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

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Through PUCAR/Courier

GUL/SD/PSX /4/2020

April 29, 2020

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2020

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday, April 29, 2020 at 11:30 a.m. trough 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 Financial results of the Company for the period ended March 31, 2020, are attached:

Further to confirm that Quarterly Report for the period ended March 31, 2020 of the Company will be transmitted through PUCAR separately and will also be made available on the website of the Company i.e., www.gulahmed.com within the specified time.

Yours Sincerely,
For Gul Ahmed Textile Mills Limited

SALIM GHAFFAR
Company Secretary

Encl: As Above.

The unconsolidated condensed interim statement of profit or loss of the Company is as follows:-

Rs.000s

	NINE MONTHS ENDED		QUARTER ENDED	
	July to March 2020	July to March 2019	January to March 2020	January to March 2019
Sales – net	44,892,287	40,151,454	14,237,998	13,738,572
Cost of sales	36,768,518	31,086,029	12,324,644	10,627,870
Gross profit	8,123,769	9,065,425	1,913,354	3,110,702
Operating costs	6,021,912	5,611,907	1,988,970	1,977,359
	2,101,857	3,453,518	(75,616)	1,133,343
Other income	424,673	511,238	351,683	108,810
Operating profit	2,526,530	3,964,756	276,067	1,242,153
Finance cost	1,430,081	984,845	507,197	393,114
Profit/(loss) before taxation	1,096,449	2,979,911	(231,130)	849,039
Provision for taxation	396,897	282,619	138,648	204,232
Profit/(loss) after taxation	699,552	2,697,292	(369,778)	644,807
		Re-stated		Re-stated
Earnings/(loss) per share – basic and diluted (Rs.)	**1.64**	6.31	**(0.86)**	**1.51**

The consolidated condensed interim statement of profit or loss of the Company is as follows:

Rs.000s

	NINE MONTHS ENDED		QUARTER ENDED	
	July to March 2020	July to March 2019	January to March 2020	January to March 2019
Sales – net	**46,553,226**	41,579,822	14,722,054	14,089,389
Cost of sales	**38,055,113**	31,919,519	12,768,863	10,815,633
Gross profit	**8,498,113**	9,660,303	1,953,191	3,273,756
Operating costs	**6498,125**	6,126,150	2,046,526	2,153,395
	1,999,988	3,534,153	(93,335)	1,120,361
Other income	**453,892**	536,964	334,092	134,255
Operating profit	**2,453,880**	4,071,117	240,757	1,254,616
Finance cost	**1,439,313**	995,403	509,706	395,539
Profit/(loss) before taxation	**1,014,567**	3,075,714	(268,949)	859,077
Provision for taxation	**397,917**	283,280	183,731	204,224
Profit/(loss)after taxation	**616,650**	2,792,434	(452,680)	654,853
		Re-stated		Re-stated
Earnings/(loss) per share – basic and diluted (Rs.)	**1.44**	6.53	**(1.06)**	1.53