

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

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Through PUCAR/Courier

GUL/SD/PSX/10/2025

October 25, 2025

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Saturday, October 25, 2025 at 11:30 a.m. at 22nd Floor, Ocean Mall, Clifton, Karachi, and also through video link, recommended the following:

i. CASH DIVIDEND	NIL
ii. BONUS SHARES	NIL
iii. RIGHT SHARES	NIL
iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
v. ANY OTHER PRICE SENSITIVE INFORMATION	NIL

Following **Consolidated** and **Unconsolidated** Financial Statements of the Company for the First Quarter Ended September 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.

Financial Statements for the First Quarter Ended September 30, 2025 of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,
for Gul Ahmed Textile Mills Limited

Salim Ghaffar
Company Secretary

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the quarter ended 30 September 2025

	Note	July to September 2025 (Rupees in '000)	July to September 2024 (Rupees in '000)
Sales - net	15	48,777,108	48,918,046
Cost of sales		(41,733,035)	(42,537,074)
Gross profit		7,044,073	6,380,972
Selling and distribution cost		(2,740,045)	(2,807,224)
Administrative cost		(2,089,031)	(1,606,952)
Other operating cost		(71,090)	(76,533)
		(4,900,166)	(4,490,708)
		2,143,907	1,890,264
Other income		413,336	1,029,943
Operating profit		2,557,243	2,920,206
Finance cost		(1,757,442)	(2,226,939)
Profit before levies and income tax		799,801	693,267
Levies		(430,420)	(515,611)
Profit before taxation		369,381	177,656
Taxation		(62,281)	157,213
Profit after taxation		307,099	334,869
		2025	2024
		(Rupees)	(Rupees)
Earnings per share - diluted (Rs.)		0.41	0.45

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

The annexed notes from 1 - 24.1 form an integral part of these consolidated condensed interim financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Financial Position
As at 30 September 2025

		(Unaudited)	(Audited)
		30 September	30 June
	Note	2025	2025
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	56,657,972	55,384,267
Right of use assets	6	4,107,569	4,247,834
Intangible assets	7	168,116	181,206
Long term investment	8	70,000	70,000
Long term loans		17,230	21,487
Long term deposits		510,889	512,483
Deferred Taxation - net		1,095,120	1,004,141
Total non-current assets		62,626,896	61,421,418
CURRENT ASSETS			
Stores and spares		3,332,303	2,856,321
Stock-in-trade		72,468,704	72,901,493
Trade debts		19,929,617	21,520,605
Loans, advances and other receivables		5,211,086	5,664,884
Short term prepayments		274,249	184,658
Receivable from government		6,123,766	5,729,576
Cash and Bank Balances		1,005,951	559,457
Total current assets		108,345,676	109,416,994
Total Assets		170,972,572	170,838,412
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		7,400,594	7,400,594
740,059,458 ordinary shares of Rs. 10 each			
(30 June 2023: 740,059,458 ordinary shares of Rs. 10 each)			
Reserves	9	44,693,977	44,439,603
		52,094,571	51,840,197
NON-CURRENT LIABILITIES			
Long term financing	10	16,965,382	18,392,475
Lease Liability against right of use asset		4,296,597	4,383,400
Deferred income - government grant		45,358	50,620
Defined benefit plan - staff gratuity		380,747	475,267
Long term deposits		22,269	22,269
Total non-current liabilities		21,710,353	23,324,031
CURRENT LIABILITIES			
Trade and other payables		34,409,978	31,843,262
Accrued mark-up / profit		986,153	886,790
Short term borrowings	12	54,161,030	56,082,057
Current maturity of long term financing	10	4,530,394	3,878,180
Current maturity of lease liability against right of use asset		1,098,935	1,094,691
Current maturity of deferred government grant		22,983	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		1,925,305	1,832,299
Total current liabilities		97,167,648	95,674,184
CONTINGENCIES AND COMMITMENTS			
	13	-	-
Total Equity and Liabilities		170,972,572	170,838,412

The annexed notes from 1 - 24.1 form an integral part of these consolidated condensed interim 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 Changes in Equity
For the quarter ended 30 September 2025

For the quarter ended 30 September 2025										
	Share capital	Reserves							Non-Controlling Interest	Total Equity
		Capital reserve		Revenue reserve				Total reserves		
		Against long-term investments, capacity expansion and BMR	Amalgamation Reserve	General Reserve	Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit			
Rupees '000										
Balance as at June 30, 2024 (Audited)	7,400,594	23,000,000	8,252,059	-	(302,206)	20,845	8,956,407	39,927,105	-	47,327,699
Reclassification of Reserves (note 8)	-	-	-	-	-	3,248	(3,248)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the quarter ended September 30, 2024	-	-	-	-	-	-	334,869	334,869	-	334,869
Other comprehensive income	-	-	-	-	59,187	-	-	59,187	-	59,187
	-	-	-	-	59,187	-	334,869	394,056	-	394,056
Balance as at September 30, 2024 (Unaudited)	7,400,594	23,000,000	8,252,059	-	(243,019)	24,093	9,288,028	40,321,161	-	47,721,755
Total comprehensive income for the nine months ended June 30, 2025	-	-	-	-	-	-	4,119,550	4,119,550	-	4,119,550
Profit after taxation	-	-	-	-	-	-	76,940	(1,108)	-	(1,108)
Other comprehensive income	-	-	-	-	(78,048)	-	4,196,490	4,118,442	-	4,118,442
	-	-	-	-	(78,048)	-	4,196,490	4,118,442	-	4,118,442
Balance as at June 30, 2025 (Audited)	7,400,594	23,000,000	8,252,059	-	(321,067)	24,093	13,484,618	44,439,603	-	61,840,197
Total comprehensive income for the quarter ended September 30, 2025 (Unaudited)	-	-	-	-	-	-	307,099	307,099	-	307,099
Profit after taxation	-	-	-	-	(52,725)	-	-	(52,725)	-	(52,725)
Other comprehensive Income	-	-	-	-	(52,725)	-	307,099	254,374	-	254,374
	-	-	-	-	(52,725)	-	307,099	254,374	-	254,374
Balance as at September 30, 2025 (Unaudited)	7,400,594	23,000,000	8,252,059	-	(373,792)	24,093	13,791,617	44,693,977	-	62,094,571

The annexed notes from 1 - 24.1 form an integral part of these consolidated condensed interim financial statements.

Chairman
MOHOMED BASHIR

Chief Executive Officer
MOHAMMED ZAKI BASHIR

Chief Financial Officer
MUHAMMAD KASHIF RIAZ

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Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the quarter ended 30 September 2025

	Note	July to September 2025	July to September 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		369,381	177,656
Adjustments for:			
Depreciation on property, plant and equipment	5.1	1,247,743	1,236,302
Depreciation on right-of-use assets	6	290,164	169,612
Amortisation of intangible assets	7	9,556	8,871
Expense recognised for defined benefit plan		39,296	53,224
Finance costs		1,757,442	2,226,939
Levies		430,420	515,611
Charge / (Reversal) of provision for slow moving - stores and spares		9,000	(6,000)
Provision for slow moving stock-in-trade		44,799	34,970
Government grant recognised in income		(6,314)	(7,331)
(Gain) / Loss on derecognition of right-of-use assets and corresponding lease liability		-	(1,438)
Loss on disposal of operating fixed assets		21,267	16,265
Expected credit loss on trade debts		206,527	(5,008)
		4,049,899	4,242,017
Changes in working capital:			
Store, spares and loose tools		(484,982)	104,375
Stock-in-trade		387,990	(3,177,848)
Trade debts		1,384,461	(2,292,720)
Loans, advances and other receivables		453,798	1,076,592
Short term prepayments		(89,591)	32,343
Receivable from government		92,903	(684,103)
Trade and other payables		2,566,716	297,971
Net increase / (decrease) in working capital		4,311,295	(4,643,390)
Cash generated from operating activities		8,730,575	(223,717)
Payment made to defined benefit plan		(133,816)	(28,128)
Finance cost paid		(1,514,974)	(2,580,723)
Levies and taxes paid		(973,020)	(664,837)
		(2,621,809)	(3,273,688)
Net cash generated from operating activities		6,108,766	(3,497,405)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(2,520,442)	(811,648)
Additions in intangible assets		-	(3,026)
Proceeds from sale of property, plant and equipment		39,808	2,392
Long term loans, net		4,257	4,113
Long term deposits		1,594	(4,567)
Net cash used in investing activities		(2,474,783)	(812,736)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(781,193)	(883,887)
Payments against lease liability against right-of-use assets		(432,544)	(254,657)
(Decrease) / Increase in short term borrowings, net		(1,221,399)	5,594,845
Net cash generated from financing activities		(2,435,136)	4,456,301
Exchange difference on translation of foreign subsidiaries		(52,725)	59,187
Net (decrease) / increase in cash and cash equivalents		1,146,122	205,347
Cash and cash equivalents at the beginning of the year		(5,669,693)	(4,453,603)
Cash and cash equivalents at the end of the year	14	(4,523,572)	(4,248,256)

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

The annexed notes from 1 - 24.1 form an integral part of these consolidated 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 THREE MONTHS ENDED 30 SEPTEMBER 2025

	Note	July to September 2025	July to September 2024
		----- (Rupees in '000) -----	
Revenue from contracts with customers	13	40,583,427	42,078,103
Cost of sales		(36,614,344)	(38,509,492)
Gross profit		3,969,083	3,568,611
Selling and distribution cost		(907,195)	(1,104,047)
Administrative cost		(1,299,108)	(947,022)
Other expense		(75,964)	(47,605)
		(2,282,267)	(2,098,674)
Operating profit		1,686,816	1,469,937
Other income		363,138	943,806
Finance costs		(1,311,937)	(1,741,584)
Profit before levies and taxation		738,017	672,159
Levies		(430,093)	(466,007)
Profit before taxation		307,924	206,152
Taxation	14	(73,802)	150,783
Profit for the period		234,122	356,935
		----- (Rupees) -----	
Earnings per share - basic and diluted		0.32	0.48

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

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		(Unaudited)	(Audited)
		30 September	30 June
		2025	2025
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	51,787,018	50,894,607
Intangible assets	6	41,188	45,221
Long term investments	7	3,948,501	3,601,461
Long term loans		17,230	21,487
Long term deposits		144,646	146,240
Total non-current assets		55,938,583	54,709,016
CURRENT ASSETS			
Store, spares and loose tools		3,126,219	2,725,457
Stock-in-trade		60,533,515	60,911,875
Trade debts		20,734,438	22,155,562
Loans, advances and other receivables		3,947,731	4,810,814
Short term prepayments		184,250	73,298
Receivables from government		6,062,459	5,542,398
Cash and bank balances		254,926	166,429
Total current assets		94,843,537	96,385,833
Total assets		150,782,120	151,094,849
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	8	41,686,465	41,452,343
Total share capital and reserves		49,087,059	48,852,937
NON-CURRENT LIABILITIES			
Long term financing - secured	9	15,090,382	16,142,475
Deferred income - government grant		45,358	50,620
Defined benefit plan - staff gratuity		371,750	466,178
Total non-current liabilities		15,507,490	16,659,273
CURRENT LIABILITIES			
Trade and other payables		29,273,163	27,690,959
Accrued mark-up / profit		846,693	788,421
Short term borrowings		50,772,196	52,157,704
Current maturity of long term financing - secured	9	3,405,394	3,128,180
Current maturity of deferred income - government grant		22,983	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		1,834,272	1,760,470
Total current liabilities		86,187,571	85,582,639
Total equity and liabilities		150,782,120	151,094,849

Certified True Copy

Salim Ghaffar
 Company Secretary
 Gul Ahmed Textile Mills Ltd.

11

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 THREE MONTHS ENDED 30 SEPTEMBER 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 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 three months ended 30 September 2024						
Profit for the period	-	-	-	356,935	356,935	356,935
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	356,935	356,935	356,935
Balance as at 30 September 2024 (Unaudited)	7,400,594	23,000,000	8,252,059	6,457,505	37,709,564	45,110,158
Total comprehensive income for the nine months ended 30 June 2025(Un-audited)						
Profit for the period	-	-	-	3,665,839	3,665,839	3,665,839
Other comprehensive income	-	-	-	76,940	76,940	76,940
Total comprehensive income for the period	-	-	-	3,742,779	3,742,779	3,742,779
Balance as at 30 June 2025 (Audited)	7,400,594	23,000,000	8,252,059	10,200,284	41,452,343	48,852,937
Total comprehensive income for the three months ended 30 September 2025						
Profit for the period	-	-	-	234,122	234,122	234,122
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	234,122	234,122	234,122
Balance as at 30 September 2025 (Unaudited)	7,400,594	23,000,000	8,252,059	10,434,406	41,686,465	49,087,059

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim 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
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

		July to September 2025	July to September 2024
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		307,924	206,152
Adjustments for non-cash items:			
Depreciation of operating fixed assets	5.1	1,108,651	1,107,271
Amortisation of intangible assets	6	4,033	4,755
Expense recognised for defined benefit plan		39,296	52,667
Finance costs		1,311,937	1,741,584
Charge / (Reversal) of provision for slow moving - stores and spares		9,000	(6,000)
Levies		430,093	466,007
Provision for slow moving stock-in-trade		44,799	34,970
Government grant recognised in income		(6,314)	(7,331)
Loss on disposal of operating fixed assets		21,267	-
Expected credit loss on trade debts		206,527	(5,008)
		3,169,289	3,388,915
Changes in working capital:			
Store, spares and loose tools		(409,762)	159,127
Stock-in-trade		333,561	(1,470,706)
Trade debts		1,214,597	(3,723,855)
Loans, advances and other receivables		863,084	1,349,027
Short term prepayments		(110,952)	1,330
Receivable from government		(46,447)	(224,075)
Trade and other payables		1,582,204	382,280
Net decrease in working capital		3,426,285	(3,526,872)
Cash generated from operating activities		6,903,498	68,195
Payment made to defined benefit plan		(133,724)	(28,105)
Finance costs paid		(1,310,492)	(2,236,153)
Levies and taxes paid		(903,707)	(575,178)
		(2,347,923)	(2,839,436)
Net cash from operating activities		4,555,575	(2,771,241)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(1,998,995)	(757,641)
Payments for acquisition of intangible assets		-	(1,483)
Proceeds from disposal of operating fixed assets		39,808	-
Long term investment made		(347,040)	-
Short term investments redeemed		-	1,243
Long term loans, net		4,257	4,113
Long term deposits		1,594	-
Net cash used in investing activities		(2,300,376)	(753,768)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	(781,193)	(883,887)
(Decrease) / Increase in short term borrowings, net		(1,147,520)	5,690,546
Net cash used in financing activities		(1,928,713)	4,806,659
Net decrease in cash and cash equivalents		326,485	1,281,650
Cash and cash equivalents at the beginning of the period		(2,312,366)	(4,766,370)
Cash and cash equivalents at the end of the period	12	(1,985,881)	(3,484,720)

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

Mohomed Bashir
Chairman

Mohammed Zakir Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer