

GUL AHMED TEXTILE MILLS LTD.



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

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Confidential & Sealed
Through PUCAR

GUL/SD/PSX /02/2026

February 26, 2026

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR
ENDED DECEMBER 31, 2025

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Thursday, February 26, 2026 at 2:00 p.m. at 22nd Floor, Ocean Mall, Clifton, Karachi, and also through video link, recommended the following:

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

Following Consolidated and Unconsolidated Financial Statements of the Company for the Quarter & Half Year Ended December 31, 2025 are attached as "Annexure":

- a. Consolidated Statement of Profit and Loss;
- b. Consolidated Statement of Financial Position;
- c. Consolidated Statement of Changes in Equity; and
- d. Consolidated Statement of Cash Flows.
- e. Unconsolidated Statement of Profit and Loss;
- f. Unconsolidated Statement of Financial Position;
- g. Unconsolidated Statement of Changes in Equity; and
- h. Unconsolidated Statement of Cash Flows.

Financial Statements for the Quarter & Half Year Ended December 31, 2025 of the Company will be transmitted through PUCARS separately, within the specified time.

Thanking you.

Yours truly,
for Gul Ahmed Textile Mills Limited

Salim Ghaffar
Company Secretary

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months ended December 2025

		(Unaudited)			
		Six Months Ended		Three Months Ended	
Note		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		----- (Rupees In '000) -----			
Sales - net	17	85,486,787	94,597,107	36,709,679	45,679,061
Cost of sales		<u>(73,815,846)</u>	<u>(81,099,758)</u>	<u>(32,082,811)</u>	<u>(38,562,684)</u>
Gross profit		11,670,941	13,497,349	4,626,868	7,116,377
Selling and distribution cost		<u>(5,323,419)</u>	<u>(5,311,072)</u>	<u>(2,583,374)</u>	<u>(2,503,848)</u>
Administrative cost		<u>(3,861,353)</u>	<u>(3,152,798)</u>	<u>(1,772,322)</u>	<u>(1,545,846)</u>
Other operating cost		<u>(16,483)</u>	<u>(323,875)</u>	<u>54,607</u>	<u>(247,342)</u>
		<u>(9,201,255)</u>	<u>(8,787,745)</u>	<u>(4,301,089)</u>	<u>(4,297,036)</u>
		2,469,686	4,709,604	325,779	2,819,341
Other income		1,116,682	1,155,140	703,346	125,197
Operating profit		<u>3,586,368</u>	<u>5,864,744</u>	<u>1,029,125</u>	<u>2,944,538</u>
Finance cost		<u>(3,236,564)</u>	<u>(4,324,694)</u>	<u>(1,479,122)</u>	<u>(2,097,755)</u>
Profit before levies and income tax		<u>349,804</u>	<u>1,540,050</u>	<u>(449,997)</u>	<u>846,783</u>
Levies	18	<u>(548,549)</u>	<u>(801,961)</u>	<u>(118,129)</u>	<u>(286,350)</u>
Profit before income tax		<u>(198,745)</u>	<u>738,089</u>	<u>(568,126)</u>	<u>560,433</u>
Taxation	19	<u>249,441</u>	<u>283,484</u>	<u>311,722</u>	<u>126,271</u>
Profit after taxation		<u><u>50,696</u></u>	<u><u>1,021,573</u></u>	<u><u>(256,404)</u></u>	<u><u>686,704</u></u>
Earnings per share - basic and diluted (Rs.)		<u><u>0.07</u></u>	<u><u>1.38</u></u>	<u><u>(0.35)</u></u>	<u><u>0.93</u></u>

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer



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

	Note	(Un-audited) 31 December 2025	(Audited) 30 June 2025
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	58,606,908	55,384,267
Right of use assets	6	3,514,017	4,247,834
Intangible assets	7	189,157	181,206
Long term investment	8	70,000	70,000
Long term loans		22,444	21,487
Long term advances and deposits		902,400	512,483
Deferred Taxation - net		1,109,279	1,004,141
Total non-current assets		64,414,205	61,421,418
CURRENT ASSETS			
Stores and spares		2,800,271	2,856,321
Stock-in-trade		63,567,191	72,901,493
Trade debts		17,091,018	21,520,605
Loans, advances and other receivables	9	6,044,177	4,685,884
Short term prepayments		738,303	184,658
Receivable from government	10	6,393,467	5,729,576
Short term investment		2,989,000	979,000
Cash and bank balances		1,287,343	559,457
Total current assets		100,910,770	109,416,994
Total Assets		165,324,976	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 740,059,458 ordinary shares of Rs. 10 each (30 June 2023: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	11	44,458,093	44,439,603
		51,858,687	51,840,197
NON-CURRENT LIABILITIES			
Long term financing	12	16,340,068	18,392,475
Lease Liability against right of use asset	13	3,727,068	4,383,400
Deferred income - government grant		40,436	50,620
Defined benefit plan - staff gratuity		296,902	475,267
Long term deposits		22,269	22,269
Total non-current liabilities		20,426,743	23,324,031
CURRENT LIABILITIES			
Trade and other payables		29,699,436	31,843,262
Accrued mark-up / profit		566,812	886,790
Short term borrowings	14	55,604,552	56,082,057
Current maturity of long term financing	12	4,711,666	3,878,180
Current maturity of lease liability against right of use asset		1,091,738	1,094,691
Current maturity of deferred government grant		21,922	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		1,310,550	1,832,299
Total current liabilities		93,039,546	95,674,184
CONTINGENCIES AND COMMITMENTS			
	15	-	-
Total Equity and Liabilities		165,324,976	170,838,412

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

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

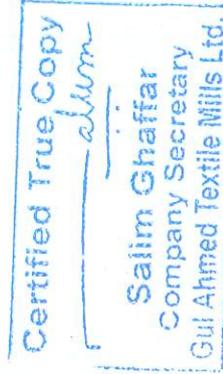
Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Changes in Equity
For the six months ended December 2025

	Rupees '000						Total Equity	
	Share capital	Capital reserve			Reserves			Total reserves
		Against long-term investments, capacity expansion and BMR	Amalgamation Reserve	Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit		
Balance as at June 30, 2024 (Audited)	7,400,584	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 for the six months ended December 31, 2024	-	-	-	2,484	-	-	2,484	-
Profit after taxation	-	-	-	2,484	-	-	2,484	-
Other comprehensive income	-	-	-	-	-	-	-	-
Balance as at December 31, 2024 (Un-Audited)	7,400,584	23,000,000	8,252,059	(299,722)	24,093	9,974,732	40,951,162	48,351,756
Total comprehensive income for the six months ended June 30, 2025 (Audited)	-	-	-	(21,345)	-	-	(21,345)	-
Profit after taxation	-	-	-	(21,345)	-	-	(21,345)	-
Other comprehensive income	-	-	-	-	-	3,509,786	3,488,441	-
Balance as at June 30, 2025	7,400,584	23,000,000	8,252,059	(321,067)	24,093	13,484,518	44,439,603	51,840,197
Total comprehensive income for the six months ended December 31, 2025 (un-audited)	-	-	-	(32,206)	-	-	(32,206)	-
Profit after taxation	-	-	-	(32,206)	-	-	(32,206)	-
Other comprehensive income	-	-	-	-	-	50,696	18,490	-
Balance as at December 31, 2025 (un-audited)	7,400,584	23,000,000	8,252,059	(353,273)	24,093	13,535,214	44,458,093	51,858,687

The annexed notes from 1 - 25 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

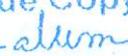
MOHAMMED ZAKI BASHIR
Chief Executive



MUHAMMAD KASHIF RAZ
Chief Financial Officer

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

	Note	31 December 2025	31 December 2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		349,804	1,540,050
Adjustments for:			
Depreciation on property, plant and equipment	5.1	1,805,550	2,494,021
Depreciation on right-of-use assets	6	527,140	318,930
Amortisation	7	17,624	17,495
Provision for gratuity		58,008	104,307
Finance cost		3,236,564	4,324,694
De recognition on lease liability against right-of-use asset		(5,890)	172,973
Provision for slow moving / obsolete stores and spares		7,714	(19,400)
Provision for slow moving stock		90,793	89,847
Amortisation of government grant		(12,297)	(14,338)
(Gain) / loss on disposal of property, plant and equipment - net		22,773	51,141
Expected credit loss against doubtful trade debts		144,947	29,021
		5,892,926	7,568,691
Changes in working capital:			
Stores and spares		48,336	247,133
Stock-in-trade		9,243,509	(2,874,965)
Trade debts		4,284,640	(2,284,813)
Loans, advances and other receivables		(1,358,293)	(1,438,332)
Short term prepayments		(553,645)	(281,791)
Receivable from government		120,913	991,284
Long term loans		(957)	(7,524)
Long term deposits		(389,917)	5,400
Trade and other payables		(2,141,592)	(4,007,481)
Net increase / (decrease) in working capital		9,252,994	(9,651,089)
Gratuity paid		(236,373)	(147,646)
Tax paid		(1,710,799)	(1,479,509)
		(1,947,172)	(1,627,155)
Net cash generated from operating activities		13,548,551	(2,169,503)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(5,017,439)	(2,064,879)
Additions in intangible assets		(29,398)	(11,799)
Short term investment made - net		(2,010,000)	(498,757)
Proceeds from sale of property, plant and equipment		119,655	24,130
Net cash used in investing activities		(6,937,182)	(2,551,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		329,305	2,500,000
Long term financing repaid		(1,560,524)	(1,699,460)
Payments against lease liability against right-of-use assets		(812,368)	(672,812)
Short term borrowings - net		1,020,806	8,504,990
Finance cost paid		(3,330,185)	(4,709,297)
Net cash generated from financing activities		(4,352,966)	1,923,420
Exchange difference on translation of foreign subsidiaries		(32,206)	2,484
Net (decrease) / increase in cash and cash equivalents		2,226,197	(2,794,903)
Cash and cash equivalents at the beginning of the year		(5,669,693)	(4,549,303)
Cash and cash equivalents at the end of the year	16	(3,443,496)	(7,344,206)

Certified True Copy

Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHAMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Note	Six months ended		Three months ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in '000) -----					
Revenue from contracts with customers - net	13	69,986,065	81,636,807	29,402,638	39,558,704
Cost of sales		(64,554,552)	(73,771,536)	(27,940,208)	(35,262,044)
Gross profit		5,431,513	7,865,271	1,462,430	4,296,660
Selling and distribution cost		(1,560,065)	(2,000,422)	(652,870)	(896,375)
Administrative cost		(2,236,577)	(1,989,782)	(937,469)	(1,042,760)
Other expense - net		(26,667)	(134,636)	49,297	(87,031)
		(3,823,309)	(4,124,840)	(1,541,042)	(2,026,166)
Operating profit / (loss)		1,608,204	3,740,431	(78,612)	2,270,494
Other income		828,963	1,041,333	465,825	97,527
Finance costs		(2,390,057)	(3,389,635)	(1,078,120)	(1,648,051)
Profit / (loss) before levies and taxation		47,110	1,392,129	(690,907)	719,970
Levies	14	(379,990)	(800,732)	50,103	(387,027)
(Loss) / profit before taxation		(332,880)	591,397	(640,804)	332,943
Taxation	15	192,598	420,428	266,400	321,947
(Loss) / profit after taxation		(140,282)	1,011,825	(374,404)	654,890
----- (Rupees) -----					
Earnings per share - basic and diluted		(0.19)	1.37	(0.51)	0.88

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer



GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	53,613,935	50,894,607
Intangible assets	5	66,453	45,221
Long term investments	6	3,948,501	3,601,461
Long term loans		22,444	21,487
Long term advances and deposits		538,038	146,240
Total non-current assets		58,189,371	54,709,016
Current assets			
Store, spares and loose tools		2,591,752	2,725,457
Stock-in-trade		51,543,597	60,911,875
Trade debts		17,947,010	22,155,562
Loans, advances and other receivables	7	5,668,148	3,831,814
Short term prepayments		598,010	73,298
Receivables from government		6,248,586	5,542,398
Short term investments	8	1,989,000	979,000
Cash and bank balances		530,344	166,429
Total current assets		87,116,447	96,385,833
TOTAL ASSETS		145,305,818	151,094,849
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 5,000,000,000 (June 30, 2025: 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 (June 30, 2025: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	9	41,312,061	41,452,343
Total equity		48,712,655	48,852,937
Non-current liabilities			
Long term financing	10	14,465,068	16,142,475
Deferred income - government grant		40,436	50,620
Defined benefit plan - staff gratuity		286,414	466,178
Total non-current liabilities		14,791,918	16,659,273
Current liabilities			
Trade and other payables		25,393,692	27,690,959
Accrued mark-up / profit		462,064	788,421
Short term borrowings	11	51,123,075	52,157,704
Current maturity of long term financing - secured	10	3,586,665	3,128,180
Current maturity of deferred income - government grant		21,922	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		1,180,957	1,760,470
Total current liabilities		81,801,245	85,582,639
Total liabilities		96,593,163	102,241,912
TOTAL EQUITY AND LIABILITIES		145,305,818	151,094,849
Contingencies and commitments	12		

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Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 to 24 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 (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

	Reserves				Total equity	
	Capital reserve - against long term investments, capacity expansion and BMR	Capital reserve - amalgamation reserve	Revenue reserve - unappropriated profit	Total reserves		
----- (Rupees in '000) -----						
Balance as at July 01, 2024	7,400,594	23,000,000	8,252,059	6,100,570	37,352,629	44,753,223
Total comprehensive income for the period						
Profit after taxation	-	-	-	1,011,825	1,011,825	1,011,825
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,011,825	1,011,825	1,011,825
Balance as at December 31, 2024	7,400,594	23,000,000	8,252,059	7,112,395	38,364,454	45,765,048
Balance as at July 01, 2025	7,400,594	23,000,000	8,252,059	10,200,284	41,452,343	48,852,937
Total comprehensive income for the period						
Loss after taxation	-	-	-	(140,282)	(140,282)	(140,282)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(140,282)	(140,282)	(140,282)
Balance as at December 31, 2025	7,400,594	23,000,000	8,252,059	10,060,002	41,312,061	48,712,655

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Salim
Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

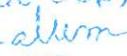
Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

		(Un-audited)	
		Six Months Ended	
		December 31, 2025	December 31, 2024
		------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit / (loss) before levies and taxation		47,110	1,392,129
Adjustments for:			
Depreciation of operating fixed assets	4.1	1,508,071	2,234,408
Amortisation of intangible assets	5	8,166	8,861
Expense recognised for defined benefit plan		56,469	104,307
Finance cost		2,390,057	3,389,635
Charge / (Reversal) of provision for slow moving / obsolete stores and spares		12,020	(30,400)
Provision for slow moving stock-in-trade		88,235	74,012
Government grant recognised in income		(12,297)	(14,338)
Loss on disposal of operating fixed assets - net		23,067	34,875
Charge of expected credit loss against doubtful trade debts		144,947	29,021
		4,218,735	5,830,381
Changes in working capital:			
Store, spares and loose tools		121,685	150,898
Stock-in-trade		9,280,043	(248,211)
Trade debts		4,063,605	(3,370,115)
Loans, advances and other receivables		(1,836,334)	(1,031,061)
Short term prepayments		(524,712)	(244,643)
Receivable from government		69,885	1,030,110
Trade and other payables		(2,297,267)	(1,858,398)
Net Increase / (decrease) in working capital		8,876,905	(5,571,420)
Cash generated from operating activities		13,142,750	1,651,090
Payment made to defined benefit plan		(236,233)	(147,639)
Finance costs paid		(2,858,623)	(4,149,126)
Income tax paid		(1,542,978)	(1,308,540)
Long term advances and deposits		(391,798)	-
		(5,029,632)	(5,605,305)
Net cash generated from / (used in) operating activities		8,113,118	(3,954,215)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of operating fixed assets		(4,214,313)	(1,637,034)
Payments for acquisition of intangible assets	5	(29,398)	(10,256)
Proceeds from disposal of operating fixed assets		118,353	21,739
Long term investment made		(347,040)	-
Short term investment made - net		(1,010,000)	(498,757)
Long term loans		(957)	(6,150)
Net cash used in investing activities		(5,483,355)	(2,130,458)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	10	329,305	-
Repayment of long term financing	10	(1,560,524)	(1,699,460)
Increase in short term borrowings		823,416	6,086,280
Net cash (used in) / generated from financing activities		(407,803)	4,386,820
Net increase / (decrease) in cash and cash equivalents		2,221,960	(1,697,853)
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	16	(90,406)	(6,464,223)

Certified True Copy

Salim Ghaffar
 Company Secretary
 Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 to 24 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