

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 /04/2026

April 29, 2026

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

Dear Sir,

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS
ENDED MARCH 31, 2026**

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Wednesday, April 29, 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 & Nine Months Ended March 31, 2026 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 & Nine Months Ended March 31, 2026 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 nine months ended March 2026

		(Unaudited)			
		Nine Months Ended		Three Months Ended	
Note	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
----- (Rupees in '000) -----					
Sales - net	17	125,309,414	139,836,792	39,822,627	45,239,685
Cost of sales		<u>(108,257,451)</u>	<u>(117,836,212)</u>	<u>(34,441,605)</u>	<u>(36,736,454)</u>
Gross profit		17,051,963	22,000,580	5,381,022	8,503,231
Selling and distribution cost		<u>(7,951,326)</u>	<u>(8,044,934)</u>	<u>(2,627,907)</u>	<u>(2,733,862)</u>
Administrative cost		<u>(5,212,083)</u>	<u>(5,013,622)</u>	<u>(1,350,730)</u>	<u>(1,860,824)</u>
Other operating cost		<u>(162,343)</u>	<u>(388,980)</u>	<u>(145,860)</u>	<u>(65,105)</u>
		<u>(13,325,752)</u>	<u>(13,447,536)</u>	<u>(4,124,497)</u>	<u>(4,659,791)</u>
		3,726,211	8,553,044	1,256,525	3,843,440
Other income		1,623,823	1,361,670	507,141	206,530
Operating profit		<u>5,350,034</u>	<u>9,914,714</u>	<u>1,763,666</u>	<u>4,049,970</u>
Finance cost		<u>(4,609,861)</u>	<u>(6,224,508)</u>	<u>(1,373,297)</u>	<u>(1,899,814)</u>
Profit before levies and income tax		<u>740,173</u>	<u>3,690,206</u>	<u>390,369</u>	<u>2,150,156</u>
Levies	18	<u>313,827</u>	<u>(1,310,329)</u>	<u>862,376</u>	<u>(508,368)</u>
Profit before income tax		<u>1,054,000</u>	<u>2,379,877</u>	<u>1,252,745</u>	<u>1,641,788</u>
Taxation	19	<u>(1,172,210)</u>	<u>(53,473)</u>	<u>(1,421,651)</u>	<u>(336,957)</u>
Profit after taxation		<u>(118,210)</u>	<u>2,326,404</u>	<u>(168,906)</u>	<u>1,304,831</u>
Earnings per share - basic and diluted (Rs.)		<u>(0.16)</u>	<u>3.14</u>	<u>(0.23)</u>	<u>1.76</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 March 2026

	Note	(Un-audited) 31 March 2026	(Audited) 30 June 2025
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	58,296,598	55,384,267
Right of use assets	6	4,467,960	4,247,834
Intangible assets	7	178,987	181,206
Long term investment	8	70,000	70,000
Long term loans		45,912	21,487
Long term advances and deposits		1,323,469	512,483
Deferred Taxation - net		996,749	1,004,141
Total non-current assets		65,379,675	61,421,418
CURRENT ASSETS			
Stores and spares		2,767,752	2,856,321
Stock-in-trade		57,187,304	72,901,493
Trade debts		15,911,805	21,520,605
Loans, advances and other receivables		5,138,064	4,685,884
Short term prepayments		658,629	184,658
Receivable from government		5,843,439	5,729,576
Short term investment	10	2,464,817	979,000
Cash and bank balances		1,483,790	559,457
Total current assets		91,455,600	109,416,994
Total Assets		156,835,275	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	44,311,333	44,439,603
		51,711,927	51,840,197
NON-CURRENT LIABILITIES			
Long term financing	12	13,870,786	18,392,475
Lease Liability against right of use asset	13	4,857,260	4,383,400
Deferred income - government grant		35,447	50,620
Defined benefit plan - staff gratuity		291,257	475,267
Long term deposits		22,269	22,269
Total non-current liabilities		19,077,019	23,324,031
CURRENT LIABILITIES			
Trade and other payables		32,189,655	31,843,262
Accrued mark-up / profit		625,567	886,790
Short term borrowings	14	44,909,397	56,082,057
Current maturity of long term financing	12	6,439,212	3,878,180
Current maturity of lease liability against right of use asset	13	951,244	1,094,691
Current maturity of deferred government grant		20,787	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,506	23,505
Taxation-net		877,596	1,832,299
Total current liabilities		86,046,329	95,674,184
CONTINGENCIES AND COMMITMENTS			
	15	-	-
Total Equity and Liabilities		156,835,275	170,838,412

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

Consolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 2026

	Reserves							Total Equity
	Share capital	Capital reserve		Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit	Total reserves	
		Against long-term investments, capacity expansion and BMR	Amalgamation Reserve					
-----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 for the nine months ended March 31, 2025								
Profit after taxation						2,326,404	2,326,404	2,326,404
Other comprehensive income				30,004			30,004	30,004
				30,004		2,326,404	2,356,408	2,356,408
Balance as at March 31, 2025 (Un-Audited)	7,400,594	23,000,000	8,252,059	(272,202)	24,093	11,279,563	42,283,513	49,684,107
Total comprehensive income for the three months ended June 30, 2025 (Audited)								
Profit after taxation						2,128,015	2,128,015	2,128,015
Other comprehensive income				(48,865)		76,940	28,075	28,075
				(48,865)		2,204,955	2,156,090	2,156,090
Balance as at June 30, 2025	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 nine months ended March 31, 2026 (un-audited)								
Profit after taxation						(118,210)	(118,210)	(118,210)
Other comprehensive Income				(10,060)			(10,060)	(10,060)
				(10,060)		(118,210)	(128,270)	(128,270)
Balance as at March 31, 2026 (un-audited)	7,400,594	23,000,000	8,252,059	(331,127)	24,093	13,366,308	44,311,333	51,711,927

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive

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

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited
 Consolidated Condensed Interim Statement of Cash Flows (Unaudited)
 For the nine months ended March 2026

	Note	31 March 2026	31 March 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		740,173	3,690,206
Adjustments for:			
Depreciation on property, plant and equipment	5.1	2,743,460	3,774,711
Depreciation on right-of-use assets	6	811,072	716,656
Amortisation	7	25,215	24,510
Provision for gratuity		58,008	155,946
Finance cost		4,609,861	6,224,508
De recognition on lease liability against right-of-use asset		(16,993)	163,821
Provision for slow moving / obsolete stores and spares		(1,425)	41,400
Provision for slow moving stock		(18,062)	413,674
Government grant recognised in income		(18,421)	(21,562)
(Gain) / loss on disposal of property, plant and equipment - net		95,676	52,153
Adjustment to operating fixed assets / written off		4,985	(8,120)
Expected credit loss against doubtful trade debts		147,635	62,200
		8,441,001	11,599,897
Changes in working capital:			
Stores and spares		89,994	186,246
Stock-in-trade		15,732,251	(8,627,225)
Trade debts		5,461,165	(2,089,329)
Loans, advances and other receivables		(452,180)	(1,127,292)
Short term prepayments		(473,971)	(234,142)
Receivable from government		891,179	647,550
Long term loans		(24,425)	(3,714)
Long term deposits		(810,986)	(22,230)
Trade and other payables		346,129	(4,425,472)
Net increase / (decrease) in working capital		20,759,157	(15,695,608)
Gratuity paid		(242,017)	(171,545)
Tax paid		(2,810,737)	(2,224,231)
		(3,052,754)	(2,395,776)
Net cash generated from operating activities		26,887,577	(2,801,281)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(5,782,680)	(4,184,082)
Additions in intangible assets		(29,397)	(12,327)
Short term investment made - net		(1,485,817)	1,243
Proceeds from sale of property, plant and equipment		225,273	31,973
Net cash used in investing activities		(7,072,621)	(4,163,193)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing obtained		663,769	5,500,000
Long term financing repaid		(2,642,847)	(2,486,050)
Payments against lease liability against right-of-use assets		(1,242,225)	(1,185,067)
Short term borrowings - net		(7,726,524)	8,525,131
Finance cost paid		(4,486,599)	(6,136,601)
Dividend paid		1	(207)
Net cash generated from financing activities		(15,434,425)	4,217,207
Exchange difference on translation of foreign subsidiaries		(10,060)	30,004
Net (decrease) / increase in cash and cash equivalents		4,370,471	(2,717,263)
Cash and cash equivalents at the beginning of the year		(5,669,693)	(4,204,927)
Cash and cash equivalents at the end of the year	16	(1,299,222)	(6,922,190)

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.

MOHOMED BASHIR
 Chairman

MOHAMMED ZAKI BASHIR
 Chief Executive Officer

MUHAMMAD KASHIF RIAZ
 Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended		Three months ended	
		July to March 2026	July to March 2025	31 March 2026	31 March 2025
(Rupees in '000)					
Revenue from contracts with customers - net	13	99,680,981	119,093,148	29,694,916	37,456,341
Cost of sales		(92,147,809)	(106,158,541)	(27,593,257)	(32,387,005)
Gross profit		7,533,172	12,934,607	2,101,659	5,069,336
Selling and distribution cost		(2,225,002)	(2,807,846)	(664,937)	(807,424)
Administrative cost		(3,084,653)	(3,086,764)	(848,076)	(1,096,982)
Other expense - net		(111,847)	(208,496)	(85,180)	(73,860)
		(5,421,502)	(6,103,106)	(1,598,193)	(1,978,266)
Operating profit		2,111,670	6,831,501	503,466	3,091,070
Other income		1,388,595	1,158,758	559,632	117,425
Finance costs		(3,346,690)	(4,769,526)	(956,633)	(1,379,891)
Profit before levies and taxation		153,575	3,220,733	106,465	1,828,604
Levies	14	(689,324)	(1,298,874)	(309,334)	(498,142)
(Loss) / profit before taxation		(535,749)	1,921,859	(202,869)	1,330,462
Taxation	15	192,598	215,379	-	(205,049)
(Loss) / profit after taxation		(343,151)	2,137,238	(202,869)	1,125,413
----- (Rupees) -----					
Earnings per share - basic and diluted (Rs.)		(0.46)	2.89	(0.27)	1.52

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 MARCH 31, 2026

		(Unaudited) 31 March 2026	(Audited) 30 June 2025
	Note	(Rupees In '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	53,658,227	50,894,607
Intangible assets	5	62,615	45,221
Long term investments	6	3,594,206	3,601,461
Long term loans		46,912	21,487
Long term advances and deposits		965,839	146,240
Total non-current assets		58,326,799	54,709,016
Current assets			
Store, spares and loose tools		2,550,202	2,725,457
Stock-in-trade		46,524,638	60,911,875
Trade debts		16,075,972	22,155,562
Loans, advances and other receivables		4,892,610	3,831,814
Short term prepayments		545,063	73,298
Receivables from government		5,908,401	5,542,398
Short term investments		2,464,817	979,000
Cash and bank balances		675,783	166,429
Total current assets		79,637,486	96,385,833
TOTAL ASSETS		137,964,285	151,094,849
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 5,000,000,000 (30 June 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 (30 June 2025: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	9	41,109,192	41,452,343
Total equity		48,509,786	48,852,937
Non-current liabilities			
Long term financing	10	13,495,786	16,142,475
Deferred income - government grant		35,447	50,620
Defined benefit plan - staff gratuity		280,806	466,178
Total non-current liabilities		13,812,039	16,659,273
Current liabilities			
Trade and other payables		28,385,993	27,690,959
Accrued mark-up / profit		513,368	788,421
Short term borrowings	11	41,829,160	52,157,704
Current maturity of long term financing - secured		4,064,212	3,128,180
Current maturity of deferred income - government grant		20,787	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		796,080	1,760,470
Total current liabilities		75,642,460	85,582,639
Total liabilities		89,454,499	102,241,912
Contingencies and commitments	12	-	-
TOTAL EQUITY AND LIABILITIES		137,964,285	151,094,849



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
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed and paid-up share capital	Reserves			Total reserves	Total equity
		Capital reserve - against long term investments, capacity expansion and BMR	Capital reserve - amalgamation reserve	Revenue reserve - unappropriated profit		
(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 nine months ended 31 March 2025						
Profit after taxation	-	-	-	2,137,238	2,137,238	2,137,238
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,137,238	2,137,238	2,137,238
Balance as at 31 March 2025 (Unaudited)	<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>8,237,808</u>	<u>39,489,867</u>	<u>46,890,461</u>
Total comprehensive income for the three months ended June 30, 2025 (Un-audited)						
Profit after taxation	-	-	-	1,885,536	1,885,536	1,885,536
Other comprehensive income	-	-	-	76,940	76,940	76,940
Total comprehensive income for the period	-	-	-	1,962,476	1,962,476	1,962,476
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 nine months ended 31 March 2026						
Loss after taxation	-	-	-	(343,151)	(343,151)	(343,151)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(343,151)	(343,151)	(343,151)
Balance as at 31 March 2026 (Unaudited)	<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>9,857,133</u>	<u>41,109,192</u>	<u>48,509,786</u>

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 Rizaz
Chief Financial Officer



GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Months Ended	
		July to March 2026	July to March 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		153,575	3,220,733
Adjustments for:			
Depreciation of operating fixed assets	4.1	2,299,047	3,384,221
Amortisation of intangible assets	5	12,003	12,933
Expense recognised for defined benefit plan		81,025	155,946
Finance cost		3,346,690	4,769,526
Reversal of provision for slow moving / obsolete stores and spares		(2,881)	(25,400)
Provision for slow moving stock-in-trade		90,137	158,221
Government grant recognised in income		(18,421)	(21,562)
Loss on disposal of operating fixed assets - net		100,110	35,490
Long term investments - written off		7,255	-
Adjustment to operating fixed assets		-	(8,120)
Charge of expected credit loss against doubtful trade debts		147,635	62,200
		6,062,600	8,523,455
Changes in working capital:			
Store, spares and loose tools		178,136	132,502
Stock-in-trade		14,297,100	(5,838,189)
Trade debts		5,931,955	(2,210,397)
Loans, advances and other receivables		(1,060,796)	(2,064,071)
Short term prepayments		(471,765)	(242,195)
Receivable from government		2,390,779	584,511
Trade and other payables		695,035	(2,079,770)
Net decrease in working capital		21,960,444	(11,717,609)
Cash generated from operating activities		28,176,618	26,579
Payment made to defined benefit plan		(266,397)	(171,569)
Finance costs paid		(3,799,165)	(5,334,208)
Income taxes paid		(4,217,898)	(1,963,027)
Long term advances and deposits		(819,599)	(586)
		(9,103,059)	(7,469,390)
Net cash from operating activities		19,073,559	(7,442,811)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(5,185,634)	(3,637,628)
Payments for acquisition of intangible assets	5	(29,397)	(10,784)
Proceeds from disposal of operating fixed assets		218,700	27,815
Short term investments made - net		(1,485,817)	1,243
Long term loans		(24,425)	(3,714)
Net cash used in investing activities		(6,506,573)	(3,623,068)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	10	663,769	3,000,000
Repayment of long term financing	10	(2,392,847)	(2,486,050)
Increase / (decrease) in short term borrowings		(8,277,558)	8,313,302
Dividend paid		-	(207)
Net cash used in financing activities		(10,006,636)	8,827,045
Net increase / (decrease) in cash and cash equivalents		2,560,350	(2,238,834)
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	247,984	(7,005,204)

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