GUL AHMED TEXTILE MILLS LTD.

GulAhmed

FINANCE DIVISION
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Pakistan

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GUL/SD/PSX/10/2016

October 29, 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 FIRST QUARTER ENDED SEPTEMBER 30, 2016

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday, October 29, 2016 at 3:00 p.m. at 23rd Floor, Centrepoint, Off: Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi has approved the following unaudited quarterly accounts for the first quarter ended September 30, 2016.

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

	Rs.000s	
	1st Quarter Ended September 30, 2016	**1st Quarter Ended September 30, 2015**
Sales	**8,191,270**	5,941,433
Cost of sales	**6,741,065**	4,689,322
Gross profit	**1,450,205**	1,252,111
Distribution cost	**793,215**	646,760
Administrative expenses	**517,999**	418,751
Other Operating expenses	**--**	26,015
	1,311,214	1,091,526
	138,991	160,585
Other income	**55,900**	64,205
Operating profit	**194,891**	224,790
Finance cost	**232,656**	277,757
Loss before taxation	**(37,765)**	(52,967)
Provision for taxation	**59,794**	38,040
Loss after taxation	**(97,559)**	(91,007)
		Re-stated
Loss per share - basic and diluted (Rs.)	**(0.33)**	(0.31)

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

	Rs.000s	
	1st Quarter Ended September 30, 2016	**1st Quarter Ended September 30, 2015**
Sales	**8,403,077**	6,164,957
Cost of sales	**6,877,172**	4,828,389
Gross profit	**1,525,905**	1,336,568
Distribution cost	**793,700**	653,157
Administrative expenses	**583,375**	479,130
Other Operating expenses	**--**	26,015
	1,377,075	1,158,302
	148,830	178,266
Other income	**55,900**	64,205
Operating profit	**204,730**	242,471
Finance cost	**233,170**	278,726
Loss before taxation	**(28,440)**	(36,255)
Provision for taxation	**59,794**	38,490
Loss after taxation	**(88,234)**	(74,745)
		Re-stated
Loss per share - basic and diluted (Rs.)	**(0.30)**	(0.25)

You are requested to please inform your members accordingly.

Thanking you.

Yours faithfully,

MOHAMMED SALIM GHAFFAR
Company Secretary