

Unconsolidated
Financial Statements
For the First Quarter
Ended September 30, 2025

Directors' Report

Dear Members

The Directors of the Company are pleased to present the performance review and the unaudited financial statements for the quarter ended September 30, 2025.

Global Economic Landscape:

During the first quarter of FY 2025-26, the global economy maintained a moderate growth trajectory with GDP projected at 2.8% for 2025, reflecting a steady yet uneven recovery. Trade volumes improved slightly, supported by demand for technology and industrial goods, while financial conditions eased as major central banks began gradual monetary loosening. Global inflation moderated to around 3.2% amid stable energy and food prices and normalized supply chains, though geopolitical tensions, U.S.-China trade frictions, and climate-related disruptions continue to create volatility. Overall, the outlook remains cautiously positive, driven by easing inflation and resilient demand, with businesses emphasizing cost efficiency, diversification, and sustainability to navigate ongoing uncertainties.

Pakistan's Economic Landscape:

Pakistan entered FY 2025–26 with improving macroeconomic stability and projected GDP growth of around 3%, supported by recovery in agriculture and selective industrial gains. However, recent floods in Sindh and southern Punjab have disrupted crops and supply chains, creating short-term inflationary pressures. The exchange rate remained stable amid prudent management and steady remittances, while fiscal consolidation strengthened confidence. Export-oriented sectors, particularly textiles, continue to face challenges from high energy costs, levies on gas and oil, imposition of sales tax on imported materials for exports, and non-refundable duties that have eroded competitiveness. Going forward, measured growth is expected, contingent on flood rehabilitation, policy continuity, and reforms in the energy and taxation frameworks.

Pakistan's Textile Sector:

During the first quarter of the fiscal year 2026, Pakistan's textile exports registered a marginal increase to a total value of \$4.775 billion. This marks an increase of 5.64% when compared to the \$4.52 billion in textile exports recorded during the same period last year (SPLY). The growth in textile exports highlights the sector's resilience and continued expansion, despite the challenges faced in the global trade landscape.

Financial Performance:

	September 2025	September 2024	Percentage Favourable/ (unfavourable)
	----- (Rupees in 000) -----		
Direct Export	30,038,067	30,710,183	-2%
Indirect Export	7,231,136	8,359,514	-13%
Local	3,314,224	3,008,406	10%
Sales (Net)	40,583,427	42,078,103	-4%
Cost of Sales	(36,614,344)	(38,509,492)	-5%
Gross Profit	3,969,083	3,568,611	11%
Finance Cost	(1,311,937)	(1,741,584)	-25%
Profit before Taxation	738,017	672,159	10%
Profit after Taxation	234,122	356,935	-34%
Earning Per Share (EPS)	0.32	0.48	-34%

- Export Sales in USD registered a decline of 3.3% over SPLY; 2% in PKR term over SPLY;
- Domestic and indirect export sales decreased by 7.2% over SPLY.
- Total PKR sales decreased 3.6% compared to SPLY, reflecting closure of Apparel segments and reduced spinning segment sales amid prevailing macroeconomic pressures including effects of low valued imported yarns availability and the disruptive effects of recent floods across key operational regions.
- Profit margins increased due to continued implementation of efficiency measures, including enhanced production planning, process rationalization, and stricter control over procurement and utility consumption.

Costs and Financial Metrics:

- Cost of Sales decreased by 5%, mainly due to a 3.6% decline in sales and the implementation of cost control and efficiency measures, which helped optimize resource utilization and improve gross margins despite lower sales volume.
- To mitigate escalating fuel and power costs on account of levies on oil and gas, the Company has successfully completed an 18.2 MW solar power project, marking a significant step toward its renewable energy commitment. Further expansion plans include adding 10–15 MW of additional solar capacity and installing 5–10 MW of wind power generation within the factory premises.

Future Economic Outlook:

Global trade remained subdued in the first quarter of FY 2025–26, with merchandise volumes projected to contract by 0.2% amid geopolitical tensions, maritime disruptions, weak demand, and new U.S. trade tariffs that added uncertainty to supply chains. While easing inflation and lower commodity prices offered some relief, Pakistan's textile sector continued to face pressure from high energy tariffs, volatile cotton prices, and policy changes under the Export Facilitation Scheme that imposed taxes and duties on imported raw materials, alongside flood-related supply disruptions. Nonetheless, gradual macroeconomic improvement, GDP growth around 3%, inflation near 5%, and exchange rate stability, supports a cautiously optimistic outlook dependent on consistent reforms and competitiveness-focused policies.

Acknowledgement

We extend our gratitude to our dedicated employees and the unwavering support of our customers, financial institutions, shareholders, and esteemed Board of Directors.

For and on behalf of the Board

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

October 25, 2025
Karachi

ڈائریکٹر کی رپورٹ

محترم اراکین،

کمپنی کے ڈائریکٹر آپ کو 30 ستمبر 2025ء کو ختم ہونے والی پہلی سہ ماہی کی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

عالمی معاشی منظر نامہ:

مالی سال 2025-26ء کی پہلی سہ ماہی کے دوران عالمی معیشت نے معتدل شرح سے ترقی کا رجحان برقرار رکھا اور 2025ء کے لیے GDP یعنی مجموعی گھریلو پیداوار کی شرح 2.8% رہی جو ایک مستحکم لیکن غیر متوازن بحالی کی عکاسی کرتی ہے۔ تجارتی حجم میں معمولی بہتری دیکھی گئی جس کی بنیادی وجہ ٹیکنالوجی اور صنعتی مصنوعات کی بڑھتی ہوئی طلب تھی جبکہ بڑے مرکزی بینکس کی جانب سے ہندرج مالیاتی نرمی کے آغاز کے باعث مالیاتی حالات میں بھی کچھ آسانی پیدا ہوئی۔ عالمی افراط زر تقریباً 3.2% تک معتدل رہی جس کا سہرا توانائی اور اشیاء خورد و نوش کی مستحکم قیمتوں اور معمول پر آنے والی سپلائی چیز کو جاتا ہے، تاہم، جغرافیائی سیاسی کشیدگی، امریکہ اور چین کے درمیان تجارتی تنازعات، اور موسمیاتی تبدیلی سے پیدا ہونے والی رکاوٹیں اب بھی معاشی اتار چڑھاؤ کا باعث بنی ہوئی ہیں۔ مجموعی طور پر، عالمی معاشی منظر نامہ محتاط طور پر مثبت دکھائی دیتا ہے جسے کم ہوتی افراط زر، پائیدار طلب اور کاروباری اداروں کی جانب سے لاگت کی بچت، تنوع اور پائیداری پر بڑھتے ہوئے زور نے سہارا دیا ہے تاکہ جاری غیر یقینی حالات میں بہتر طور پر کام کیا جاسکے۔

پاکستان کا اقتصادی منظر نامہ:

پاکستان نے مالی سال 2025-26ء کا آغاز بہتر میکرو اکنامک استحکام کے ساتھ کیا ہے جس میں GDP کی شرح نمو تقریباً 3% رہی جو زرعی شعبے میں بحالی اور منتخب صنعتی فوائد کی بدولت ممکن ہوئی ہے۔ تاہم حالیہ سیلابوں نے سندھ اور جنوبی پنجاب میں فصلوں اور سپلائی چینز کو متاثر کیا ہے جس کے نتیجے میں قلیل مدتی افراط زر کے دباؤ کا سامنا ہے۔ زرمبادلہ کی شرح مستحکم رہی جو محتاط مالیاتی انتظام اور مستحکم ترسیلات زر کی بدولت ممکن ہوئی جبکہ مالیاتی استحکام نے اعتماد کو مزید مستحکم کیا۔ برآمدی شعبے خاص طور پر ٹیکسٹائل صنعت کو توانائی کی بلند قیمتوں، گیس اور تیل پر عائد محصولات، برآمدات کے لیے درآمدی مواد پر سبز ٹیکس کے نفاذ، اور ناقابل واپسی ڈیوٹیز کی وجہ سے مشکلات کا سامنا ہے جس سے ان کی مسابقتی صلاحیت متاثر ہوئی ہے۔ آگے بڑھتے ہوئے، متوازن ترقی کی توقع ہے جو سیلاب کی بحالی، پالیسی تسلسل، اور توانائی و ٹیکس کے ڈھانچے میں اصلاحات پر منحصر ہوگی۔

پاکستان کا ٹیکسٹائل سیکٹر:

مالی سال 2026ء کی پہلی سہ ماہی کے دوران پاکستان کی ٹیکسٹائل برآمدات میں معمولی اضافہ دیکھا گیا جو کل 4.775 ارب امریکی ڈالر تک پہنچ گئی ہیں۔ یہ گزشتہ سال کی اسی مدت کے دوران 4.52 ارب امریکی ڈالر کی برآمدات کے مقابلے میں 5.64% کا اضافہ ظاہر کرتا ہے۔ ٹیکسٹائل برآمدات میں یہ اضافہ اس شعبے کی مضبوطی اور مسلسل ترقی کو ظاہر کرتا ہے، حالانکہ عالمی تجارتی ماحول میں درپیش چیلنجز کے باوجود اس نے اپنی کارکردگی برقرار رکھی ہے۔

مالی کارکردگی:

یہد (موافق/ناموافق)	ستمبر 2024ء	ستمبر 2025ء	
 (روپے 000 میں)		
-2%	30,710,183	30,038,067	بلا واسطہ برآمد
-13%	8,359,514	7,231,136	بالواسطہ برآمد
10%	3,008,406	3,314,224	مقامی
-4%	42,078,103	40,583,427	فروخت (خالص)
-5%	(38,509,492)	(36,614,344)	فروخت کی لاگت
11%	3,568,611	3,969,083	مجموعی منافع
-25%	(1,741,584)	(1,311,937)	مالیاتی لاگت
10%	672,159	738,017	قبل از ٹیکس منافع
-34%	356,935	234,122	بعد از ٹیکس منافع
-34%	0.48	0.32	فی حصص آمدنی

- امریکی ڈالر (USD) میں برآمدی فروخت گزشتہ سال کی اسی مدت کے مقابلے میں 3.3% کم رہی جبکہ پاکستانی روپے (PKR) کے لحاظ سے یہ کمی 2% رہی۔
- مقامی اور بالواسطہ برآمدی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں 7.2% کی کمی واقع ہوئی۔
- مجموعی طور پر پاکستانی روپے میں فروخت 3.6% کم رہی جو بلبوسات (Apparel) کے شعبے کی بندش اور اسپننگ (Spinning) سیکشن کی کم فروخت کی عکاسی کرتی ہے۔ یہ کمی موجودہ میکرو اکنامک دباؤ، کم قیمت درآمدی یارن کی دستیابی، اور اہم آپریشنل علاقوں میں حالیہ سیلابوں کے منفی اثرات کے باعث ہوئی۔
- منافع کی شرح میں اضافہ مؤثر اقدامات کے تسلسل کا نتیجہ ہے جن میں بہتر پیداواری منصوبہ بندی، عمل کی سادہ کاری اور خریداری و توانائی کے استعمال پر سخت کنٹرول شامل ہیں۔

اخراجات اور مالی اشاریے:

- فروخت کی لاگت میں 5% کی کمی واقع ہوئی جو بنیادی طور پر فروخت میں 3.6% کی اور لاگت میں چھت و استعداد کار میں بہتری کے اقدامات کے نتیجے میں ممکن ہوئی۔ ان اقدامات نے کم فروخت کے باوجود وسائل کے بہتر استعمال اور مجموعی منافع کے مارجن میں بہتری کو یقینی بنایا۔
- تیل اور گیس پر عائد محصولات کے باعث بڑھتی ہوئی ایندھن اور توانائی کی لاگت کے اثرات کو کم کرنے کے لیے کمپنی نے کامیابی کے ساتھ 18.2 میگا واٹ کا شمسی توانائی منصوبہ مکمل کیا جو قابل تجدید توانائی کے عزم کی جانب ایک اہم قدم ہے۔ آئندہ منصوبوں میں مزید 10 تا 15 میگا واٹ شمسی توانائی کی گنجائش بڑھانے اور 5 تا 10 میگا واٹ ہوا سے بجلی پیدا کرنے (وینڈ پاور جنریشن) کی تنصیب شامل ہے جو فیکٹری کے احاطے میں کی جائے گی۔

مستقبل کا معاشی منظر نامہ:

مالی سال 2025-26ء کی پہلی سہ ماہی میں عالمی تجارت ست ردی کا شکار رہی اور تجارتی سامان کے حجم میں 0.2% کی کمی دیکھی گئی، اس کی بنیادی وجوہات میں جغرافیائی سیاسی کشیدگی، سمندری راستوں میں خلل، کم ہوتی عالمی طلب اور امریکہ کی جانب سے عائد کیے جانے والے نئے تجارتی ٹیرنس شامل ہیں جنہوں نے سپلائی چین میں غیر یقینی صورتحال پیدا کی۔ اگرچہ افراط زر میں کمی اور اجناس کی قیمتوں میں کمی سے کچھ ریلیف ملا لیکن پاکستان کا ٹیکسٹائل سیکٹر اب بھی بلند توانائی لاگتوں، کپاس کی غیر مستحکم قیمتوں، اور ایکسپورٹ فسیلیٹیشن اسکیم (Export Facilitation Scheme) کے تحت پالیسی تبدیلیوں کے دباؤ کا سامنا کر رہا ہے جن کے باعث درآمدی خام مال پر ٹیکسز اور ڈیوٹیز عائد کی گئیں، ساتھ ہی حالیہ سیلابوں کے نتیجے میں سپلائی چین میں رکاوٹیں بھی سامنے آئیں۔ اس کے باوجود ہندرتج میکرو اکنامک بہتری، تقریباً 3% GDP نمو، 5% کے قریب افراط زر اور زرمبادلہ کی شرح میں استحکام ایک محتاط طور پر مثبت معاشی منظر نامہ پیش کرتے ہیں جس کا انحصار مستقل اصلاحات اور مسابقت پر مبنی پالیسیز کے تسلسل پر ہے۔

اظہار تشکر:

ہم اپنے مخلص و محنتی ملازمین، صارفین، مالیاتی اداروں، شیئر ہولڈرز اور معزز بورڈ آف ڈائریکٹرز کے غیر متزلزل تعاون پر ان سب کا دلی شکریہ ادا کرتے ہیں۔

منجانب و برائے بورڈ

محمد ذکی بشیر
چیف ایگزیکٹو آفیسر

محمد بشیر
چیئر مین

25 اکتوبر 2025ء

کراچی

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

		(Unaudited) 30 September 2025	(Audited) 30 June 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
CONTINGENCIES AND COMMITMENTS			

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

Mohomed Bashir
Chairman

Mohammed Zakir Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF 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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025

	July to September 2025	July to September 2024
	----- (Rupees In '000) -----	
Profit for the period	234,122	356,935
Other comprehensive income	-	-
Total comprehensive Income for the period	234,122	356,935

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.

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 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 THREE MONTHS ENDED 30 SEPTEMBER 2025

1 LEGAL STATUS AND ITS OPERATIONS

- 1.1** Gul Ahmed Textile Mills Limited (the Company) was incorporated in Pakistan on April 01, 1953 as a private limited company and subsequently converted into a public limited company on January 07, 1955. The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited (the Parent Company) and is listed on Pakistan Stock Exchange Limited. The Company is principally 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	December 11, 2002	United Arab Emirates	Sharjah Airport International Free Zone, Government of Sharjah, United Arab Emirates.
Ideas (Private) Limited	December 27, 2004 (Subsidiary since January 01, 2021)	Pakistan	Plot No. 65/1, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecotex (Private) Limited	March 26, 2025	Pakistan	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi, Pakistan
Gul Ahmed Ecofab (Private) Limited	March 26, 2025	Pakistan	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi, Pakistan
Gul Ahmed Circular Fabrics (Private) Limited	March 26, 2025	Pakistan	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi, Pakistan
Indirect subsidiaries			
GTM USA Corporation	March 19, 2012	United States of America	106 Lang Tree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	February 28, 2017	United States of America	106 Lang Tree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Vantona Home Limited	April 22, 2013	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
JCCO 406 Limited	September 29, 2017	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
GTM (Europe) Limited	April 17, 2003	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
Omnify (Private) Limited	March 12, 2025	Pakistan	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan
Elegant Fashion (Private) Limited	March 19, 2025	Pakistan	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan
Fragrance Fusion (Private) Limited	March 12, 2025	Pakistan	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan

- 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, 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 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 September 30, 2025 has been extracted from the unconsolidated financial statements of the Company for the year ended June 30, 2025, 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 three months ended September 30, 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, 2025. 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, 2025.

2.5 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, 2025

There are certain amendments and interpretations to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on or after July 1, 2025; however, these do not have any significant impact on these unconsolidated condensed interim financial statements. For detailed disclosure, kindly refer the note 2.5 of the annual unconsolidated financial statements for the year ended June 30, 2025.

(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, 2025 but are considered not to be relevant or to have any significant effect on these condensed interim unconsolidated financial statements.

3 DISCONTINUANCE OF EXPORT APPAREL SEGMENT

The Board of Directors of the Company approved the closure of the Company's Export Apparel operations on 29 September 2025, following a strategic review.

While this interim financial report was being prepared and authorized for issue, the Company had not yet commenced active steps to locate a buyer, and the formal process of identifying assets for potential sale or internal transfer is still underway. Consequently, the criteria for classification as "held for sale" or a "discontinued operation" under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations have not yet been met. Specifically, the required fair value less costs to sell assessment, which is necessary for initial measurement and classification under IFRS 5, remains in progress.

Certain machinery and inventory transferable to other continuing business segments are being moved internally at their respective carrying amounts. The remaining assets and liabilities related to the operations will be measured and classified once the fair value determination is finalized and the IFRS 5 criteria are satisfied.

Therefore, the financial performance of the Export Apparel segment for the quarter ended 30 September 2025, remains presented as part of continuing operations in these interim financial statements. The necessary disclosures, reclassifications, and separate presentation of the results of the discontinued operation will be made in the subsequent reporting period once the requirements of IFRS 5 are fully met.

4 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, 2025.

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.

		(Unaudited) 30 September 2025	(Audited) 30 June 2025
		----- (Rupees in '000) -----	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	48,158,811	48,777,835
	Capital work in progress (CWIP)	3,628,207	2,116,772
		<u>51,787,018</u>	<u>50,894,607</u>
5.1	Operating fixed asset		
	<u>The movement of balance during the period / year :</u>		
	Opening balance - Written down value (WDV)	48,777,835	49,416,906
	Transfers from CWIP	550,702	3,976,277
	Adjustments during the period / year	-	8,120
	Disposals during the period / year	(61,075)	(64,657)
	Depreciation charged during the period / year	(1,108,651)	(4,558,811)
	Closing balance - WDV	<u>48,158,811</u>	<u>48,777,835</u>
5.2	Transfers from CWIP during the period / year		
	Buildings and structures on leasehold land	80,052	479,558
	Plant and machinery	411,975	3,160,737
	Furniture and fixtures	216	52,877
	Office equipment	58,457	240,953
	Vehicles	-	42,152
		<u>550,702</u>	<u>3,976,277</u>
5.3	Disposals during the period / year - WDV		
	Plant and machinery	56,317	64,657
	Vehicles	4,758	-
		<u>61,075</u>	<u>64,657</u>
5.4	Capital work in progress		
	<u>The movement of balance during the period / year :</u>		
	Opening balance	2,116,772	606,902
	Additions during the period / year	2,062,137	5,486,148
	Transfers to operating fixed assets during the period / year	(550,702)	(3,976,277)
	Closing balance	<u>3,628,207</u>	<u>2,116,772</u>
5.5	Additions during the period / year		
	Plant and machinery	1,831,417	3,959,158
	Land, Buildings and structures on leasehold land	164,933	1,181,689
	Others	65,786	345,301
		<u>2,062,137</u>	<u>5,486,148</u>
5.6	This includes mark up capitalised during the construction period amounting to Rs. 63 million (June 30, 2025: Rs. 123 million). Effective rate of mark-up capitalised is 12% (June 30, 2025: 15.98%).		
		(Unaudited) 30 September 2025	(Audited) 30 June 2025
		----- (Rupees in '000) -----	
6	INTANGIBLE ASSETS - ACQUIRED		
	<u>The movement of balance during the period / year :</u>		
	Opening balance - WDV	45,221	45,484
	Additions during the period / year	-	16,934
	Amortisation charged during the period / year	(4,033)	(17,197)
	Closing balance - WDV	<u>41,188</u>	<u>45,221</u>
7	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
	- Gul Ahmed Ecolex (Private) Limited	89,351	2,841
	- Gul Ahmed Ecofab (Private) Limited	89,351	2,841
	- Gul Ahmed Circular Fabrics (Private) Limited	178,593	4,573
		<u>3,878,501</u>	<u>3,531,461</u>
	Investment at amortised cost		
	- Term Finance Certificate (TFC)	70,000	70,000
		<u>3,948,501</u>	<u>3,601,461</u>

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
	31,252,059	31,252,059
Revenue reserve		
Unappropriated profit	10,434,406	10,200,284
	41,686,465	41,452,343

9

LONG TERM FINANCING - SECURED

The movement of balance during the period / year :		
Opening balance	19,270,655	17,825,523
Long term finance obtained during the period / year	-	4,700,000
Unwinding of interest	6,314	28,251
Repayments made during the period / year	(781,193)	(3,283,119)
	18,495,776	19,270,655
	(3,405,394)	(3,128,180)
Current portion of long term financing	15,090,382	16,142,475

10

SHORT TERM BORROWINGS

Local currency:		
Running finance	2,240,807	2,478,795
Export refinance scheme	23,361,400	22,161,400
Other short term finances	2,410,407	4,204,545
	28,012,614	28,844,740
Foreign currency:		
Export facilitation scheme	8,643,645	8,645,751
Foreign currency import finance	439,865	783,043
Foreign currency export finance	13,676,073	13,884,170
	50,772,196	52,157,704

10.1

Local currency borrowings markup range from 8% to 12.5% (30 June 2025: 8% to 12.5%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 5% (30 June 2025: 2.5% to 5%) per annum. These are secured against pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables.

11

CONTINGENCIES AND COMMITMENTS

11.1

Contingencies

The status of contingencies, as reported in the annual unconsolidated financial statements for the year ended 30 June 2025, has remained unchanged during the current period except for increase in amount of provisions.

11.2

Guarantees and others

(a) Guarantees of Rs. 5,791 million (30 June 2025: Rs. 5,464 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 (30 June 2025: Rs. 2,980 million).

(b) Post dated cheques of Rs. 30,266 million (30 June 2025: Rs. 30,298 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.

(c) Bills discounted Rs. 13,213 million (30 June 2025: Rs. 11,220 million), including bills discounted from related parties amounting to Rs. 5,219 million (30 June 2025: Rs. 3,643 million).

(d) Corporate guarantee of Rs. 260 million (30 June 2025: Rs. 264 million), Rs. 1,118 million (30 June 2025: Rs. 1,129 million) and Rs. 253 million (30 June 2025: Rs. 256 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)	(Audited)
		30 September	30 June
		2025	2025
		----- (Rupees in '000) -----	

11.3

Commitments

Capital expenditure for plant and machineries		2,301,362	3,892,512
Other than capital expenditure	11.3.1	18,934,522	22,222,457
Forward foreign exchange contracts	11.3.2	8,939,614	9,183,718

11.3.1 Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

11.3.2 This includes forward foreign exchange contracts amounting to USD 30 million (30 June 2025: USD 30 million), equivalent to Rs. 8,646 million (30 June 2025: Rs. 8,646 million) obtained under pre-shipment exports. The Company is obligated to provide export documents against such amount. The above liability has been appropriately recorded under Export Facilitation Scheme in these unconsolidated condensed interim financial statements.

		(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
		----- (Rupees in '000) -----	
12	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	254,926	439,173
	Running finance	(2,240,807)	(3,923,892)
		<u>(1,985,881)</u>	<u>(3,484,720)</u>
13	REVENUE FROM CONTRACTS WITH CUSTOMERS		
	Export sales		
	Direct	30,912,218	31,506,256
	Indirect	8,532,741	9,864,226
		<u>39,444,958</u>	<u>41,370,482</u>
	Trade and other discount	(191,598)	(327,282)
	Commission	(682,553)	(468,790)
	Sales tax	(1,301,604)	(1,504,712)
		<u>37,269,203</u>	<u>39,069,697</u>
	Local sales	4,019,986	3,680,872
	Brokerage	(83,431)	(100,797)
	Sales tax	(622,331)	(571,670)
		<u>3,314,224</u>	<u>3,008,406</u>
		<u>40,583,427</u>	<u>42,078,103</u>

13.1 Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 309 million (30 September 2024: Rs. 204 million).

13.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 16 of these unconsolidated condensed interim financial statements.

13.3 All revenue earned are from shariah permissible business.

14 LEVIES

This represents minimum tax paid under sections 154 and 113 of ITO, representing levy in terms of requirements of IFRIC 21/ IAS 37.

		(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
		----- (Rupees in '000) -----	
15	TAXATION		
	Current tax	73,802	42,944
	Prior tax	-	(193,727)
		<u>73,802</u>	<u>(150,783)</u>

15.1 The Company is subject to Minimum Tax Regime under section 113 and section 154 of the Income Tax Ordinance, 2001, for local and export sales. Accordingly, the relationship between tax expense and accounting profit has not been presented in these unconsolidated condensed interim financial statements.

15.2 The aggregate of minimum tax and income tax, amounting to Rs. 504 million (30 September 2024: Rs. 509 million) represents tax liability of the Company calculated under the relevant provisions of the ITO, 2001.

15.3 As per the guidelines issued by Institute of Chartered Accountants of Pakistan on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Company, based on the projections of taxable income, is expected to be taxed under Minimum Tax u/s 113 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax liability as at September 30, 2025.

16 SEGMENT INFORMATION

The Company's operations has been divided into three 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) Home Textile: Production of different types and qualities of products falling under the definition of home textile.
- c) Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc.

Transactions among the business segments are recorded at cost.

16.1 Segment Profitability (Unaudited)

	Spinning		Home Textile		All other segments		Elimination Of Inter Segment Transactions			Total	
	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	
	(Rupees in ' 000)										
Sales - net	9,720,279	13,264,452	33,012,940	31,467,576	6,482,436	8,422,189	(8,632,228)	(11,076,114)	40,583,427	42,078,103	
Cost of sales	(9,403,507)	(11,872,820)	(29,881,420)	(29,597,870)	(5,961,645)	(8,114,916)	8,632,228	11,076,114	(36,614,344)	(38,509,492)	
Gross profit	316,772	1,391,632	3,131,520	1,869,706	520,790	307,273	-	-	3,969,083	3,568,611	
Distribution and administrative cost	(113,548)	(123,426)	(1,463,031)	(1,435,854)	(629,724)	(491,789)	-	-	(2,206,303)	(2,051,069)	
Profit before tax and before charging following	203,224	1,268,206	1,668,489	433,852	(108,933)	(184,516)	-	-	1,762,780	1,517,542	
Finance costs									(1,311,937)	(1,741,584)	
Other expense									(75,964)	(47,605)	
Other income									363,138	943,806	
Profit before levies and taxation									(1,024,763)	(845,383)	
Levies and taxation									738,017	672,159	
Profit after taxation									(503,895)	(315,224)	
Depreciation and amortisation expense									234,122	356,935	
	304,389	307,748	276,842	258,579	531,453	545,699	-	-	1,112,684	1,112,026	

16.2 Segment assets and liabilities

	Spinning		Home Textile		All other segments		Unallocated		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Sep-2025	Jun-2025	Sep-2025	Jun-2025	Sep-2025	Jun-2025	Sep-2025	Jun-2025	Sep-2025	Jun-2025
(Rupees in '000)										
Assets	30,800,136	32,572,319	73,992,050	72,271,204	18,022,957	20,847,799	27,966,976	25,403,527	150,782,120	151,094,849
Liabilities	(8,902,965)	(11,488,190)	(21,737,358)	(22,373,512)	(8,061,844)	(10,801,574)	(62,992,894)	(57,578,636)	(101,695,061)	(102,241,912)
Segment capital & Intangible expenditure	109,697	477,342	389,438	1,784,291	60,765	1,170,018	1,502,236	1,956,883	2,062,137	5,388,334

16.3 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.

16.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 13,785 million (30 September 2024: Rs. 10,153 million).

16.5 Information by geographical area

	Revenue		Non-current assets	
	Three months ended		(Unaudited) (Audited)	
	Sep-2025	Sep-2024	Sep-2025	Jun-2025
(Rupees in '000)				
Pakistan	10,628,791	11,468,716	55,880,133	54,650,566
Germany	8,695,929	9,585,144	-	-
United Kingdom	3,590,840	3,172,406	-	-
United States of America	2,611,034	4,018,498	-	-
Denmark	2,222,459	1,726,963	-	-
Italy	2,061,389	2,550,259	-	-
France	1,705,831	1,958,541	-	-
Netherlands	1,700,654	1,727,796	-	-
Sweden	1,601,682	639,019	-	-
Poland	1,402,355	2,000,848	-	-
Singapore	1,397,135	51,633	-	-
China	1,174,640	590,375	-	-
Other Countries	2,748,268	3,504,772	58,450	58,450
	41,541,009	42,974,972	55,938,583	54,709,016

17 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.

			(Unaudited)	
			Three Months Ended	
			Sep - 2025	Sep - 2024
			(Rupees in '000)	
Name of the related party	Relationship and percentage of shareholding	Transactions during the period		
Ideas (Private) Limited	Subsidiary Company	Sale of goods	499,306	421,238
		Sharing of common expense	37,926	474,350
GTM (Europe) Limited - UK	Subsidiary Company	Sale of goods	1,228,275	2,141,797
		Sales through subsidiaries acting as agents	1,814,041	627,652
Vantona Home Limited	Subsidiary Company	Sales through subsidiaries acting as agents	59,316	11,142
GTM USA Corporation	Subsidiary Company	Sale of goods	440,958	467,382
Sky Home Corporation - USA	Subsidiary Company	Sale of goods	209,782	196,857
		Commission paid	44,960	92,818
Grand Industries (Pvt) Limited	Associated company	Rent expense	600	300
Swisstex Chemicals (Private) Limited	Associate Company	Purchase of goods	12,994	51,885
Win Star (Pvt) Limited	Associated company	Purchase of goods	43,471	7,098
Landhi Association of Trade and Industry	Associated company	Donations	600	-
Habib University Foundation	Associated company	Donations	856	750
Haji Ali Mohammad Foundation	Associated company	Rent paid	240	240
Pakistan Textile Council	Associated company	Membership fees	-	1,250
The Pakistan Business Council	Associated company	Fees paid	2,500	2,500
Board of Directors	Associates	Meeting Fees	1,300	-
Habib Metropolitan Bank	Associated company	Mark-up on short term borrowings	35,098	99,808
Askari Bank Limited	Associated company	Mark-up on short term borrowings	41,247	111,629
		Mark-up on long term borrowings	3,611	4,417
Samba Bank Limited	Associated company	Mark-up on short term borrowings	11,263	23,262
		Mark-up on long term borrowings	478	979
Standard Chartered Pakistan Limited	Associated company	Mark-up on short term borrowings	77,615	163,484
Employee Provident Fund Trust	Employee Retirement Fund	Company's contribution to provident fund	108,201	99,364

Name of the related party	Relationship and percentage of shareholding	Nature of outstanding balances	(Unaudited)	(Audited)
			30 September 2023	30 June 2025
			(Rupees in '000)	-----
Ideas (Private) Limited	Subsidiary Company	Trade debts	810,123	1,022,892
GTM (Europe) Limited - UK	Subsidiary Company	Trade debts	3,916,860	2,598,530
Vantona Home Limited	Subsidiary Company	Trade debts	98,632	77,970
Sky Home Corporation - USA	Subsidiary Company	Trade debts	342,574	257,439
GTM USA Corporation - USA	Subsidiary Company	Trade debts	453,090	48,866
GTM (Europe) Limited - UK	Subsidiary Company	Trade and other payables	65,814	32,346
GTM USA Corporation - USA	Subsidiary Company	Trade and other payables	35,784	38,469
Sky Home Corporation - USA	Subsidiary Company	Trade and other payables	106,667	104,203
Win Star (Private) Limited	Associated company	Trade and other payables	42,459	26,022
Swisstex Chemicals (Private) Limited	Associated company	Trade and other payables	-	398
Grand Industries (Private) Limited	Associated company	Trade and other payables	4,577	4,817
TPL Properties Limited	Associated company	Trade and other payables	22,049	22,049
Hub Liquid Terminal (Private) Limited	Associated company	Other receivable	9,128	9,128
Gul Ahmed Circular Fabrics (Private) Limited	Subsidiary Company	Other receivable	4,380	-
Gul Ahmed Ecofab (Private) Limited	Subsidiary Company	Other receivable	2,191	-
Gul Ahmed Ecotex (Private) Limited	Subsidiary Company	Other receivable	2,191	-
Habib Metropolitan Bank	Associated company	Bills Discounted	3,976,533	3,268,644
		Short Term Borrowings	1,897,360	1,711,000
		Accrued Markup	2,650	20,798
Askari Bank Limited	Associated company	Bills Discounted	570,020	-
		Long Term Borrowings	428,211	453,209
		Short Term Borrowings	2,670,314	3,234,502
		Accrued Markup	24,763	46,170
Samba Bank Limited	Associated company	Long Term Borrowings	58,617	74,053
		Short Term Borrowings	674,243	619,132
		Accrued Markup	12,744	8,603
Standard Chartered Pakistan Limited	Associated company	Bills Discounted	670,065	374,578
		Short Term Borrowings	6,073,239	3,231,690
		Accrued Markup	75,134	52,129
Key management Personnel	Associate	Loan provided	111,134	128,615
Employee Provident Fund Trust	Employee Retirement Fund	Payable to employee's provident fund	1,888	47,732

There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the three months ended 30 September 2025 amounting to Rs.771 million (30 September 2024: Rs. 580 million) on account of remuneration.

18 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements as at and for the year ended 30 June 2025.

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 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).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

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 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 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 represent the investment in unquoted shares of subsidiary companies carried at cost and investment in Term Finance Certificates carried at amortized cost. The Company does not expect that unobservable inputs may have significant effect on fair values.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

20 GENERAL

Allocations for the workers' profit participation fund, workers' welfare fund and provision for taxation including deferred tax 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 _____ 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
For the First Quarter
Ended September 30, 2025

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)			
Reservas	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 Profit or Loss (Unaudited)

For the quarter ended 30 September 2025

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

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										
Profit after taxation	-	-	-	-	-	-	4,119,550	4,119,550	-	4,119,550
Other comprehensive income	-	-	-	-	(78,048)	-	76,940	(1,108)	-	(1,108)
	-	-	-	-	(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	13,484,518	44,439,603	-	51,840,197
Total comprehensive income for the quarter ended September 30, 2025 (Unaudited)										
Profit after taxation	-	-	-	-	-	-	307,099	307,099	-	307,099
Other comprehensive income	-	-	-	-	(52,725)	-	-	(52,725)	-	(52,725)
	-	-	-	-	(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	-	52,094,671

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

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)

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 Comprehensive Income (Unaudited)

For the quarter ended 30 September 2025

	July to September 2025	July to September 2024
	(Rupees In '000)	
Profit after taxation	307,099	334,869
Other comprehensive income		
Exchange difference on translation of foreign subsidiaries	(52,725)	59,187
Total comprehensive income	<u>254,374</u>	<u>394,056</u>

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
Chief Financial Officer

Gul Ahmed Textile Mills Limited
Notes to the Consolidated Condensed Interim Financial Statements
For the quarter ended 30 September 2025

1 THE GROUP AND ITS OPERATIONS

As at September 30, 2025 'the Group' comprise of the Gul Ahmed Textile Mills Limited (the Holding Company) and the following subsidiaries that have been consolidated in these consolidated financial statements.

	Shareholding	
	2025	2024
	----- (%) -----	----- (%) -----
(1) Ideas (Private) Limited	100	100
(2) Gul Ahmed International Limited FZC - UAE	100	100
(3) Gul Ahmed Ecofab (Private) Limited	100	-
(4) Gul Ahmed Ecotex (Private) Limited	100	-
(5) Gul Ahmed Circular Fabrics (Private) Limited	100	-

The following companies also fall in the definition of subsidiary as per the criteria given in IFRS 10 - 'Consolidated Financial Statements' and Section 2(68) of the Companies Act, 2017 (the Act) and are therefore, consolidated in these consolidated financial statements.

	Shareholding	
	2025	2024
	----- (%) -----	----- (%) -----
(6) GTM (Europe) Limited	100	100
(7) GTM USA Corporation	100	100
(8) Sky Home Corporation - USA	100	100
(9) JCCO 406 Limited	100	100
(10) Vantona Home Limited	100	100
(11) Fragrance Fusion (Private) Limited	100	-
(12) Elegant Fashion (Private) Limited	100	-
(13) Omnity (Private) Limited	100	-

1.1 Holding Company

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

The Holding 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	Nature of business	Principle place of business
Direct subsidiaries			
Gul Ahmed International Limited FZC - UAE	December 11, 2002	Trade of textile, garments and related products	Sharjah Airport International Free Zone, Government of Sharjah, United Arab Emirates.
Ideas (Private) limited	December 27, 2004 (Subsidiary since January 01, 2021)	Manufacturing and sale of textile goods and other products	Plot No. 65/1, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecotex (Private) Limited	March 26, 2025	Manufacturing and distribution of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecofab (Private) Limited	March 26, 2025	Manufacturing and distribution of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Gul Ahmed Circular Fabrics (Private) Limited	March 26, 2025	Recycling of textile waste for production of yarns and fabrics	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Indirect subsidiaries			
GTM USA Corporation	March 19, 2012	Commission agent service and trading of textile related products	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	February 28, 2017	Import and wholesale of home textile products	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Vantona Home Limited	April 22, 2013	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
JCCO 406 Limited	September 28, 2017	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
GTM (Europe) Limited	April 17, 2003	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
Omnity (Private) Limited	March 12, 2025	Technology related services and e-commerce business solutions	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.
Elegant Fashion (Private) Limited	March 19, 2025	Industrial undertaking for manufacturing and stitching garments and textile related products	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.
Fragrance Fusion (Private) Limited	March 12, 2025	Trading of fragrance and cosmetic related products	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.

1.2 Geographical locations and addresses of all premises obtained on rented basis by the Holding Company 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; and
22nd Floor, Ocean Mall, Khayaban-e-Iqbal, Block-9, Clifton, Karachi.

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

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiaries, here-in-after collectively referred to as the Group.

Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated financial statements.

The financial statements of the subsidiaries are prepared for the same reporting year as the Holding Company, using consistent accounting policies.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, which represents ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interest that do not result in loss of control as transactions with equity owners of the Group. For purchase of interest from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the equity is remeasured to its fair value, with the change in carrying amount recognised in the profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amount previously recognised in other comprehensive income in respect to that entity is accounted for as if the Group had directly disposed of the related assets and liabilities.

2 BASIS OF PREPARATION

2.1 Basis of measurement

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

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

These consolidated condensed interim financial statements of the Group do not include all of the information and disclosures, required for annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended June 30, 2025. 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 latest annual consolidated financial statements.

2.2 Statement of compliance

These consolidated 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 consolidated condensed interim financial statements are presented in Pakistani rupees which is also the Group'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 consolidated 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 consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated financial statements for the year ended June 30, 2025.

2.5 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

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, 2025; however, these are not have any significant impact on these consolidated condensed interim financial statements. For detailed disclosure, kindly refer the note 2.5 of the annual consolidated financial statements for the year ended June 30, 2025.

(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, 2025 but are considered not to be relevant or to have any significant effect on these condensed interim consolidated financial statements.

3 DISCONTINUANCE OF EXPORT APPAREL SEGMENT

The Board of Directors of the Group approved the closure of the Holding Company's Export Apparel operations on 29 September 2025, following a strategic review.

While this interim financial report was being prepared and authorized for issue, the Holding Company had not yet commenced active steps to locate a buyer, and the formal process of identifying assets for potential sale or internal transfer is still underway. Consequently, the criteria for classification as "held for sale" or a "discontinued operation" under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations have not yet been met. Specifically, the required fair value less costs to sell assessment, which is necessary for initial measurement and classification under IFRS 5, remains in progress.

Certain machinery and inventory transferable to other continuing business segments are being moved internally at their respective carrying amounts. The remaining assets and liabilities related to the operations will be measured and classified once the fair value determination is finalized and the IFRS 5 criteria are satisfied.

Therefore, the financial performance of the Export Apparel segment for the quarter ended 30 September 2025, remains presented as part of continuing operations in these interim financial statements. The necessary disclosures, reclassifications, and separate presentation of the results of the discontinued operation will be made in the subsequent reporting period once the requirements of IFRS 5 are fully met.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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 consolidated financial statements for the year ended June 30, 2025.

The Group 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 consolidated condensed interim financial statements.

		(Unaudited) September 2025	(Audited) June 2025
		(Rupees in '000)	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	5.1 52,558,141	53,256,386
	Capital work in progress (CWIP)	5.2 3,676,227	2,122,881
	Advance against purchase of land	423,604	5,000
		<u>56,657,972</u>	<u>55,384,267</u>
5.1	Operating Fixed Asset		
	Opening book value	53,256,386	53,708,896
	Additions / Transfers during the period / year	5.1.1 611,633	4,738,612
	Adjustments during the year	-	8,120
	Disposals during the period / year	5.1.2 (61,075)	(87,735)
	Depreciation charged during the period / year	(1,247,743)	(5,114,568)
	Foreign currency translation	(1,060)	3,061
	Closing book value	<u>52,558,141</u>	<u>53,256,386</u>
5.1.1	Additions / Transfers during the period / year		
	Land	-	-
	Buildings and structures on leasehold land	83,389	743,196
	Plant and machinery	412,080	3,180,668
	Furniture and fixtures	3,443	91,914
	Office equipment	54,264	676,160
	Vehicles	58,457	46,674
		<u>611,633</u>	<u>4,738,612</u>
5.1.2	Disposals - operating fixed assets (at net book value)		
	Leasehold land	-	-
	Buildings and structures on leasehold land	-	(20,406)
	Plant and machinery	(56,317)	(64,658)
	Furniture and fixtures	-	(199)
	Office equipment	-	(1,648)
	Vehicles	(4,758)	(825)
		<u>(61,075)</u>	<u>(87,735)</u>
5.2	Capital work In progress (CWIP)		
	Opening book value	2,122,881	633,051
	Additions during the period / year	5.2.1 2,164,979	6,229,232
	Transfers during the period / year	(611,633)	(4,739,402)
	Closing book value	<u>3,676,227</u>	<u>2,122,881</u>
5.2.1	Additions - capital work In progress (at cost)		
	Machinery	1,831,417	536,930
	Building	210,182	81,063
	Others	123,380	15,058
		<u>2,164,979</u>	<u>633,051</u>
6	RIGHT OF USE ASSETS		
	Balance as at 01 July	4,247,834	2,818,151
	Assets recognized during the year	149,955	2,356,426
	Derecognition / Adjustment	19	66,796
	Depreciation expense		
	- Charged to Cost of sales	(9,672)	(14,463)
	- Charged to Distribution cost	(265,443)	(946,012)
	- Charged to Administrative cost	(15,049)	(33,253)
		<u>(290,164)</u>	<u>(993,728)</u>
	Foreign currency retranslation difference	(75)	189
	Net book value	<u>4,107,569</u>	<u>4,247,834</u>
	Gross carrying amount as at 30 June		
	Cost	7,713,239	7,562,628
	Accumulated Depreciation	(3,605,595)	(3,314,983)
	Foreign currency retranslation difference	(75)	189
	Balance as at 30 September	<u>4,107,569</u>	<u>4,247,834</u>

		(Unaudited) September 2025 (Rupees In '000)	(Audited) June 2025
7	INTANGIBLE ASSETS		
	Opening book value	181,206	182,858
	Additions during the period / year	-	18,477
	Amortisation charged during the period / year	(9,556)	(32,478)
	Foreign Currency Translation	(3,534)	12,349
	Closing book value	<u>168,116</u>	<u>181,206</u>
8	LONG TERM INVESTMENT		
	Investment in Term Finance Certificate - at amortised cost	8.1 <u>70,000</u>	<u>70,000</u>
		(Unaudited) September 2025 (Rupees In '000)	(Audited) June 2025
9	RESERVES		
	Capital reserves		
	Amalgamation reserve	9.1 8,252,059	8,252,059
	Against long-term investments, capacity expansion and BMR	9.2 <u>23,000,000</u>	<u>23,000,000</u>
		<u>31,252,059</u>	<u>31,252,059</u>
	Revenue reserve		
	Exchange difference on translation of foreign subsidiaries	(373,792)	(321,067)
	Statutory reserve created by foreign subsidiary	24,093	24,093
	Unappropriated profit	<u>13,791,617</u>	<u>13,484,518</u>
		<u>13,441,918</u>	<u>13,187,544</u>
		<u>44,693,977</u>	<u>44,439,603</u>
9.1	This represents reserves created under the Scheme of Arrangement dated 05 May 2021 involving the Gul Ahmed Textile Mills Limited (the Group), Ideas (Private) Limited, Worldwide Developers (Private) Limited (WWDL), Grand Industries (Private) Limited (Grand) and Ghafooria Industries (Private) Limited (Ghafooria) which have been sanctioned by Honourable High Court of Sindh through order dated 29 October 2021.		
9.2	This represents capital reserve against long-term investments, capacity expansions and BMR, not available for distribution.		
		(Unaudited) September 2025	(Audited) June 2025
	Note		
10	LONG TERM FINANCING - SECURED		
	Opening Balance	22,270,655	17,825,523
	Long term finance obtained during the period / year	-	7,700,000
	Unwinding of Interest	6,314	28,251
	Repayment made during the period / Year	(781,193)	(3,283,119)
		<u>21,495,776</u>	<u>22,270,655</u>
	Current portion long term financing	(4,530,384)	(3,878,180)
	10.1 to 10.3	<u>16,965,382</u>	<u>18,392,475</u>
11	LEASE LIABILITY AGAINST RIGHT OF USE ASSETS		
	Opening balance	5,478,091	3,738,012
	Additions	149,954	2,356,426
	Accretion of Interest	199,933	747,487
	Derecognition / Adjustment	-	113,726
	Payments	(432,544)	(1,477,737)
	Foreign currency retranslation difference	98	177
	Closing balance	<u>5,395,532</u>	<u>5,478,091</u>
	Current portion shown under current liabilities	1,098,935	1,094,691
	Non-Current portion	<u>4,296,597</u>	<u>4,383,400</u>
		<u>5,395,532</u>	<u>5,478,091</u>
		(Unaudited) September 2025 (Rupees In '000)	(Audited) June 2025
12	SHORT TERM BORROWINGS		
	Local Currency		
	Running finance	5,285,117	5,593,672
	Export refinance scheme	23,461,519	22,161,400
	Other short term finances	<u>2,410,407</u>	<u>4,204,545</u>
		<u>31,157,043</u>	<u>31,959,617</u>
	Foreign currency:		
	Export facilitation scheme	8,643,645	8,819,749
	Foreign currency import finance	439,865	783,043
	Foreign currency export finance	13,678,073	13,884,170
	Running Finance	<u>244,405</u>	<u>635,478</u>
		<u>23,003,987</u>	<u>24,122,440</u>
		<u>54,161,030</u>	<u>56,082,057</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

The status of contingencies, as reported in the annual consolidated financial statements for the year ended 30 June 2025, has remained unchanged during the current period except for increase in amount of provisions:

13.2 Guarantees and others

- (a) Guarantees of Rs. 5,791 million (30 June 2025: Rs. 5,464 million) have been issued by banks on behalf of the Holding 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 party amounting to Rs. 2,980 million (30 June 2025: Rs. 2,980 million).
- (b) Post dated cheques of Rs. 30,266 million (30 June 2025: Rs. 30,298 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- (c) Bills discounted Rs. 13,213 million (30 June 2025: Rs. 11,220 million), including bills discounted from related parties amounting to Rs. 5,219 million (30 June 2025: Rs. 3,643 million).
- (d) Corporate guarantee of Rs. 260 million (30 June 2025: Rs. 264 million), Rs. 1,118 million (30 June 2025: 1,129 million) and Rs. 253 million (30 June 2025: Rs. 256 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) September 2025 (Rupees in '000)	(Audited) June 2025
13.3 Commitments		
Capital expenditure for plant and machinerles	2,301,362	3,892,512
Purchase of Land	1,260,000	1,680,000
Other than capital expenditure	18,934,522	22,897,749
Forward foreign exchange contracts	8,939,614	9,183,718

13.3.1 Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

13.3.2 This includes forward foreign exchange contracts amounting to USD 30 million, equivalent to Rs. 8,646 million (30 June 2025: Rs. 8,646 million) obtained under pre-shipment exports. The Group is obligated to provide export documents against such amount. The liability has been appropriately recorded under Export Facilitation Scheme in these condensed Interim consolidated financial statements.

	(Unaudited) September 2025 (Rupees in '000)	(Unaudited) September 2024
14 CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,005,951	1,065,309
Running Finance	(5,529,522)	(5,313,565)
	<u>(4,523,571)</u>	<u>(4,248,256)</u>

15 SALES-NET

Export sales		
Direct	32,166,932	32,527,909
Indirect	8,532,741	9,864,226
	<u>40,699,673</u>	<u>42,392,135</u>
Export rebate	-	-
Trade and other discount	(195,571)	(350,745)
Commission	(650,940)	(385,679)
Sales tax	<u>(1,301,604)</u>	<u>(1,504,712)</u>
	38,551,558	40,150,999
Local sales	12,176,863	9,439,514
Brokerage	(83,431)	(100,797)
Sales tax	<u>(1,867,882)</u>	<u>(571,670)</u>
	<u>10,225,550</u>	<u>8,767,047</u>
	<u>48,777,108</u>	<u>48,918,046</u>

15.1 Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 309 million (30 September 2024: Rs. 204 million).

15.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 18.4 of these consolidated condensed interim financial statements.

15.3 All revenue earned are from shariah permissible business.

16 TAXATION

Provision for current taxation has been made on the basis of normal tax liability, final taxation, tax credit and separate block income under the Income Tax Ordinance, 2001.

		(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
		(Rupees in '000)	
17	LEVIES		
	Minimum Tax in excess of income tax	-	49,155
	Minimum Taxes u/s 154	430,420	466,456
		<u>430,420</u>	<u>515,611</u>

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) 30 September 2025	(Unaudited) 30 September 2024
		(Rupees in '000)	
18	INCOME TAX		
	Current tax	153,713	68,198
	Prior tax	-	(193,727)
		<u>153,713</u>	<u>(125,529)</u>
	Deferred Tax	(91,431)	(31,684)
		<u>62,281</u>	<u>(157,213)</u>

Note

- 18.1** The Holding company being majority of the Group is subject to Minimum Tax Regime under section 113 and section 154 of the ITO, (2024: Final tax under section 154) for local and export sales. Accordingly, the relationship between tax expense and accounting profit has not been presented in these consolidated financial statements.
- 18.3** The aggregate of final tax and income tax, amounting to Rs. 584 million (30 September 2024: Rs. 583 million) represents tax liability of the Group calculated under the relevant provisions of the Income Tax Ordinance, 2001.
- 18.4** For the Holding Company as per the guidelines issued by Institute of Chartered Accountants of Pakistan on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Holding Company, based on the projections of taxable Income, is expected to be taxed under Minimum Tax u/s 113 of the ITO for the foreseeable future. Hence the Holding Company has not recorded any deferred tax liability as at September 30, 2025.

19 SEGMENT INFORMATION

The Group'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:

- Spinning: Production of different qualities of yarn using both natural and artificial fibres.
- Home textile Production of different types and qualities falling under the definition of home textile.
- Retail: Sale of textile goods and other products through retail and online channels.
- Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc.
- Subsidiary C All subsidiaries are engaged in distribution / trading of textile related products.

Transactions among the business segments are recorded at cost.

19.1 Segment Profitability

	Spinning		Home Textile		Retail		All other segments		Elimination Of Inter Segment Transactions		Total	
	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024
(Rupees in '000)												
Sales to external customers	8,408,780	9,520,406	33,012,940	31,467,576	6,945,307	5,803,570	11,937,526	12,509,042	(11,527,446)	(7,456,317)	48,777,108	51,844,277
Cost of sales	(8,092,008)	(8,128,773)	(29,881,420)	(29,597,870)	(4,245,350)	(3,315,777)	(11,121,080)	(12,001,722)	11,606,823	7,456,317	(41,733,035)	(45,587,826)
Gross profit	316,772	1,391,632	3,131,520	1,869,706	2,699,957	2,487,793	816,446	507,320	79,377	-	7,044,073	6,256,451
Distribution and Administrative cost	(113,549)	(123,426)	(1,463,031)	(1,435,854)	(2,268,390)	(2,002,661)	(984,106)	(852,237)	-	-	(4,829,076)	(4,414,177)
Profit before tax and before charging following	203,224	1,268,206	1,668,489	433,852	431,567	485,133	(167,660)	(344,916)	79,377	-	2,214,998	1,842,274
Finance Cost											(1,757,442)	(2,226,939)
Other operating cost											(71,090)	(76,533)
Other income											413,336	1,029,943
Profit before levies and taxation											(1,415,197)	(1,273,529)
Levies and taxation											798,801	568,745
Profit after taxation											(492,701)	(515,611)
Depreciation and Amortisation expense											307,099	53,134
											1,547,463	1,244,019

19.2 Segment assets and liabilities

	Spinning		Home Textile		Retail		All other segments		Unallocated		Total	
	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025
(Rupees in '000)												
Assets	30,800,136	32,572,319	73,992,050	72,271,204	22,170,354	22,077,579	28,396,632	28,845,531	15,613,400	15,071,779	170,972,572	170,838,412
Liabilities	(8,902,965)	(11,488,190)	(21,737,358)	(22,373,512)	(16,855,368)	(16,778,161)	(15,837,106)	(16,557,189)	(55,545,204)	(51,801,183)	(118,878,001)	(118,998,215)
Segment Capital & Intangible expenditure	109,697	477,342	389,438	1,809,578	102,843	761,561	60,765	1,165,291	1,502,236	2,033,937	2,164,979	6,247,709

19.3 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.

19.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 10,153 million (30 September 2024: Rs. 8,066 million).

Revenue		Non-current assets	
Three months ended (Unaudited)		(Unaudited)	(Audited)
September 2025	September 2024	September 2025	June 2025

(Rupees in '000)

19.5 INFORMATION BY GEOGRAPHICAL AREA

Pakistan	17,040,811	17,272,286	62,452,231	61,236,422
Germany	8,695,929	9,565,144	-	-
United Kingdom	3,994,454	4,149,131	155,361	165,005
United States of America	3,368,623	4,018,498	-	-
Denmark	2,222,459	1,726,963	-	-
Italy	2,061,389	2,550,259	-	-
France	1,705,831	1,958,541	-	-
Netherlands	1,700,654	1,727,796	-	-
Sweden	1,601,682	639,019	-	-
Poland	1,402,355	2,000,848	-	-
Singapore	1,397,135	51,633	-	-
China	1,174,640	590,375	-	-
Other Countries	3,341,088	3,504,773	19,304	19,990
	49,707,050	49,755,267	62,626,896	61,421,418

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, companies where directors also hold directorship, directors of the Group and key management personnel. The Group in the normal course of business carried out transaction with various related parties.

			(Unaudited)	
			Three Months Ended	
Name of the related party	Relationship and percentage of shareholding	Transactions during the period	Sep - 2025	Sep - 2024
			(Rupees in '000)	
Grand Industries (Pvt) Limited	Associated Company	Rent expense	600	300
Swisstex Chemicals (Private) Limited	Associated Company	Purchase of goods	12,994	51,885
Win Star (Private) Limited -	Associated Company	Purchase of goods	43,471	7,098
Arwen Tech. (Private) Limited	Associated Company	Services rendered	115,401	199,991
Haji Ali Mohammad Foundation	Associated Company	Rent paid	240	240
The Pakistan Business Council	Associated Company	Fees paid	2,500	2,500
Pakistan Textile Council	Associated Company	Membership fees	-	1,250
Habib Metropolitan Bank	Associated company	Mark-up on short term borrowings	35,098	99,808
Askari Bank Limited	Associated company	Mark-up on short term borrowings	41,247	111,629
		Mark-up on long term borrowings	3,611	4,417
Samba Bank Limited	Associated company	Mark-up on short term borrowings	11,263	23,262
		Mark-up on long term borrowings	476	979
Standard Chartered Pakistan Limited	Associated company	Mark-up on short term borrowings	77,615	153,484
Board of Directors	Associate	Meeting Fees	1,300	-
Ideas (Private) Limited - Employees Provident Fund Trust	Employee Retirement Fund	Subsidiary Company's contribution to provident fund	20,465	32,421
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust	Employee Retirement Fund	Holding Company's contribution to provident fund	108,201	99,384

Name of the related party	Relationship and percentage of shareholding	Nature of outstanding balances	(Unaudited)	(Audited)
			Sep - 2025	Jun-25
			----- (Rupees in '000) -----	
Win Star (Private) Limited	Associated company	Trade and other payables	42,459	26,022
Swisstex Chemicals (Private) Limited	Associated company	Trade and other payables	-	398
Grand Industries (Private) Limited	Associated company	Trade and other payables	4,577	4,617
TPL Properties Limited	Associated company	Trade and other payables	22,049	22,049
Arwen Tech. (Private) Limited	Associated Company	Trade and other payables	115,401	199,991
Habib Metropolitan Bank	Associated company	Bills Discounted	3,978,533	3,268,644
		Short Term Borrowings	1,697,360	1,711,000
		Accrued Markup	-	20,798
Askari Bank Limited	Associated company	Bills Discounted	570,020	-
		Long Term Borrowings	428,211	453,209
		Short Term Borrowings	2,670,314	3,234,502
		Accrued Markup	-	48,170
Samba Bank Limited	Associated company	Bills Discounted	-	-
		Long Term Borrowings	58,617	74,053
		Short Term Borrowings	674,243	619,132
		Accrued Markup	-	8,503
Standard Chartered Pakistan Limited	Associated company	Bills Discounted	670,065	374,578

		Short Term Borrowings	5,073,239	3,231,690
		Accrued Markup	-	62,129
Key management Personnel	Associate	Loan provided	111,134	128,815
Gul Ahmed Textile Mills Limited	Employee Retirement Fund	Payable to employee's provident fund	1,888	47,732
Employees Provident Fund Trust				

- 20.2 There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the three months ended 30 September 2025 amounting to Rs.771 million (30 September 2024: Rs. 580 million) on account of remuneration.

21 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Group's financial risk objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended 30 June 2024.

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).

Financial assets and liabilities of the Group are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

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 represent investment in Term Finance Certificates carried at amortized cost. The Group does not expect that unobservable inputs may have significant effect on fair values.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

23 GENERAL

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

24 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised and approved for issue on 25-October-2025 by the Board of Directors of the Group.

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

		(Unaudited)	(Audited)
	Note	30 September 2025	30 June 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 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		<u>(41,733,035)</u>	<u>(42,537,074)</u>
Gross profit		7,044,073	6,380,972
Selling and distribution cost		<u>(2,740,045)</u>	<u>(2,807,224)</u>
Administrative cost		<u>(2,089,031)</u>	<u>(1,606,952)</u>
Other operating cost		<u>(71,090)</u>	<u>(76,533)</u>
		<u>(4,900,166)</u>	<u>(4,490,708)</u>
		2,143,907	1,890,264
Other income		413,336	1,029,943
Operating profit		<u>2,557,243</u>	<u>2,920,206</u>
Finance cost		<u>(1,757,442)</u>	<u>(2,226,939)</u>
Profit before levies and income tax		<u>799,801</u>	<u>693,267</u>
Levies		<u>(430,420)</u>	<u>(515,611)</u>
Profit before taxation		<u>369,381</u>	<u>177,656</u>
Taxation		<u>(62,281)</u>	<u>157,213</u>
Profit after taxation		<u><u>307,099</u></u>	<u><u>334,869</u></u>
		2025	2024
		(Rupees)	(Rupees)
Earnings per share - diluted (Rs.)		<u><u>0.41</u></u>	<u><u>0.45</u></u>

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						Total reserves	Non-Controlling Interest	Total Equity
		Capital reserve		Revenue reserve						
		Against long-term Investments, capacity expansion and BMR	Amalgamation Reserve	General Reserve	Exchange difference on translation of foreign subeldiarles	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	40,321,181	-	47,721,755
Total comprehensive income for the nine months ended June 30, 2025	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	4,119,550	4,119,550	-	4,119,550
Other comprehensive income	-	-	-	-	(78,048)	-	76,940	(1,108)	-	(1,108)
	-	-	-	-	(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	13,484,518	44,439,603	-	51,840,197
Total comprehensive income for the quarter ended September 30, 2025 (Unaudited)	-	-	-	-	-	-	-	-	-	-
Profit after taxation	-	-	-	-	-	-	307,099	307,099	-	307,099
Other comprehensive income	-	-	-	-	(52,725)	-	-	(52,725)	-	(52,725)
	-	-	-	-	(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	44,693,877	-	52,094,571

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

Chairman
MOHOMED BASHIR

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 quarter ended 30 September 2025

		July to September 2025	July to September 2024
	Note	(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)

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 Comprehensive Income (Unaudited)

For the quarter ended 30 September 2025

	July to September 2025	July to September 2024
	(Rupees in '000)	
Profit after taxation	307,099	334,869
Other comprehensive income		
Exchange difference on translation of foreign subsidiaries	(52,725)	59,187
Total comprehensive income	<u>254,374</u>	<u>394,056</u>

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
Chief Financial Officer

Gul Ahmed Textile Mills Limited
Notes to the Consolidated Condensed Interim Financial Statements
For the quarter ended 30 September 2025

1 THE GROUP AND ITS OPERATIONS

As at September 30, 2025 'the Group' comprise of the Gul Ahmed Textile Mills Limited (the Holding Company) and the following subsidiaries that have been consolidated in these consolidated financial statements.

	Shareholding	
	2025	2024
	----- (%) -----	
(1) Ideas (Private) Limited	100	100
(2) Gul Ahmed International Limited FZC - UAE	100	100
(3) Gul Ahmed Ecofab (Private) Limited	100	-
(4) Gul Ahmed Ecolex (Private) Limited	100	-
(5) Gul Ahmed Circular Fabrics (Private) Limited	100	-

The following companies also fall in the definition of subsidiary as per the criteria given in IFRS 10 - 'Consolidated Financial Statements' and Section 2(68) of the Companies Act, 2017 (the Act) and are therefore, consolidated in these consolidated financial statements.

	Shareholding	
	2025	2024
	----- (%) -----	
(6) GTM (Europe) Limited	100	100
(7) GTM USA Corporation	100	100
(8) Sky Home Corporation - USA	100	100
(9) JCCO 406 Limited	100	100
(10) Vantona Home Limited	100	100
(11) Fragrance Fusion (Private) Limited	100	-
(12) Elegant Fashion (Private) Limited	100	-
(13) Omnify (Private) Limited	100	-

1.1 Holding Company

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

The Holding 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	Nature of business	Principal place of business
Direct subsidiaries			
Gul Ahmed International Limited FZC - UAE	December 11, 2002	Trade of textile, garments and related products	Sharjah Airport International Free Zone, Government of Sharjah, United Arab Emirates.
Ideas (Private) limited	December 27, 2004 (Subsidiary since January 01, 2021)	Manufacturing and sale of textile goods and other products	Plot No. 65/1, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecolex (Private) Limited	March 26, 2025	Manufacturing and distribution of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecofab (Private) Limited	March 26, 2025	Manufacturing and distribution of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Gul Ahmed Circular Fabrics (Private) Limited	March 26, 2025	Recycling of textile waste for production of yarns and fabrics	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Indirect subsidiaries			
GTM USA Corporation	March 19, 2012	Commission agent service and trading of textile related products	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	February 28, 2017	Import and wholesale of home textile products	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Vantona Home Limited	April 22, 2013	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
JCCO 406 Limited	September 29, 2017	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
GTM (Europe) Limited	April 17, 2003	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
Omnify (Private) Limited	March 12, 2025	Technology related services and e-commerce business solutions	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.
Elegant Fashion (Private) Limited	March 19, 2025	Industrial undertaking for manufacturing and stitching garments and textile related products	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.
Fragrance Fusion (Private) Limited	March 12, 2025	Trading of fragrance and cosmetic related products	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.

1.2 Geographical locations and addresses of all premises obtained on rented basis by the Holding Company 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 W/2/1-14, Western Industrial Zone, Port Qasim, Karachi;
Plot # H/9/2-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; and
22nd Floor, Ocean Mall, Khayaban-e-Iqbal, Block-9, Clifton, Karachi.

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

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiaries, here-in-after collectively referred to as the Group.

Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated financial statements.

The financial statements of the subsidiaries are prepared for the same reporting year as the Holding Company, using consistent accounting policies.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

Non-controlling interest in the acquiree, which represents ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interest that do not result in loss of control as transactions with equity owners of the Group. For purchase of interest from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the equity is remeasured to its fair value, with the change in carrying amount recognised in the profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amount previously recognised in other comprehensive income in respect to that entity is accounted for as if the Group had directly disposed of the related assets and liabilities.

2 BASIS OF PREPARATION

2.1 Basis of measurement

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

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

These consolidated condensed interim financial statements of the Group do not include all of the information and disclosures, required for annual consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended June 30, 2025. 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 latest annual consolidated financial statements.

2.2 Statement of compliance

These consolidated 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 consolidated condensed interim financial statements are presented in Pakistani rupees which is also the Group'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 consolidated 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 consolidated condensed interim financial statements are the same as those that were applied to the annual consolidated financial statements for the year ended June 30, 2025.

2.5 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

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, 2025; however, these do not have any significant impact on these consolidated condensed interim financial statements. For detailed disclosure, kindly refer the note 2.5 of the annual consolidated financial statements for the year ended June 30, 2025.

(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, 2025 but are considered not to be relevant or to have any significant effect on these condensed interim consolidated financial statements.

3 DISCONTINUANCE OF EXPORT APPAREL SEGMENT

The Board of Directors of the Group approved the closure of the Holding Company's Export Apparel operations on 29 September 2025, following a strategic review.

While this interim financial report was being prepared and authorized for issue, the Holding Company had not yet commenced active steps to locate a buyer, and the formal process of identifying assets for potential sale or internal transfer is still underway. Consequently, the criteria for classification as "held for sale" or a "discontinued operation" under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations have not yet been met. Specifically, the required fair value less costs to sell assessment, which is necessary for initial measurement and classification under IFRS 5, remains in progress.

Certain machinery and inventory transferable to other continuing business segments are being moved internally at their respective carrying amounts. The remaining assets and liabilities related to the operations will be measured and classified once the fair value determination is finalized and the IFRS 5 criteria are satisfied.

Therefore, the financial performance of the Export Apparel segment for the quarter ended 30 September 2025, remains presented as part of continuing operations in these interim financial statements. The necessary disclosures, reclassifications, and separate presentation of the results of the discontinued operation will be made in the subsequent reporting period once the requirements of IFRS 5 are fully met.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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 consolidated financial statements for the year ended June 30, 2025.

The Group 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 consolidated condensed interim financial statements.

		(Unaudited) September 2025	(Audited) June 2025
		(Rupees in '000)	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	5.1 52,558,141	53,256,386
	Capital work in progress (CWIP)	5.2 3,676,227	2,122,881
	Advance against purchase of land	423,604	5,000
		<u>56,657,972</u>	<u>55,384,267</u>
5.1	Operating Fixed Asset		
	Opening book value	53,256,386	53,708,896
	Additions / Transfers during the period / year	5.1.1 611,633	4,738,612
	Adjustments during the year	-	8,120
	Disposals during the period / year	5.1.2 (61,075)	(87,735)
	Depreciation charged during the period / year	(1,247,743)	(5,114,568)
	Foreign currency translation	(1,060)	3,061
	Closing book value	<u>52,558,141</u>	<u>53,256,386</u>
5.1.1	Additions / Transfers during the period / year		
	Land	-	-
	Buildings and structures on leasehold land	83,389	743,196
	Plant and machinery	412,080	3,180,668
	Furniture and fixtures	3,443	91,914
	Office equipment	54,264	676,160
	Vehicles	58,457	46,674
		<u>611,633</u>	<u>4,738,612</u>
5.1.2	Disposals - operating fixed assets (at net book value)		
	Leasehold land	-	-
	Buildings and structures on leasehold land	-	(20,406)
	Plant and machinery	(56,317)	(64,658)
	Furniture and fixtures	-	(199)
	Office equipment	-	(1,648)
	Vehicles	(4,758)	(825)
		<u>(61,075)</u>	<u>(87,735)</u>
5.2	Capital work in progress (CWIP)		
	Opening book value	2,122,881	633,051
	Additions during the period / year	5.2.1 2,164,979	6,229,232
	Transfers during the period / year	(611,633)	(4,739,402)
	Closing book value	<u>3,676,227</u>	<u>2,122,881</u>
5.2.1	Additions - capital work in progress (at cost)		
	Machinery	1,831,417	536,930
	Building	210,182	81,063
	Others	123,380	15,058
		<u>2,164,979</u>	<u>633,051</u>
6	RIGHT OF USE ASSETS		
	Balance as at 01 July	4,247,834	2,818,151
	Assets recognized during the year	149,955	2,356,426
	Derecognition / Adjustment	19	66,796
	Depreciation expense		
	- Charged to Cost of sales	(9,672)	(14,463)
	- Charged to Distribution cost	(265,443)	(946,012)
	- Charged to Administrative cost	(15,049)	(33,253)
		<u>(290,164)</u>	<u>(993,728)</u>
	Foreign currency retranslation difference	(75)	189
	Net book value	<u>4,107,569</u>	<u>4,247,834</u>
	Gross carrying amount as at 30 June		
	Cost	7,713,239	7,562,628
	Accumulated Depreciation	(3,605,595)	(3,314,983)
	Foreign currency retranslation difference	(75)	189
	Balance as at 30 September	<u>4,107,569</u>	<u>4,247,834</u>

		(Unaudited) September 2025	(Audited) June 2025
	Note	(Rupees in '000)	
7 INTANGIBLE ASSETS			
Opening book value		181,206	182,858
Additions during the period / year		-	18,477
Amortisation charged during the period / year		(9,556)	(32,478)
Foreign Currency Translation		(3,534)	12,349
Closing book value		<u>168,116</u>	<u>181,206</u>
8 LONG TERM INVESTMENT			
Investment in Term Finance Certificate - at amortised cost	8.1	<u>70,000</u>	<u>70,000</u>
		(Unaudited) September 2025	(Audited) June 2025
		(Rupees In '000)	
9 RESERVES			
Capital reserves			
Amalgamation reserve	9.1	8,252,059	8,252,059
Against long-term investments, capacity expansion and BMR	9.2	<u>23,000,000</u>	<u>23,000,000</u>
		<u>31,252,059</u>	<u>31,252,059</u>
Revenue reserve			
Exchange difference on translation of foreign subsidiaries		(373,792)	(321,067)
Statutory reserve created by foreign subsidiary		24,093	24,093
Unappropriated profit		<u>13,791,617</u>	<u>13,484,518</u>
		<u>13,441,918</u>	<u>13,187,544</u>
		<u>44,693,977</u>	<u>44,439,603</u>
9.1	This represents reserves created under the Scheme of Arrangement dated 05 May 2021 involving the Gul Ahmed Textile Mills Limited (the Group), Ideas (Private) Limited, Worldwide Developers (Private) Limited (WWDL), Grand Industries (Private) Limited (Grand) and Ghafooria Industries (Private) Limited (Ghafooria) which have been sanctioned by Honourable High Court of Sindh through order dated 29 October 2021.		
9.2	This represents capital reserve against long-term investments, capacity expansions and BMR, not available for distribution.		
	Note	(Unaudited) September 2025	(Audited) June 2025
10 LONG TERM FINANCING - SECURED			
Opening Balance		22,270,655	17,825,523
Long term finance obtained during the period / year		-	7,700,000
Unwinding of Interest		6,314	28,251
Repayment made during the period / Year		(781,193)	(3,283,119)
		<u>21,495,776</u>	<u>22,270,655</u>
Current portion long term financing	10.1 to 10.3	<u>(4,530,394)</u>	<u>(3,878,180)</u>
		<u>16,965,382</u>	<u>18,392,475</u>
11 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
Opening balance		5,478,091	3,738,012
Additions		149,954	2,356,426
Accretion of Interest		199,933	747,487
Derecognition / Adjustment		-	113,726
Payments		(432,544)	(1,477,737)
Foreign currency retranslation difference		98	177
Closing balance		<u>5,395,532</u>	<u>5,478,091</u>
Current portion shown under current liabilities		<u>1,098,935</u>	<u>1,094,691</u>
Non-Current portion		<u>4,296,597</u>	<u>4,383,400</u>
		<u>5,395,532</u>	<u>5,478,091</u>
		(Unaudited) September 2025	(Audited) June 2025
		(Rupees in '000)	
12 SHORT TERM BORROWINGS			
Local Currency			
Running finance		5,285,117	5,593,672
Export refinance scheme		23,461,519	22,161,400
Other short term finances		<u>2,410,407</u>	<u>4,204,545</u>
		<u>31,157,043</u>	<u>31,959,617</u>
Foreign currency:			
Export facilitation scheme		8,643,645	8,819,749
Foreign currency import finance		439,865	783,043
Foreign currency export finance		13,676,073	13,884,170
Running Finance		<u>244,405</u>	<u>635,478</u>
		<u>23,003,987</u>	<u>24,122,440</u>
		<u>54,161,030</u>	<u>56,082,057</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

The status of contingencies, as reported in the annual consolidated financial statements for the year ended 30 June 2025, has remained unchanged during the current period except for increase in amount of provisions:

13.2 Guarantees and others

- (a) Guarantees of Rs. 5,791 million (30 June 2025: Rs. 5,464 million) have been issued by banks on behalf of the Holding 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 party amounting to Rs. 2,980 million (30 June 2025: Rs. 2,980 million).
- (b) Post dated cheques of Rs. 30,266 million (30 June 2025: Rs. 30,298 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- (c) Bills discounted Rs. 13,213 million (30 June 2025: Rs. 11,220 million), including bills discounted from related parties amounting to Rs. 5,219 million (30 June 2025: Rs. 3,643 million).
- (d) Corporate guarantee of Rs. 260 million (30 June 2025: Rs. 264 million), Rs. 1,118 million (30 June 2025: 1,129 million) and Rs. 253 million (30 June 2025: Rs. 256 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) September 2025 (Rupees in '000)	(Audited) June 2025
13.3 Commitments		
Capital expenditure for plant and machineries	2,301,362	3,892,512
Purchase of Land	1,260,000	1,680,000
Other than capital expenditure	18,934,522	22,897,749
Forward foreign exchange contracts	8,939,614	9,183,718

13.3.1 Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

13.3.2 This includes forward foreign exchange contracts amounting to USD 30 million, equivalent to Rs. 8,646 million (30 June 2025: Rs. 8,646 million) obtained under pre-shipment exports. The Group is obligated to provide export documents against such amount. The liability has been appropriately recorded under Export Facilitation Scheme in these condensed interim consolidated financial statements.

	(Unaudited) September 2025 (Rupees in '000)	(Unaudited) September 2024
14 CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,005,951	1,065,309
Running Finance	(5,529,522)	(5,313,585)
	<u>(4,523,571)</u>	<u>(4,248,256)</u>

15 SALES-NET

Export sales		
Direct	32,166,932	32,527,909
Indirect	8,532,741	9,864,226
	<u>40,699,673</u>	<u>42,392,135</u>
Export rebate	-	-
Trade and other discount	(195,571)	(350,745)
Commission	(650,940)	(385,679)
Sales tax	<u>(1,301,604)</u>	<u>(1,504,712)</u>
	38,551,558	40,150,999
Local sales	12,176,863	9,439,514
Brokerage	(83,431)	(100,797)
Sales tax	<u>(1,867,882)</u>	<u>(571,670)</u>
	<u>10,225,550</u>	<u>8,767,047</u>
	<u>48,777,108</u>	<u>48,918,046</u>

15.1 Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 309 million (30 September 2024: Rs. 204 million).

15.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 18.4 of these consolidated condensed interim financial statements.

15.3 All revenue earned are from shariah permissible business.

16 TAXATION

Provision for current taxation has been made on the basis of normal tax liability, final taxation, tax credit and separate block income under the Income Tax Ordinance, 2001.

		(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
		(Rupees in '000)	
17	LEVIES		
	Minimum Tax in excess of income tax	-	49,155
	Minimum Taxes u/s 154	430,420	466,456
		<u>430,420</u>	<u>515,611</u>

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) 30 September 2025	(Unaudited) 30 September 2024
		(Rupees in '000)	
18	INCOME TAX		
	Current tax	153,713	68,198
	Prior tax	-	(193,727)
		<u>153,713</u>	<u>(125,529)</u>
	Deferred Tax	(91,431)	(31,684)
		<u>62,281</u>	<u>(157,213)</u>

Note

- 18.1** The Holding company being majority of the Group is subject to Minimum Tax Regime under section 113 and section 154 of the ITO, (2024: Final tax under section 154) for local and export sales. Accordingly, the relationship between tax expense and accounting profit has not been presented in these consolidated financial statements.
- 18.3** The aggregate of final tax and income tax, amounting to Rs. 584 million (30 September 2024: Rs. 583 million) represents tax liability of the Group calculated under the relevant provisions of the Income Tax Ordinance, 2001.
- 18.4** For the Holding Company as per the guidelines issued by Institute of Chartered Accountants of Pakistan on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Holding Company, based on the projections of taxable income, is expected to be taxed under Minimum Tax u/s 113 of the ITO for the foreseeable future. Hence the Holding Company has not recorded any deferred tax liability as at September 30, 2025.

19 SEGMENT INFORMATION

The Group'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:

- Spinning: Production of different qualities of yarn using both natural and artificial fibres.
- Home textile Production of different types and qualities falling under the definition of home textile.
- Retail: Sale of textile goods and other products through retail and online channels.
- Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc.
- Subsidiary C All subsidiaries are engaged in distribution / trading of textile related products.

Transactions among the business segments are recorded at cost.

19.1 Segment Profitability

	Spinning		Home Textile		Retail		All other segments		Elimination Of Inter Segment Transactions		Total	
	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024	Sep-2025	Sep-2024
(Rupees in '000)												
Sales to external customers	8,408,780	9,520,406	33,012,940	31,467,576	6,945,307	5,803,570	11,937,526	12,509,042	(11,527,446)	7,456,317	48,777,108	51,844,277
Cost of sales	(8,092,008)	(8,128,773)	(29,881,420)	(29,597,870)	(4,245,350)	(3,315,777)	(11,121,080)	(12,001,722)	11,606,823	7,456,317	(41,733,035)	(45,587,826)
Gross profit	316,772	1,391,632	3,131,520	1,869,706	2,699,957	2,487,793	816,446	507,320	79,377	-	7,044,073	6,256,451
Distribution and Administrative cost	(113,549)	(123,426)	(1,463,031)	(1,435,854)	(2,268,390)	(2,002,661)	(984,106)	(852,237)	-	-	(4,829,076)	(4,414,177)
Profit before tax and before charging following	203,224	1,268,206	1,668,489	433,852	431,567	485,133	(167,660)	(344,916)	79,377	-	2,214,998	1,842,274
Finance Cost											(1,757,442)	(2,226,939)
Other operating cost											(71,090)	(76,533)
Other income											413,336	1,029,943
Profit before levies and taxation											(1,415,197)	(1,273,529)
Levies and taxation											798,801	568,745
Profit after taxation											(492,701)	(515,611)
Depreciation and Amortisation expense											307,099	53,134
											1,547,463	1,244,019

19.2 Segment assets and liabilities

	Spinning		Home Textile		Retail		All other segments		Unallocated		Total	
	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025	Un-Audited Sep-2025	Audited Jun-2025
(Rupees in '000)												
Assets	30,800,136	32,572,319	73,992,050	72,271,204	22,170,354	22,077,579	28,396,632	28,845,531	15,613,400	15,071,779	170,972,572	170,838,412
Liabilities	(8,902,965)	(11,488,190)	(21,737,358)	(22,373,512)	(16,855,368)	(16,778,161)	(15,837,106)	(16,557,189)	(55,545,204)	(51,801,163)	(118,878,001)	(118,998,215)
Segment Capital & Intangible expenditure	109,697	477,342	389,438	1,809,578	102,843	761,561	60,765	1,165,291	1,502,236	2,033,937	2,164,979	6,247,709

19.3 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.

19.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 10,153 million (30 September 2024: Rs. 8,066 million).

Revenue		Non-current assets	
Three months ended (Unaudited)		(Unaudited)	(Audited)
September 2025	September 2024	September 2025	June 2025

(Rupees in '000)

19.5 INFORMATION BY GEOGRAPHICAL AREA

Pakistan	17,040,811	17,272,286	62,452,231	61,236,422
Germany	8,695,929	9,565,144	-	-
United Kingdom	3,994,454	4,149,131	155,361	165,005
United States of America	3,368,623	4,018,498	-	-
Denmark	2,222,459	1,726,963	-	-
Italy	2,061,389	2,550,259	-	-
France	1,705,831	1,958,541	-	-
Netherlands	1,700,654	1,727,796	-	-
Sweden	1,601,682	639,019	-	-
Poland	1,402,355	2,000,848	-	-
Singapore	1,397,135	51,633	-	-
China	1,174,640	590,375	-	-
Other Countries	3,341,088	3,504,773	19,304	19,990
	49,707,050	49,755,267	62,626,896	61,421,418

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated companies, companies where directors also hold directorship, directors of the Group and key management personnel. The Group in the normal course of business carried out transaction with various related parties.

			(Unaudited)	
			Three Months Ended	
Name of the related party	Relationship and percentage of shareholding	Transactions during the period	Sep - 2025	Sep - 2024
			(Rupees in '000)	
Grand Industries (Pvt) Limited	Associated Company	Rent expense	600	300
Swisstex Chemicals (Private) Limited	Associated Company	Purchase of goods	12,994	61,885
Win Star (Private) Limited -	Associated Company	Purchase of goods	43,471	7,098
Arwen Tech. (Private) Limited	Associated Company	Services rendered	115,401	199,991
Haji Ali Mohammad Foundation	Associated Company	Rent paid	240	240
The Pakistan Business Council	Associated Company	Fees paid	2,500	2,500
Pakistan Textile Council	Associated Company	Membership fees	-	1,250
Habib Metropolitan Bank	Associated company	Mark-up on short term borrowings	35,098	99,808
Askari Bank Limited	Associated company	Mark-up on short term borrowings	41,247	111,629
		Mark-up on long term borrowings	3,611	4,417
Samba Bank Limited	Associated company	Mark-up on short term borrowings	11,263	23,262
		Mark-up on long term borrowings	476	979
Standard Chartered Pakistan Limited	Associated company	Mark-up on short term borrowings	77,615	153,484
Board of Directors	Associate	Meeting Fees	1,300	-
Ideas (Private) Limited - Employees Provident Fund Trust	Employee Retirement Fund	Subsidiary Company's contribution to provident fund	20,485	32,421
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust	Employee Retirement Fund	Holding Company's contribution to provident fund	108,201	99,364

Name of the related party	Relationship and percentage of shareholding	Nature of outstanding balances	(Unaudited)	(Audited)
			Sep - 2025	Jun-25
			----- (Rupees in '000) -----	
Win Star (Private) Limited	Associated company	Trade and other payables	42,459	26,022
Swisstex Chemicals (Private) Limited	Associated company	Trade and other payables	-	398
Grand Industries (Private) Limited	Associated company	Trade and other payables	4,577	4,617
TPL Properties Limited	Associated company	Trade and other payables	22,049	22,049
Arwen Tech. (Private) Limited	Associated Company	Trade and other payables	115,401	199,991
Habib Metropolitan Bank	Associated company	Bills Discounted	3,978,533	3,268,644
		Short Term Borrowings	1,697,360	1,711,000
		Accrued Markup	-	20,798
Askari Bank Limited	Associated company	Bills Discounted	570,020	-
		Long Term Borrowings	428,211	453,209
		Short Term Borrowings	2,670,314	3,234,502
		Accrued Markup	-	48,170
Samba Bank Limited	Associated company	Bills Discounted	-	-
		Long Term Borrowings	58,617	74,053
		Short Term Borrowings	674,243	619,132
		Accrued Markup	-	8,503
Standard Chartered Pakistan Limited	Associated company	Bills Discounted	670,065	374,578

		Short Term Borrowings	5,073,239	3,231,690
		Accrued Markup	-	52,129
Key management Personnel	Associate	Loan provided	111,134	128,615
Gul Ahmed Textile Mills Limited	Employee Retirement Fund	Payable to employee's provident fund	1,668	47,732
Employees Provident Fund Trust				

- 20.2 There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the three months ended 30 September 2025 amounting to Rs.771 million (30 September 2024: Rs. 580 million) on account of remuneration.

21 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Group's financial risk objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended 30 June 2024.

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).

Financial assets and liabilities of the Group are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

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 represent investment in Term Finance Certificates carried at amortized cost. The Group does not expect that unobservable inputs may have significant effect on fair values.

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

23 GENERAL

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

24 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised and approved for issue on 25-October-2025 by the Board of Directors of the Group.

Mohomed Bashir

Mohammed Zakir Bashir

MUHAMMAD KASHIF RIAZ