GUL AHMED TEXTILE MILLS LTD.

GulAhmed

FINANCE DIVISION
Plot No. HT/7, Landhi,
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Pakistan

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Confidential & Sealed
Through PUCAR

GUL/SD/PSX /2/2019

February 26, 2019

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, 2018

We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, February 26, 2019 at 2:30 p.m. at 23rd Floor, Centrepoint, Off: Shaheed-e-Millat Expressway, Near KPT Interchange, Korangi, Karachi has approved the following Half Yearly Accounts for the Half Year ended December 31, 2018.

The financial results of the Company for the half year ended December 31, 2018 are as under:-

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 2018	July to December 2017	October to December 2018	October to December 2017
Sales – net	26,749,709	21,019,299	14,815,367	11,710,333
Cost of sales	20,441,959	16,826,293	11,200,380	9,365,210
Gross profit	6,307,750	4,193,006	3,614,987	2,345,123
Other operating costs	3,634,548	3,062,929	1,931,014	1,635,492
	2,673,202	1,130,077	1,683,973	709,631
Other income	49,401	61,216	37,959	104,242
Operating profit	2,722,603	1,191,293	1,721,932	813,873
Finance cost	591,731	450,799	331,364	233,397
Profit before taxation	2,130,872	740,494	1,390,568	580,476
Provision for taxation	78,387	122,747	(10,640)	65,109
Profit after taxation	2,052,485	617,747	1,401,208	515,367
Earnings per share – basic and diluted (Rs.)	**5.76**	**1.73**	**3.93**	**1.45**

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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 2018	July to December 2017	October to December 2018	October to December 2017
Sales – net	27,827,257	21,493,673	15,423,882	11,942,155
Cost of sales	21,087,686	17,130,591	11,594,060	9,510,286
Gross profit	6,739,571	4,363,082	3,829,822	2,431,869
Other operating cost	3,972,755	3,223,889	2,108,916	1,712,281
	2,766,816	1,139,193	1,720,906	719,588
Other income	49,685	61,216	38,107	104,242
Operating profit	2,816,501	1,200,409	1,759,013	823,830
Finance cost	599,864	459,202	337,120	234,567
Profit before taxation	2,216,637	741,207	1,421,893	589,263
Provision for taxation	79,056	122,745	(9,971)	65,349
Profit after taxation	2,137,581	618,462	1,431,864	523,914
Earnings per share – basic and diluted (Rs.)	**6.00**	**1.73**	**4.02**	**1.47**

You are requested to please inform your members accordingly.

Thanking you.

Yours faithfully,

DIRECTOR

Encl: As above.