

GUL AHMED TEXTILE MILLS LTD.



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

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Through PUCAR/Courier

February 26, 2024

GUL/SD/PSX /2/2024

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, 2023

We have to inform you that the Board of Directors of the Company in their meeting held on Monday, February 26, 2024 at 3:30 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, 2023, as under:

The consolidated 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 2023	July to December 2022	October to December 2023	October to December 2022
Sales – net	83,735,222	62,113,549	41,229,278	30,410,540
Cost of sales	70,287,158	50,659,571	34,482,480	24,563,910
Gross profit	13,448,064	11,453,978	6,746,798	5,846,630
Other Operating costs	7,932,463	6,566,677	3,906,024	3,552,255
	5,515,601	4,887,301	2,840,774	2,294,375
Other income	911,736	1,078,215	307,671	859,913
Operating profit	6,427,337	5,965,516	3,148,445	3,154,288
Finance cost	4,329,755	2,656,173	2,163,178	1,584,891
Profit before taxation	2,097,582	3,309,343	985,267	1,569,397
Provision for taxation	1,006,843	1,130,701	438,637	738,617
Profit after taxation	1,090,739	2,178,642	546,630	830,780
		Restated		Restated.
Earnings per share – basic and diluted (Rs.)	1.47	2.94	0.74	1.12

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 2023	July to December 2022	October to December 2023	October to December 2022
Sales – net	69,101,731	51,008,263	33,459,964	23,511,192
Cost of sales	60,980,297	44,488,024	29,327,413	20,712,593
Gross profit	8,121,434	6,520,239	4,132,551	2,798,599
Other Operating costs	3,401,103	2,795,652	1,616,250	1,419,882
	4,720,331	3,724,587	2,516,301	1,378,717
Other income	761,352	832,254	257,093	591,056
Operating profit	5,481,683	4,556,841	2,773,394	1,969,773
Finance cost	3,167,062	1,839,990	1,576,914	1,141,277
Profit before taxation	2,314,621	2,716,851	1,196,480	828,496
Provision for taxation	1,014,340	1,089,579	492,986	764,175
Profit after taxation	1,300,281	1,627,272	703,494	64,321
		Restated		Restated
Earnings per share – basic and diluted (Rs.)	1.76	2.20	0.95	0.09

The Half Yearly Report of the Company for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours truly,
for Gul Ahmed Textile Mills Limited



Salim Ghaffar
Company Secretary