholders, and the Board of Directors for their continued support.

For and on behalf of the Board

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

April 24, 2025
Karachi

ڈائریکٹرز کی رپورٹ

پیارے ممبران،

ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے کارکردگی کا جائزہ اور غیر آڈیٹ شدہ مالیاتی اسٹیٹمینز

پیش کرنے پر خوشی محسوس کر رہے ہیں۔

عالمی اقتصادی جائزہ

مالی سال 25 کی تیسری سہ ماہی میں عالمی معیشت نے مہنگائی میں کمی کے ساتھ معمولی، غیر مساوی نمو دیکھی (بڈ لائن افراط زر اوسطاً 3.8 فیصد، گزشتہ سال 5.9 فیصد سے کم) لیکن مسلسل جغرافیائی سیاسی خطرات اور بڑھتی ہوئی تجارتی رکاوٹیں ہیں۔ OECD نے عالمی جی ڈی پی کی شرح نمو کو 2024 میں 3.2 فیصد سے 2025 میں 3.1 فیصد کرنے کی منصوبہ بندی کی ہے۔ چین سے جدید مینوفیکچرنگ اور درآمدات پر نئے امریکی محصولات، اور چین کے جوابی اقدامات نے ان پٹ لاگت میں اضافہ کیا ہے اور عالمی تجارت میں خلل ڈالا ہے، جس کے نتیجے میں خام تیل کی قیمتوں میں 14 فیصد کمی واقع ہوئی ہے اور مارکیٹ میں خام تیل کی قیمتوں میں کمی واقع ہوئی ہے۔ ان چیلنجوں کے باوجود، جاری ڈیجیٹائزیشن، اے آئی کو اپنانا، اور گرین انرجی کی سرمایہ کاری طویل مدتی لچک کی سپورٹ کرتی رہتی ہے۔

پاکستان کا معاشی منظر نامہ

پاکستان نے مارچ میں ایک دہائی کی کم افراط زر کی شرح (0.7%) ریکارڈ کی، جس میں اشیاء کی مستحکم قیمتوں اور شرح مبادلہ کی مدد سے اسٹیٹ بینک کو پالیسی کی شرح کو 12% تک کم کرنے کی اجازت ملی۔ مارچ میں ترسیلات زر 4.1 بلین ڈالر کی ریکارڈ سطح پر پہنچ گئیں، جس سے سالانہ پیش گوئی \$38 بلین ہو گئی۔ تاہم، اہم قرض کی پختگی اور پاکستانی برآمدات پر 29 فیصد امریکی ٹیرف کی وجہ سے بیرونی مالیاتی دباؤ برقرار ہے۔ مالی سال 25 کے پہلے نو مہینوں کے لیے تجارتی خسارہ \$17.98 بلین (بمقابلہ \$17.13 بلین SPLY) تھا، جس میں برآمدات 7.8% بڑھ کر \$24.72 بلین اور درآمدات 6.6% اضافے سے \$42.70 بلین ہو گئیں۔

ٹیکسٹائل سیکٹر کی کارکردگی

مالی سال 25 کے پہلے نو مہینوں میں ٹیکسٹائل کی برآمدات 13.61 بلین ڈالر تک پہنچ گئیں، جو SPLY میں 12.44 بلین ڈالر سے 9.4 فیصد زیادہ ہیں۔

کمپنی کی مالی کارکردگی

	March 2025	March 2024	Percentage Favourable / (Unfavourable)
	----- (Rupees in '000) -----		
Direct Export	78,352,575	72,834,913	8%
Indirect Export	29,855,927	23,323,829	28%
Local	10,884,646	8,987,338	21%
Sales (Net)	119,093,148	105,146,080	13%
Cost of Sales	(106,158,541)	(93,065,042)	14%
Gross Profit	12,934,607	12,081,038	7%
Finance cost	(4,769,526)	(3,912,280)	22%
Profit before Taxation	1,921,859	2,702,099	-29%
Profit after Taxation	2,137,238	2,309,632	-7%
Earning Per Share (EPS)	2.89	3.12	-7%

- برآمدات کی فروخت USD میں سال بہ سال 9% بڑھ گئی؛ PKR گروتھ 8 % تھی۔
- ملکی اور بالواسطہ برآمدی فروخت میں 26 فیصد اضافہ ہوا۔
- PKR کی کل فروخت میں SPLY کے مقابلے میں 13 % اضافہ ہوا، جو کہ موثر اسٹریٹجک اقدامات کی عکاسی کرتا ہے۔
- لاگت کے دباؤ کی وجہ سے منافع کے مارجن میں کمی آئی۔

اخراجات اور آپریشنل اقدامات

- فروخت کی لاگت میں 14 % اضافہ ہوا، خاص طور پر خام مال کی اعلیٰ قیمتوں، توانائی کے نرخوں، اور اجرت کی ایڈجسٹمنٹ سے۔
- ایندھن اور بجلی کی قیمتوں میں 23 فیصد اضافہ ہوا (8.4 بلین روپے سے 10.3 بلین روپے)، گیس کی قیمتوں میں اضافے کی وجہ سے۔
- توانائی کی لاگت کو منظم کرنے کے لیے، 2 میگاواٹ کا ایک سولر پلانٹ کام کر رہا ہے، جس میں 17.2 میگاواٹ کا سسٹم مالی سال 26 کی پہلی سہ ماہی تک شروع ہونے کی توقع ہے اور 10-15 میگاواٹ کی اضافی توسیع کا منصوبہ ہے۔ توانائی کے ذرائع کو متنوع بنانے اور طویل مدتی اخراجات کو کنٹرول کرنے کے لیے بایوماس اور دیگر قابل تجدید ذرائع کو بھی تلاش کیا جا رہا ہے۔

مستقبل کا پیش منظر

مالی سال 2026 میں عالمی جی ڈی پی کی شرح نمو 3.0 فیصد رہنے کی توقع ہے، افراط زر کی شرح 3.2 فیصد پر متوقع ہے۔ جاری جغرافیائی سیاسی تناؤ اور نئے ٹیرف عالمی پیداوار کو کم کر سکتے ہیں اور افراط زر کے خطرات کو بڑھا سکتے ہیں، مربوط پالیسی ردعمل کی ضرورت کو اجاگر کرتے ہیں۔ گھریلو طور پر، مہنگائی میں کمی اور کم شرح کو معاشی بحالی میں مدد ملنی چاہیے، خاص طور پر زراعت خوردہ فروشی میں۔ رہائشی اور صنعتی صارفین دونوں کے لیے بجلی کے نرخوں میں کمی کی گئی ہے، حالانکہ اپریل 2025 میں RLNG کی قیمتوں میں 4.08 فیصد اضافہ ہوا ہے۔ پاکستان بیرونی فنانسنگ کی تلاش جاری رکھے ہوئے ہے، جس میں ریکوڈک پراجیکٹ کے لیے 300 ملین ڈالر کا IFC کا وعدہ اور 2.3 بلین ڈالر کا IMF قرض کا معاہدہ شامل ہے، جس سے میکرو اکنامک استحکام اور اصلاح کی حمایت کی گئی ہے۔

اعتراف

ہم اپنے ملازمین، صارفین، مالیاتی شراکت داروں، شیئر ہولڈرز، اور بورڈ آف ڈائریکٹرز کے مسلسل تعاون کے لیے ان کا شکریہ ادا کرتے ہیں۔

بورڈ کے لیے اور اس کی جانب سے

محمد ذکی بشیر
چیف ایگزیکٹو آفیسر

محمد بشیر
چیئرمین

24 اپریل 2025
کراچی

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

		(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 Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

Gul Ahmed Textile Mills Limited

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 Comprehensive Income (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
	----- (Rupees in '000) -----			
Profit after taxation	2,137,238	2,309,632	1,125,413	1,009,351
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>2,137,238</u>	<u>2,309,632</u>	<u>1,125,413</u>	<u>1,009,351</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 Changes in Equity
For the nine months ended 31 March 2025

	Issued, subscribed and paid-up share capital	Reserves				Total equity
		Capital reserve - against long term investments, capacity expansion and BMR	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

		(Unaudited)	
		Nine Months Ended	
		July to March 2025	July to March 2024
	Note	(Rupees in '000)	
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	5	(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

Gul Ahmed Textile Mills Limited

Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025

1 LEGAL STATUS AND ITS OPERATIONS

- 1.1** Gul Ahmed Textile Mills Limited (the Company) was incorporated on 01 April 1953 in Pakistan as a private limited company, subsequently converted into a public limited company on 07 January 1955 and is listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited (the Parent Company). The company is a composite textile unit engaged in the manufacturing and sale of textile products. The registered office is situated at Plot No. H-7, Landhi Industrial Area, Karachi.

The Company has following wholly owned subsidiaries which are engaged in distribution / trading of textile related products while Ideas (Private) Limited also carries out production of finished goods.

Details of Subsidiaries	Date of Incorporation	Country of Incorporation	Principal place of business
Direct Subsidiaries			
Gul Ahmed International Limited FZC - UAE	11 December 2002	United Arab Emirates	Sharjah Airport International Free Zone, Government of Sharjah, United Arab Emirates.
Ideas (Private) Limited	27 December 2004 (Became subsidiary on 01 Jan 2021)	Pakistan	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Indirect Subsidiaries			
GTM USA Corporation	19 March 2012	United States of America	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	28 February 2017	United States of America	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Vantona Home Limited	22 April 2013	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
JCCO 406 Limited	29 September 2017	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
GTM (Europe) Limited	17 April 2003	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.

- 1.2** Geographical locations and addresses of all immoveable properties owned by the Company are as follows:

Area	Address
25.07 Acres	Plot No. HT-4, Landhi Industrial Area, Karachi
14.9 Acres	Survey No. 82, Deh Landhi, Karachi
18.56 Acres	Plot No. H-7, Landhi Industrial Area, Karachi
44.04 Acres	P.U. No. 48, 49, 50, & 51, Deh Khjanto Tapo Landhi, Karachi
4.17 Acres	Plot No. H-19, Landhi Industrial Area, Karachi
4,023.16 Sq. yards	Plot No. H-19/1, Landhi Industrial Area, Karachi
6.83 Acres	Plot 368, 369 & 446, Deh Landhi, Karachi
12 Acres	Plot-HT 3/A, Landhi, Karachi
51.1 Acres	Plot No. H-5 and HT-6, Landhi Industrial Area, Karachi

Manufacturing facilities, warehouses, ancillary construction, administrative offices etc, are constructed on each of the above mentioned land.

1.3 Geographical locations and addresses of all premises obtained on rental basis are as follows :

Address

Plot ST-17/1 and ST-17/3, Federal 'B' Area, Azizabad, Karachi
Plot No. H-17 / A, Landhi Industrial area, Karachi
Plot # HT/2 Landhi Industrial Area, Karachi
Plot # HT/8, KDA Scheme 3, Landhi Industrial area, Karachi
Plot W2/1-14, Western industrial zone, Port Qasim, Karachi
Plot # H19/2-B Bin Qasim, Landhi Industrial area Karachi
Survey # 613, Deh Jorejee, Bin Qasim town, Karachi
Survey # 614, Deh Jorejee, Bin Qasim town, Karachi
Survey # 615, Deh Jorejee, Bin Qasim town, Karachi
22nd Floor, Ocean Mall, Khayaban-e-Iqbal, Block-9, Clifton, Karachi

The above rental premises are used to carry out warehousing and administrative tasks.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except as stated otherwise. In these unconsolidated condensed interim financial statements, all the transactions are recorded on accrual basis except as otherwise stated.

The comparative unconsolidated statement of financial position, presented in these unconsolidated condensed interim financial statements as at March 31, 2025 has been extracted from the unconsolidated financial statements of the Company for the year ended June 30, 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2024.

These unconsolidated condensed interim financial statements of the Company do not include all of the information and disclosures, required for annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the latest annual unconsolidated financial statements.

2.2 Statement of compliance

These unconsolidated condensed interim 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 the International Accounting Standard Board (IASB) as notified under the Act ; and
- Provisions of and directives issued under the Act.

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

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

2.4 Use of judgements and estimates

The preparation of these unconsolidated condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, 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 management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements for the year ended June 30, 2024.

2.5 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) New standards, amendments and interpretations to published accounting and reporting standards which are effective for the accounting period beginning July 01, 2024

There are certain amendments and interpretations to accounting and reporting standards which are mandatory for the Company's annual accounting period beginning July 01, 2024; however, these do not have any significant impact on these unconsolidated condensed interim financial statements.

(b) Standards, interpretations and amendments to published accounting and reporting standards not yet effective

There are certain amendments to published accounting and reporting standards that will be applicable for the financial year beginning on or after July 1, 2024 but are considered not to be relevant or to have any significant effect on these unconsolidated condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2024.

The Company follows the practice of conducting actuarial valuation annually at year end. Hence, the impact of re-measurement of post-employment benefit plan has not been incorporated in these unconsolidated condensed interim financial statements.

	Note	(Unaudited) 31 March 2025	(Audited) 30 June 2024
		(Rupees in '000)	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	48,021,967	49,416,906
Capital work in progress	4.2	2,231,094	606,902
		<u>50,253,061</u>	<u>50,023,808</u>

4.1 Operating Fixed Asset

The movement of balance during the period / year :

Opening balance - Written down value (WDV)		49,416,906	47,869,843
Transfers from CWIP	4.1.1	2,044,467	6,143,873
Adjustments to operating fixed assets / Written off		8,120	(70,070)
Reclassification to CWIP		-	(18,832)
Disposals	4.1.2	(63,305)	(57,291)
Depreciation charged		(3,384,221)	(4,450,617)
Closing balance - WDV		<u>48,021,967</u>	<u>49,416,906</u>

		(Unaudited) 31 March 2025 (Rupees in '000)	(Audited) 30 June 2024
4.1.1	Transfers during the period / year		
	Leasehold Land	-	121,484
	Buildings and structures on leasehold land	173,288	1,246,791
	Plant and machinery	1,663,856	4,433,375
	Furniture and fixtures	13,988	32,300
	Office equipment	177,996	242,619
	Vehicles	15,339	67,304
		<u>2,044,467</u>	<u>6,143,873</u>
4.1.2	Disposals during the period / year - WDV		
	Plant and machinery	<u>(63,305)</u>	<u>(57,291)</u>
4.2	Capital work in progress		
	<u>The movement of balance during the period / year :</u>		
	Opening balance	606,902	2,251,995
	Additions	4.2.1 & 4.2.2 3,668,659	4,479,948
	Reclassification from operating fixed assets	-	18,832
	Transfers to operating fixed assets	4.1.1 (2,044,467)	(6,143,873)
	Closing balance	<u>2,231,094</u>	<u>606,902</u>
4.2.1	Additions during the period / year		
	Plant and machinery	2,730,554	3,309,671
	Land, Buildings and structures on leasehold land	734,099	696,859
	Others	204,006	473,418
		<u>3,668,659</u>	<u>4,479,948</u>
4.2.2	This includes mark up capitalised during the construction period amounting to Rs. 31 million (June 30, 2024: Rs. 480 million). Effective rate of mark-up capitalised is 14% (June 30, 2024: 18.60%).		
		(Unaudited) 31 March 2025 (Rupees in '000)	(Audited) 30 June 2024
5	INTANGIBLE ASSETS - ACQUIRED		
	<u>The movement of balance during the period / year :</u>		
	Opening balance - WDV	45,484	38,251
	Additions	10,784	28,535
	Amortisation charged	(12,933)	(21,302)
	Closing balance - WDV	<u>43,335</u>	<u>45,484</u>
6	LONG TERM INVESTMENTS		
	Investment in subsidiary companies at cost		
	- Gul Ahmed International Limited	58,450	58,450
	- Ideas (Private) Limited	3,462,756	3,462,756
		<u>3,521,206</u>	<u>3,521,206</u>
	Investment at amortised cost		
	- Term Finance Certificate	70,000	70,000
		<u>3,591,206</u>	<u>3,591,206</u>

	(Unaudited) 31 March 2025	(Audited) 30 June 2024
	(Rupees in '000)	
7 RESERVES		
Capital reserves		
Amalgamation reserve	8,252,059	8,252,059
Against long term investments, capacity expansion and BMR	23,000,000	23,000,000
	<u>31,252,059</u>	<u>31,252,059</u>
Revenue reserve		
Unappropriated profit	8,237,808	6,100,570
	<u>39,489,867</u>	<u>37,352,629</u>
8 LONG TERM FINANCING - SECURED		
<u>The movement of balance during the period / year :</u>		
Opening balance	17,825,523	23,213,193
Obtained	3,000,000	358,000
Unwinding of interest	21,562	32,088
Repayments	(2,486,050)	(5,777,758)
Closing balance	18,361,035	17,825,523
Current portion shown under current liabilities	(3,140,746)	(3,233,936)
	<u>15,220,289</u>	<u>14,591,587</u>
9 SHORT TERM BORROWINGS		
Local currency:		
Running finance	7,428,571	5,142,246
Export Refinance Scheme	21,861,400	20,761,400
Other Short Term Finances	1,599,927	3,773,206
	<u>30,889,898</u>	<u>29,676,852</u>
Foreign Currency Export Finance	10,275,101	2,785,866
Foreign Currency Import Finance	2,901,015	-
	<u>13,176,116</u>	<u>2,785,866</u>
	<u>44,066,014</u>	<u>32,462,718</u>
9.1	The available borrowing limit from various banks amounts to Rs. 76,711 million (June 30, 2024: Rs. 44,880 million). Local currency borrowings markup range from 11% to 22% (June 30, 2024: 18% to 25%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 7% (June 30, 2024: 2.5% to 6%) per annum. These are secured against pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables.	
10 CONTINGENCIES AND COMMITMENTS		
10.1 Contingencies		
The status of contingencies, as reported in the annual unconsolidated financial statements for the year ended 30 June 2024, has remained unchanged during the current period except for the following new developments and increase in amount of provisions;		

- 10.1.1** Regarding the matter of tax credit on BMR under section 65 (B) of the Income Tax Ordinance 2001, as disclosed in the Note 25.10 of the unconsolidated financial statements for the year ended June 30, 2024, the Federal Board of Revenue (FBR) appealed to the Supreme Court to challenge the judgement passed by the Honorable Sindh High Court that the tax credit should be allowed at 5% instead of 10%.

The Honorable Supreme Court passed the appeal order and decided that the companies who have purchased and installed plant and machinery by June 30, 2019 are entitled to a tax credit at 10%. However, this benefit does not extend to companies that installed the plant and machinery after that date. Therefore, the Company is entitled to claim the full tax credit, since the installation was completed before the June 30, 2019. The Company has made adjustment of Rs. 470.177 million, for the above judgement in these unconsolidated condensed interim financial statements.

- 10.1.2** Regarding the matter of Super Tax as disclosed in Note No. 25.11 of the unconsolidated financial statements for the year ended 30 June 2024. The Supreme court, vide Order dated 12-3-2025 directed that all the petitions and appeal pending at different High court of the Country regarding Super Tax should be transferred to the Supreme Court of Pakistan. Accordingly, our Super Tax cases has also been, transferred to the Supreme Court of Pakistan.

- 10.1.3** The Company along with several other Companies filed a Constitutional Petition in the Islamabad High Court, challenging the notification via SRO NO. (1)/2025 dated 7-3-2025 regarding imposition of, Off the Grid levy on Captive power plant. The hearing of the case is in process.

10.2 Guarantees and others

- 10.2.1** Guarantees of Rs. 4,970 million (June 30, 2024: Rs. 2,542 million) have 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 parties amounting to Rs. 2,980 million (June 30, 2024: Rs. 1,154 million).

- 10.2.2** Post dated cheques of Rs. 30,926 million (30 June 2024: Rs. 25,580 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.

- 10.2.3** Bills discounted amounted to Rs. 10,228 million (June 30, 2024: Rs. 13,451 million), including bills discounted from related parties amounting to Rs. 3,637 million (June 30, 2024: Rs. 4,470 million).

- 10.2.4** Corporate guarantee of Rs. 242 million (June 30, 2024: Rs. 237 million), Rs. 1,124 million (June 30, 2024: Rs. 1,106 million) and Rs. 252 million (June 30, 2024: Rs. 251 million) have been issued to various banks in favor of subsidiary companies - GTM (Europe) Limited - UK, Gul Ahmed International FZC - UAE and Sky Home Corp- USA respectively.

		(Unaudited) 31 March 2025	(Audited) 30 June 2024
	Note	(Rupees in '000)	
10.3 Commitments			
Capital expenditure for plant and machineries		<u>3,477,421</u>	<u>761,382</u>
Other than capital expenditure	10.3.1	<u>29,861,396</u>	<u>14,543,122</u>
Forward foreign exchange contracts		<u>#REF!</u>	<u>21,344,805</u>

- 10.3.1** Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

- 10.3.2** This includes forward foreign exchange contracts amounting to USD 30 million, equivalent to Rs. 8,539 million (June 30, 2024: Rs. 9,543 million) obtained under pre-shipment exports. The Company is obligated to provide export documents against such amount. The liability of Rs. 8,539 million has been appropriately recorded under Export Facilitation Scheme in these unconsolidated condensed interim financial statements.

		(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	Note	(Rupees in '000)	
11 REVENUE FROM CONTRACT WITH CUSTOMERS - NET			
Export sales			
Direct		80,606,471	74,924,332
Indirect		35,225,894	25,918,141
		<u>115,832,365</u>	<u>100,842,473</u>
Export rebate		-	573,777
Trade and other discount		(845,928)	(603,559)
Commission		(1,407,968)	(2,059,637)
Sales tax		<u>(5,369,967)</u>	<u>(2,594,313)</u>
		<u>108,208,502</u>	<u>96,158,742</u>
Local sales	11.1	<u>13,277,092</u>	<u>10,965,609</u>
Brokerage		<u>(358,716)</u>	<u>(305,550)</u>
Sales tax		<u>(2,033,729)</u>	<u>(1,672,720)</u>
		<u>10,884,647</u>	<u>8,987,339</u>
		<u><u>119,093,148</u></u>	<u><u>105,146,080</u></u>

11.1 Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 873 million (31 March 2024: Rs. 714 million).

11.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 15 of these unconsolidated condensed interim financial statements.

		(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	Note	(Rupees in '000)	
12 LEVIES	12.1	<u>1,298,874</u>	<u>1,118,300</u>

12.1 This represents taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

		(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
		(Rupees in '000)	
13 INCOME TAX			
Current tax		274,368	392,467
Prior tax		<u>-489,747</u>	<u>-</u>
		<u><u>-215,379</u></u>	<u><u>392,467</u></u>

13.1 The Company is subject to Minimum Tax Regime under section 154 of ITO, 2001 since majority of the Company's income falls under the ambit of minimum tax regime, the relationship between tax expense and accounting profit has not been presented in these unconsolidated condensed interim financial statements.

		(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
		(Rupees in '000)	
14 CASH AND CASH EQUIVALENTS			
Cash and bank balances		423,367	204,229
Running finance		<u>(7,428,571)</u>	<u>(4,882,482)</u>
		<u><u>(7,005,204)</u></u>	<u><u>(4,678,253)</u></u>

15 SEGMENT INFORMATION

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

- a) Spinning: Production of different qualities of yarn using both natural and artificial fibres.
- b) Apparel: Processing of different types of woven and knitted garments.
- c) Home Textile: Production of different types and qualities of products falling under the definition of home textile.
- d) Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc.

Transactions among the business segments are recorded at cost.

15.1 Segment Profitability (Unaudited)

	Spinning		Apparel		Home Textile		All other segments		Elimination Of Inter Segment Transactions		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees in ' 000) -----											
Sales to external customers	34,314,737	27,642,610	7,866,261	9,454,876	70,271,025	62,306,192	6,641,126	5,742,402	-	-	119,093,148	105,146,080
Intersegmental sales	6,585,591	14,586,654	2,479,742	2,616,216	12,961,024	11,000,647	6,187,167	5,398,693	(28,213,524)	(33,602,210)	-	-
Cost of sales	(36,514,321)	(37,520,504)	(10,113,334)	(11,031,166)	(75,954,000)	(67,486,732)	(11,790,410)	(10,628,850)	28,213,524	33,602,210	(106,158,541)	(93,065,042)
Gross profit	4,386,007	4,708,760	232,668	1,039,926	7,278,049	5,820,107	1,037,883	512,245	-	-	12,934,607	12,081,038
Distribution cost and												
Administrative cost	(403,952)	(355,452)	(609,126)	(622,550)	(4,031,713)	(3,455,581)	(849,819)	(620,160)	-	-	(5,894,610)	(5,053,743)
Profit before tax and before												
charging following	3,982,055	4,353,308	(376,458)	417,376	3,246,336	2,364,526	188,064	(107,915)	-	-	7,039,997	7,027,295
Finance costs											(4,769,526)	(3,912,280)
Other operating cost											(208,496)	(302,310)
Other income											1,158,758	1,007,694
											(3,819,264)	(3,206,896)
Profit before levies and income tax											3,220,733	3,820,399
Levies and income tax											(1,083,495)	(1,510,767)
Profit after Levies and income tax											2,137,238	2,309,632
Depreciation and amortisation												
expense	946,180	1,021,616	129,234	147,578	801,981	756,558	1,519,759	1,368,734	-	-	3,397,154	3,294,487

15.2 Segment assets and liabilities

	Spinning		Apparel		Home Textile		All other segments		Unallocated		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24
(Rupees in ' 000)												
Assets	35,692,691	32,289,234	6,577,478	7,113,934	69,220,582	57,379,745	13,944,406	14,317,762	22,006,024	25,387,770	147,441,181	136,488,445
Liabilities	(11,249,940)	(12,971,968)	(3,172,207)	(3,178,145)	(22,167,374)	(22,355,651)	(8,086,133)	(8,179,181)	(55,875,066)	(45,050,277)	(100,550,720)	(91,735,222)
Segment Capital & Intangible Expenditure	334,219	324,127	23,997	151,641	1,087,962	1,355,898	1,002,876	395,528	1,230,389	1,731,035	3,679,443	3,958,229

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

15.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 29,368 million (31 March 2024: Rs. 24,748 million).

15.5 Information by geographical area

	Revenue		Non-Current Assets	
	For the nine months ended (Unaudited)		(Unaudited)	(Audited)
	Mar-25	Mar-24	Mar-25	Jun-24
-----Rupees in '000-----				
Pakistan	41,099,290	32,616,717	53,996,986	53,765,582
Germany	23,472,901	21,789,853	-	-
United States of America	10,177,578	11,063,481	-	-
United Kingdom	8,601,432	9,081,429	-	-
Italy	6,220,604	5,989,926	-	-
France	5,513,635	4,952,955	-	-
Netherlands	5,129,782	3,641,057	-	-
Denmark	4,331,096	3,650,232	-	-
Poland	4,154,829	3,303,997	-	-
Spain	2,510,562	2,436,463	-	-
Sweden	2,376,906	1,492,940	-	-
China	1,235,993	1,251,925	-	-
United Arab Emirates	674,769	522,670	58,450	58,450
Other Countries	6,206,384	5,747,404	-	-
	121,705,761	107,541,049	54,055,436	53,824,032

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of 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 as per agreed rates.

Name of the Related Party	Country of Incorporation	Basis of relationship	Percentage of Shareholding	Transactions during the period	(Un-audited)	
					March 31, 2025	March 31, 2024
					----- (Rupees in '000) -----	
Ideas (Private) Limited	Pakistan	Subsidiary Company	100%	Sale of goods	1,614,839	1,315,763
				Sharing of common expense	510,945	1,097,287
				Payment on behalf of	54,941	98,614
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Sale of goods	6,240,503	3,785,266
				Sales through subsidiaries acting as agents	1,342,137	1,041,057
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Sale of goods	801,406	571,862
Vantona Home Limited	United Kingdom	Indirect Subsidiary Company	100%	Sales through subsidiaries acting as agents	122,996	126,826
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Sale of goods	389,436	320,155
				Commission	272,099	285,054
Grand Industries (Pvt) Limited	Pakistan	Common Directorship	7.86%	Rent expense	648	2,048
Swisstex Chemicals (Private) Limited	Pakistan	Common Directorship	2.99%	Purchase of goods	112,734	159,559
Win Star (Pvt) Limited	Pakistan	Common Directorship	-	Purchase of goods	21,945	11,344
Haji Ali Mohammad Foundation	Pakistan	Common Directorship	-	Rent paid	720	720
The Pakistan Business Council	Pakistan	Common Directorship	-	Fees paid	2,500	2,500
Pakistan Textile Council	Pakistan	Common Directorship	-	Donations paid	1,250	1,250
Habib University Foundation	Pakistan	Common Directorship	-	Donations paid	4,002	6,285
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Bills discounted	13,116,086	15,340,904
				Markup on short term financing	167,037	226,339
Askari Bank Limited	Pakistan	Common Directorship	-	Bills discounted	2,857,379	1,425,912
				Markup on long term financing	12,460	15,427
				Markup on short term financing	235,460	261,377
Samba Bank Limited	Pakistan	Common Directorship	-	Bills discounted	350,125	169,874
				Markup on long term financing	2,537	4,139
				Markup on short term financing	43,699	46,993
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Bills discounted	3,025,410	1,052,241
				Markup on short term financing	298,360	234,857
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	0.42%	Company's contribution to provident fund	324,875	292,515
Board of Directors	Pakistan	Directorship	-	Meeting fees	6,200	5,700

Name of the Related Party	Country of Incorporation	Basis of Relationship	Percentage of shareholding	Nature of outstanding balances	(Un-audited)	(Audited)
					March 31, 2025	June 30, 2024
					----- (Rupees in '000) -----	
Ideas (Private) Limited	Pakistan	Subsidiary Company	100%	Trade debts	3,694,139	5,676,955
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Trade debts & other receivable	3,567,591	135,436
Vantona Home Limited	United Kingdom	Indirect Subsidiary Company	100%	Trade debts	80,023	-
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade debts	66,815	5,880
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade debts	336,818	89,094
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade and other payables	18,603	16,166
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade and other payables	74,079	105,369
Win Star (Private) Limited	Pakistan	Common Directorship	-	Trade and other payables	19,282	19,211
Swisstex Chemicals (Private) Limited	Pakistan	Common Directorship	2.99%	Trade and other payables	3,118	49,508
Grand Industries (Private) Limited	Pakistan	Common Directorship	7.86%	Trade and other payables	4,618	4,389
TPL Properties Limited	Pakistan	Common Directorship	-	Trade and other payables	22,049	22,049
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Bills Discounted	2,715,689	4,218,248
				Short Term Borrowings	5,326,223	5,424,368
				Bank Balance	141,509	5,700
				Accrued Markup	20,548	9,588
Askari Bank Limited	Pakistan	Common Directorship	-	Bills Discounted	45,834	-
				Short Term Borrowings	3,564,515	2,800,007
				Long Term Borrowings	478,208	553,368
				Accrued Markup	42,638	43,175
Samba Bank Limited	Pakistan	Common Directorship	-	Bills Discounted	350,125	-
				Long Term Borrowings	86,170	143,080
				Short Term Borrowings	486,881	849,162
				Bank Balance	8,552	-
				Accrued Markup	10,607	22,082
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Bills Discounted	524,992	251,703
				Short Term Borrowings	4,299,391	5,505,991
				Accrued Markup	7,078	185,947
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	-	Payable to employee's provident fund	59,540	61,057
Key Management Personnel	-	Associate	-	Loan provided	109,931	87,256

There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the nine months ended March 31, 2025 amounting to Rs.1,994 million (March 31, 2024: Rs. 1,882 million) on account of remuneration.

17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risk. There have been no changes in any risk management policies since the year end.

18 FAIR VALUE OF ASSETS AND LIABILITIES

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 minimising the use of unobservable inputs. Fair values are categorised 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).

If inputs used to measure the fair values of an asset or a liability fall into different levels then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers, if any, between levels of the fair value hierarchy is recognised 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 period end the fair value of all the financial assets and liabilities approximates to their carrying values. The operating fixed asset 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 in subsidiaries represent the investment in unquoted shares of companies carried at cost and investment in Term Finance Certificates carried at amortised cost. The Company does not expect that unobservable inputs may have significant effect on fair values. The fair values of forward exchange contracts is determined based on the forward exchange rates at the reporting date included in the level 2 of the fair value hierarchy. The fair value of short term investments are determined on the basis of net asset value of the fund reported at Mutual Funds Association of Pakistan and is included in Level 2 of the fair value hierarchy.

19 CORRESPONDING FIGURES

The Institute of Chartered Accountants of Pakistan (ICAP) issued 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guide) in May 2024, which requires to classify certain amounts of tax paid under minimum and final tax regime separately as a levies instead of classifying under current tax. The Company applied Guide for the first time in the annual audited unconsolidated financial statements for the year ended June 30, 2024, using approach (a), and reported the change in accounting policy in note 4 of the annual audited unconsolidated financial statements for the year ended June 30, 2024. Accordingly, in these unconsolidated condensed interim financial statements, the Company has represented the levies and income tax amounts as follows:

	(Un-audited)					
	For the quarter ended March 31, 2024			For the nine months ended March 31, 2024		
	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy
	(Rupees in '000)					
Profit before taxation	1,505,778	1,125,638	(380,140)	3,820,399	2,702,099	(1,118,300)
Levies	-	(380,140)	(380,140)	-	(1,118,300)	(1,118,300)
Taxation	(496,427)	(116,287)	380,140	(1,510,767)	(392,467)	1,118,300

20 GENERAL

- 20.1** Allocations for the workers' profit participation fund, workers' welfare fund and provision for taxation are provisional and final liability will be determined on the basis of annual results.

21 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised and approved for issue on 24-April-2025 by the Board of Directors of the Company.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

Consolidated Financial Statements

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

		(Un-audited) 31 March 2025	(Audited) 30 June 2024
	Note		
(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

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended 31 March 2025

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

For the nine months ended 31 March 2025

(Unaudited)

	Nine Months Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees in '000) -----			
Profit after taxation	2,326,404	2,275,013	1,304,831	1,184,274
Other comprehensive income				
Exchange difference on translation of foreign subsidiaries	30,004	34,640	27,520	(342,328)
Total comprehensive income	2,356,408	2,309,653	1,332,351	841,946

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 Cash Flows (Unaudited)
For the nine months ended 31 March 2025

	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
Consolidated Condensed Interim Statement of Changes in Equity
For the nine months ended 31 March 2025

	Share capital	Reserves					Total reserves	Total Equity
		Capital reserve						
		Against long-term investments, capacity expansion and BMR	Amalgamation Reserve	Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit		
-----Rupees '000-----								
Balance as at June 30, 2023 (Audited)	7,400,594		8,252,059	(258,307)	20,845	27,150,400	35,164,997	42,565,591
Reclassification of reserves (note 8)		23,000,000				(23,000,000)	-	-
Total comprehensive income for the nine months ended March 31, 2024								
Profit after taxation						2,275,013	2,275,013	2,275,013
Other comprehensive income	-			34,640			34,640	34,640
	-	-	-	34,640	-	2,275,013	2,309,653	2,309,653
Balance as at March 31, 2024 (Un-Audited)	7,400,594	23,000,000	8,252,059	(223,667)	20,845	6,425,413	37,474,650	44,875,244
Total comprehensive income for the three months ended June 30, 2024 (Audited)								
Profit after taxation						2,576,950	2,576,950	2,576,950
Other comprehensive loss	-	-	-	(78,539)	-	(45,956)	(124,495)	(124,495)
	-	-	-	(78,539)	-	2,530,994	2,452,455	2,452,455
Balance as at June 30, 2024	7,400,594	23,000,000	8,252,059	(302,206)	20,845	8,956,407	39,927,105	47,327,699
Total comprehensive income for the nine months ended March 31, 2025 (un-audited)								
Profit after taxation	-	-	-	-	-	2,326,404	2,326,404	2,326,404
Other comprehensive Income	-	-	-	30,004	-	-	30,004	30,004
	-	-	-	30,004	-	2,326,404	2,356,408	2,356,408
Balance as at March 31, 2025 (un-audited)	7,400,594	23,000,000	8,252,059	(272,202)	20,845	11,282,811	42,283,513	49,684,107

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited
Notes to the Consolidated Condensed Interim Financial Statements
For the nine months ended 31 March 2025

1 LEGAL STATUS AND ITS OPERATIONS

1.1 Gul Ahmed Group ("the Group") comprises the following:

Holding Company

- Gul Ahmed Textile Mills Limited

Subsidiary Companies

- Gul Ahmed International Limited (FZC) - UAE
- GTM (Europe) Limited - UK
- GTM USA Corp. - USA
- Sky Home Corp.- USA
- Vantona Home Limited
- JCCO 406 Limited
- Ideas (Pvt) limited

Gul Ahmed Textile Mills Limited (the Holding Company) was incorporated on 01 April 1953 in Pakistan as a private limited company, subsequently converted into public limited company on 07 January 1955 and is listed on Pakistan Stock Exchange Limited. The Holding Company is a composite textile unit engaged in the manufacture and sale of textile products. The registered office is situated at Plot No. H-7, Landhi Industrial Area, Karachi.

Ideas (Pvt) Limited and Gul Ahmed International Limited (FZC) -UAE are wholly owned subsidiaries 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. and JCCO 406 Ltd. are wholly owned subsidiaries of GTM (Europe) Limited. Vantona Home Ltd is a wholly owned subsidiary of JCCO 406 Ltd.

The Group is a subsidiary of Gul Ahmed Holdings (Private) Limited and owns 55.86% shares of the Group.

1.2 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	Date of Incorporation	Country of Incorporation	%of Holding
Gul Ahmed International Limited FZC	December 11, 2002	U.A.E	100%
GTM (Europe) Limited - Indirect subsidiary	April 17, 2003	U.K	100%
GTM USA - Indirect subsidiary	December 19, 2012	U.S.A	100%
Sky Home- Indirect Subsidiary	February 28, 2017	U.S.A	100%
Vantona Home Limited-Indirect Subsidiary	April 22, 2013	U.K	100%
JCCO 406 Limited-Indirect Subsidiary	September 29, 2017	U.K	100%
Ideas (Pvt) limited	December 27,2004 (Became subsidiary on Jan 01, 2021)	Pakistan	100%

All subsidiaries are engaged in distribution/trading of textile related products while ideas also carries out production of finished goods.

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

Area	Address
25.07 Acres	Plot No. HT-4, Landhi Industrial Area, Landhi, Karachi
14.9 Acres	Survey No. 82, Deh Landhi, Karachi
18.56 Acres	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi
44.04 acres	P.U. No. 48, 49, 50, & 51, Deh Khjanto Tapo Landhi, Karachi
4.17 acres	Plot No. H-19 Landhi Industrial Area, Landhi Karachi
4,023.16 Sq. yards	Plot No. H-19/1, Landhi Industrial Area, Landhi , Karachi
6.83 acres	Plot 368, 369 & 446, Deh Landhi, Karachi
12 acres	Plot- HT 3/A, Landhi, Karachi
51.1 Acre	Plot No. H-5 and HT-6, Landhi Industrial Area, Karachi
1.997 Acres	Plot No. 65/I, Deh Dig, Sector-30, Korangi Industrial Area (Eastern), Karachi
0.306 Acres	24/A, Block C/3, Gulberg-III, Lahore
0.082 Acres	Shop Nos. 5 & 6, Bahadurabad, Karachi

Manufacturing facilities, warehouses, ancillary construction, administrative offices etc are constructed on each above mentioned land.

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

Address

Plot ST-17/1 and ST-17/3, Federal 'B' Area, Azizabad, Karachi.
Plot No. H-17 / A, Landhi Industrial area, Karachi.
Plot # HT/2 Landhi Industrial Area, Karachi
Plot # HT/8, KDA Scheme 3, Landhi Industrial area, Karachi.
Plot W2/1-14, Western industrial zone, Port Qasim, Karachi
Plot # H19/2-B Bin Qasim, Landhi Industrial area Karachi
Servey # 613, Deh Jorejee, Bin Qasim town, Karachi
Servey # 614, Deh Jorejee, Bin Qasim town, Karachi
Servey # 615, Deh Jorejee, Bin Qasim town, Karachi
22nd Floor, Ocean Mall, Khayaban-e-Iqbal, Block-9, Clifton, Karachi.
Plot No. 12, Sector 23, Korangi Industrial area, Karachi
267 Fifth Avenue 2nd Floor New York, NY 10016 USA
Unit 8A Newby Road, Hazel Grove, Stockport, SK7 5DA UK

1.5 As at 31 March 2025, the Group has 110 retail outlets including a franchise. (30 June 2024: 106 retail outlets including 1 franchise).

2 BASIS OF PREPARATION

2.1 Basis of measurement

The condensed interim consolidated financial information comprise the consolidated statement of Financial Position of Gul Ahmed Textile Mills Limited, its direct subsidiary Worldwide Developers (Pvt.) Limited and its wholly owned subsidiary company Gul Ahmed International Limited (FZC), GTM (Europe) Limited which is the wholly owned subsidiary of Gul Ahmed International Limited (FZC), GTM USA Corporation which is the wholly owned subsidiary of GTM (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 and JCCO 406 Limited which is the wholly owned subsidiary of GTM (Europe) Limited as at December 31, 2024 and the related consolidated statement of profit or loss, consolidated statement of cash flows and 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 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 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 March 31, 2025 and the condensed interim unconsolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the period ended March 31, 2025.

The comparative statement of Financial Position, presented in these condensed interim consolidated financial statements, as at March 31, 2025 has been extracted from the audited financial statements of the Group for the year ended June 30, 2024 whereas the comparative condensed interim consolidated statement of profit or loss, 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 nine months ended March 31, 2025 have been extracted from the condensed interim consolidated financial statements of the Group for the nine months ended March 31, 2024.

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, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

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

(a) New standards, amendments and interpretations to published approved accounting and reporting standards which are effective for the accounting periods beginning on or after July 01, 2024

There are certain amendments and interpretations to approved accounting and reporting standards which are mandatory for the Group's annual accounting period beginning on or after July 1, 2024; however, these do not have any significant impact on these consolidated condensed interim financial statements.

(b) Standards, Interpretations and Amendments to published approved accounting standards not yet effective

There are certain amendments to published accounting and reporting standards that will be applicable for the financial year beginning on or after July 1, 2024 but are considered not to be relevant or to have any significant effect on these condensed interim consolidated financial statements.

2.3 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani rupees and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

2.4 Use of judgements and estimates

The preparation of these 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 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, 2024.

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, 2024.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 June 2024 and are in line with the amendments made to IAS 1 and IFRS Practice Statement 2.

4 PROPERTY, PLANT AND EQUIPMENT		(Unaudited) 31 March 2025 (Rupees in '000)	(Audited) 30 June 2024
	<i>Note</i>		
Operating fixed assets	4.1	52,459,196	53,708,896
Capital work in progress (CWIP)	4.4	2,247,147	633,051
		54,706,343	54,341,947
4.1 Operating Fixed Asset			
Opening book value		53,708,896	52,340,673
Additions / Transfers during the period / year	4.2	2,599,743	6,521,137
Disposals during the period / year	4.3	(84,126)	(94,874)
Adjustments to operating fixed assets / Written off		8,120	(70,069)
Reclassification to CWIP during the period / year		-	(18,832)
Depreciation charged during the period / year		(3,774,711)	(4,967,334)
Foreign currency translation		1,274	(1,805)
Closing book value		52,459,196	53,708,896
4.2 Additions / Transfers during the period			
Land		-	121,484
Buildings and structures on leasehold land		390,115	1,439,504
Plant and machinery		1,664,717	4,442,899
Furniture and fixtures		44,788	84,437
Office equipment		484,784	345,561
Vehicles		15,339	87,252
		2,599,743	6,521,137
4.3 Disposals - operating fixed assets (at net book value)			
Building and structures on leasehold land		18,792	35,628
Plant and machinery		63,305	57,291
Furniture and fixtures		-	520
Office equipment		1,635	628
Vehicles		394	807
		84,126	94,874
4.4 Capital work in progress (CWIP)			
Opening book value		633,051	2,409,507
Additions during the period / year	4.5	4,213,839	4,710,740
Transfers during the period / year		(2,599,743)	(6,506,028)
Reclassification from operating fixed assets		-	18,832
Closing book value		2,247,147	633,051
4.5 Additions - capital work in progress (at cost)			
Plant and machinery		2,730,554	3,309,671
Land, Buildings and structures on leasehold land		1,155,422	841,594
Others		327,863	559,475
		4,213,839	4,710,740

		(Unaudited) 31 March 2025 (Rupees in '000)	(Audited) 30 June 2024
5 RIGHT OF USE ASSETS			
Balance as at 01 July		2,818,151	2,860,182
Assets recognized during the year		3,051,553	528,589
Derecognition / Adjustment		(456,212)	135,921
Depreciation expense			
- Charged to Cost of sales		(18,077)	(22,451)
- Charged to Distribution cost		(670,162)	(629,673)
- Charged to Administrative cost		(28,417)	(54,126)
		(716,656)	(706,250)
Foreign currency retranslation difference		68	(291)
Net book value		4,696,904	2,818,151
Gross carrying amount as at 31 March			
Cost		8,257,910	5,207,057
Accumulated Depreciation		(3,561,074)	(2,388,615)
Foreign currency retranslation difference		68	(291)
Balance as at 31 March		4,696,904	2,818,151
6 INTANGIBLE ASSETS			
Opening book value		182,858	197,892
Additions during the period / year		12,327	28,535
Write-off		-	-
Amortisation charged during the period / year		(24,510)	(38,514)
Foreign Currency Translation		6,498	(5,055)
Closing book value		177,173	182,858
7 LONG TERM INVESTMENT			
Investment in Term Finance Certificate - at amortised cost	7.1	70,000	70,000
7.1 This represent Rs. 70 million invested in Term Finance Certificate issued by Habib Bank Limited which carries profit at the rate of KIBOR+1.6% receivable on quarterly basis. This is of perpetual nature.			
8 RESERVES			
Capital reserves			
Amalgamation reserve		8,252,059	8,252,059
Against long-term investments, capacity expansion and BMR		23,000,000	23,000,000
Exchange difference on translation of foreign subsidiaries		(272,202)	(302,206)
Statutory reserve created by foreign subsidiary		20,845	20,845
		31,000,702	30,970,698
Revenue reserve			
Unappropriated profit		11,282,811	8,956,407
		42,283,513	39,927,105

	Note	(Unaudited) 31 March 2025 (Rupees in '000)	(Audited) 30 June 2024
9 LONG TERM FINANCING - SECURED			
Opening balance		17,825,523	23,213,193
Long term finance obtained during the period / year		5,500,000	358,000
Unwinding of interest		21,562	32,088
Repayments made during the period / year		(2,486,050)	(5,777,758)
		20,861,035	17,825,523
Current portion long term financing		(3,890,746)	(3,233,936)
		16,970,289	14,591,587
10 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
Opening balance		3,738,012	3,601,520
Additions		3,051,553	528,589
Interest expense		557,009	507,171
Derecognition / Adjustment		(292,391)	145,823
Payments		(1,185,067)	(1,044,823)
Foreign currency retranslation difference		62	(268)
Closing balance		5,869,178	3,738,012
Current portion shown under current liabilities		1,067,329	548,173
Non-Current portion		4,801,849	3,189,839
		5,869,178	3,738,012
11 SHORT TERM BORROWINGS			
Local currency:			
Running finance		7,847,252	5,286,695
Export Refinance Scheme		21,961,400	20,761,400
Other Short Term Finances		1,599,927	3,868,906
		31,408,579	29,917,001
Foreign currency:			
Export Facilitation Scheme		8,539,115	9,542,784
Foreign Currency Export Finance		10,357,038	2,785,867
Foreign Currency Import Finance		2,901,015	-
Other Short Term Finances		374,270	248,676
		22,171,437	12,577,327
		53,580,016	42,494,328
11.1	The available borrowing limit from various banks amounts to Rs. 77,686 million (June 30, 2024: Rs. 45,369 million). Local currency borrowings markup range from 11% to 22% (June 30, 2024: 18% to 25%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 7% (June 30, 2024: 2.5% to 6%) per annum. These are secured against pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables.		
12 CONTINGENCIES AND COMMITMENTS			
12.1 Contingencies			
	The status of contingencies, as reported in the annual consolidated financial statements for the year ended 30 June 2024 remained unchanged during the current period except increase in amount of provisions required and following a new change;		
12.1.1	Regarding the matter of tax credit on BMR under section 65 (B) of the Income Tax Ordinance 2001, as disclosed in the Note 27.10 of the consolidated financial statements for the year ended 30 June 2024, the Federal Board of Revenue (FBR) appealed to the Supreme Court to challenge the judgement passed by the Honorable Sindh High Court that the tax credit should be allowed at 5% instead of 10%. The Honorable Supreme Court passed the appeal order and decided that the companies who have purchased and installed plant and machinery by 30 June 2019 are entitled to a tax credit at 10%. However, this benefit does not extend to companies that installed the plant and machinery after that date. Therefore, the Group is entitled to claim the full tax credit, since the installation was completed before the 30 June 2019. The Group has made adjustment of above judgement in these consolidated condensed interim financial statements.		
12.1.2	Regarding the matter of Super Tax as disclosed in Note No. 27.11 of the consolidated financial statements for the year ended 30 June 2024. The Supreme court, vide Order dated 12-3-2025 directed that all the petitions and appeal pending at different High court of the Country regarding Super Tax should be transferred to the Supreme Court of Pakistan. Accordingly, our Super Tax cases has also been, transferred to the Supreme Court of Pakistan.		
12.1.3	The Group along with several other Companies filed a Constitutional Petition in the Islamabad High Court, challenging the notification via SRO NO. (1)/2025 dated 7-3-2025 regarding imposition of, Off the Grid levy on Captive power plant. The hearing of the case is in process.		
12.2 Guarantees and others			
12.2.1	Guarantees of Rs. 4,970 million (June 30, 2024: Rs. 2,542 million) have 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 parties amounting to Rs. 2,980 million (June 30, 2024: Rs. 1,154 million).		
12.2.2	Post dated cheques of Rs. 30,926 million (30 June 2024: Rs. 25,580 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.		

- 12.2.3** Bills discounted amounted to Rs. 10,228 million (June 30, 2024: Rs. 13,451 million), including bills discounted from related parties amounting to Rs. 3,637 million (June 30, 2024: Rs. 4,470 million).
- 12.2.4** Corporate guarantee of Rs. 242 million (June 30, 2024: Rs. 237 million), Rs. 1,124 million (June 30, 2024: Rs. 1,106 million) and Rs. 252 million (June 30, 2024: Rs. 251 million) have been issued to various banks in favor of subsidiary companies - GTM (Europe) Limited - UK, Gul Ahmed International FZC - UAE and Sky Home Corp- USA respectively.

(Unaudited) 31 March 2025	(Audited) 30 June 2024
(Rupees in '000)	

12.3 Commitments

Capital expenditure	3,477,421	761,382
Other than capital expenditure	29,861,396	15,429,528
Forward foreign exchange contracts	8,735,330	21,344,805

- 12.3.1** Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

- 12.3.2** This includes forward foreign exchange contracts amounting to USD 30 million, equivalent to Rs. 8,539 million (June 30, 2024: Rs. 9,543 million) obtained under pre-shipment exports. The Company is obligated to provide export documents against such amount. The liability of Rs. 8,539 million has been appropriately recorded under Export Facilitation Scheme in these consolidated condensed interim financial statements.

(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
(Rupees in '000)	

13 CASH AND CASH EQUIVALENTS

Cash and bank balances	925,061	700,946
Running Finance	(7,847,252)	(6,169,026)
	(6,922,191)	(5,468,080)

14 SALES-NET

Export sales		
Direct	82,540,426	51,007,752
Indirect	35,225,894	17,216,812
	117,766,320	68,224,564
Export rebate	(5,902)	569,196
Trade and other discount	(917,849)	(635,969)
Commission	(1,150,786)	(1,780,773)
Sales tax	(5,369,967)	(1,793,119)
	110,321,816	64,583,899
Local sales		
Brokerage	31,907,421	64,153,791
Sales tax	(358,716)	(305,550)
	(2,033,729)	(1,085,709)
	29,514,976	62,762,532
	139,836,792	127,346,431

- 14.1** Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 873 million (31 March 2024: Rs. 714 million).

- 14.2** Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 16 of the consolidated condensed interim financial statements.

Note	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	(Rupees in '000)	

15 LEVIES

15.1	1,310,329	1,309,353
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- 15.1** This represents taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
(Rupees in '000)	

16 INCOME TAX

Current tax	589,798	486,696
Prior tax	(489,747)	-
Deffered tax	(46,578)	(275,808)
	53,473	210,888

- 16.1** Since majority of the Group's income falls under the ambit of presumptive tax regime, the relationship between tax expense and accounting profit has not been presented in these consolidated financial statements.

17 SEGMENT INFORMATION

The Groups's operations have been divided in four segments based on the nature of process and internal reporting along with subsidiaries. Following are the reportable business segments:

- a) Spinning: Production of different qualities of yarn using both natural and artificial fibres.
- b) Apparel: Processing of different types of woven and knitted garments.
- c) Home Textile: Production of different types and qualities of products falling under the definition of home textile.
- d) Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc. (including subsidiaries)

Transactions among the business segments are recorded at cost.

17.1 Segment Profitability (Unaudited)

	Spinning		Apparel		Home Textile		Retail		All other segments		Elimination Of Inter Segment Transactions		Total	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
	(Rupees in '000)													
Sales to external customers	34,314,737	27,642,610	7,866,261	9,454,876	61,374,547	56,762,779	20,481,132	21,688,813	15,527,566	11,797,353	272,550	-	139,836,792	127,346,431
Intersegmental sales	6,585,591	14,586,654	2,479,742	2,616,216	21,857,502	16,544,060	62,953	-	7,802,006	6,513,701	(38,787,794)	(40,260,631)	-	-
Cost of sales	(36,514,321)	(37,520,504)	(10,113,334)	(11,031,166)	(75,954,000)	(67,486,732)	(12,418,843)	(14,162,913)	(21,606,616)	(17,259,671)	38,770,902	40,563,467	(117,836,212)	(106,897,520)
Gross profit	4,386,007	4,708,760	232,668	1,039,926	7,278,049	5,820,107	8,125,242	7,525,900	1,722,956	1,051,383	255,658	302,836	22,000,580	20,448,911
Distribution and Administrative cost	(403,952)	(355,452)	(609,126)	(622,550)	(4,031,713)	(3,455,581)	(6,154,257)	(5,797,927)	(1,859,507)	(1,629,593)	-	-	(13,058,556)	(11,861,103)
Profit before tax and before charging following	3,982,055	4,353,308	(376,458)	417,376	3,246,336	2,364,526	1,970,985	1,727,973	(136,551)	(578,210)	255,658	-	8,942,024	8,587,808
Finance Cost													(6,224,508)	(5,630,198)
Other operating cost													(388,980)	(321,932)
Other income													1,361,670	1,159,576
Profit before levies and income tax													(5,251,818)	(4,792,554)
Levies and income tax													3,690,206	3,795,254
Profit after Levies and income tax													(1,363,802)	(1,520,241)
													2,326,404	2,275,013
Depreciation and Amortisation expense	946,180	1,021,616	129,234	147,578	801,981	756,558	1,098,720	841,311	1,539,763	1,383,233	-	-	4,515,877	4,150,297

17.2 Segment assets and liabilities

	Spinning		Apparel		Home Textile		Retail		All other segments		Unallocated		Total	
	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24	Mar-25	Jun-24
	(Rupees in '000)													
Assets	35,692,691	32,289,234	6,577,478	7,113,934	61,458,304	57,379,745	21,459,316	17,568,817	20,218,281	20,914,822	17,640,274	13,673,329	163,046,343	148,939,881
Liabilities	(11,249,940)	(12,971,968)	(3,172,207)	(3,178,145)	(22,167,374)	(22,355,651)	(12,539,926)	(12,487,740)	(14,095,288)	(13,632,540)	(50,137,501)	(36,986,138)	(113,362,236)	(101,612,182)
Segment Capital & Intangible expenditure	334,219	324,127	23,997	151,641	1,087,962	1,355,898	545,180	230,793	1,004,419	410,638	1,230,389	2,266,178	4,226,166	4,739,275

17.3 Unallocated items represent those assets and liabilities which are common to all segments and these include long term deposits, other receivables, deferred liabilities, certain common borrowing and other corporate assets and liabilities.

17.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 29,368 million (31 March 2024: Rs. 24,748 million).

Revenue		Non-current assets	
Nine months ended (Unaudited)		(Unaudited)	(Audited)
March 2025	March 2024	March 2025	June 2024

(Rupees in '000)

17.5 INFORMATION BY GEOGRAPHICAL AREA

Pakistan	59,729,619	52,979,547	61,195,479	58,870,793
Germany	23,472,901	21,789,853	-	-
United States	11,272,163	11,655,860	-	596
Italy	6,220,604	5,989,926	-	-
France	5,513,635	4,952,955	-	-
United Kingdom	8,752,553	9,874,713	157,140	131,513
Netherlands	5,129,782	3,641,057	-	-
Denmark	4,331,096	3,650,232	-	-
Poland	4,154,829	3,303,997	-	-
Spain	2,510,562	2,436,463	-	-
Sweden	2,376,906	1,492,940	-	-
China	1,235,993	1,251,925	-	-
United Arab Emirates	674,769	732,656	24,259	61,786
Other Countries	6,894,632	5,747,404	-	-
	142,270,045	129,499,528	61,376,878	59,064,688

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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 carries out transactions with various related parties. Details of related party transactions and balances other than those disclosed elsewhere in these financial statements are as follows:

			(Unaudited)	
			Nine Months Ended	
Name of the related party	Relationship and percentage of shareholding	Transactions during the period	31 March 2025	31 March 2024
			(Rupees in '000)	
Grand Industries (Pvt) Limited	Associated Company	Rent expense	648	2,048
Swisstex Chemicals (Private) Limited	Associated Company	Purchase of goods	112,734	159,559
Win Star (Private) Limited -	Associated Company	Purchase of goods	21,945	11,344
Haji Ali Mohammad Foundation	Associated Company	Rent paid	720	720
The Pakistan Business Council	Associated Company	Fees paid	2,500	2,500
Pakistan Textile Council	Associated Company	Donations paid	1,250	1,250
Habib University Foundation	Associated Company	Donations paid	4,002	6,285
Arwen Tech. (Private) Limited	Associated Company	Services received	200,369	189,308
Habib Metropolitan Bank	Associated Company	Bills discounted	13,116,086	15,340,904
		Markup on short term financing	167,037	226,339
Askari Bank Limited	Associated Company	Bills discounted	2,857,379	1,425,912
		Markup on long term financing	12,460	15,427
		Markup on short term financing	235,460	261,377
Samba Bank Limited	Associated Company	Bills discounted	350,125	169,874
		Markup on long term financing	2,537	4,139
		Markup on short term financing	43,699	46,993
Standard Chartered Pakistan Limited	Associated Company	Bills discounted	3,025,410	1,052,241
		Markup on short term financing	298,360	234,857
Board of Directors	Associate	Meeting Fees	6,200	5,700
Ideas (Private) Limited - Employees Provident Fund Trust	Employee Retirement Fund	Subsidiary Company's contribution to provident fund	54,872	51,970
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust	Employee Retirement Fund	Holding Company's contribution to provident fund	324,875	292,515

Name of the related party	Relationship and percentage of shareholding	Nature of outstanding balances	(Unaudited)		(Audited)
			31 March 2025		30 June 2024
			(Rupees in '000)		
Win Star (Private) Limited	Associated company	Trade and other payables	19,282		19,211
Swisstex Chemicals (Private) Limited	Associated company	Trade and other payables	3,118		49,508
Grand Industries (Private) Limited	Associated company	Trade and other payables	4,618		4,389
TPL Properties Limited	Associated company	Trade and other payables	22,049		22,049
Arwen Tech. (Private) Limited	Associated Company	Trade and other payables	8,801		8,801
Habib Metropolitan Bank	Associated company	Bills Discounted	2,715,689		4,218,248
		Short Term Borrowings	5,326,223		5,424,368
		Bank Balance	141,509		5,700
		Accrued Markup	20,548		9,588
Askari Bank Limited	Associated company	Bills Discounted	45,834		-
		Short Term Borrowings	3,564,515		2,800,007
		Long Term Borrowings	478,208		553,368
		Accrued Markup	42,638		43,175
Samba Bank Limited	Associated company	Bills Discounted	350,125		-
		Long Term Borrowings	86,170		143,080
		Short Term Borrowings	486,881		849,162
		Bank Balance	8,552		-
		Accrued Markup	10,607		22,082
Standard Chartered Pakistan Limited	Associated company	Bills Discounted	524,992		251,703
		Short Term Borrowings	4,299,391		5,505,991
		Accrued Markup	7,078		185,947
Key management Personnel	Associate	Loan provided	109,931		87,256
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust	Employee Retirement Fund	Payable to employee's provident fund	59,540		61,057
Ideas (Private) Limited - Employees Provident Fund Trust	Employee Retirement Fund	Payable to employee's provident fund	43,848		8,543

19 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 Group 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).

If inputs used to measure the fair values of an asset or a liability fall into different levels then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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 Group'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 in subsidiaries represent the investment in unquoted shares of companies carried at cost. The Group does not expect that unobservable inputs may have significant effect on fair values. The fair values of forward exchange contracts is determined based on the forward exchange rates at the reporting date included in the level 2 of the fair value hierarchy.

20 CORRESPONDING FIGURES

The Institute of Chartered Accountants of Pakistan (ICAP) issued 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guide) in May 2024, which requires to classify certain amounts of tax paid under minimum and final tax regime separately as a levies instead of classifying under current tax. The Group applied Guide for the first time in the annual audited consolidated financial statements for the year ended June 30, 2024 and reported the change in accounting policy in note 4 of the annual audited consolidated financial statements for the year ended June 30, 2024. Accordingly, in these consolidated condensed interim financial statements, the Group has represented the levies and income tax amounts as stated below:

	For the quarter ended March 31, 2024			For the nine months ended March 31, 2024		
	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy	Had there been no change in accounting policy	After incorporating effects of change in accounting policy	Impact of change in accounting policy
----- (Rupees in '000) -----						
Representation on Profit or loss						
Profit before taxation	1,697,672	1,127,774	-569,898	3,795,254	2,485,901	-1,309,353
Levies	-	-569,898	-569,898	-	-1,309,353	-1,309,353
Taxation	-513,398	56,500	569,898	-1,520,241	-210,888	1,309,353

21 DATE OF AUTHORISATION

These financial statements were authorised for issue on 24-April-2025 by the Board of Directors of the Group.

22 GENERAL

- 22.1 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.
- 22.2 Figures have been rounded off to the nearest thousand rupees.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer