

GUL AHMED TEXTILE MILLS LTD.



FINANCE DIVISION
Plot No. HT/3A, Landhi,
Karachi-75120
Pakistan

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GUL/SD/PSX/10/2016

October 1, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.
FAX : 111-573-329

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2016

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday, October 1, 2016 at 3:00 p.m. at 23rd Floor, Centrepont, Off: Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi have recommended the following:

CASH DIVIDEND

The Directors of the Company recommended final Cash Dividend @ Re.1/= per share i.e. 10% in addition to 20% Interim Cash Dividends already paid for the year ended June 30, 2016. Holding Company has agreed to relinquish its portion of final cash dividend.

The financial results of the Company for the year ended June 30, 2016 are as under:-

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

	Rs.000s	
	For the year ended June 30, 2016	For the year ended June 30, 2015
Sales	32,274,556	33,354,784
Cost of sales	24,968,291	27,260,395
Gross profit	7,306,265	6,094,389
Distribution cost	3,242,285	2,602,887
Administrative expenses	1,833,967	1,531,584
Other Operating expenses	137,554	185,397
	5,213,806	4,319,868
	2,092,459	1,774,521
Other income	152,538	n343,095
Operating profit	2,244,997	2,117,616
Finance cost	910,488	1,334,289
Profit before taxation	1,334,509	783,327
Provision for taxation	193,079	178,384
Profit after taxation	1,141,430	604,943
		Restated
Earnings per share - basic and diluted (Rs.)	4.27	2.30

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

	<u>Rs.000s</u>	
	For the year ended June 30, 2016	For the year ended June 30, 2015
Sales	33,187,676	34,217,319
Cost of sales	25,521,668	27,787,984
Gross profit	7,666,008	6,429,335
Distribution cost	3,285,630	2,644,798
Administrative expenses	2,096,296	1,790,118
Other Operating expenses	137,554	185,397
	5,519,480	4,620,313
	2,146,528	1,809,022
Other income	154,673	343,095
Operating profit	2,301,201	2,152,117
Finance cost	915,843	1,360,449
Profit before taxation	1,385,358	791,668
Provision for taxation	203,119	177,399
Profit after taxation	1,182,239	614,269
		Restated
Earnings per share - basic and diluted (Rs.)	4.43	2.33

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, on Monday, October 31, 2016 at 9:30 a.m.

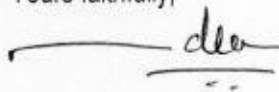
The Share Transfer Books of the Company will remain closed from October 22, 2016 to October 31, 2016 (both days inclusive) for determining entitlement to the final cash dividend.

Transfers received at the Share Registrar of the Company FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on October 21, 2016 will be treated in time for the purpose of above entitlements to the transferees.

You are requested to please inform your members accordingly.

Thanking you.

Yours faithfully,



Company Secretary