

# GUL AHMED TEXTILE MILLS LTD.

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

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



**Confidential & Sealed**  
**Through PUCAR/Courier**

GUL/SD/PSX/9/2025

September 29, 2025

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

Dear Sir,

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025**

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Monday, September 29, 2025 at 3:00 p.m. at 22nd Floor, Ocean Mall, Clifton, Karachi, and also through video link, recommended the following:

- |   |     |
|---|-----|
| i. CASH DIVIDEND                                  | NIL |
| ii. BONUS SHARES                                  | NIL |
| iii. RIGHT SHARES                                 | NIL |
| iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION      | NIL |
| v. <u>ANY OTHER PRICE SENSITIVE INFORMATION :</u> |     |

The Information consisting Material Information is separately intimated through PUCAR.

Following **Consolidated** and **Unconsolidated** Financial Statements of the Company for the Year Ended June 30, 2025 are attached as "Annexure";

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

The Annual General Meeting of the Company will be held at Moosa D. Dessai ICAP Auditorium, Institute of Chartered Accountants of Pakistan, G-31/8, Chartered Accountants Avenue, Clifton, Karachi, on Saturday, October 25, 2025 at 3:30 p.m.



The Share Transfer Books of the Company will remain closed from October 17, 2025 to October 25, 2025 (both days inclusive) for the purpose of attending Annual General Meeting.

Transfers received at the Share Registrar of the Company FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on October 16, 2025 will be treated in time for the purpose of above entitlements to the transferees

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

You are requested to please inform your members accordingly.

Thanking you.

Yours truly,  
for Gul Ahmed Textile Mills Limited

A handwritten signature in blue ink, appearing to read 'Salim', with a horizontal line underneath.

Salim Ghaffar  
Company Secretary



**GUL AHMED TEXTILE MILLS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ------(Rupees in '000)-----	2024
Revenue from contracts with customers	28	185,541,432	172,479,728
Cost of sales	29	(153,463,906)	(143,735,509)
<b>Gross profit</b>		<b>32,077,526</b>	<b>28,744,219</b>
Selling and distribution cost	30	(11,321,307)	(10,000,783)
Administrative cost	31	(6,835,488)	(5,946,963)
Other expense	32	(573,947)	(572,192)
		(18,730,742)	(16,519,938)
<b>Operating profit</b>		<b>13,346,784</b>	<b>12,224,281</b>
Other income	33	1,170,239	2,155,433
Finance costs	34	(7,960,656)	(7,664,182)
<b>Profit before levies and taxation</b>		<b>6,556,367</b>	<b>6,715,532</b>
Levies	35	(1,692,863)	(2,235,322)
<b>Profit before taxation</b>		<b>4,863,504</b>	<b>4,480,210</b>
Taxation	36	(409,085)	371,753
<b>Profit for the year</b>		<b>4,454,419</b>	<b>4,851,963</b>
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>	37	<b>6.02</b>	<b>6.56</b>

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

Certified True Copy  
  
**Salim Ghaffar**  
 Company Secretary  
 Gul Ahmed Textile Mills Ltd.

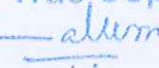
**MOHOMED BASHIR**  
 Chairman

**MOHAMMED ZAKI BASHIR**  
 Chief Executive Officer

**MUHAMMAD KASHIF RIAZ**  
 Chief Financial Officer

**GUL AHMED TEXTILE MILLS LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		2025	2024
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	55,384,267	54,341,947
Right of use assets	5	4,247,834	2,818,151
Intangible assets	6	181,206	182,858
Long term investment	7	70,000	70,000
Long term loans	8	21,487	17,939
Long term deposits		512,483	518,467
Deferred taxation - net	9	1,004,141	1,115,326
<b>Total non-current assets</b>		<b>61,421,418</b>	<b>59,064,688</b>
<b>CURRENT ASSETS</b>			
Store, spares and loose tools	10	2,856,321	2,727,361
Stock-in-trade	11	72,901,493	57,358,906
Trade debts	12	21,520,605	20,719,045
Loans, advances and other receivables	13	5,664,884	4,347,029
Short term prepayments		184,658	145,872
Receivables from government	14	5,729,576	3,493,969
Short term investment		-	1,243
Cash and bank balances	15	559,457	1,081,768
<b>Total current assets</b>		<b>109,416,994</b>	<b>89,875,193</b>
<b>Total assets</b>		<b>170,838,412</b>	<b>148,939,881</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	16	7,400,594	7,400,594
Reserves	17	44,439,603	39,927,105
<b>Total share capital and reserves</b>		<b>51,840,197</b>	<b>47,327,699</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	18	18,392,475	14,591,587
Lease liability against right of use assets	19	4,383,400	3,189,839
Deferred income - government grant	20	50,620	74,655
Defined benefit plan - staff gratuity	21	475,267	528,898
Long term deposits		22,269	19,769
<b>Total non-current liabilities</b>		<b>23,324,031</b>	<b>18,404,748</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	22	31,843,262	34,321,875
Accrued mark-up / profit	23	886,790	1,403,751
Short term borrowings	24	56,082,057	42,494,328
Current portion of non-current liabilities	25	4,996,906	3,810,360
Unclaimed dividend		9,365	9,840
Unpaid dividend	26	23,505	23,505
Taxation-net		1,832,299	1,143,775
<b>Total current liabilities</b>		<b>95,674,184</b>	<b>83,207,434</b>
<b>Total equity and liabilities</b>		<b>170,838,412</b>	<b>148,939,881</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

Certified True Copy  
  
**Salim Ghaffar**  
 Company Secretary  
 Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.



**GUL AHMED TEXTILE MILLS LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**


	Reserves						Total
	Share Capital	Capital Reserve - Against Long term Investments, Capacity Expansion and BMR	Capital Reserve - Statutory Reserve Created by Foreign Subsidiary	Capital Reserve - Amalgamation Reserve	Capital Reserve - Foreign Currency Translation Reserve	Revenue Reserve - Unappropriated Profit	Total Reserves
Balance as at July 01, 2023	7,400,594	-	20,845	8,252,059	(258,307)	27,150,400	35,164,997
Reclassification of reserves - (note 17.3)	-	23,000,000	-	-	-	(23,000,000)	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive loss	-	-	-	-	(43,899)	4,851,963	4,851,963
Total comprehensive income for the year	-	-	-	-	(43,899)	4,806,007	4,762,108
Balance as at June 30, 2024	7,400,594	23,000,000	20,845	8,252,059	(302,206)	8,956,407	39,927,105
Reclassification of reserves - (note 17.2)	-	-	3,248	-	-	(3,248)	-
Profit for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	4,454,419	4,454,419
Total comprehensive income for the year	-	-	-	-	(18,861)	76,940	58,079
Balance as at June 30, 2025	7,400,594	23,000,000	24,093	8,252,059	(321,067)	13,484,518	44,439,603
							51,840,197

The annexed notes from 1 to 50 form an integral part of these consolidated financial statements.

**MOHAMED BASHIR**  
Chairman

**MOHAMMED ZAKI BASHIR**  
Chief Executive Officer

**MUHAMMAD KASHIF RIAZ**  
Chief Financial Officer

*Certified True Copy*  
  
**Salim Chaffar**  
 Company Secretary  
 Gul Ahmed Textile Mills Ltd.

**GUL AHMED TEXTILE MILLS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED JUNE 30, 2025**

FOR THE YEAR ENDED JUNE 30, 2025

2025

2024

Note

------(Rupees in '000)-----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

4,863,504

4,480,210

Adjustments for non-cash items:

Depreciation of operating fixed assets

4.1.1

5,114,568

4,967,334

Depreciation of right of use assets

5

993,728

706,250

Amortisation of intangible assets

6.1

32,478

38,514

Expense recognised for defined benefit plan

21.2

268,770

236,932

Finance costs

34

7,960,656

7,664,182

Reversal of provision for slow moving - stores and spares

10.1

(51,249)

(148,345)

Reversal of provision for slow moving - stock-in-trade

11.1

(174,464)

(12,028)

Levies

35

1,692,863

2,235,322

Unclaimed liabilities written back

33

(13,794)

(3,910)

Dividend income

33

-

(1,462)

Government grant recognised in income

33

(28,251)

(32,088)

Loss on reassessment of right of use asset and corresponding lease liability

32

46,930

9,902

Loss on disposal of operating fixed assets

32

52,272

57,358

Expected credit loss on trade debts

12.1

(58,900)

(226,929)

15,835,607

15,491,032

Changes in working capital:

Store, spares and loose tools

(77,711)

(665,956)

Stock-in-trade

(15,368,123)

(9,763,874)

Trade debts

(742,660)

(3,870,569)

Loans, advances and other receivables

(1,317,855)

(912,675)

Short term prepayments

(38,786)

126,662

Receivables from government

(246,549)

187,888

Trade and other payables

(2,478,613)

4,339,813

Net decrease in working capital

(20,270,297)

(10,558,711)

Cash generated from operating activities

428,816

9,412,531

Payment made to defined benefit plan

21.1

(245,621)

(83,420)

Finance costs paid

(7,824,746)

(8,274,854)

Levies and taxes paid

(3,292,766)

(1,812,551)

(11,363,133)

(10,170,825)

Net cash used in operating activities

(10,934,317)

(758,294)

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for acquisition of property, plant and equipment

(6,118,696)

(4,175,596)

Payments for acquisition of intangible assets

(18,477)

(28,535)

Proceeds from disposal of operating fixed assets

35,463

37,515

Short term investment made

-

(601,243)

Short term investment redeemed

1,243

600,000

Dividend income received

33

-

1,462

Long term loans

(3,548)

49,962

Long term deposits

8,484

(38,684)

Net cash used in investing activities

(6,095,531)

(4,155,119)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term financing

40.1

7,700,000

358,000

Repayment of long term financing

40.1

(3,283,119)

(5,777,758)

Payments against lease liabilities

19

(1,477,737)

(1,044,823)

Increase in short term borrowings, net

12,893,950

8,499,688

Dividend paid

(475)

(91)

Net cash generated from financing activities

15,832,619

2,035,016

Exchange loss on translation

(18,861)

(43,899)

Net decrease in cash and cash equivalents

(1,216,090)

(2,922,296)

Cash and cash equivalents at the beginning of the year

(4,453,603)

(1,531,307)

Cash and cash equivalents at the end of the year

40

(5,669,693)

(4,453,603)

Certified True Copy

Salim Ghaffar

Company Secretary

Gul Ahmed Textile Mills Ltd.

Certified True Copy  
Salim Ghaffar  
Company Secretary  
Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 to 50 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**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

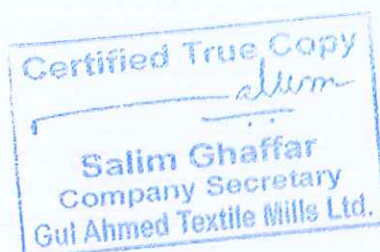
	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
Revenue from contracts with customers	25	157,904,719	143,145,844
Cost of sales	26	(138,926,298)	(125,954,822)
<b>Gross profit</b>		<b>18,978,421</b>	<b>17,191,022</b>
Selling and distribution cost	27	(3,805,716)	(3,247,465)
Administrative cost	28	(4,105,109)	(3,471,467)
Other expense	29	(452,266)	(491,140)
		<b>(8,363,091)</b>	<b>(7,210,072)</b>
<b>Operating profit</b>		<b>10,615,330</b>	<b>9,980,950</b>
Other income	30	1,120,463	1,982,933
Finance costs	31	(6,075,629)	(5,426,456)
<b>Profit before levies and taxation</b>		<b>5,660,164</b>	<b>6,537,427</b>
Levies	32	(1,688,647)	(2,043,969)
<b>Profit before taxation</b>		<b>3,971,517</b>	<b>4,493,458</b>
Taxation	33	51,257	234,344
<b>Profit for the year</b>		<b>4,022,774</b>	<b>4,727,802</b>
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>	34	<b>5.44</b>	<b>6.39</b>

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.

**MOHOMED BASHIR**  
Chairman

**MOHAMMED ZAKI BASHIR**  
Chief Executive Officer

**MUHAMMAD KASHIF RIAZ**  
Chief Financial Officer



**GUL AHMED TEXTILE MILLS LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

		2025	2024
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	50,894,607	50,023,808
Intangible assets	5	45,221	45,484
Long term investments	6	3,601,461	3,591,206
Long term loans	7	21,487	17,939
Long term deposits		146,240	145,595
<b>Total non-current assets</b>		<b>54,709,016</b>	<b>53,824,032</b>
<b>CURRENT ASSETS</b>			
Store, spares and loose tools	8	2,725,457	2,298,322
Stock-in-trade	9	60,911,875	49,014,078
Trade debts	10	22,155,562	24,567,107
Loans, advances and other receivables	11	4,810,814	2,638,317
Short term prepayments		73,298	63,612
Receivables from government	12	5,542,398	3,705,858
Short term investments		-	1,243
Cash and bank balances	13	166,429	375,876
<b>Total current assets</b>		<b>96,385,833</b>	<b>82,664,413</b>
<b>Total assets</b>		<b>151,094,849</b>	<b>136,488,445</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	14	7,400,594	7,400,594
Reserves	15	41,452,343	37,352,629
<b>Total share capital and reserves</b>		<b>48,852,937</b>	<b>44,753,223</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	16	16,142,475	14,591,587
Deferred income - government grant	17	50,620	74,655
Defined benefit plan - staff gratuity	18	466,178	523,996
<b>Total non-current liabilities</b>		<b>16,659,273</b>	<b>15,190,238</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	27,690,959	28,775,841
Accrued mark-up / profit	20	788,421	1,391,643
Short term borrowings	21	52,157,704	42,005,502
Current portion of non-current liabilities	22	3,152,215	3,262,187
Unclaimed dividend		9,365	9,840
Unpaid dividend	23	23,505	23,505
Taxation-net		1,760,470	1,076,466
<b>Total current liabilities</b>		<b>85,582,639</b>	<b>76,544,984</b>
<b>Total equity and liabilities</b>		<b>151,094,849</b>	<b>136,488,445</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

Certified True Copy

Salim Ghaffar  
Company Secretary  
Gul Ahmed Textile Mills Ltd.

24

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.

**MOHOMED BASHIR**  
Chairman

**MOHAMMED ZAKI BASHIR**  
Chief Executive Officer

**MUHAMMAD KASHIF RIAZ**  
Chief Financial Officer



**GUL AHMED TEXTILE MILLS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Share Capital	Reserves				Total
	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 July 01, 2023      7,400,594      -      8,252,059      24,418,724      32,670,783      40,071,377

Reclassification of reserves - (note 15.2)      -      23,000,000      -      (23,000,000)      -      -

Profit for the year	-	-	-	4,727,802	4,727,802	4,727,802
Other comprehensive loss	-	-	-	(45,956)	(45,956)	(45,956)
Total comprehensive income for the year	-	-	-	4,681,846	4,681,846	4,681,846

Balance as at June 30, 2024      7,400,594      23,000,000      8,252,059      6,100,570      37,352,629      44,753,223

Profit for the year	-	-	-	4,022,774	4,022,774	4,022,774
Other comprehensive income	-	-	-	76,940	76,940	76,940
Total comprehensive income for the year	-	-	-	4,099,714	4,099,714	4,099,714

Balance as at June 30, 2025      7,400,594      23,000,000      8,252,059      10,200,284      41,452,343      48,852,937

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.



**MOHOMED BASHIR**  
Chairman

**MOHAMMED ZAKI BASHIR**  
Chief Executive Officer

**MUHAMMAD KASHIF RIAZ**  
Chief Financial Officer

**GUL AHMED TEXTILE MILLS LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 ----- (Rupees in '000) -----	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,971,517	4,493,458
<b>Adjustments for non-cash items:</b>			
Depreciation of operating fixed assets	4.1.1	4,558,811	4,450,617
Amortisation of intangible assets	5.1	17,197	21,302
Expense recognised for defined benefit plan	18	264,743	238,199
Finance costs	31	6,075,629	5,426,456
Reversal of provision for slow moving - stores and spares	8.1	(60,103)	(151,739)
Levies	32	1,688,647	2,043,969
Provision for slow moving stock-in-trade	9.1	(112,009)	(78,792)
Dividend income	30	-	(1,462)
Government grant recognised in income	30	(28,251)	(32,088)
Loss on disposal of operating fixed assets	29	35,609	28,533
Expected credit loss on trade debts	10.4	(33,058)	(229,760)
		<b>12,407,215</b>	<b>11,715,235</b>
<b>Changes in working capital:</b>			
Store, spares and loose tools		(367,032)	(383,725)
Stock-in-trade		(11,785,788)	(10,484,855)
Trade debts		2,444,603	(915,464)
Loans, advances and other receivables		(2,129,287)	(570,332)
Receivables from government		152,518	(404,820)
Short term prepayments		(9,686)	108,893
Trade and other payables		(1,084,882)	2,023,519
Net decrease in working capital		<b>(12,779,554)</b>	<b>(10,626,784)</b>
Cash generated from operating activities		<b>3,599,178</b>	<b>5,581,909</b>
Payment made to defined benefit plan	18.1	(245,621)	(81,236)
Finance costs paid		(6,773,467)	(6,524,443)
Levies and taxes paid		(2,942,444)	(1,425,436)
		<b>(9,961,532)</b>	<b>(8,031,115)</b>
<b>Net cash used in operating activities</b>		<b>(6,362,354)</b>	<b>(2,449,206)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(5,371,400)	(3,929,694)
Payments for acquisition of intangible assets		(16,934)	(28,535)
Proceeds from disposal of operating fixed assets		29,048	28,758
Long term investment made		(10,255)	-
Short term investment made		-	(601,243)
Short term investments redeemed		1,243	600,000
Dividend income received		-	1,462
Long term loans, net		(46,758)	52,587
Long term deposits		(645)	(12,648)
<b>Net cash used in investing activities</b>		<b>(5,415,701)</b>	<b>(3,889,313)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing	37.1	4,700,000	358,000
Repayment of long term financing	37.1	(3,283,119)	(5,777,758)
Increase in short term borrowings, net	37.1	12,815,653	8,403,987
Dividend paid		(475)	(91)
<b>Net cash generated from financing activities</b>		<b>14,232,059</b>	<b>2,984,138</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,454,004</b>	<b>(3,354,381)</b>
Cash and cash equivalents at the beginning of the year		(4,766,370)	(1,411,989)
<b>Cash and cash equivalents at the end of the year</b>	37	<b>(2,312,366)</b>	<b>(4,766,370)</b>

**Certified True Copy**  
*Salim*  
**Salim Ghaffar**  
**Company Secretary**  
**Gul Ahmed Textile Mills Ltd.**

The annexed notes from 1 to 47 form an integral part of these unconsolidated financial statements.

**MOHOMED BASHIR**  
Chairman

**MOHAMMED ZAKI BASHIR**  
Chief Executive Officer

**MUHAMMAD KASHIF RIAZ**  
Chief Financial Officer