

GUL AHMED TEXTILE MILLS LIMITED
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER THREE MONTHS ENDED
SEPTEMBER 30, 2026

INTRODUCTION & OVERVIEW OF THE COMPANY

Company Information

BOARD OF DIRECTORS

Mohomed Bashir	- Chairman
Zain Bashir	- Vice Chairman/ Executive Director
Mohammed Zaki Bashir	- Chief Executive Officer
Ziad Bashir	- Non-Executive Director
Ehsan A. Malik	- Non-Executive Director
Zeeba Ansar	- Independent Director
Kamran Y Mirza	- Independent Director

CHIEF FINANCIAL OFFICER

Muhammad Kashif Riaz

COMPANY SECRETARY

Salim Ghaffar

AUDIT COMMITTEE

Kamran Y. Mirza	- Chairman & Member
Mohomed Bashir	- Member
Ehsan A. Malik	- Member
Salim Ghaffar	- Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Zeeba Ansar	- Chairman & Member
Mohomed Bashir	- Member
Zain Bashir	- Member
Salim Ghaffar	- Secretary

BANKERS

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank of Khyber
Bankislami Pakistan Limited
Citi Bank
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
JS Bank limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank Of Pakistan
Samba Bank Limited
Silkbank Limited
Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited
The Bank Of Punjab
United Bank Limited

AUDITORS

Yousuf Adil
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISORS

A.K. Brohi & Co
Advocates

REGISTERED OFFICE

Plot No.H-7, Landhi Industrial Area
Landhi, Karachi-75120

SHARE REGISTRAR

FAMCO SHARE REGISTRATION
Services (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahrah-E-Faisal, Karachi.
Phone No. (+92-021) 34380101-5
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MILLS

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Karachi-75120

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YouTube:
<https://www.youtube.com/@GulAhmedOfficial>
LinkedIn:
<https://pk.linkedin.com/company/gul-ahmed-textile-mills-limited>
Instagram:
<https://www.instagram.com/gulahmedfashion>

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, 2026.

Global Economic Landscape:

During the first quarter of FY 2026-27, the global economy held up better than expected despite continued strain from the Middle East conflict. The IMF now projects global growth of around 3% for 2026, with strong investment in artificial intelligence offsetting much of the drag from the energy shock. The Euro Area, a core market for home textiles, remains subdued as higher energy costs weigh on demand. Shipping through the Strait of Hormuz stayed severely restricted, keeping oil prices elevated and slowing the decline in global inflation, which in turn keeps financial conditions tight. In this environment, the businesses remain focused on cost and inventory discipline, active management of commodity and currency risk, and diversification across markets and products.

Pakistan's Economic Landscape:

Pakistan's economy entered FY 2026-27 under renewed price pressure. Higher fuel and electricity costs, driven largely by the Middle East conflict, pushed first-quarter inflation to above 10%, well above the State Bank's target range, and the policy rate was held at 11.5%. Textile exports grew modestly in the opening months, led by value-added categories, while a faster rise in imports widened the trade deficit. Record remittances continued to cushion the external account and support currency stability. The outlook for the rest of the year depends largely on global oil prices, and for exporters, high energy and financing costs remain the main constraint on competitiveness.

Pakistan's Textile Sector:

During the first quarter of FY 2026-27, Pakistan's textile exports rose about 5% to USD 5.0 billion, compared with USD 4.8 billion in the same period last year. Growth came mainly from readymade garments (up 16%) and cotton yarn (up 25%), with knitwear up 4%, while bedwear was flat and cotton cloth fell 5%. The sector held its ground despite high energy and financing costs, but growth remains concentrated in a few categories.

Financial Performance:

	September 2026	September 2025	Percentage Favourable/ (unfavourable)
	----- (Rupees in 000) -----		
Direct Export	21,664,019	30,038,067	-28%
Indirect Export	7,498,667	7,231,136	4%
Local	4,571,884	3,314,224	38%
Sales (Net)	33,734,570	40,583,427	-17%
Cost of Sales	(30,153,103)	(36,614,344)	18%
Gross Profit	3,581,467	3,969,083	-10%
Finance Cost	(1,072,175)	(1,311,937)	18%
Profit before Taxation	1,032,845	738,017	40%
Profit after Taxation	505,917	234,122	116%
Earning Per Share (EPS)	0.68	0.32	116%

- We are delighted to report that our transformation plan is delivering. By staying true to the road map we shared earlier, the company posted a profit of Rs 505.9 million this quarter. That is more than double the Rs 234.1 million earned in the same quarter last year, an increase of 116%. It is also a strong turnaround from the Rs 579.5 million loss in the previous quarter, a swing of nearly Rs 1.09 billion in a single quarter. This result belongs to every team that committed to the plan and saw it through, and it shows what we can achieve when we execute with discipline and purpose. The momentum is building, and we are excited about what lies ahead.
- Direct Export Sales in USD registered a decline of 26.6% over SPLY; 28% in PKR term over SPLY;
- Indirect exports grew 4% year-on-year, while domestic sales rose 38%;
- Sales fell 17% in rupee terms against SPLY, driven by lower volumes. This partly reflects a deliberate decision to prioritize margin over volume, as we focused our capacity on business that could be priced to reflect higher input costs. Margins were also under pressure during the period. The Strait of Hormuz disruption pushed up input prices globally, and our 6-to-12-month fixed-price export contracts, with no offset from the currency, absorbed the increase until they could be repriced. Many contracts have since been revised upward and the remainder are due for revision, supporting stronger pricing ahead. We are also diversifying into new, significantly higher-margin product lines, with plants coming online during 2027 and results expected to be visible by the final quarter.

Costs and Financial Metrics:

- Cost of Sales declined by 18%, primarily due to a 17% reduction in sales.
- Gross margin improved to 10.62% (SPLY: 9.78%) despite sustained cost pressure. Fiber cost rose faster than selling prices, the minimum wage revision raised labor costs, and lower volumes spread fixed overheads over fewer units.
- We are reducing our cost base through efficiency programs across the value chain and have raised spinning utilization to 100%. Renewable energy is central to this:
 - Landhi runs 20 MW of solar with 8.8 MWh of battery storage, and will add 5 MW of wind and 10 MW of solar by end-2026.
 - Nooriabad I comes online by March–April 2027 with 7.5 MW of wind, 6 MW of solar and 20 MWh of battery storage.
 - A second spinning unit moves from Landhi to Nooriabad by June–July 2027, powered by approximately 15 MW of wind, 9 MW of solar and 20 MWh of battery storage.
- By end-2027, Landhi's 70% spinning load will have moved to Nooriabad. Landhi's renewables will then serve weaving and processing, where a capacity investment in mid-2027 will take us into higher-margin product categories. Benefits begin this financial year and will reach full effect as these projects complete. The program also strengthens our decarbonization credentials with customers.
- The Company strengthened its financial position during the previous year whose results continue to materialize. With lower average rates and a shift to cheaper funding lines, finance cost fell by 18%. Deleveraging is a core objective of the transformation plan, and the lower borrowing base carried into the current year will keep reducing costs.

Future Economic Outlook:

The global outlook has improved modestly, with AI-led investment offsetting much of the drag from the Middle East conflict. Energy remains the key risk, however: elevated oil prices are slowing disinflation, and demand in Europe, a core home textile market, remains soft. In Pakistan, inflation has returned to double digits and financing costs are unlikely to ease soon, although strong remittances should keep the external account manageable. Textile exporters continue to face margin pressure from high energy and financing costs, volatile fibre prices, duties on imported raw materials and delayed refunds, while export growth remains modest. Against this backdrop, Gul Ahmed is focused on cost control and execution. The priorities are commissioning the renewable energy program, consolidating manufacturing at Nooriabad, managing inventory and working capital with discipline, and continuing the shift towards higher value-added products and more diversified markets.

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 24, 2026
Karachi

ڈائریکٹرز کی رپورٹ

محترم اراکین،

کمپنی کے ڈائریکٹرز 30 ستمبر 2026ء کو ختم ہونے والی سہ ماہی کے لیے کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

عالمی معاشی منظر نامہ:

مالی سال 2026-27ء کی پہلی سہ ماہی کے دوران، مشرق وسطیٰ کے تنازعے سے مسلسل دباؤ کے باوجود عالمی معیشت توقعات سے بہتر رہی۔ آئی ایم ایف نے اب 2026ء کے لیے عالمی ترقی کی شرح تقریباً 3% رہنے کی پیش گوئی کی ہے جس میں مصنوعی ذہانت کے شعبے میں مضبوط سرمایہ کاری نے توانائی کے بحران کے اثرات کو بڑی حد تک متوازن کیا ہے۔ یورو ایریا جو ہم ٹیکسٹائل کی ایک اہم منڈی ہے، بدستور سست روی کا شکار ہے کیونکہ توانائی کی بلند قیمتیں طلب کو متاثر کر رہی ہیں۔ آبنائے ہرمز سے بحری آمد و رفت شدید محدود رہی جس کے باعث تیل کی قیمتیں بلند رہیں اور عالمی افراط زر میں کمی کی رفتار سست پڑ گئی، نتیجتاً مالیاتی حالات سخت رہے۔ اس ماحول میں کاروباری اداروں کی توجہ لاگت اور انوینٹری پر سخت کنٹرول، اجناس اور کرنسی کے خطرات کے مؤثر انتظام اور مختلف منڈیوں اور مصنوعات میں تنوع پر مرکوز ہے۔

پاکستان کا معاشی منظر نامہ:

پاکستان کی معیشت مالی سال 2026-27ء میں قیمتوں کے نئے دباؤ کے ساتھ داخل ہوئی۔ ایندھن اور بجلی کی بلند قیمتوں جن میں اضافے کی بڑی وجہ مشرق وسطیٰ کا تنازعہ ہے، کے باعث پہلی سہ ماہی میں افراط زر تقریباً 10% تک پہنچ گیا جو اسٹیٹ بینک کی مقررہ حد سے خاصا زیادہ تھا، جبکہ پالیسی ریٹ 11.5% پر برقرار رکھا گیا۔ ابتدائی مہینوں میں ٹیکسٹائل برآمدات میں معمولی اضافہ ہوا جس کی قیادت ویلیو ایڈڈ مصنوعات نے کی، جبکہ درآمدات میں تیز رفتار اضافے سے تجارتی خسارہ بڑھ گیا۔ ریکارڈ ترسیلات زر نے بیرونی کھاتوں کو سہارا دینا اور کرنسی کے استحکام میں مدد دینا جاری رکھا۔ سال کے بقیہ حصے کے معاشی امکانات کا انحصار بڑی حد تک عالمی تیل کی قیمتوں پر ہے، جبکہ برآمد کنندگان کے لیے توانائی اور مالی اعانت کی بلند لاگت مسابقت کی راہ میں بنیادی رکاوٹ بنی ہوئی ہے۔

پاکستان کا ٹیکسٹائل شعبہ:

مالی سال 2026-27ء کی پہلی سہ ماہی کے دوران پاکستان کی ٹیکسٹائل برآمدات میں تقریباً 5% اضافہ ہوا اور یہ گزشتہ سال کی اسی مدت کے 4.8 ارب امریکی ڈالر کے مقابلے میں 5.0 ارب امریکی ڈالر تک پہنچ گئیں۔ یہ اضافہ بنیادی طور پر ریڈی میڈ ملبوسات (16% اضافہ) اور سوتی دھاگے (25% اضافہ) کی بدولت ہوا، جبکہ نیٹ ویئر میں 4% اضافہ ہوا، بیڈ ویئر میں کوئی تبدیلی نہیں آئی اور سوتی کپڑے کی برآمدات میں 5% کمی ہوئی۔ توانائی اور مالی اعانت کی بلند لاگت کے باوجود اس شعبے نے اپنی پوزیشن برقرار رکھی، تاہم ترقی اب بھی چند مخصوص اقسام کی مصنوعات تک محدود ہے۔

مالی کارکردگی:

موافق/ (ناموافق) فیصد	ستمبر 2025ء	ستمبر 2026ء	
----- (رقم ہزار روپوں میں) -----			
-28%	30,038,067	21,664,019	بلا واسطہ برآمدات
4%	7,231,136	7,498,667	بالواسطہ برآمدات
38%	3,314,224	4,571,884	مقامی فروخت
-17%	40,583,427	33,734,570	فروخت (خالص)
18%	(36,614,344)	(30,153,103)	فروخت کی لاگت
-10%	3,969,083	3,581,467	مجموعی منافع
18%	(1,311,937)	(1,072,175)	مالی اخراجات
40%	738,017	1,032,845	قبل از ٹیکس منافع
116%	234,122	505,917	بعد از ٹیکس منافع
116%	0.32	0.68	فی حصص آمدنی (EPS)

• ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ ہمارا تبدیلی کا منصوبہ مؤثر ثابت ہو رہا ہے۔ پہلے شیئر کیے گئے لائحہ عمل پر ثابت قدم رہتے ہوئے، کمپنی نے اس سہ ماہی میں 505.9 ملین روپے کا منافع حاصل کیا۔ یہ گزشتہ سال کی اسی سہ ماہی میں حاصل ہونے والے 234.1 ملین روپے کے منافع سے دوگنا سے بھی زیادہ ہے جو 116% اضافہ ظاہر کرتا ہے۔ یہ گزشتہ سہ ماہی میں ہونے والے 579.5 ملین روپے کے نقصان کے مقابلے میں بھی ایک نمایاں بہتری ہے، یعنی صرف ایک سہ ماہی میں تقریباً 1.09 ارب روپے کا فرق آیا ہے۔ اس نتیجے کا سہرا ہر اس ٹیم کو جاتا ہے جس نے اس منصوبے کے لیے عزم کا مظاہرہ کیا اور اس پر عمل درآمد یقینی بنایا۔ یہ نتیجہ ظاہر کرتا ہے کہ جب ہم نظم و ضبط اور واضح مقصد کے ساتھ عمل کرتے ہیں تو کیا کچھ حاصل کر سکتے ہیں۔ پیش رفت کی رفتار بڑھ رہی ہے اور ہم مستقبل کے امکانات کے لیے پُر جوش ہیں۔

• امریکی ڈالر میں براہ راست برآمدی فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں 26.6 فیصد، جبکہ پاکستانی روپے میں 28% کمی ریکارڈ کی گئی۔

• گزشتہ سال کی اسی مدت کے مقابلے میں بالواسطہ برآمدات میں 4% اضافہ ہوا، جبکہ مقامی فروخت میں 38% اضافہ ہوا۔

• گزشتہ سال کی اسی مدت کے مقابلے میں روپے میں فروخت میں 17% کمی ہوئی جس کی بنیادی وجہ فروخت کے حجم میں کمی تھی۔ اس کی ایک وجہ منافع کی شرح کو حجم پر ترجیح دینے کا دانستہ فیصلہ بھی ہے، کیونکہ ہم نے اپنی پیداواری صلاحیت ایسے کاروبار کے لیے مختص کرنے پر توجہ دی جس کی قیمتیں خام مال کی بڑھتی ہوئی لاگت کے مطابق مقرر کی جاسکتی تھیں۔ اس مدت کے دوران منافع کی شرح بھی دباؤ کا شکار رہی۔ آبنائے ہرمز میں خلل کے باعث عالمی سطح پر خام مال کی قیمتوں میں اضافہ ہوا، جبکہ ہماری 6 سے 12 ماہ کے مقررہ قیمتوں والے برآمدی معاہدوں میں، کرنسی کی جانب سے کسی تلافی کے بغیر، قیمتوں میں اضافے کا بوجھ اس وقت تک برداشت کرنا پڑا جب تک ان کی قیمتوں پر نظر ثانی ممکن نہ ہوئی۔ اس کے بعد متعدد معاہدوں کی قیمتوں میں اضافہ کیا جا چکا ہے، جبکہ باقی معاہدوں پر بھی نظر ثانی متوقع ہے جس سے آئندہ بہتر قیمتیں حاصل کرنے میں مدد ملے گی۔ ہم نمایاں طور پر زیادہ منافع کی شرح والی نئی مصنوعات کی اقسام میں بھی تنوع پیدا کر رہے ہیں جن کے پلانٹس 2027ء کے دوران فعال ہوں گے اور جن کے نتائج مالی سال کی آخری سہ ماہی تک نمایاں ہونے کی توقع ہے۔

لاگت اور مالیاتی اشاریے:

- فروخت کی لاگت میں 18% کمی ہوئی جس کی بنیادی وجہ فروخت میں 17% کمی تھی۔
- لاگت کے مسلسل دباؤ کے باوجود مجموعی منافع کی شرح بڑھ کر 10.62% ہو گئی (گزشتہ سال کی اسی مدت میں: 9.78%)۔ فابری کی لاگت فروخت کی قیمتوں کے مقابلے میں زیادہ تیزی سے بڑھی، کم از کم اجرت پر نظر ثانی سے مزدوری کی لاگت میں اضافہ ہوا، جبکہ کم پیداواری حجم کے باعث مقررہ بالواسطہ اخراجات کم پونٹس پر تقسیم ہوئے۔
- ہم پوری ویلیو چین میں کارکردگی بہتر بنانے کے پروگرامز کے ذریعے اپنی لاگت کم کر رہے ہیں اور اسپینگ کی صلاحیت کا استعمال بڑھا کر 100% تک پہنچا دیا ہے۔ قابل تجدید توانائی اس حکمت عملی کا بنیادی حصہ ہے:
- لائڈھی میں 20 میگا واٹ شمسی توانائی اور 8.8 میگا واٹ آوریٹی اسٹوریج موجود ہے، جبکہ 2026ء کے اختتام تک 5 میگا واٹ ونڈ پاور اور 10 میگا واٹ شمسی توانائی کا اضافہ کیا جائے گا۔
- نوری آباد-1 مارچ تا اپریل 2027ء تک فعال ہو جائے گا جہاں 7.5 میگا واٹ ونڈ پاور، 6 میگا واٹ شمسی توانائی اور 20 میگا واٹ آوریٹی اسٹوریج کی سہولت ہوگی۔
- اسپینگ کا دوسرا اینٹ جون تا جولائی 2027ء تک لائڈھی سے نوری آباد منتقل ہو جائے گا جہاں اسے تقریباً 15 میگا واٹ ونڈ پاور، 9 میگا واٹ شمسی توانائی اور 20 میگا واٹ آوریٹی اسٹوریج سے توانائی فراہم کی جائے گی۔
- 2027ء کے اختتام تک لائڈھی کی اسپینگ کی 70% پیداواری ضروریات نوری آباد منتقل ہو چکی ہوں گی۔ اس کے بعد لائڈھی میں قابل تجدید توانائی ویونگ اور پروسینگ کے لیے استعمال ہوگی جہاں 2027ء کے وسط میں پیداواری صلاحیت میں سرمایہ کاری کے ذریعے ہم زیادہ منافع کی شرح والی مصنوعات کی اقسام میں داخل ہوں گے۔ ان اقدامات کے فوائد اسی مالی سال میں سامنے آنا شروع ہو جائیں گے اور منصوبوں کی تکمیل کے ساتھ مکمل طور پر حاصل ہوں گے۔ یہ پروگرام صارفین کے سامنے کاربن اخراج میں کمی کے حوالے سے ہماری ساکھ کو بھی مضبوط بناتا ہے۔
- کمپنی نے گزشتہ سال کے دوران اپنی مالیاتی پوزیشن کو مضبوط کیا جس کے نتائج اب بھی سامنے آرہے ہیں۔ اوسط شرحوں میں کمی اور کم لاگت والے مالی ذرائع کی جانب منتقلی کے باعث مالیاتی لاگت میں 18% کمی ہوئی۔ قرضوں میں کمی تبدیلی کے منصوبے کا ایک بنیادی مقصد ہے، اور موجودہ سال میں منتقل ہونے والی کم قرض گیری آئندہ بھی اخراجات میں کمی کا باعث بنتی رہے گی۔

مستقبل کے معاشی امکانات:

مصنوعی ذہانت کی قیادت میں سرمایہ کاری نے مشرق وسطیٰ کے تنازعے کے بیشتر منفی اثرات کو متوازن کیا ہے جس کے باعث عالمی معاشی امکانات میں معمولی بہتری آئی ہے۔ تاہم، توانائی اب بھی بنیادی خطرہ ہے: تیل کی بلند قیمتیں افراط زر میں کمی کی رفتار سست کر رہی ہیں، جبکہ یورپ میں طلب بدستور کمزور ہے جو ہوم ٹیکسٹائل کی ایک اہم منڈی ہے۔ پاکستان میں افراط زر دوبارہ دوہرے ہندسے میں پہنچ گیا ہے اور مالی اعانت کی لاگت میں جلد کمی کا امکان نہیں، اگرچہ مضبوط ترسیلات زر سے بیرونی کھاتوں کو قابل انتظام رکھنے میں مدد ملنی چاہیے۔ ٹیکسٹائل برآمد کنندگان کو توانائی اور مالی اعانت کی بلند لاگت، فابری کی قیمتوں میں اتار چڑھاؤ، درآمدی خام مال پر ڈیوٹیز اور ریفرنڈم میں تاخیر کے باعث منافع کی شرح پر مسلسل دباؤ کا سامنا ہے، جبکہ برآمدات میں اضافہ بھی محدود ہے۔ اس پس منظر میں

گل احمد کی توجہ لاگت پر قابو پانے اور منصوبوں پر مؤثر عمل درآمد پر مرکوز ہے۔ ترجیحات میں قابل تجدید توانائی کے پروگرام کو فعال کرنا، نوری آباد میں مینوفیکچرنگ کو یکجا کرنا، انوینٹری اور ورکنگ کیپٹل کا نظم و ضبط کے ساتھ انتظام کرنا، اور زیادہ ویلیو ایڈڈ مصنوعات اور متنوع منڈیوں کی جانب پیش رفت جاری رکھنا شامل ہے۔

اظہارِ تشکر

ہم اپنے محنتی ملازمین، صارفین، مالیاتی اداروں، شیئر ہولڈرز، اور معزز بورڈ آف ڈائریکٹرز کی غیر متزلزل حمایت پر دلی تشکر کا اظہار کرتے ہیں۔

برائے اور منجانب بورڈ

محمد بشیر

چیئر مین

محمد ذکی بشیر

چیف ایگزیکٹو آفیسر

24 اکتوبر 2026ء

کراچی

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		22,401,061	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

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 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

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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	July to September 2026	July to September 2025
	------(Rupees in '000)-----	
Profit after taxation	505,917	234,122
Other comprehensive income	-	-
Total comprehensive income for the period	505,917	234,122

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	Capital reserve - against long term investments, capacity expansion and BMR	Reserves			Total equity
			Capital reserve - amalgamation reserve	Revenue reserve - unappropriated profit	Total reserves	
----- (Rupees in '000) -----						
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)	<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>
Total comprehensive income for the nine months ended 30 June 2026(Un-audited)						
Profit for the period	-	-	-	-1,156,725	-1,156,725	-1,156,725
Other comprehensive income	-	-	-	3,164	3,164	3,164
Total comprehensive income for the period	-	-	-	(1,153,561)	(1,153,561)	(1,153,561)
Balance as at 30 June 2026 (Audited)	7,400,594	23,000,000	8,252,059	9,280,845	40,532,904	47,933,498
Total comprehensive income for the three months ended 30 September 2026						
Loss after taxation	-	-	-	505,917	505,917	505,917
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	505,917	505,917	505,917
Balance as at 30 September 2026 (Unaudited)	<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

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

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/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.

The comparative unconsolidated statement of financial position, presented in these unconsolidated condensed interim financial statements as at September 30, 2026 has been extracted from the unconsolidated financial statements of the Company for the year ended June 30, 2026, 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, 2026.

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, 2026. 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 rupee, except otherwise stated.

GUL AHMED TEXTILE MILLS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

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 (Became subsidiary on January 1, 2021)	Pakistan	Plot No. 65/I, 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 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	February 28, 2017	United States of America	106 LangTree 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/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Elegant Fashion (Private) Limited	March 19, 2025	Pakistan	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Fragrance Fusion (Private) Limited	March 12, 2025	Pakistan	Plot No. 65/I, Sector-30, 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, Karachi
14.9 Acres	Survey No. 82, Deh Landhi, Karachi
18.56 Acres	Plot No. H-7, Landhi Industrial Area, 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, Karachi
4,023.16 Sq. yards	Plot No. H-19/1, Landhi Industrial Area, 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.

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, 2026, except as disclosed in the note 4.1.3.

2.5 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) New standards, amendments and interpretations to published accounting and reporting standards which are effective for the accounting period beginning July 01, 2026

There are certain amendments and interpretations to accounting and reporting standards which are mandatory for the Company's annual accounting period beginning July 01, 2026; however, these do not have any significant impact on these unconsolidated condensed interim financial statements.

(b) Standards, interpretations and amendments to published accounting and reporting 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, 2027 but are considered not to be relevant or to have any significant effect on these unconsolidated condensed interim financial statements.

3 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, 2026.

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. However, the management has used the assumptions of their appointed expert as of June 30, 2026 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
		----- (Rupees in '000) -----	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	49,277,331	50,060,177
Capital work in progress	4.2	5,523,441	4,678,541
		<u>54,800,772</u>	<u>54,738,718</u>
4.1 Operating Fixed Asset			
<u>The movement of balance during the period / year :</u>			
Opening balance - Written down value (WDV)		50,060,177	48,777,835
Transfers from CWIP	4.1.1	50,501	4,975,826
Disposals (WDV)	4.1.2	(79,274)	(604,862)
Written off during the period / year		-	(1,472)
Depreciation charged		(754,073)	(3,087,150)
Closing balance (WDV)		<u>49,277,331</u>	<u>50,060,177</u>
		(Unaudited) 30 September 2026	(Audited) 30 June 2026
	Note	----- (Rupees in '000) -----	
4.1.1 Transfers from CWIP during the period / year			
Buildings and structures on leasehold land		-	660,282
Plant and machinery		40,347	4,088,495
Furniture and fixtures		-	26,285
Office equipment		2,692	122,668
Vehicles		7,462	78,096
		<u>50,501</u>	<u>4,975,826</u>
4.1.2 Disposals during the period / year - (WDV)			
Plant and machinery		79,206	574,561
Office equipment		19	-
Furniture and fixtures		-	780
Vehicles		49	29,521
		<u>79,274</u>	<u>604,862</u>

4.2 Capital work in progress

The movement of balance during the period / year :

Opening balance		4,678,541	2,116,772
Additions	4.2.1 & 4.2.2	895,401	7,537,595
Transfers to operating fixed assets	4.1.1	(50,501)	(4,975,826)
Closing balance		5,523,441	4,678,541

4.2.1 Additions during the period / year

Land		271,429	734,583
Buildings and structures on leasehold land		308,780	1,014,740
Plant and machinery		305,038	5,575,926
Others		10,154	212,346
		895,401	7,537,595

4.2.2 This includes mark up capitalised during the construction period amounting to Rs. Nil (June 30, 2026: Rs. 196 million). Effective rate of mark-up capitalised is Nil (June 30, 2026: 11.72%) per annum.

	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
		----- (Rupees in '000) -----	
5 INTANGIBLE ASSETS			
Computer software	5.1	26,461	29,521
Intangible in development	5.2	40,650	40,650
		67,111	70,171

5.1 Computer software

The movement of balance during the period / year :

Opening balance - (WDV)		29,521	45,221
Additions during the period / year		-	2,000
Written off during the period / year		-	(3,289)
Amortisation charged		(3,060)	(14,411)
Closing balance - (WDV)		26,461	29,521

5.2 This represents cost incurred on the implementation and migration of the Company's ERP system from Oracle EBS to Oracle Fusion Cloud. The project is currently in progress and the related costs will be capitalized as an intangible asset upon completion, in accordance with IAS 38 'Intangible Assets'.

	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
		----- (Rupees in '000) -----	
6 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 Ecotex (Private) Limited		1,000	1,000
- Gul Ahmed Ecofab (Private) Limited		1,000	1,000
- Gul Ahmed Circular Fabrics (Private) Limited		1,000	1,000
		3,524,206	3,524,206
Investment at amortised cost			
- Term Finance Certificate		70,000	70,000
		3,594,206	3,594,206

6.1 These unquoted entities are wholly owned subsidiaries of the Company and were intended to be established under the Special Economic Zone (the "Zone"). However, considering the prevailing global and economic conditions, the Company has withdrawn its applications , as the proposed expansion was no longer considered commercially viable.

	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
		----- (Rupees in '000) -----	
7 SHORT TERM INVESTMENTS			
At amortized cost			
Term Deposit Receipts (TDR)	7.1	2,447	2,447
At fair value through profit or loss			
Investment in shares - listed	7.2	1,267,066	889,104
Investments in units of mutual funds		-	1,350,977
		1,269,513	2,242,528

7.1 These TDRs are placed against bank guarantee margin. TDR carries markup at the rate of 9.6% to 11% (June 30, 2026: 9.6% to 11%) per annum.

7.2 As at the reporting date, the investments in listed securities carries cost amounting to Rs. 1,314 million (June 30: Rs. 857 million) and are measured at fair value based on quoted market prices in an active market.

	(Unaudited) 30 September 2026	(Audited) 30 June 2026
	----- (Rupees in '000) -----	
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
	<u>31,252,059</u>	<u>31,252,059</u>
Revenue reserve		
Unappropriated profit	9,786,762	9,280,845
	<u>41,038,821</u>	<u>40,532,904</u>
9 LONG TERM FINANCING - SECURED		
The change arising from financing activities on long term financing during the period / year		
Opening balance	18,248,371	19,270,655
Obtained	-	2,246,554
Unwinding of interest	5,262	24,035
Repayments	<u>(961,472)</u>	<u>(3,292,873)</u>
Closing balance	17,292,161	18,248,371
Current portion shown under current liabilities	<u>(4,039,485)</u>	<u>(3,694,160)</u>
	<u>13,252,676</u>	<u>14,554,211</u>
10 SHORT TERM BORROWINGS		
<u>Local currency:</u>		
Running finance	751,798	59,580
Export refinance scheme	19,120,900	23,361,400
Other short term finances	-	-
	<u>19,872,698</u>	<u>23,420,980</u>
<u>Foreign currency:</u>		
Export facilitation scheme	9,084,735	8,280,673
Foreign currency export finance	14,907,780	7,964,555
Foreign currency import finance	3,580,131	844,887
	<u>27,572,646</u>	<u>17,090,115</u>
	<u>47,445,344</u>	<u>40,511,095</u>
10.1		
10.1	The available borrowing limit from various banks amounts to Rs. 54,705 million (June 30, 2026: Rs. 56,423 million). Local currency borrowings markup range from 4.5% to 12.4% (June 30, 2026: 4.5% to 12.4%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 5%(June 30, 2026: 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. Unavailed facility at the period end was Rs. 5036 million (June 30, 2026: Rs. 15,912 million).	
11 CONTINGENCIES AND COMMITMENTS		
11.1 Contingencies		
	The status of contingencies, as reported in the annual unconsolidated financial statements for the year ended June 30, 2026, has remained unchanged during the current period except for increase in amount of provisions.	
11.2 Guarantees and others		
11.2.1	Guarantees of Rs. 2,636 million (June 30, 2026: Rs. 2,632 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. 2,597 million (June 30, 2026: Rs. 2,593 million).	
11.2.2	Post dated cheques of Rs. 33,262 million (June 30, 2026: Rs. 33,262 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.	
11.2.3		
11.2.4	Corporate guarantee of Rs. 249 million (June 30, 2026: Rs. 251 million), Rs. 1,102 million (June 30, 2026: Rs. 1,106 million) and Rs. 250 million (June 30, 2026: Rs. 252 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) 30 September 2026	(Audited) 30 June 2026
	Note	----- (Rupees in '000) -----	
11.3 Commitments			
Capital expenditure for plant and machineries		<u>5,296,323</u>	<u>3,590,203</u>
Other than capital expenditure	11.3.1	<u>17,569,898</u>	<u>19,487,006</u>
Forward foreign exchange contracts	11.3.2	<u>28,732,017</u>	<u>31,189,710</u>

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 32 million (2026: USD 29 million), equivalent to Rs.6,766 million (June 30, 2026: Rs. 8,281 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 and is disclosed in note 11 of these unconsolidated condensed interim financial statements.

		(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
	Note	----- (Rupees in '000) -----	
12 REVENUE FROM CONTRACT WITH CUSTOMERS - NET			
Export sales			
Direct		<u>22,422,942</u>	<u>30,912,218</u>
Indirect		<u>8,848,427</u>	<u>8,532,741</u>
		<u>31,271,369</u>	<u>39,444,958</u>
Trade and other discount		<u>(192,856)</u>	<u>(191,598)</u>
Commission		<u>(566,067)</u>	<u>(682,553)</u>
Sales tax		<u>(1,349,760)</u>	<u>(1,301,604)</u>
		<u>29,162,686</u>	<u>37,269,203</u>
Local sales	12.1	<u>5,551,993</u>	<u>4,019,986</u>
Brokerage		<u>(133,195)</u>	<u>(83,431)</u>
Sales tax		<u>(846,914)</u>	<u>(622,331)</u>
		<u>4,571,884</u>	<u>3,314,224</u>
		<u>33,734,569</u>	<u>40,583,427</u>

12.1 Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 893 million (30 September 2025: Rs. 309 million).

12.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 17 of these unconsolidated condensed interim financial statements.

13 LEVIES

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

		(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
		----- (Rupees in '000) -----	
14 INCOME TAX		<u>91,103</u>	<u>73,802</u>

14.1 The Company is subject to Minimum Tax Regime under section 113 and 154 of ITO, since majority of the Company's income falls under the ambit of minimum tax regime, the relationship between tax expense and accounting profit has not been presented in these unconsolidated condensed interim financial statements.

14.2 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 and 154 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax liability as at September 30, 2026 and June 30, 2026.

		(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
		(Rupees in '000)	
15 CASH AND CASH EQUIVALENTS			
Cash and bank balances		<u>340,964</u>	<u>254,926</u>
Running finance		<u>(751,798)</u>	<u>(2,240,807)</u>
		<u>(410,834)</u>	<u>(1,985,881)</u>

16 SEGMENT INFORMATION

The Company's operations have been divided in below 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) Apparel: Processing of different types of woven and knitted garments.
- c) Home Textile: Production of different types and qualities of products falling under the definition of home textile.
- d) 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	
	30 September	30 September	30 September	30 September	30 September	30 September	30 September	30 September	30 September	30 September
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in ' 000)									
Sales to external customers	9,540,783	8,386,112	20,418,468	28,290,585	3,775,318	3,906,730	-	-	33,734,569	40,583,427
Intersegmental sales	1,453,152	1,334,167	2,999,939	4,722,355	1,860,648	2,575,706	(6,313,739)	(8,632,228)	-	-
Cost of sales	(9,985,616)	(9,403,507)	(21,765,775)	(29,881,420)	(4,715,451)	(5,961,645)	6,313,739	8,632,228	(30,153,103)	(36,614,344)
Gross profit	1,008,319	316,772	1,652,632	3,131,520	920,515	520,791	-	-	3,581,466	3,969,083
Distribution cost and										
Administrative cost	(111,947)	(113,548)	(1,339,166)	(1,463,031)	(642,707)	(629,724)	-	-	(2,093,820)	(2,206,303)
Profit before tax and before										
charging following	896,372	203,224	313,466	1,668,489	277,808	(108,933)	-	-	1,487,646	1,762,780
Finance costs									(1,072,175)	(1,311,937)
Other expense - net									(94,383)	(75,964)
Other income									711,757	363,138
									(454,801)	(1,024,763)
Profit before levies and income tax									1,032,845	738,017
Levies and income tax									(526,928)	(503,895)
Profit after Levies and income tax									505,917	234,122
Depreciation and amortisation										
expense	204,574	304,389	175,281	276,842	377,278	531,453	-	-	757,133	1,112,684

16.2 Segment assets and liabilities

	Spinning		Home Textile		All other segments		Unallocated		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Sept-26	Jun-26	Sept-26	Jun-26	Sept-26	Jun-26	Sept-26	Jun-26	Sept-26	Jun-26
(Rupees in ' 000)										
Assets	40,793,017	30,663,616	56,803,604	56,956,541	15,266,091	16,075,007	26,504,002	29,752,590	139,366,714	133,447,754
Liabilities	(15,883,272)	(10,909,764)	(19,858,858)	(17,605,445)	(7,230,890)	(7,251,060)	(47,954,279)	(49,747,987)	(90,927,299)	(85,514,256)
Segment Capital & Intangible Expenditure	580,209	2,779,932	206,807	1,308,380	7,555	327,210	100,830	2,968,880	895,401	7,384,402

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. 6,673 million (30 September 2025: Rs. 13,785 million).

16.5 Information by geographical area

	Revenue		Non-Current Assets	
	For the nine months ended (Unaudited)		(Unaudited)	(Audited)
	Sep-26	Sep-25	Sep-26	Jun-26
(Rupees in '000)				
Pakistan	12,203,745	10,628,791	58,597,742	58,542,529
Germany	4,490,360	8,695,929	-	-
United States of America	4,493,370	2,611,034	-	-
United Kingdom	2,564,262	3,590,840	-	-
Netherlands	2,001,611	1,700,654	-	-
Sweden	1,172,635	1,601,682	-	-
France	1,101,190	1,705,831	-	-
Italy	1,056,701	2,061,389	-	-
Singapore	1,029,070	1,397,135	58,450	58,450
Denmark	845,711	2,222,459	-	-
Poland	495,449	1,402,355	-	-
China	318,428	1,174,640	-	-
Other Countries	2,854,155	2,748,270	-	-
	34,626,687	41,541,009	58,656,192	58,600,979

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 as per agreed rates.

Name of the Related Party	Country of Incorporation	Basis of relationship	Percentage of Shareholding	Transactions during the period	(Un-audited)	
					September 30, 2026	September 30, 2025
					----- (Rupees in '000) -----	
Ideas (Private) Limited	Pakistan	Subsidiary Company	100%	Sale of goods	260,785	499,306
				Sharing of common expense	20,004	37,926
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Sale of goods including agent	2,796,223	3,042,316
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Sale of goods	372,290	440,956
Vantona Home Limited	United Kingdom	Indirect Subsidiary Company	100%	Sales through subsidiaries acting as agents	38,754	59,316
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Sale of goods	265,602	209,782
				Commission	111,067	44,960
Grand Industries (Pvt) Limited	Pakistan	Common Directorship	7.86%	Rent expense	-	600
Swisstex Chemicals (Private) Limited	Pakistan	Common Directorship	2.99%	Purchase of goods	7,525	12,994
Win Star (Pvt) Limited	Pakistan	Common Directorship	-	Purchase of goods	611	43,471
Haji Ali Mohammad Foundation	Pakistan	Common Directorship	-	Rent paid	240	240
Habib University	Pakistan	Common Directorship	-	Donations paid	-	856
Landhi Association of Trade & Industry	Pakistan	Common Directorship	-	Donations paid	-	600
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Markup on short term financing	22,449	35,098
Samba Bank Limited	Pakistan	Common Directorship	-	Mark-up on short term borrowings	5,218	11,263
				Mark-up on long term borrowings	340	476
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Markup on short term financing	40,194	77,615
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	0.42%	Company's contribution to provident fund	94,096	108,201
Board of Directors	Pakistan	Directorship	-	Meeting fees	4,300	1,300

Name of the Related Party	Country of Incorporation	Basis of Relationship	Percentage of shareholding	Nature of outstanding balances	(Un-audited)	(Audited)
					September 30, 2026	June 30, 2026
					----- (Rupees in '000) -----	
Ideas (Private) Limited	Pakistan	Subsidiary Company	100%	Trade debts	796,736	588,053
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Trade debts	266,201	344,559
Vantona Home Limited	United Kingdom	Indirect Subsidiary Company	100%	Trade debts	-	-
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade debts	-	-
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade debts	-	118,532
Gul Ahmed Circular Fabrics (Private) Limited	Pakistan	Subsidiary Company	100%	Other receivable	4,380	4,380
Gul Ahmed Ecofab (Private) Limited	Pakistan	Subsidiary Company	100%	Other receivable	2,191	2,191
Gul Ahmed Ecotex (Private) Limited	Pakistan	Subsidiary Company	100%	Other receivable	2,191	2,191
Designers Linen INC.	United States of America	Associates		Other receivable	127,079	110,348
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Other receivable	76,612	63,470
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade and other payables	42,777	140,222
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade and other payables	118,706	119,044
Win Star (Private) Limited	Pakistan	Associated Company	-	Trade and other payables	2,169	3,093
Swisstex Chemicals (Private) Limited	Pakistan	Associated Company	2.99%	Trade and other payables	5,666	2,279
Grand Industries (Private) Limited	Pakistan	Associated Company	0.00%	Trade and other payables	4,570	4,570
TPL Properties Limited	Pakistan	Associated Company	-	Trade and other payables	476	476
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Short Term Borrowings	5,522,992	5,556,557
				Prepaid Discounting	10,654	17,960
Samba Bank Limited	Pakistan	Common Directorship	-	Long Term Borrowings	44,994	44,994
				Short Term Borrowings	559,984	611,259
				Prepaid Discounting	273	1,035
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Short Term Borrowings	3,250,000	3,251,064
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	-	Payable to employee's provident fund	43,388	37,421
Key Management Personnel	-	Associate	-	Loan provided	150,417	112,770

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 September 30, 2026 amounting to Rs. 828 million (September 30, 2025: Rs. 771 million) on account of remuneration.

18 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risk. There have been no changes in any risk management policies since the year end.

19 FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The carrying values of all financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values.

The Company classifies assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The table below analyses financial instruments carried at fair value by valuation method:

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
As at September 30, 2026				
Short term investment at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Quoted equity shares	1,267,066	-	-	1,267,066
Loans, advances and other receivables				
- Forward contracts	-	521,028	-	521,028
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
As at June 30, 2026				
Short term investment at fair value through profit or loss				
- Mutual funds	-	1,350,977	-	1,350,977
- Quoted equity shares	889,104	-	-	889,104
Trade and other payables				
- Forward contracts	-	362,144	-	362,144

20 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

	Sept-26			Jun-26		
	(Rupees in '000)					
	Shariah	Coventional	Total	Shariah	Coventional	Total
Statement of Financial Position						
Assets						
Bank Balances and TDRs	-	340,964	340,964	315,660	258,895	574,555
Long term Investments - TFCs	70,000	-	70,000	70,000	-	70,000
Accrued markup on TFCs and TDRs	-	-	-	802	10,259	11,061
Short term Investments	919,822	349,691	1,269,513	420,059	1,822,469	2,242,528
Liabilities						
Long term borrowings	6,773,703	10,518,458	17,292,161	7,071,230	11,177,141	18,248,371
Short term borrowings	17,038,817	30,406,527	47,445,344	13,068,009	27,443,086	40,511,095
Accrued mark-up / profit	211,694	317,133	528,827	220,726	317,217	537,943

	Sept-26			Sept-25		
	(Rupees in '000)					
	Shariah	Coventional	Total	Shariah	Coventional	Total
Statement of Profit or Loss						
Revenue from contracts with customers	33,734,569	-	33,734,569	40,583,427	-	40,583,427
Finance costs	266,220	805,955	1,072,175	431,172	880,765	1,311,937

Relationship with Shariah Compliant financial institutions

The Company has relationships with shariah-compliant banks, takaful operators and their islamic windows including, Dubai Islamic Bank Limited, Faysal Bank Limited, MCB Islamic Bank Limited, Bank Alfalah Islamic Limited, Bank Islami Pakistan, Al-Baraka, Standard Chartered Limited, Askari Bank Limited, Habib Metropolitan Bank Limited, Soneri Bank Limited, United Bank Limited and Meezan Bank Limited.

21 CORRESPONDING FIGURES

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

22 GENERAL

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

23 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised and approved for issue on 24-October-2026 by the Board of Directors of the Company.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

CONSOLIDATED

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	2,242,528
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		13,252,676	14,554,211
Lease Liability against right of use asset	9	4,583,981	4,584,081
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	44,268,542
Current maturity of long term financing	10	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

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 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		<u>(34,264,105)</u>	<u>(41,733,035)</u>
Gross profit		6,879,849	7,044,073
Selling and distribution cost		<u>(3,360,017)</u>	<u>(2,740,045)</u>
Administrative cost		<u>(1,629,090)</u>	<u>(2,089,031)</u>
Other operating cost		<u>(94,521)</u>	<u>(71,090)</u>
		<u>(5,083,628)</u>	<u>(4,900,166)</u>
		1,796,221	2,143,907
Other income		895,096	413,336
Operating profit		<u>2,691,317</u>	<u>2,557,243</u>
Finance cost		<u>(1,465,914)</u>	<u>(1,757,442)</u>
Profit before levies and income tax		<u>1,225,403</u>	<u>799,801</u>
Levies		<u>(494,784)</u>	<u>(430,420)</u>
Profit before income tax		<u>730,619</u>	<u>369,381</u>
Income tax		<u>(91,103)</u>	<u>(62,281)</u>
Profit after taxation		<u><u>639,516</u></u>	<u><u>307,099</u></u>
		2025	2024
		(Rupees)	
Earnings per share - diluted (Rs.)		<u><u>0.86</u></u>	<u><u>0.41</u></u>

Mohomed Bashir
Chairman

Mohammed Zaki B Muhammad Kashif Riaz
Chief Executive Officer Chief Financial Officer

Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Changes in Equity
For the quarter ended 30 September 2026

For the quarter ended 30 September 2026										
	Share capital	Capital reserve			Revenue reserve			Total reserves	Non-Controlling Interest	Total Equity
		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, 2025 (Audited)	7,400,594	23,000,000	8,252,059	-	(321,067)	24,093	13,484,518	44,439,603	-	51,840,197
Reclassification of Reserves (note 8)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income										
Profit after taxation for the quarter ended September 30, 2025	-	-	-	-	-	-	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	-	52,094,571
Total comprehensive income for the nine months ended June 30, 2026										
Profit after taxation	-	-	-	-	-	-	(645,646)	(645,646)	-	(645,646)
Other comprehensive income	-	-	-	-	23,841	-	3,164	27,005	-	27,005
	-	-	-	-	23,841	-	(642,482)	(618,641)	-	(618,641)
Reclassification of Reserves (note 8)	-	-	-	-	-	1,840	(1,840)	-	-	-
Balance as at June 30, 2026(Audited)	7,400,594	23,000,000	8,252,059	-	(349,951)	25,933	13,147,295	44,075,336	-	51,475,930
Total comprehensive income for the quarter ended September 30, 2025										
Profit after taxation	-	-	-	-	-	-	639,516	639,516	-	639,516
Other comprehensive Income	-	-	-	-	36,472	-	-	36,472	-	36,472
	-	-	-	-	36,472	-	639,516	675,988	-	675,988
Balance as at September 30, 2025 (Unaudited)	7,400,594	23,000,000	8,252,059	-	(313,479)	25,933	13,786,811	44,751,324	-	52,151,918

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 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	10	(825,936)	(4,523,572)

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 2026

	July to September 2026	July to September 2025
	(Rupees in '000)	
Profit after taxation	639,516	307,099
Other comprehensive income	639,516	307,099
Exchange difference on translation of foreign subsidiaries	36,472	(52,725)
Total comprehensive income	<u>675,988</u>	<u>254,374</u>

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashir Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the quarter ended 30 September 2026

1 THE GROUP AND ITS OPERATIONS

The Group consists of Gul Ahmed Textile Mills Limited (the Holding Company) and the following subsidiaries that have been consolidated in these consolidated financial statements.

	2026	Shareholding ----- (%) -----	2025
(1) Ideas (Private) Limited	100		100
(2) Gul Ahmed International Limited FZC - UAE	100		100
(3) Gul Ahmed Ecofab (Private) Limited	100		100
(4) Gul Ahmed Ecotex (Private) Limited	100		100
(5) Gul Ahmed Circular Fabrics (Private) Limited	100		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.

	2026	Shareholding ----- (%) -----	2025
(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		100
(12) Elegant Fashion (Private) Limited	100		100
(13) Omnify (Private) Limited	100		100
Investment in Joint Ventures			
(1) Designer's Linen Inc.	49.5		0
(2) DLI Global (FZC) LLP	50		0

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 manufacturing / distribution / trading / recycling of textile related products while Ideas (Private) Limited also carries out production of finished goods and sells its products online and through retail outlets.

Details of subsidiaries	Date of incorporation	Nature of business	Principle place of business
<u>Direct subsidiaries</u>			
Gul Ahmed International Limited FZC - UAE	December 11, 2002	Trade of textile, garments and related products	125 M2 warehouse Q4-213, P.O.Box 8705, Sharjah - U.A.E.
Ideas (Private) limited	December 27, 2004	Manufacturing and sale of textile good and other products	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecotex (Private) Limited	March 26, 2025	Manufacturing and distuibtion of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.

Details of subsidiaries	Date of incorporation	Nature of business	Principle place of business
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.
<u>Indirect subsidiaries</u>			
GTM USA Corporation	March 19, 2012	Commission agent service and trading of textile related products	267 Fifth Avenue 2nd Floor, New York, NY 10016 United States of America.
Sky Home Corporation - USA	February 28, 2017	Import and wholesale of home textile products	267 Fifth Avenue 2nd Floor, New York, NY 10016 United States of America.
Vantona Home Limited	April 22, 2013	Trading and distribution of textile related products	Unit 8A, Newby Road, Hazel Grove, Stockport, SK7 5DA, United Kingdom.
JCCO 406 Limited	September 29, 2017	Trading and distribution of textile related products	Unit 8A, Newby Road, Hazel Grove, Stockport, SK7 5DA, United Kingdom.
GTM (Europe) Limited	March 05, 2003	Trading and distribution of textile related products	Unit 8A, Newby Road, Hazel Grove, Stockport, SK7 5DA, 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** On September 29, 2025, following a strategic review, the Board of Directors (the Board) approved the closure of the Holding Company's Export Apparel Segment. As at June 30, 2026, the operations of the Segment had been fully closed and, accordingly, in accordance with the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Segment has been presented as a discontinued operation in these financial statements, with the comparative figures re-presented accordingly. Furthermore, the majority of the machinery relating to the Segment has been disposed of or transferred to other business segments.

- 1.3** 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/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.

1.4 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.

Investment in Joint Ventures

Joint ventures are those entities over which the Group has joint control, where the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Interests in joint ventures are accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Group's share of the post-acquisition profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

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 off the related assets and liabilities.

2 BASIS OF PREPARATION

2.1 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except as otherwise stated in respective policy notes.

2.2 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Act; and
- Provisions of, and notifications and directives issued under the Act.

Where provisions of, directives and notifications issued under the Act differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Act have been followed.

2.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Group. The amounts have been rounded off to the nearest thousand rupees unless stated otherwise.

2.4 Critical accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affects the application of the Group's accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgment about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In the process of applying Group's accounting policies, management has made following judgements, which have the most significant effects on the amounts recognised in the consolidated financial statements:

2.5 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

(a) New standards, amendments and interpretations that are effective for the year ended June 30, 2026 are as follows:

The following amendments are effective for the year ended June 30, 2026. These amendments are either not relevant to the Group's operations or are not expected to have significant impact on the Group's financial statements other than certain additional disclosures.

Effective date (annual periods beginning on or after)

- | | |
|--|------------------|
| - Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability | January 01, 2025 |
|--|------------------|

(b) Standards, Interpretations and Amendments to published approved accounting standards not yet effective

The following standards and amendments are effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Group's operations or are not expected to have significant impact on the Group's consolidated financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
- IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments in relation to clarifying the requirements for the timing of recognition and derecognition of some financial assets and liabilities	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency	January 01, 2027
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' - Fair value option for investments in associates and joint ventures	January 01, 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

In April 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements (IFRS 18), which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated statement of profit or loss into one of five categories, i.e., operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary consolidated financial statements (PFS) and the notes.

IFRS 18, and the confirming amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 20 - Regulatory Assets and Regulatory Liabilities

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been consistently applied to all periods presented in these consolidated financial statements.

3.1 Foreign currency transactions and translation

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Foreign currency difference are recognised in consolidated statement of profit and loss.

On consolidation, the assets and liabilities of foreign operations are retranslated into presentation currency i.e. Pakistan Rupee at the rate of exchange prevailing at the reporting date and their income and expenses are translated using the average of exchange rates for the period. The exchange differences arising on such translations are recognised in other comprehensive income.

			(Unaudited) September 2026	(Audited) June 2026
			(Rupees in '000)	
4	PROPERTY, PLANT AND EQUIPMENT	Note		
	Operating fixed assets	4.1	53,594,915	54,369,268
	Capital work in progress (CWIP)	4.4	5,647,825	4,796,798
	Advance against purchase of land		71,750	73,584
			59,314,490	59,239,650
4.1	Operating Fixed Asset			
	Opening book value		54,369,270	53,256,386
	Additions / Transfers during the period / year	4.2	221,740	5,507,946
	Adjustments during the year		-	1,472
	Disposals (WDV)	4.3	(99,173)	(700,362)
	Depreciation charged during the period / year		(896,859)	(3,691,676)
	Foreign currency translation		(63)	(1,553)
	Closing book value		53,594,915	54,369,270
4.2	Additions / Transfers during the period / year			
	Land		-	-
	Buildings and structures on leasehold land		83,193	733,451
	Plant and machinery		40,485	4,107,106
	Furniture and fixtures		3,176	144,890
	Office equipment		87,424	421,395
	Vehicles		7,462	101,103
			221,740	5,507,946
4.3	Disposals during the period / year - (WDV)			
	Leasehold land		-	-
	Buildings and structures on leasehold land		7,714	(62,924)
	Plant and machinery		79,206	(576,318)
	Furniture and fixtures		-	(1,413)
	Office equipment		11,060	(15,863)
	Vehicles		1,193	(43,844)
			99,173	(700,362)
4.4	Capital work in progress (CWIP)			
	Opening book value		4,796,798	2,122,881
	Additions during the period / year	4.5	1,072,767	8,158,855
	Transfers during the period / year		(221,740)	(5,484,938)
	Closing book value		5,647,825	4,796,798
4.5	Additions - capital work in progress (at cost)			
	Land		271,429	734,583
	Machinery		305,038	5,575,926
	Building		398,100	1,200,057
	Others		98,200	648,289
			1,072,767	8,158,855
5	RIGHT OF USE ASSETS			
	Balance as at 01 July		4,189,752	4,247,834
	Assets recognized during the year		79,820	1,991,054
	Derecognition / Adjustment		(96,786)	(974,747)
	Depreciation expense			
	- Charged to Cost of sales		(6,529)	(21,667)
	- Charged to Distribution cost		(235,823)	(1,003,962)
	- Charged to Administrative cost		(10,003)	(48,381)
			(252,355)	(1,074,010)
	Foreign currency retranslation difference		(113)	(380)
	Net book value		3,920,318	4,189,752
	Gross carrying amount as at 30 June			
	Cost		8,015,571	7,935,753
	Accumulated Depreciation		(4,095,141)	(3,745,621)
	Foreign currency retranslation difference		(113)	(380)
	Balance as at 30 September		3,920,317	4,189,752

		(Unaudited) September 2026	(Audited) June 2026
6 INTANGIBLE ASSETS			
Computer software	6.1	137,543	143,640
Intangible in development	6.2	40,650	40,650
		<u>178,193</u>	<u>184,290</u>
	Note	(Rupees in '000)	
6.1 The movement of balance during the period / year :			
Opening book value		143,640	181,206
Additions during the period / year		-	2,000
Write-off		-	(3,289)
Amortisation charged during the period / year		(5,658)	(29,780)
Foreign Currency Translation		(440)	(6,497)
Closing book value	6.1	<u>137,543</u>	<u>143,640</u>
6.2	This represents cost incurred on the implementation and migration of the Company's ERP system from Oracle EBS to Oracle Fusion Cloud. The project is currently in progress and the related costs will be capitalized as an intangible asset upon completion, in accordance with IAS 38 'Intangible Assets'.		
7 LONG TERM INVESTMENT			
Investment in Term Finance Certificate - at amortised cost	7.1	70,000	70,000
Investment in Joint Ventures		5,156	14,855
		<u>75,156</u>	<u>84,855</u>
		(Unaudited) September 2026	(Audited) June 2026
		(Rupees in '000)	
8 RESERVES			
Capital reserves			
Amalgamation reserve	8.1	8,252,059	8,252,059
Statutory reserve		25,933	25,933
Foreign currency translation reserve		(304,841)	(349,951)
Against long-term investments, capacity expansion and BMR	8.2	23,000,000	23,000,000
		<u>30,973,151</u>	<u>30,928,041</u>
Revenue reserve			
Unappropriated profit		13,786,811	13,147,295
		<u>13,786,811</u>	<u>13,147,295</u>
		<u>44,759,962</u>	<u>44,075,336</u>
8.1	This represents reserves created under the Scheme of Arrangement dated May 05, 2021 involving the holding company, Ideas (Private) Limited, Worldwide Developers (Private) Limited, Grand Industries (Private) Limited and Ghafooria Industries (Private) Limited which has been sanctioned by honourable High Court of Sindh through order dated October 29, 2021.		
8.2	As required by Emiri decree No. 2 of 1995, issued by the Ruler of Sharjah, and the Article of Association of Gul Ahmed International (FZC), 10% of the profit for the year has to be transferred to legal reserve until it is equivalent to 50% of paid-up capital. This reserve is not available for distribution.		
8.3	ated profit to this reserve. Based on this decision, the reserves against long-term in		
8.4	The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the consolidated financial statements of foreign operations.		
		(Unaudited) September 2026	(Audited) June 2026
9 LONG TERM FINANCING - SECURED	Note	(Rupees in '000)	
Opening Balance		20,498,372	22,270,655
Long term finance obtained during the period / year			2,246,554
Unwinding of Interest		5,262	24,035
Repayment made during the period / Year	10	(1,711,472)	(4,042,872)
		<u>18,792,162</u>	<u>20,498,372</u>
Current portion long term financing	9.1 to 9.3	(6,374,522)	(5,944,160)
		<u>12,417,640</u>	<u>14,554,212</u>
		(Unaudited) September 2026	(Audited) June 2026
10 SHORT TERM BORROWINGS			
Local Currency			
Running finance		2,014,654	3,677,852
Export refinance scheme		19,120,900	23,361,400
Other short term finances		2,060,000	-
		<u>23,195,554</u>	<u>27,039,252</u>
Foreign currency:			
Export facilitation scheme		9,084,735	8,280,673
Foreign currency import finance		3,580,131	844,887
Foreign currency export finance		15,034,523	8,103,730
		<u>27,699,389</u>	<u>17,229,290</u>
		<u>50,894,943</u>	<u>44,268,542</u>

- 10.1** The available borrowing limit from various banks amounts to Rs. 60,694 million (June 30, 2026: Rs. 60,694 million). Local currency borrowings markup range from 4.5% to 12.4% (June 30, 2026: 4.5% to 12.4%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 5% (June 30, 2026: 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. Unavailed facility at the period end was Rs 18,851 million (June 30, 2026: Rs.18,851 million).

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

The status of contingencies, as reported in the annual consolidated financial statements for the year ended 30 June 2026, has remained unchanged during the current period except for increase in amount of provisions and the following new developments:

11.2 Guarantees and others

- 11.2.1** Guarantees of Rs. 2,636 million (June 30, 2026: Rs. 2,632 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. 2,597 million (June 30, 2026: Rs. 2,593 million).
- 11.2.2** Post dated cheques of Rs. 33,262 million (June 30, 2026: Rs. 33,262 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- 11.2.3** Bills discounted Rs.12,952 million (30 June 2025: Rs. 13,451 million), including bills discounted from Habib Metropolitan Bank Limited, an associated company, amounting to Rs.4,195 million (30 June 2025: Rs. 4,470 million).
- 11.2.4** Corporate guarantee of Rs.248 million (30 June 2025: Rs. 237 million), Rs. 1,107 million (30 June 2025: 1,106 million) and Rs. 250 million (30 June 2025: Rs. 251 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 2026	(Audited) June 2026
	(Rupees in '000)	
11.3 Commitments		
Capital expenditure	<u>5,296,323</u>	3,590,203
Other than capital expenditure	<u>17,569,898</u>	19,487,006
Forward foreign exchange contracts	<u>43,735,530</u>	31,189,710

- 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 32 million (2026: USD 29 million), equivalent to Rs.6,766 million (June 30, 2026: Rs. 8,281 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 and is disclosed in note 11 of these unconsolidated condensed interim financial statements.

12 SALES-NET

Export sales		
Direct	22,672,537	32,166,932
Indirect	8,848,427	8,532,741
	<u>31,520,964</u>	40,699,673
Export rebate	-	-
Trade and other discount	(225,839)	(195,571)
Commission	(545,500)	(650,940)
Sales tax	(1,349,760)	(1,301,604)
	<u>29,399,865</u>	38,551,558
Local sales	13,357,207	12,176,863
Brokerage	(133,195)	(83,431)
Sales tax	(1,479,922)	(1,867,882)
	<u>11,744,090</u>	10,225,550
	<u>41,143,955</u>	48,777,108

- 12.1** Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 893 million (30 September 2025: Rs. 309 million).

- 12.2** Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 15.4 of these consolidated condensed interim financial statements.

- 12.3** All revenue earned are from shariah permissible business.

13 LEVIES

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 2026	(Unaudited) 30 September 2025
	Note	(Rupees in '000)	
14 INCOME TAX			
Current tax		91,103	153,713
Prior tax		-	
		91,103	153,713
Deferred Tax		-	(91,431)
		91,103	62,281

14.1 The Company is subject to Minimum Tax Regime under section 113 and 154 of ITO, since majority of the Company's income falls under the ambit of minimum tax regime, the relationship between tax expense and accounting profit has not been presented in these consolidated condensed interim financial statements.

14.2 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the consolidated statement of profit and loss, is as follows: 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 and 154 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax liability as at September 30, 2026 and June 30, 2026.

	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
	(Rupees in '000)	
15 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprises of:		
Cash and bank balances	1,188,718	1,005,951
Running Finance	(2,014,654)	(5,529,522)
	(825,936)	(4,523,571)

16 Segment Profitability

	Spinning		Home Textile		Retail		All other segments		Elimination Of Inter Segment Transactions		Total	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025
(Rupees in '000)												
Sales to external customers	9,540,783	8,386,112	20,418,468	28,290,585	7,224,437	6,945,307	7,691,671	11,937,526	(3,731,404)	(6,782,423)	41,143,954	48,777,107
Intersegmental sales	1,453,152	1,334,167	2,999,939	4,722,355			1,860,648	8,749,011	(6,313,739)	(14,805,533)	-	(0)
Cost of sales	(9,985,616)	(9,403,507)	(21,765,775)	(29,881,420)	(4,147,539)	(4,245,350)	(8,358,248)	(11,121,080)	9,921,982	12,918,322	(34,335,196)	(41,733,035)
Gross profit	1,008,319	316,772	1,652,632	3,131,520	3,076,898	2,699,957	1,194,071	9,565,457	(123,161)	6,135,899	6,808,759	7,044,073
Distribution and Administrative cost	(113,549)	(113,549)	(1,463,031)	(1,463,031)	(2,607,912)	(2,268,390)	(972,280)	(984,106)	158,576	-	(4,998,195)	(4,829,076)
Profit before tax and before charging following	894,770	203,224	189,601	1,668,489	468,986	431,567	221,791	8,581,351	35,415	6,135,899	1,810,563	2,214,997
Finance Cost											(1,465,914)	(1,757,442)
Other operating cost											(94,521)	(71,090)
Other income											895,096	413,336
											(665,339)	(1,415,197)
Profit before tax											1,145,224	799,801
Taxation											(585,887)	(492,701)
Profit after tax											559,337	307,099
Depreciation and Amortisation expense	204,574	304,389	175,281	276,842	393,403	429,540	381,613	536,692	-	-	1,154,871	1,547,463

16.1 Segment assets and liabilities

	Spinning		Home Textile		Retail		All other segments		Unallocated		Total	
	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
	30 September 2026	30 June 2026	30 September 2026	30 June 2026	30 September 2026	30 June 2026	30 September 2026	30 June 2026	30 September 2026	30 June 2026	30 September 2026	30 June 2026
(Rupees in '000)												
Assets	40,793,017	30,663,616	56,803,604	60,240,337	23,195,568	21,279,977	25,391,102	25,797,944	16,579,069	18,212,086	162,762,360	156,193,344
Liabilities	(15,883,272)	(10,909,764)	(19,858,858)	(20,889,242)	(17,236,566)	(15,403,728)	(15,023,590)	(14,748,209)	(42,611,218)	(42,765,936)	(110,613,504)	(104,716,879)
Segment Capital & Intangible expenditure	580,209	2,779,932	206,807	1,308,380	257,186	644,260	31,794	1,165,291	-	2,191,340	1,075,996	8,089,203

16.2 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 borrowings and other corporate assets and liabilities.

16.3 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 6,673 million (30 September 2025: Rs. 13,785 million).

Revenue		Non-current assets	
Three months ended (Unaudited)		(Unaudited)	(Audited)
September 2026	September 2025	September 2026	June 2026
(Rupees in '000)			

16.4 INFORMATION BY GEOGRAPHICAL AREA

Pakistan	12,203,745	17,200,110	65,550,221	65,416,963
Germany	4,490,360	9,565,144	-	-
United States of America	4,493,370	4,018,498	2,472	-
United Kingdom	2,564,262	4,149,131	248,381	165,005
Italy	1,056,701	2,550,259	-	-
France	1,101,190	1,958,541	-	-
Netherlands	2,001,611	1,727,796	-	-
Spain	-	1,135,402	-	-
China	318,428	590,375	-	-
Sweden	1,172,635	639,019	-	-
United Arab Emirates	-	220,884	30,017	-
Singapore	1,029,070	1,397,135	-	-
Denmark	845,711	2,222,459	-	-
Poland	495,449	1,402,355	-	-
Other Countries	9,371,422	-	-	19,990
	41,143,955	48,777,108	65,831,091	65,601,958

17 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 - 2026	Sep - 2025
			(Rupees in '000)	
Grand Industries (Pvt) Limited	Associated Company	Rent expense	-	600
Swisstex Chemicals (Private) Limited	Associated Company	Purchase of goods	7,525	12,994
Win Star (Private) Limited -	Associated Company	Purchase of goods	611	43,471
Haji Ali Mohammad Foundation	Associated Company	Rent paid	240	240
Habib University	Common Directorship	Donations paid	-	856
Landhi Association of Trade & Industry	Common Directorship	Donations paid	-	600
Habib Metropolitan Bank	Associated company	Mark-up on short term borrowings	22,449	35,098
Samba Bank Limited	Associated company	Mark-up on short term borrowings	5,218	11,263
		Mark-up on long term borrowings	340	476
Standard Chartered Pakistan Limited	Associated company	Mark-up on short term borrowings	40,194	77,815
Board of Directors	Associate	Meeting Fees	4,300	1,300
Arwen Tech. (Private) Limited	Associated company	Services received	34,599	28,850
Ideas (Private) Limited - Employees Provident Fund Trust	Employee Retirement Fund	Subsidiary Company's contribution to provident fund	21,575	20,485
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust	Employee Retirement Fund	Holding Company's contribution to provident fund	94,096	108,201

Name of the related party	Relationship and percentage of shareholding	Nature of outstanding balances	(Unaudited)	(Audited)
			30 September 2026	30 June 2026
			(Rupees in '000)	
Win Star (Private) Limited	Associated company	Trade and other payables	2,169	3,093
Swisstex Chemicals (Private) Limited	Associated company	Trade and other payables	5,666	2,279
Grand Industries (Private) Limited	Associated company	Trade and other payables	4,570	4,570
TPL Properties Limited	Associated company	Trade and other payables	476	476
Habib Metropolitan Bank	Associated company	Short Term Borrowings	5,522,992	5,556,557
		Prepaid Discounting	10,654	17,960
Samba Bank Limited	Associated company	Long Term Borrowings	44,994	44,994
		Short Term Borrowings	559,984	611,259
		Prepaid Discounting	273	1,035
Standard Chartered Pakistan Limited	Associated company	Short Term Borrowings	3,250,000	3,251,064
Key management Personnel	Associate	Loan provided	150,417	112,770
Gul Ahmed Textile Mills Limited Employees Provident Fund Trust	Employee Retirement Fund	Payable to employee's provident fund	43,388	37,421
Ideas (Private) Limited - Employees Provident Fund Trust	Employee Retirement Fund	Payable to employee's provident fund	-	87,871

17.1 There are no transactions with directors of the Group and key management personnel other than under the terms of employment for the three months ended September 30, 2026 amounting to Rs. 828 million (September 30, 2025: Rs. 771 million) on account of remuneration.

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 2026.

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.

The table below analyses financial instruments carried at fair value by valuation method:				
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
As at September 30, 2026				
Short term investment at fair value through profit or loss				
- Mutual funds	-	-	-	-
- Quoted equity shares	1,267,066	-	-	1,267,066
Loans, advances and other receivables				
- Forward contracts	-	521,028	-	521,028
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
As at June 30, 2026				
Short term investment at fair value through profit or loss				
- Mutual funds	-	1,350,977	-	1,350,977
- Quoted equity shares	889,104	-	-	889,104
Trade and other payables				
- Forward contracts	-	362,144	-	362,144

1 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

	Sept-26			Jun-26		
	Shariah	Coventional	(Rupees in '000) Total	Shariah	Coventional	Total
Statement of Financial Position						
Assets						
Bank Balances and TDRs	-	811,165	811,165	334,895	582,736	917,631
Long term Investments - TFCs	70,000	-	70,000	70,000	-	70,000
Accrued markup on TFCs and TDRs	-	-	-	802	75,815	76,617
Short term Investments	919,822	359,368	1,279,190	420,059	1,822,469	2,242,528
Liabilities						
Long term borrowings	6,773,703	12,853,495	19,627,198	9,321,230	11,177,142	20,498,372
Short term borrowings	17,038,817	33,856,126	50,894,943	13,068,009	31,200,533	44,268,542
Financing - lease liability	-	-	-	-	5,420,665	5,420,665
Accrued mark-up / profit	242,883	405,371	648,254	251,915	370,663	622,578

	Sept-26			Sept-25		
	Shariah	Coventional	(Rupees in '000) Total	Shariah	Coventional	Total
Statement of Profit or Loss						
Revenue from contracts with customers	41,143,955	-	41,143,955	48,777,108	-	48,777,108
Finance costs	266,220	1,199,694	1,465,914	431,172	1,326,270	1,757,442

Relationship with Shariah Compliant financial institutions

The Group has relationships with shariah-compliant banks, takaful operators and their islamic windows including, Dubai Islamic Bank Limited, Faysal Bank Limited, MCB Islamic Bank Limited, Bank Alfalah Islamic Limited, Bank Islami Pakistan, Al-Baraka, Standard Chartered Limited, Askari Bank Limited, Habib Metropolitan Bank Limited, Soneri Bank Limited, United Bank Limited and Meezan Bank Limited.

2 CORRESPONDING FIGURES

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

3 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.

4 DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised and approved for issue on 24-October-2026 by the Board of Directors of the Group.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer