

# GUL AHMED TEXTILE MILLS LTD.



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

Telephones : (9221) 111-485-485  
Fax No. : (9221) 3501 8836 & 38  
Email : finance@gulahmed.com

**Confidential & Sealed**  
**Through PUCAR/Courier**

February 24, 2025

GUL/SD/PSX /2/2025

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, 2024**

We have to inform you that the Board of Directors of the Company in their meeting held on Monday, February 24, 2025 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 consolidated condensed interim profit and loss account of the Company are attached:

- i) Consolidated results as "Annexure – A1 to A4".
- ii) Unconsolidated results as "Annexure – B1 to B4".

Including;

- a. Statement of Profit and Loss.
- b. Statement of Financial Position.
- c. Statement of Changes in Equity.
- d. Statement of Cash Flow.

Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

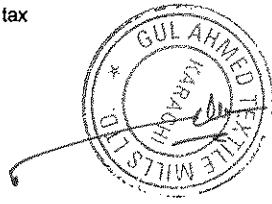
Yours truly,  
for Gul Ahmed Textile Mills Limited

Salim Ghaffar  
Company Secretary



**Gul Ahmed Textile Mills Limited**  
**Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)**  
*For the six months ended December 2024*

		(Unaudited)				
		Six Months Ended		Three Months Ended		
Note		31 December 2024	31 December 2023	31 December 2024	31 December 2023	
		----- (Rupees in '000) -----				
	Sales - net	15	94,597,107	83,735,222	45,679,061	41,229,278
	Cost of sales		<u>(81,099,758)</u>	<u>(70,287,158)</u>	<u>(38,562,684)</u>	<u>(34,482,480)</u>
	Gross profit		13,497,349	13,448,064	7,116,377	6,746,798
	Selling and distribution cost		<u>(5,311,072)</u>	<u>(4,784,678)</u>	<u>(2,503,848)</u>	<u>(2,418,985)</u>
	Administrative cost		<u>(3,152,798)</u>	<u>(2,957,729)</u>	<u>(1,545,846)</u>	<u>(1,389,813)</u>
	Other operating cost		<u>(323,875)</u>	<u>(190,056)</u>	<u>(247,342)</u>	<u>(97,228)</u>
			<u>(8,787,745)</u>	<u>(7,932,463)</u>	<u>(4,297,036)</u>	<u>(3,906,024)</u>
			4,709,604	5,515,601	2,819,341	2,840,774
	Other income		1,155,140	911,736	126,197	307,671
	Operating profit		<u>5,864,744</u>	<u>6,427,337</u>	<u>2,944,538</u>	<u>3,148,445</u>
	Finance cost		<u>(4,324,694)</u>	<u>(4,329,755)</u>	<u>(2,097,755)</u>	<u>(2,163,178)</u>
	Profit before levies and income tax		<u>1,540,050</u>	<u>2,097,582</u>	<u>846,783</u>	<u>985,267</u>
	Levies		<u>(801,961)</u>	<u>(739,455)</u>	<u>(286,350)</u>	<u>(166,485)</u>
	Profit before income tax		<u>738,089</u>	<u>1,358,127</u>	<u>560,433</u>	<u>818,782</u>
	Taxation		<u>283,484</u>	<u>(267,388)</u>	<u>126,271</u>	<u>(272,152)</u>
	Profit after taxation		<u>1,021,573</u>	<u>1,090,739</u>	<u>686,704</u>	<u>546,630</u>
	Earnings per share - basic and diluted (Rs.)		<u>1.38</u>	<u>1.47</u>	<u>0.93</u>	<u>0.74</u>



ANNEXURE - A-2

Gul Ahmed Textile Mills Limited  
Consolidated Condensed Interim Statement of Financial Position  
As at 31 December 2024

(Un-audited) (Audited)  
31 December 30 June  
Note 2024 2024

(Rupees in '000)

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	4	53,868,498	54,341,947
Right of use assets	5	4,319,879	2,818,151
Intangible assets	6	178,679	182,858
Long term investment	7	70,000	70,000
Long term loans		25,463	17,939
Long term deposits		615,667	518,467
Deferred Taxation - net		1,155,143	1,115,326
<b>Total non-current assets</b>		<b>60,131,229</b>	<b>59,064,688</b>

CURRENT ASSETS

Stores and spares		2,499,628	2,727,361
Stock-in-trade		60,144,024	57,358,906
Trade debts		22,974,837	20,719,045
Loans, advances and other receivables		5,785,361	4,347,029
Short term prepayments		427,663	145,872
Receivable from government		3,814,594	3,493,969
Short term investment		500,000	1,243
Cash and bank balances		898,244	1,081,768
<b>Total current assets</b>		<b>97,044,351</b>	<b>89,875,193</b>

Total Assets

**157,175,580**      **148,939,881**

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  
740,059,458 ordinary shares of Rs. 10 each  
(30 June 2023: 740,059,458 ordinary shares of Rs. 10 each)

**7,400,594**      **7,400,594**

Reserves

**40,951,162**      **39,927,105**  
**48,351,756**      **47,327,699**

NON-CURRENT LIABILITIES

Long term financing	10	14,723,407	14,591,587
Lease Liability against right of use asset	11	4,682,889	3,189,839
Gas Infrastructure Development Cess payable		-	-
Deferred taxation		-	-
Deferred income - government grant		62,358	74,655
Defined benefit plan - staff gratuity		485,569	528,898
Long term deposits		22,289	19,769
<b>Total non-current liabilities</b>		<b>19,956,482</b>	<b>18,404,748</b>

CURRENT LIABILITIES

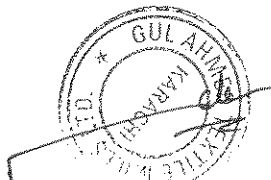
Trade and other payables		30,313,934	34,321,875
Accrued mark-up / profit		714,143	1,403,751
Short term borrowings		51,610,698	42,494,328
Current maturity of long term financing	12	3,916,994	3,233,936
Current maturity of lease liability against right of use asset	10	717,549	548,173
Current maturity of deferred government grant		26,210	28,251
Current maturity of Gas Infrastructure Development Cess payable		-	-
Unclaimed dividend		9,840	9,840
Unpaid dividend		23,505	23,505
Taxation-net		1,534,469	1,143,775
<b>Total current liabilities</b>		<b>88,867,342</b>	<b>83,207,434</b>

CONTINGENCIES AND COMMITMENTS

13      -      -

Total Equity and Liabilities

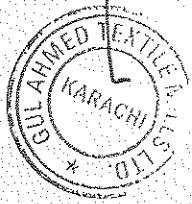
**157,175,580**      **148,939,881**



**ANNEXURE- A-3**

**Gul Ahmed Textile Mills Limited**  
**Consolidated Condensed Interim Statement of Changes in Equity**  
*For the six months ended December 2024*

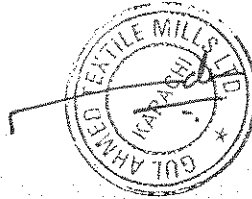
	Reserves						Total Equity	
	Capital reserve			Reserves				
	Share capital	Against long-term investments, capacity expansion and BMR	Amalgamation Reserve	Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit		Total reserves
<b>Balance as at June 30, 2023 (Audited)</b>	7,400,594	23,000,000	8,252,059	(258,307)	20,845	27,150,400	35,164,997	42,565,591
Reclassification of reserves (note 8)		23,000,000				(23,000,000)		
<b>Total comprehensive income for the six months ended December 31, 2023</b>								
Profit after taxation								
Other comprehensive income								
<b>Balance as at December 31, 2023 (Un-Audited)</b>	7,400,594	23,000,000	8,252,059	118,661	20,845	5,241,139	36,632,704	44,033,298
<b>Total comprehensive income for the six months ended June 30, 2024 (Audited)</b>								
Profit after taxation								
Other comprehensive income								
<b>Balance as at June 30, 2024</b>	7,400,594	23,000,000	8,252,059	(302,206)	20,845	8,956,407	39,927,105	47,327,699
<b>Total comprehensive income for the six months ended December 31, 2024 (un-audited)</b>								
Profit after taxation								
Other comprehensive income								
<b>Balance as at December 31, 2024 (un-audited)</b>	7,400,594	23,000,000	8,252,059	(299,722)	20,845	9,977,980	40,951,162	48,351,756



Gul Ahmed Textile Mills Limited  
 Consolidated Condensed Interim Statement of Cash Flows (Unaudited)  
 For the six months ended December 2024

ANNEXURE - A-4

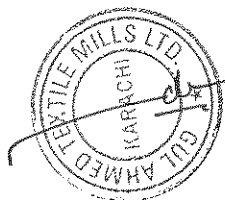
Note	31 December 2024	31 December 2023
(Rupees in '000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	1,540,050	2,097,582
Profit before levies and income tax		
Adjustments for:		
	2,494,021	2,404,030
4.1	318,930	338,025
5	17,495	23,384
6	104,307	117,052
	4,324,694	4,329,755
	172,973	(60,250)
	(19,400)	(85,762)
	89,847	358,550
	-	-
	(14,338)	(16,300)
	51,141	1,784
	-	70,069
	29,021	(64,815)
	7,668,691	7,415,522
Changes in working capital:		
	247,133	(688,309)
	(2,874,965)	(4,832,124)
	(2,284,813)	(3,236,680)
	(1,438,332)	79,016
	(281,791)	(279,536)
	991,284	169,842
	(7,524)	26,525
	5,400	(6,820)
	(4,007,481)	6,695,422
	(9,651,089)	(2,072,663)
Net increase / (decrease) in working capital		
	(147,646)	(42,881)
	(1,479,509)	(755,997)
	(1,627,155)	(798,878)
Net cash generated from operating activities		
	(2,064,879)	(3,069,386)
	(11,799)	-
	(498,757)	-
	24,130	18,176
	(2,651,305)	(3,051,210)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment		
Additions in intangible assets		
Short term investment made - net		
Proceeds from sale of property, plant and equipment		
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
	2,500,000	358,000
	(1,699,460)	(3,337,914)
	(672,812)	(464,881)
	6,504,990	4,355,895
	(4,709,297)	(4,121,526)
	-	(53)
	1,923,420	(3,210,479)
Net cash generated from financing activities		
	2,484	376,968
Exchange difference on translation of foreign subsidiaries		
	(2,794,903)	756,842
Net (decrease) / increase in cash and cash equivalents		
	(4,549,303)	(1,531,308)
Cash and cash equivalents at the beginning of the year		
	(7,344,208)	(774,466)
Cash and cash equivalents at the end of the year		



Gul Ahmed Textile Mills Limited  
Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)  
For the six months ended December 31, 2024

ANNEXURE - B-1

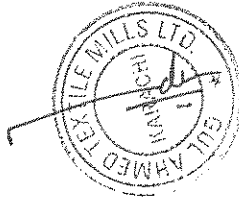
	Note	Six months ended		Three months ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- (Rupees In '000) -----					
Revenue from contract with customers - net	12	81,636,807	69,101,731	39,558,704	33,459,964
Cost of sales		(73,771,536)	(60,980,297)	(35,262,044)	(29,327,413)
Gross profit		7,865,271	8,121,434	4,296,660	4,132,551
Selling and distribution cost		(2,000,422)	(1,451,424)	(896,375)	(707,563)
Administrative cost		(1,989,782)	(1,769,319)	(1,042,760)	(819,889)
Other operating cost		(134,636)	(180,360)	(87,031)	(88,798)
		(4,124,840)	(3,401,103)	(2,026,166)	(1,616,250)
Operating profit		3,740,431	4,720,331	2,270,494	2,516,301
Other income		1,041,333	761,352	97,527	257,093
Finance costs		(3,389,635)	(3,167,062)	(1,648,051)	(1,576,914)
Profit before levies and income tax		1,392,129	2,314,621	719,970	1,196,480
Levies	13 & 20	(800,732)	(738,265)	(387,027)	(357,356)
Profit before income tax		591,397	1,576,356	332,943	839,124
Income tax	14	420,428	(276,075)	321,947	(135,630)
Profit after taxation		1,011,825	1,300,281	654,890	703,494
----- (Rupees) -----					
Earnings per share - basic and diluted		1.37	1.76	0.88	0.95



Gul Ahmed Textile Mills Limited  
Unconsolidated Condensed Interim Statement of Financial Position  
As at December 31, 2024

ANNEXURE - B-2

	Note	(Un-audited)	(Audited)
		December 31, 2024	June 30, 2024
		(Rupees in '000)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	49,400,784	50,023,808
Intangible assets	5	46,879	45,484
Long term investments	6	3,591,206	3,591,206
Long term loans		24,089	17,939
Long term deposits		145,695	145,595
<b>Total non-current assets</b>		<b>53,208,553</b>	<b>53,824,032</b>
<b>Current assets</b>			
Stores and spares		2,177,824	2,298,322
Stock-in-trade		49,188,277	49,014,078
Trade debts		27,908,200	24,567,107
Loans, advances and other receivables		3,669,379	2,638,317
Short term prepayments		308,265	63,612
Receivable from government		3,987,657	3,705,858
Short term investments		500,000	1,243
Cash and bank balances		421,949	375,876
<b>Total current assets</b>		<b>88,161,541</b>	<b>82,664,413</b>
<b>TOTAL ASSETS</b>		<b>141,370,094</b>	<b>136,488,445</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 5,000,000,000 (June 30, 2024: 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 (June 30, 2024: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	8	38,364,454	37,352,629
<b>Total equity</b>		<b>45,765,048</b>	<b>44,753,223</b>
<b>Non-current liabilities</b>			
Long term financing - secured	9	12,973,407	14,591,587
Deferred income - government grant		62,358	74,655
Defined benefit plan - staff gratuity		480,664	523,996
<b>Total non-current liabilities</b>		<b>13,516,429</b>	<b>15,190,238</b>
<b>Current liabilities</b>			
Trade and other payables		26,917,442	28,775,841
Accrued mark-up / profit		648,778	1,391,643
Short term borrowings	10	49,835,709	42,005,502
Current maturity of long term financing - secured	9	3,166,994	3,233,936
Current maturity of deferred income - government grant		26,210	28,251
Unclaimed dividend		9,840	9,840
Unpaid dividend		23,505	23,505
Taxation-net		1,460,139	1,076,466
<b>Total current liabilities</b>		<b>82,088,617</b>	<b>76,544,984</b>
<b>Total liabilities</b>		<b>95,605,046</b>	<b>91,735,222</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>141,370,094</b>	<b>136,488,445</b>



Gul Ahmed Textile Mills Limited  
 Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)  
 For the six months ended December 31, 2024

ANNEXURE-B-3

Issued, subscribed and paid-up share capital	Reserves				Total equity
	Capital reserve - against long term investments, capacity expansion and BMR	Capital reserve - amalgamation reserve	Revenue reserve - unappropriated profit	Total reserves	

(Rupees in '000)

Balance as at July 01, 2023 7,400,594 - 8,252,059 24,418,724 32,670,783 40,071,377

Total comprehensive income for the period

Reclassification of reserves	-	23,000,000	-	(23,000,000)	-	-
Profit after taxation	-	-	-	1,300,281	1,300,281	1,300,281
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,300,281	1,300,281	1,300,281

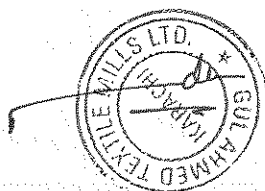
Balance as at December 31, 2023 7,400,594 23,000,000 8,252,059 2,719,005 33,971,084 41,371,658

Balance as at July 01, 2024 7,400,594 23,000,000 8,252,059 6,100,570 37,352,629 44,753,223

Total comprehensive income for the period

Profit after taxation	-	-	-	1,011,825	1,011,825	1,011,825
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	1,011,825	1,011,825	1,011,825

Balance as at December 31, 2024 7,400,594 23,000,000 8,252,059 7,112,395 38,364,454 45,765,048



Gul Ahmed Textile Mills Limited  
Unconsolidated Condensed Interim Statement of Cash Flows (Un-audited)  
For the six months ended December 31, 2024

ANNEXURE-B-4

	Note	Six Months Ended	
		December 31, 2024	December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before levies and income tax		1,392,129	2,314,621
<b>Adjustments for:</b>			
Depreciation of operating fixed assets	4.1	2,234,408	2,138,915
Amortisation of intangible assets	5	8,861	10,979
Expense recognised for defined benefit plan		104,307	117,052
Finance cost		3,389,635	3,167,062
Reversal of provision for slow moving / obsolete stores and spares		(30,400)	(89,770)
Provision for slow moving stock-in-trade		74,012	73,239
Stock-in-trade written down to net realisable value		-	230,000
Government grant recognised in income		(14,338)	(16,300)
Loss on disposal of operating fixed assets - net		34,875	1,784
Operating fixed assets written off		-	70,069
Charge / (Reversal) of expected credit loss against doubtful trade debts		29,021	(64,795)
		<b>5,830,381</b>	<b>5,638,235</b>
<b>Changes in working capital:</b>			
Stores and spares		150,898	(347,641)
Stock-in-trade		(248,211)	(3,964,352)
Trade debts		(3,370,115)	(1,592,623)
Loans, advances and other receivables		(1,031,061)	(582,808)
Short term prepayments		(244,643)	(222,254)
Receivable from government		1,030,110	(65,895)
Trade and other payables		(1,858,398)	5,441,978
Net decrease in working capital		(5,571,420)	(1,333,595)
Cash generated from operating activities		1,651,090	6,619,261
Payment made to defined benefit plan		(147,639)	(42,729)
Finance costs paid		(4,149,126)	(3,187,860)
Income tax paid		(1,308,540)	(672,469)
Long term deposits		-	3,227
		(5,605,305)	(3,899,831)
Net cash (used in) / generated from operating activities		(3,954,215)	2,719,430
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(1,637,034)	(2,859,323)
Payments for acquisition of intangible assets	5	(10,256)	-
Proceeds from disposal of operating fixed assets		21,739	18,177
Short term investment made - net		(498,757)	(600,890)
Long term loans		(6,150)	26,525
Net cash used in investing activities		(2,130,458)	(3,415,511)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	358,000
Repayment of long term financing	9	(1,699,460)	(3,337,914)
Increase / (decrease) in short term borrowings		6,086,280	4,355,895
Dividend paid		-	(53)
Net cash generated from financing activities		4,386,820	1,375,928
Net (decrease) / increase in cash and cash equivalents		(1,697,853)	679,847
Cash and cash equivalents at the beginning of the period		(4,766,370)	(1,411,989)
Cash and cash equivalents at the end of the period	15	(6,464,223)	(732,142)

