

GUL AHMED TEXTILE MILLS LTD.



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

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Confidential & Sealed
Through PUCAR

GUL/SD/PSX /10/2026

October 24, 2026

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER THREE MONTHS
ENDED SEPTEMBER 30, 2026

We have to inform you that the Board of Directors of Gul Ahmed Textile Mills Limited in their meeting held on Saturday, October 24, 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. <u>ANY OTHER PRICE SENSITIVE INFORMATION</u> | |

The information consisting Material Information is separately intimated through pucar.

Following Consolidated and Unconsolidated Financial Statements of the Company for the First Quarter Three Months Ended September 30, 2026 are attached as "Annexure":

- Consolidated Statement of Profit and Loss;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Changes in Equity; and
- Consolidated Statement of Cash Flows.
- Unconsolidated Statement of Profit and Loss;
- Unconsolidated Statement of Financial Position;
- Unconsolidated Statement of Changes in Equity; and
- Unconsolidated Statement of Cash Flows.

Financial Statements for the First Quarter Three Months Ended September 30, 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 quarter ended 30 September 2026

	Note	July to September 2026 (Rupees in '000)	July to September 2025
Sales - net	12	41,143,955	48,777,108
Cost of sales		(34,264,105)	(41,733,035)
Gross profit		6,879,849	7,044,073
Selling and distribution cost		(3,360,017)	(2,740,045)
Administrative cost		(1,629,090)	(2,089,031)
Other operating cost		(94,521)	(71,090)
		(5,083,628)	(4,900,166)
		1,796,221	2,143,907
Other income		895,096	413,336
Operating profit		2,691,317	2,557,243
Finance cost		(1,465,914)	(1,757,442)
Profit before levies and income tax		1,225,403	799,801
Levies		(494,784)	(430,420)
Profit before income tax		730,619	369,381
Income tax		(91,103)	(62,281)
Profit after taxation		639,516	307,099

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Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

	2025 (Rupees)	2024
Earnings per share - diluted (Rs.)	0.86	0.41

The annexed notes from 1 - 20 form an integral part of these consolidated condensed interim financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Financial Position
As at 30 September 2026

		(Unaudited)	(Audited)
	Note	30 September 2026	30 June 2026
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	59,314,490	59,239,650
Right of use assets	5	3,920,318	4,189,752
Intangible assets	6	178,196	184,290
Long term investment	7	75,156	84,855
Long term loans		1,015,088	634,783
Long term deposits		516,677	510,296
Deferred Taxation - net		811,165	758,333
Total non-current assets		65,831,091	65,601,959
CURRENT ASSETS			
Stores and spares		2,442,975	2,621,173
Stock-in-trade		57,881,029	53,708,466
Trade debts		20,304,476	20,614,567
Loans, advances and other receivables		5,616,739	3,252,955
Short term prepayments		137,147	342,717
Receivable from government		7,095,171	6,819,239
Short term investment		1,279,190	2,242,628
Cash and Bank Balances		1,188,718	989,204
Total current assets		95,945,444	90,590,849
Total Assets		161,776,535	156,192,808
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		44,751,324	44,075,335
		52,151,918	51,475,929
NON-CURRENT LIABILITIES			
Long term financing	9	13,252,676	14,554,211
Lease Liability against right of use asset	10	4,583,981	4,584,085
Sindh Infrastructure development cess		834,371	1,227,821
Deferred income - government grant		26,772	30,946
Defined benefit plan - staff gratuity		280,254	294,051
Long term deposits		52,269	52,269
Total non-current liabilities		19,030,324	20,743,383
CURRENT LIABILITIES			
Trade and other payables		31,983,227	31,861,370
Accrued mark-up / profit		648,254	622,577
Short term borrowings		50,894,943	44,268,642
Current maturity of long term financing	9	6,374,522	7,175,989
Current maturity of lease liability against right of use asset		569,028	
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		91,448	12,148
Total current liabilities		90,594,293	83,973,496
CONTINGENCIES AND COMMITMENTS			
11			
Total Equity and Liabilities		161,776,535	156,192,808

The annexed notes from 1 - 20 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

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

For the quarter ended 30 September 2026

The annexed notes from 1 - 20 form an integral part of these consolidated condensed interim financial statements.

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

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

Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Cash Flows (Unaudited)
For the quarter ended 30 September 2026

	Note	July to September 2026	July to September 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		730,619	369,381
Adjustments for:			
Depreciation on property, plant and equipment	4.1	896,859	1,247,743
Depreciation on right-of-use assets	5	252,355	290,164
Amortisation	6	6,097	9,556
Provision for gratuity		23,910	39,296
Finance cost		1,465,914	1,757,442
Levies		494,784	430,420
Charge/(Reversal) of provision for slow moving -store and spares		-	9,000
Provision for slow moving / obsolete stores and spares		-	44,799
Amortisation of government grant		(5,262)	(6,314)
(Gain) / Loss on derecognition of right-of-use assets and corresponding lease liability		(41,587)	-
(Gain) / loss on disposal of property, plant and equipment - net		29,607	21,267
Expected credit loss against doubtful trade debts		528	206,527
		3,123,205	4,049,900
Changes in working capital:			
Stores and spares		178,198	(484,982)
Stock-in-trade		(4,172,563)	387,990
Trade debts		309,564	1,384,461
Loans, advances and other receivables		(2,363,784)	453,798
Short term prepayments		205,570	(89,591)
Receivable from government		(333,952)	92,903
Long term loans		(380,305)	4,257
Long term deposits		(6,381)	1,594
Trade and other payables		122,393	2,566,716
Net increase / (decrease) in working capital		(6,441,260)	4,317,146
Finance Cost paid		(1,207,734)	(1,514,974)
Gratuity paid		(37,707)	(133,816)
Tax paid		(501,978)	(973,020)
		(1,747,419)	(2,621,810)
Net cash generated from operating activities		(4,334,855)	6,114,617
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		(1,070,872)	(2,520,442)
Short term investments		963,338	-
Proceeds from sale of property, plant and equipment		69,566	39,808
Long term investments encashed during the year		9,699	-
Net cash used in investing activities		(28,269)	(2,480,634)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing repaid		(1,711,472)	(781,193)
Payments against lease liability against right-of-use assets		(388,763)	(432,544)
Short term borrowings - net		8,289,599	(1,221,399)
Finance cost paid		-	-
Net cash generated from financing activities		6,189,364	(2,435,136)
Exchange difference on translation of foreign subsidiaries		36,472	(52,725)
Net (decrease) / increase in cash and cash equivalents		1,862,712	1,146,121
Cash and cash equivalents at the beginning of the year		(2,688,648)	(5,669,693)
Cash and cash equivalents at the end of the year	15	(825,936)	(4,523,572)

The annexed notes from 1 - 20 form an integral part of these consolidated condensed interim financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026**

		July to September 2026	July to September 2025
	Note	----- (Rupees in '000) -----	
Revenue from contracts with customers - net	12	33,734,569	40,583,427
Cost of sales		(30,153,103)	(36,614,344)
Gross profit		3,581,466	3,969,083
Selling and distribution cost		(1,065,280)	(907,195)
Administrative cost		(1,028,540)	(1,299,108)
Other expense - net		(94,383)	(75,964)
		(2,188,203)	(2,282,267)
Operating profit		1,393,263	1,686,816
Other income		711,757	363,138
Finance costs		(1,072,175)	(1,311,937)
Profit before levies and taxation		1,032,845	738,017
Levies	13	(435,825)	(430,093)
Profit before taxation		597,020	307,924
Taxation	14	(91,103)	(73,802)
Profit after taxation		505,917	234,122
		----- (Rupees) -----	
Earnings per share - basic and diluted (Rs.)		0.68	0.32

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Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 to 23 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 SEPTEMBER 30, 2026

		(Unaudited) 30 September 2026	(Audited) 30 June 2026
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	54,800,772	54,738,718
Intangible assets	5	67,111	70,171
Long term investments	6	3,594,206	3,594,206
Long term loans		33,590	33,316
Long term deposits		160,513	164,568
Total non-current assets		58,656,192	58,600,979
Current assets			
Store, spares and loose tools		2,270,508	2,452,418
Stock-in-trade		44,633,296	42,217,526
Trade debts		22,401,081	18,096,630
Loans, advances and other receivables		2,710,872	2,273,122
Short term prepayments		184,889	269,976
Receivables from government		6,899,419	6,707,978
Short term investments	7	1,269,513	2,242,528
Cash and bank balances		340,964	586,597
Total current assets		80,710,522	74,846,775
TOTAL ASSETS		139,366,714	133,447,754
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 5,000,000,000 (30 June 2026: 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 2026: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	8	41,038,821	40,532,904
Total equity		48,439,415	47,933,498
Non-current liabilities			
Long term financing	9	13,252,676	14,554,211
Sindh infrastructure development cess		834,371	1,227,821
Deferred income - government grant		26,772	30,946
Defined benefit plan - staff gratuity		269,587	284,172
Total non-current liabilities		14,383,406	16,097,150
Current liabilities			
Trade and other payables		23,579,703	24,245,790
Accrued mark-up / profit		528,827	537,943
Short term borrowings	10	47,445,344	40,511,095
Current portion of non-current liabilities		4,874,522	4,089,408
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		82,627	-
Total current liabilities		76,543,893	69,417,106
Total liabilities		90,927,299	85,514,256
Contingencies and commitments	11	-	-
TOTAL EQUITY AND LIABILITIES		139,366,714	133,447,754

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Salim Ghaffar
Company Secretary
Gul Ahmed Textile Mills Ltd.

The annexed notes from 1 to 23 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 SEPTEMBER 30, 2026

Issued, subscribed and paid-up share capital	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)					
7,400,594	23,000,000	8,252,059	10,200,284	41,452,343	48,852,937
-	-	-	234,122	234,122	234,122
-	-	-	-	-	-
-	-	-	234,122	234,122	234,122
<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>10,434,406</u>	<u>41,686,465</u>	<u>49,087,059</u>
-	-	-	-1,156,725	-1,156,725	-1,156,725
-	-	-	3,164	3,164	3,164
-	-	-	(1,153,561)	(1,153,561)	(1,153,561)
7,400,594	23,000,000	8,252,059	9,280,845	40,532,904	47,933,498
-	-	-	505,917	505,917	505,917
-	-	-	-	-	-
-	-	-	505,917	505,917	505,917
<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>9,786,762</u>	<u>41,038,821</u>	<u>48,439,415</u>

The annexed notes from 1 to 23 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

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Salim Ghaffar
 Company Secretary
 Gul Ahmed Textile Mills Ltd.

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

		July to September 2026	July to September 2025
	Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		597,020	307,924
Adjustments for:			
Depreciation of operating fixed assets	4.1	754,073	1,108,651
Amortisation of intangible assets	5	3,060	4,033
Expense recognised for defined benefit plan		23,064	39,296
Finance costs		1,072,175	1,311,937
Levies		435,825	430,093
Provision for slow moving - stores and spares		-	9,000
Provision for slow moving stock-in-trade		-	44,799
Government grant recognised in income		(5,262)	(6,314)
Loss on disposal of operating fixed assets		29,568	21,267
Expected credit loss on trade debts		-	206,527
		2,312,503	3,169,289
Changes in working capital:			
Store, spares and loose tools		181,910	(409,762)
Stock-in-trade		(2,415,770)	333,561
Trade debts		(4,304,431)	1,214,597
Loans, advances and other receivables		(437,750)	863,084
Short term prepayments		85,087	(110,952)
Receivable from government		(205,117)	(46,447)
Trade and other payables		(666,087)	1,582,203
Net decrease in working capital		(7,762,158)	3,426,284
Cash generated from operating activities		(4,852,635)	6,903,497
Payment made to defined benefit plan		(37,649)	(133,724)
Finance costs paid		(1,028,603)	(1,310,492)
Levies and taxes paid		(430,624)	(903,707)
		(1,496,876)	(2,347,923)
Net cash from operating activities		(6,349,511)	4,555,574
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(895,401)	(1,998,995)
Proceeds from disposal of operating fixed assets		49,706	39,808
Long term investment made		-	(347,040)
Short term investments - net		973,015	-
Long term loans, net		(274)	4,257
Long term deposits		4,055	1,594
Net cash used in investing activities		131,101	(2,300,376)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	9	(961,472)	(781,193)
(Decrease) / Increase in short term borrowings, net		6,242,031	(1,147,520)
Net cash used in financing activities		5,280,559	(1,928,713)
Net increase / (decrease) in cash and cash equivalents		(937,851)	326,485
Cash and cash equivalents at the beginning of the period		527,017	(2,312,366)
Cash and cash equivalents at the end of the period	15	(410,834)	(1,985,881)

The annexed notes from 1 to 23 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