GUL AHMED TEXTILE MILLS LTD.

GulAhmed

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

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

GUL/SD/PSX /4/2016

April 23, 2016

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 AND DECLARATION OF INTERIM CASH DIVIDEND

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday, April 23, 2016 at 3:00 P.M at 23rd Floor, Centrepoint Building, Korangi, Karachi has approved the following unaudited accounts for the nine months and quarter ended March 31, 2016 and recommended the following.

CASH DIVIDEND:

An Interim Cash Dividend for the nine months and quarter ended March 31, 2016 @ Re.1/= per share i.e. 10%. This is in addition to Interim Dividend already paid at Re.1/= per share i.e. 10%.

The Unconsolidated Condensed Interim Profit and Loss Account of the Company is as follows:-

	Rs.000s			
	FOR THE NINE MONTHS ENDED		FOR THE QUARTER ENDED	
	Jul-Mar 2016	Jul-Mar 2015	**Jan-Mar 2016**	Jan-Mar 2015
Sales	**22,264,703**	24,876,390	**8,507,791**	8,616,455
Cost of sales	**16,907,417**	20,574,909	**6,348,950**	7,054,840
Gross profit	**5,357,286**	4,301,481	**2,158,841**	1,561,615
Distribution cost	**2,323,705**	1,658,838	**920,911**	639,329
Administrative expenses	**1,322,526**	1,147,989	**471,439**	411,851
Other operating expenses	**106,613**	45,265	**41,768**	21,057
	3,752,844	2,852,092	**1,434,118**	1,072,237
	1,604,442	1,449,389	**724,723**	489,378
Other income	**84,113**	188,557	**36,715**	97,282
Operating profit	**1,688,555**	1,637,946	**761,438**	586,660
Finance cost	**695,795**	1,036,801	**217,154**	306,385
Profit before taxation	**992,760**	601,145	**544,284**	280,275
Provision for taxation	**74,556**	150,475	**48,681**	81,810
Profit after taxation	**918,204**	450,670	**495,603**	198,465
Earnings per share – basic & diluted (Rs.)	**4.02**	1.97	**2.17**	0.87

The Consolidated Condensed Interim Profit and Loss Account of the Company is as follows:

	Rs.000s			
	FOR THE NINE MONTHS ENDED		FOR THE QUARTER ENDED	
	Jul-Mar 2016	Jul-Mar 2015	**Jan-Mar 2016**	Jan-Mar 2015
Sales	**22,947,756**	25,515,654	**8,730,720**	8,796,468
Cost of sales	**17,294,892**	20,968,234	**6,458,226**	7,150,844
Gross profit	**5,652,864**	4,547,420	**2,272,494**	1,645,624
Distribution cost	**2,335,542**	1,694,539	**923,840**	651,592
Administrative expenses	**1,514,578**	1,348,756	**538,008**	472,644
Other operating expenses	**106,613**	45,265	**41,768**	21,057
	3,956,733	3,088,560	**1,503,616**	1,145,293
	1,696,131	1,458,860	**768,878**	500,331
Other income	**84,113**	188,557	**36,715**	97,282
Operating profit	**1,780,244**	1,647,417	**805,593**	597,613
Finance cost	**721,798**	1,053,098	**233,955**	304,991
Profit before taxation	**1,058,446**	594,319	**571,638**	292,622
Provision for taxation	**75,016**	150,590	**48,686**	81,815
Profit after taxation	**983,430**	443,729	**522,952**	210,807
Earnings per share – basic & diluted (Rs.)	**4.30**	1.94	**2.29**	0.92

The Share Transfer Books of the Company will remain closed from May 18, 2016 to May 25, 2016 (both days inclusive) for determining entitlements to the Interim 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 May 17, 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,

DIRECTOR