

FINANCE DIVISION
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Through PUCAR/Courier

September 25, 2023

GUL/SD/PSX/9/2023

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2023

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, September 25, 2023 at 3:00 p.m. at 22nd Floor, Ocean Tower, Khayaban-e-Iqbal, Block-9, Scheme-5, Clifton, Karachi, and through video link, recommended the following:

CASH DIVIDEND: NIL

BONUS SHARES: NIL

RIGHT SHARES: NIL

ANY OTHER ENTITLEMENT / CORPORATE ACTION: NIL

ANY OTHER PRICE SENSITIVE INFORMATION:

The Board of Directors of Gul Ahmed Textile Mills Limited ("the Company") in their meeting discussed that, over the years the Company has continued with its expansion and diversification strategy and has made significant investments which have enhanced enterprise value for the shareholders. The Board noted that because of these reasons, the unappropriated profits of the Company have been utilized and are not entirely available for distribution as dividend.

The Board, therefore, decided to reclassify a sum of Rs. 23 billion from the revenue reserves to separate capital reserves (un-distributable by way of dividend) to more accurately reflect the nature of these reserves.

The audited financial results of the Company for the year ended June 30, 2023 are as under:-

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

| | Rs.000s | |
|--|---|---|
| | For the year ended June 30, 2023 | For the year ended June 30, 2022 |
| Sales – net | 138,926,684 | 121,812,606 |
| Cost of sales | 110,746,798 | 94,800,552 |
| Gross profit | 28,179,886 | 27,012,054 |
| Selling & Distribution cost | 8,572,834 | 7,627,180 |
| Administrative cost | 5,654,620 | 3,818,849 |
| Other Operating cost | 462,460 | 934,896 |
| | 14,689,914 | 12,380,925 |
| Operating profit | 13,489,972 | 14,631,129 |
| Other income | 821,871 | 986,920 |
| Finance Costs | 7,315,542 | 3,921,064 |
| Profit before taxation | 6,996,301 | 11,696,985 |
| Taxation | 2,098,816 | 1,851,948 |
| Profit after taxation | 4,897,485 | 9,845,037 |
| | | Re-Stated |
| Earnings per share - basic and diluted (Rs.) | 6.62 | 13.30 |

The separate profit and loss account of the Company is as follows:-

| | <u>Rs.000s</u> | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended June 30, 2023 | For the year ended June 30, 2022 |
| Sales – net | 111,967,612 | 100,256,957 |
| Cost of sales | 95,288,630 | 82,889,287 |
| Gross profit | 16,678,982 | 17,367,670 |
| Selling & Distribution cost | 2,200,949 | 1,957,801 |
| Administrative cost | 3,428,329 | 2,220,600 |
| Other Operating cost | 432,181 | 860,379 |
| | 6,061,459 | 5,038,780 |
| Operating profit | 10,617,523 | 12,328,890 |
| Other income | 679,374 | 809,089 |
| Finance cost | 5,347,543 | 2,669,400 |
| Profit before taxation | 5,949,354 | 10,468,579 |
| Taxation | 1,963,335 | 1,606,932 |
| Profit after taxation | 3,986,019 | 8,861,647 |
| | | Re-Stated |
| Earnings per share - basic and diluted (Rs.) | 5.39 | 11.97 |

The Annual General Meeting of the Company will be held at Moosa D. Dessai ICAP Auditorium, Institute of Chartered Accountants of Pakistan, G-31/8, Chartered Accountants Avenue, Clifton, Karachi and through video link on Friday, October 27, 2023 at 11:30 a.m.

The Share Transfer Books of the Company will remain closed from October 20, 2023 to October 27, 2023 (both days inclusive) for the purpose of attending Annual General Meeting.

Transfers received at the Share Registrar of the Company FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on October 19, 2023 will be treated in time for the purpose of above entitlements to the transferees.

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

You are requested to please inform your members accordingly.

Thanking you.

Yours faithfully,



Company Secretary