GUL AHMED TEXTILE MILLS LTD.

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

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Confidential & Sealed
Through PUCAR/Courier

GUL/SD/PSX /9/2026

September 26, 2026

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Saturday, September 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 year ended June 30, 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.**

The Annual General Meeting of the Company will be held at Indus Suits, Avari Towers, Fatima Jinnah Road, Karachi, on Tuesday, October 27, 2026 at 10:30 a.m.

The Share Transfer Books of the Company will remain closed from October 19, 2026 to October 27, 2026 (both days inclusive) for the purpose of attending Annual General Meeting.

Transfers received at the Share Registrar of the Company FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on October 16, 2026 will be treated in time for the purpose of above entitlements to the transferees

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

You are requested to please inform your members accordingly.

Thanking you.

Yours truly,
for Gul Ahmed Textile Mills Limited

Salim Ghaffar
Company Secretary

GUL AHMED TEXTILE MILLS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------(Rupees in '000)------------	
Continuing operations:			
Revenue from contracts with customers	30	162,008,214	172,931,288
Cost of sales	31	(138,174,523)	(140,932,217)
Gross profit		23,833,691	31,999,071
Selling and distribution cost	32	(11,165,928)	(11,058,372)
Administrative cost	33	(7,073,644)	(6,415,399)
Other expense	34	(357,011)	(573,947)
		(18,596,583)	(18,047,718)
Operating profit		5,237,108	13,951,353
Other income	35	2,258,187	1,030,425
Finance costs	36	(5,606,146)	(7,367,637)
Profit before levies and taxation		1,889,149	7,614,141
Levies	37	(1,344,878)	(1,584,717)
Profit before taxation		544,271	6,029,424
Taxation	38	67,554	(409,085)
Profit from continuing operations		611,825	5,620,339
Discontinued operations:			
Loss from discontinued operations - net of levies	39	(950,372)	(1,165,920)
(Loss) / Profit for the year		(338,547)	4,454,419
		---------------- (Rupees) ----------------	
(Loss) / earnings per share - basic and diluted			
- continuing operations	40	0.83	7.59
- discontinued operations	40	(1.28)	(1.58)
		(0.45)	6.01

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

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

MOHOMED BASHIR	MOHAMMED ZAKI BASHIR	MUHAMMAD KASHIF RIAZ
Chairman	Chief Executive Officer	Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		-----------(Rupees in '000)---------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	59,239,650	55,384,267
Right of use assets	5	4,189,751	4,247,834
Intangible assets	6	184,290	181,206
Long term investments	7	84,855	70,000
Long term loans	8	634,783	21,487
Long term deposits		510,296	512,483
Deferred taxation - net	9	758,333	1,004,141
Total non-current assets		65,601,958	61,421,418
CURRENT ASSETS			
Store, spares and loose tools	10	2,621,173	2,856,321
Stock-in-trade	11	53,708,466	72,901,493
Trade debts	12	20,614,567	23,795,136
Loans, advances and other receivables	13	3,252,955	4,685,884
Short term prepayments		342,720	184,658
Receivables from government	14	6,819,239	5,729,576
Short term investments	15	2,242,528	979,000
Cash and bank balances	16	989,204	559,457
Total current assets		90,590,852	111,691,525
Total assets		156,192,810	173,112,943
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	17	7,400,594	7,400,594
Reserves	18	44,075,336	44,439,603
Total share capital and reserves		51,475,930	51,840,197
NON-CURRENT LIABILITIES			
Long term financing	19	14,554,212	18,392,475
Lease liability against right of use assets	20	4,584,085	4,383,400
Sindh infrastructure development cess	21	1,227,821	-
Deferred income - government grant	22	30,946	50,620
Defined benefit plan - staff gratuity	23	294,051	475,267
Long term deposits		52,269	22,269
Total non-current liabilities		20,743,384	23,324,031
CURRENT LIABILITIES			
Trade and other payables	24	31,861,370	34,117,793
Accrued mark-up / profit	25	622,578	886,790
Short term borrowings	26	44,268,542	56,082,057
Current portion of non-current liabilities	27	7,175,988	4,996,906
Unclaimed dividend		9,365	9,365
Unpaid dividend	28	23,505	23,505
Taxation-net		12,148	1,832,299
Total current liabilities		83,973,496	97,948,715
Total equity and liabilities		156,192,810	173,112,943
CONTINGENCIES AND COMMITMENTS	29		

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Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

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MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital	Reserves						Total
		Capital Reserve - Against Long term Investments, Capacity Expansion and BMR	Capital Reserve - Statutory Reserve Created by Foreign Subsidiary	Capital Reserve - Amalgamation Reserve	Capital Reserve - Foreign Currency Translation Reserve	Revenue Reserve - Unappropriated Profit	Total Reserves	
	(Rupees in '000)							
Balance as at July 01, 2024	7,400,594	23,000,000	20,845	8,252,059	(302,206)	8,956,407	39,927,105	47,327,699
Reclassification of reserves - (note 18.2)	-	-	3,248	-	-	(3,248)	-	-
Profit for the year	-	-	-	-	-	4,454,419	4,454,419	4,454,419
Other comprehensive income	-	-	-	-	(18,861)	76,940	58,079	58,079
Total comprehensive income for the year	-	-	-	-	(18,861)	4,531,359	4,512,498	4,512,498
Balance as at June 30, 2025	7,400,594	23,000,000	24,093	8,252,059	(321,067)	13,484,518	44,439,603	51,840,197
Reclassification of reserves - (note 18.2)	-	-	1,840	-	-	(1,840)	-	-
Loss for the year	-	-	-	-	-	(338,547)	(338,547)	(338,547)
Other comprehensive loss	-	-	-	-	(28,884)	3,164	(25,720)	(25,720)
Total comprehensive loss for the year	-	-	-	-	(28,884)	(335,383)	(364,267)	(364,267)
Balance as at June 30, 2026	**7,400,594**	**23,000,000**	**25,933**	**8,252,059**	**(349,951)**	**13,147,295**	**44,075,336**	**51,475,930**

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements.

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Continuing operations	2026 Discontinued operations	2026 Total	2025 Continuing operations	2025 Discontinued operations	2025 Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
(Loss) / Profit before taxation		514,271	(950,372)	(406,101)	6,029,424	(1,165,920)	4,863,504
Adjustments for non-cash items:							
Depreciation of operating fixed assets	4.1.1	3,604,486	87,188	3,691,676	4,976,534	135,034	5,114,568
Depreciation of right of use assets	5	1,074,010	-	1,074,010	993,728	-	993,728
Amortisation of intangible assets	6.1	29,760	-	29,780	29,995	2,483	32,478
Expense recognised for defined benefit plan	23.2 & 23.10	125,132	413	125,545	197,482	71,288	268,770
Finance costs	36	5,606,146	386,155	5,992,301	7,367,637	593,019	7,960,656
Reversal of provision for slow moving - stores and spares	10.1	(36,962)	-	(36,952)	(51,193)	(56)	(51,249)
Provision / (Reversal) for slow moving - stock-in-trade	11.1	248,514	-	248,514	(174,464)	-	(174,464)
Levies	37	1,344,878	13,776	1,358,654	1,584,717	108,146	1,692,863
Unclaimed liabilities written back	35	-	-	-	(13,794)	-	(13,794)
Dividend income	35	(27,282)	-	(27,282)	-	-	-
Government grant recognised in income	35	(24,035)	-	(24,036)	(28,251)	-	(28,251)
Share of profit of Joint Venture	35	(9,234)	-	(9,234)	-	-	-
Loss on reassessment of ROUA and corresponding lease liability	34	-	-	-	46,930	-	46,930
Gain on derecognition of ROUA and corresponding lease liability	35	(188,269)	-	(188,269)	-	-	-
Loss on disposal of operating fixed assets	34	209,172	28,364	237,536	52,272	-	52,272
Intangibles - written off	34	-	3,289	3,289	-	-	-
Operating fixed assets - written off	4.1	1,472	-	1,472	-	-	-
Expected credit loss on trade debts	12.2	72,973	(4,095)	68,878	(63,274)	4,374	(58,900)
		12,030,793	515,090	12,545,883	14,921,320	914,288	15,835,608
Changes in working capital:							
Store, spares and loose tools		271,105	995	272,100	(78,093)	382	(77,711)
Stock-in-trade		17,196,860	1,747,653	18,944,513	(16,871,228)	1,503,105	(15,368,123)
Trade debts		2,375,665	736,026	3,111,691	(959,895)	217,235	(742,660)
Loans, advances and other receivables		1,142,305	290,624	1,432,929	(1,499,603)	181,748	(1,317,855)
Short term prepayments		(153,062)	-	(158,062)	(38,786)	-	(38,786)
Receivables from government		(22,829)	388,496	365,667	(367,255)	120,706	(246,549)
Trade and other payables		848,120	(1,536,757)	(688,637)	(2,094,605)	(384,008)	(2,478,613)
Net increase / (decrease) in working capital		21,651,164	1,627,037	23,280,201	(21,909,465)	1,639,168	(20,270,297)
Cash generated from / (used in) operating activities		34,228,228	1,191,755	35,419,983	(958,721)	1,387,536	428,815
Payment made to defined benefit plan	23.1 & 23.10	(187,026)	(115,993)	(303,019)	(286,822)	41,201	(245,621)
Finance costs paid		(5,246,884)	(348,906)	(5,595,790)	(7,231,779)	(592,966)	(7,824,745)
Levies and taxes paid		(4,283,810)	(36,963)	(4,320,773)	(3,068,239)	(224,527)	(3,292,766)
		(9,717,720)	(501,862)	(10,219,582)	(10,586,840)	(776,292)	(11,363,132)
Net cash generated from / (used in) operating activities		24,510,508	689,894	25,200,401	(11,545,561)	611,244	(10,934,317)
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments for acquisition of property, plant and equipment		(8,053,050)	-	(8,053,050)	(6,118,696)	-	(6,118,696)
Payments for acquisition of intangible assets - net		(36,153)	-	(36,153)	(18,477)	-	(18,477)
Proceeds from disposal of operating fixed assets		397,752	65,074	462,826	35,463	-	35,463
Short term investments - net		(1,263,528)	-	(1,263,528)	1,243	-	1,243
Dividend income received	35	27,282	-	27,282	-	-	-
Long term investments		(5,621)	-	(5,621)	-	-	-
Long term loans		(613,296)	-	(613,296)	(3,548)	-	(3,548)
Long term deposits		32,187	-	32,187	8,484	-	8,484
Net cash (used in) / generated from investing activities		(9,514,427)	65,074	(9,449,353)	(6,095,531)	-	(6,095,531)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from long term financing	43.1	2,246,554	-	2,246,554	7,700,000	-	7,700,000
Repayment of long term financing	43.1	(3,796,019)	(246,852)	(4,042,871)	(3,230,445)	(52,674)	(3,283,119)
Payments against lease liabilities	20	(1,682,585)	-	(1,682,585)	(1,477,737)	-	(1,477,737)
Increase in short term borrowings, net	43.1	(9,262,217)	-	(9,262,217)	12,893,950	-	12,893,950
Dividend paid		-	-	-	(475)	-	(475)
Net cash (used in) / generated from financing activities		(12,494,267)	(246,852)	(12,741,119)	15,885,293	(52,674)	15,832,619
Exchange loss on translation		(28,884)	-	(28,884)	(18,861)	-	(18,861)
Net increase / (decrease) in cash and cash equivalents		2,472,930	508,115	2,981,045	(1,774,660)	558,570	(1,216,090)
Cash and cash equivalents at the beginning of the year		(2,571,653)	(3,098,040)	(5,669,693)	(796,993)	(3,656,610)	(4,453,603)
Cash and cash equivalents at the end of the year	43	(98,723)	(2,589,925)	(2,688,648)	(2,571,653)	(3,098,040)	(5,669,693)

The annexed notes from 1 to 54 form an integral part of these consolidated financial statements

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------ (Rupees in '000) ------------	
Continuing operations:			
Revenue from contracts with customers	27	129,723,087	145,294,575
Cost of sales	28	(119,715,527)	(126,394,609)
Gross profit		10,007,560	18,899,966
Selling and distribution cost	29	(3,121,761)	(3,542,781)
Administrative cost	30	(3,867,501)	(3,685,020)
Other expense	31	(145,452)	(452,266)
		(7,134,714)	(7,680,067)
Operating profit		2,872,846	11,219,899
Other income	32	1,902,534	980,649
Finance costs	33	(3,920,669)	(5,482,610)
Profit before levies and taxation		854,711	6,717,938
Levies	34	(1,344,878)	(1,580,501)
(Loss) / Profit before taxation		(490,167)	5,137,437
Taxation	35	517,936	51,257
Profit from continuing operations		27,769	5,188,694
Discontinued operations:			
Loss from discontinued operations - net of levies	36	(950,372)	(1,165,920)
(Loss) / Profit for the year		(922,603)	4,022,774
		------------------ (Rupees) -------------	
Earnings per share - basic and diluted			
- continuing operations		0.04	7.01
- discontinued operations		(1.28)	(1.58)
	37	(1.24)	5.43

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

MOHOMED BASHIR	MOHAMMED ZAKI BASHIR	MUHAMMAD KASHIF RIAZ
Chairman	Chief Executive Officer	Chief Financial Officer

Certified True Copy

Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	54,738,718	50,894,607
Intangible assets	5	70,171	45,221
Long term investments	6	3,594,206	3,601,461
Long term loans	7	33,316	21,487
Long term deposits		164,568	146,240
Total non-current assets		58,600,979	54,709,016
CURRENT ASSETS			
Store, spares and loose tools	8	2,452,418	2,725,457
Stock-in-trade	9	42,217,526	60,911,875
Trade debts	10	18,096,630	22,155,562
Loans, advances and other receivables	11	2,273,122	3,831,814
Short term prepayments		269,976	73,298
Receivables from government	12	6,707,978	5,542,398
Short term investments	13	2,242,528	979,000
Cash and bank balances	14	586,597	166,429
Total current assets		74,846,775	96,385,833
Total assets		133,447,754	151,094,849
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	15	7,400,594	7,400,594
Reserves	16	40,532,904	41,452,343
Total share capital and reserves		47,933,498	48,852,937
NON-CURRENT LIABILITIES			
Long term financing	17	14,554,211	16,142,475
Sindh infrastructure development cess	18	1,227,821	-
Deferred income - government grant	19	30,946	50,620
Defined benefit plan - staff gratuity	20	284,172	466,178
Total non-current liabilities		16,097,150	16,659,273
CURRENT LIABILITIES			
Trade and other payables	21	24,245,790	27,690,959
Accrued mark-up / profit	22	537,943	788,421
Short term borrowings	23	40,511,095	52,157,704
Current portion of non-current liabilities	24	4,089,408	3,152,215
Unclaimed dividend		9,365	9,365
Unpaid dividend	25	23,505	23,505
Taxation-net		-	1,760,470
Total current liabilities		69,417,106	85,582,639
Total equity and liabilities		133,447,754	151,094,849
CONTINGENCIES AND COMMITMENTS	26		

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

MOHOMED BASHIR	MOHAMMED ZAKI BASHIR	MUHAMMAD KASHIF RIAZ
Chairman	Chief Executive Officer	Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Share Capital	Reserves				Total
		Capital Reserve - Against Long term Investments, Capacity Expansion and BMR	Capital Reserve - Amalgamation Reserve	Revenue Reserve - Unappropriated Profit	Total Reserves	
	---------------------- (Rupees in '000) ----------------------					
Balance as at July 01, 2024	7,400,594	23,000,000	8,252,059	6,100,570	37,352,629	44,753,223
Profit for the year	-	-	-	4,022,774	4,022,774	4,022,774
Other comprehensive income	-	-	-	76,940	76,940	76,940
Total comprehensive income for the year	-	-	-	4,099,714	4,099,714	4,099,714
Balance as at June 30, 2025	7,400,594	23,000,000	8,252,059	10,200,284	41,452,343	48,852,937
Loss for the year	-	-	-	(922,603)	(922,603)	(922,603)
Other comprehensive income	-	-	-	3,164	3,164	3,164
Total comprehensive loss for the year	-	-	-	(919,439)	(919,439)	(919,439)
Balance as at June 30, 2026	**7,400,594**	**23,000,000**	**8,252,059**	**9,280,845**	**40,532,904**	**47,933,498**

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

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

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Certified True Copy

Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Continuing operations	2026 Discontinued operations	2026 Total	2025 Continuing operations	2025 Discontinued operations	2025 Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
(Loss) / Profit before taxation		(490,167)	(950,372)	(1,440,539)	5,137,437	(1,165,920)	3,971,517
Adjustments for non-cash items:							
Depreciation of operating fixed assets	4.1.1	2,999,962	87,188	3,087,150	4,423,777	135,034	4,656,811
Amortisation of intangible assets	5.2	14,411	-	14,411	14,714	2,483	17,197
Expense recognised for defined benefit plan	20.1	121,714	413	122,127	193,455	71,288	264,743
Finance costs	33	3,920,669	386,155	4,306,824	5,482,610	593,019	6,075,629
Provision / (Reversal) for slow moving - stores and spares	8.1	19,683	-	19,583	(60,047)	(56)	(60,103)
Levies	34	1,344,878	13,776	1,358,654	1,580,501	108,146	1,688,647
Provision / (Reversal) for slow moving - stock in trade	9.1	111,594	-	111,594	(112,009)	-	(112,009)
Dividend income	32	(27,282)	-	(27,282)	-	-	-
Government grant recognised in income	32	(24,035)	-	(24,035)	(28,251)	-	(28,251)
Loss on disposal of operating fixed assets	31	140,691	31,653	172,344	35,609	-	35,609
Operating fixed assets - written off	31	1,348	124	1,472	-	-	-
Intangibles written off	31	3,289	-	3,289	-	-	-
Expected credit loss on trade debts	10.5	72,973	(4,095)	68,878	(37,432)	4,374	(33,058)
		8,699,795	515,214	9,215,009	11,492,927	914,288	12,407,215
Changes in working capital:							
Store, spares and loose tools		252,461	995	253,456	(367,414)	382	(367,032)
Stock-in-trade		16,835,102	1,747,653	18,582,755	(13,288,893)	1,503,105	(11,785,788)
Trade debts		3,249,937	740,117	3,990,054	2,227,368	217,235	2,444,603
Loans, advances and other receivables		1,251,410	290,624	1,542,034	(2,311,035)	181,748	(2,129,287)
Receivables from government		(327,856)	412,511	84,655	31,812	120,706	152,518
Short term prepayments		(196,678)	-	(196,678)	(9,686)	-	(9,686)
Trade and other payables		2,466,781	(4,308,947)	(1,842,166)	(700,874)	(384,008)	(1,084,882)
Net decrease in working capital		23,531,157	(1,117,047)	22,414,110	(14,418,722)	1,639,168	(12,779,554)
Cash generated from operating activities		31,740,785	(1,552,205)	30,188,580	2,211,642	1,387,536	3,599,178
Payment made to defined benefit plan	20.1	(185,409)	(115,167)	(300,576)	(286,822)	41,201	(245,621)
Finance costs paid		(4,342,177)	(386,933)	(4,729,110)	(6,180,501)	(592,986)	(6,773,487)
Levies and taxes paid		(3,814,059)	(37,365)	(3,851,424)	(2,717,917)	(224,527)	(2,942,444)
		(8,341,645)	(539,465)	(8,881,110)	(9,185,240)	(776,292)	(9,961,532)
Net cash generated from / (used in) operating activities		23,399,140	(2,091,670)	21,307,470	(6,973,598)	611,244	(6,362,354)
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments for acquisition of property, plant and equipment		(7,341,752)	-	(7,341,752)	(5,371,400)	-	(5,371,400)
Payments for acquisition of intangible assets		(42,650)	-	(42,650)	(16,934)	-	(16,934)
Proceeds from disposal of operating fixed assets		370,733	61,785	432,518	29,048	-	29,048
Long term investments - net		7,266	-	7,255	(10,255)	-	(10,255)
Short term investments - net		(1,263,528)	-	(1,263,528)	1,243	-	1,243
Dividend income received		27,282	-	27,282	-	-	-
Long term loans, net		4,829	-	4,829	(46,758)	-	(46,758)
Long term deposits		(18,328)	-	(18,328)	(645)	-	(645)
Net cash (used in) / generated from investing activities		(8,256,159)	61,785	(8,194,374)	(5,415,701)	-	(5,415,701)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from long term financing	40.1	2,246,553	-	2,246,553	4,700,000	-	4,700,000
Repayment of long term financing	40.1	(3,046,020)	(246,852)	(3,292,872)	(3,230,445)	(52,674)	(3,283,119)
Increase in short term borrowings, net	40.1	(9,227,394)	-	(9,227,394)	12,815,653	-	12,815,653
Dividend paid		-	-	-	(475)	-	(475)
Net cash (used in) / generated from financing activities		(10,026,861)	(246,852)	(10,273,713)	14,284,733	(52,674)	14,232,059
Net increase / (decrease) in cash and cash equivalents		5,116,120	(2,276,737)	2,839,383	1,895,434	558,570	2,454,004
Cash and cash equivalents at the beginning of the year		785,674	(3,098,040)	(2,312,366)	(1,109,760)	(3,656,610)	(4,766,370)
Cash and cash equivalents at the end of the year	40	5,901,794	(5,374,777)	527,017	785,674	(3,098,040)	(2,312,366)

The annexed notes from 1 to 51 form an integral part of these unconsolidated financial statements.

MOHOMED BASHIR	MOHAMMED ZAKI BASHIR	MUHAMMAD KASHIF RIAZ
Chairman	Chief Executive Officer	Chief Financial Officer