

GUL AHMED TEXTILE MILLS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2003

		<u>2003</u>
	<u>Note</u>	<u>Rs.000s</u>
Sales	21	5,555,768
Cost of sales	22	<u>4,481,943</u>
Gross profit		1,073,825
Administrative expenses	23	<u>290,843</u>
Selling expenses	24	<u>199,635</u>
		490,478
Operating profit		583,347
Other income	25	<u>6,493</u>
		589,840
Financial charges	26	<u>180,719</u>
Workers' profit participation fund		20,246
Workers' welfare fund		2,841
		203,806
Profit for the year before taxation		386,034
Provision for taxation	27	<u>80,025</u>
Profit for the year after taxation		306,009
Unappropriated profit brought forward		<u>2,099</u>
Profit available for appropriation		308,108
Appropriations:		
Proposed dividend @ Rs. 3/- per share		<u>102,220</u>
General reserve		200,000
Statutory reserve		399
		302,619
Unappropriated profit carried forward		<u>5,489</u>
Earnings per share (Rs.)	28	8.98

The annexed notes form an integral part of these accounts.

ZAIN BASHIR
Director

ZIAD BASHIR
Director