

GUL AHMED TEXTILE MILLS LTD.



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

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Through PUCAR/Courier

February 25, 2023

GUL/SD/PSX /2/2023

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

We have to inform you that the Board of Directors of the Company in their meeting held on Saturday, February 25, 2023 at 3:00 p.m. at 22nd Floor, Ocean Mall, Clifton, Karachi, and also through video link, recommended the following:

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

The Financial results of the Company for the period ended December 31, 2022, as under:

The consolidated condensed interim profit and loss account of the Company is as follows:

	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	July to December 2022	July to December 2021	October to December 2022	October to December 2021
Sales – net	62,113,549	56,764,536	30,410,540	32,118,279
Cost of sales	50,659,571	44,784,441	24,563,910	25,180,144
Gross profit	11,453,978	11,980,095	5,846,630	6,938,135
Other Operating costs	6,566,677	6,096,170	3,552,255	3,410,189
	4,887,301	5,883,925	2,294,375	3,527,946
Other income	1,078,215	220,749	859,913	125,473
Operating profit	5,965,516	6,104,674	3,154,288	3,653,419
Finance cost	2,656,173	1,384,490	1,584,891	715,673
Profit before taxation	3,309,343	4,720,184	1,569,397	2,937,746
Provision for taxation	1,130,701	989,342	738,617	564,346
Profit after taxation	2,178,642	3,730,842	830,780	2,373,400
Attributable to:				
Equity holders of Parent Company	2,178,642	3,730,842	830,780	2,378,285
Non-controlling interest holders	-	-	-	(4,885)
	2,178,642	3,730,842	830,780	2,373,400
Earnings per share – basic and diluted (Rs.)	3.53	6.05	1.35	3.85

The unconsolidated condensed interim profit and loss account of the Company is as follows:-

	Rs.000s			
	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	July to December 2022	July to December 2021	October to December 2022	October to December 2021
Sales – net	51,008,263	46,925,896	23,511,192	26,417,262
Cost of sales	44,488,024	39,073,274	20,712,593	22,002,319
Gross profit	6,520,239	7,852,622	2,798,599	4,414,943
Other Operating costs	2,795,652	2,595,655	1,419,882	1,261,751
	3,724,587	5,256,967	1,378,717	3,153,192
Other income	832,254	90,726	591,056	103,337
Operating profit	4,556,841	5,347,693	1,969,773	3,256,529
Finance cost	1,839,990	1,169,048	1,141,277	689,454
Profit before taxation	2,716,851	4,178,645	828,496	2,567,075
Provision for taxation	1,089,579	822,635	764,175	426,816
Profit after taxation	1,627,272	3,356,010	64,321	2,140,259
Earnings per share – basic and diluted (Rs.)	2.64	5.44	0.10	3.47

The Half Yearly Report of the Company for the period ended December 31, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours truly,
for Gul Ahmed Textile Mills Limited



Salim Ghaffar
Company Secretary