

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

		<u>2003</u>	<u>2002</u>
	<u>Note</u>	<u>Rs.000s</u>	
Sales	22	5,566,862	5,765,701
Cost of sales	23	4,498,077	4,534,745
Gross profit		1,068,785	1,230,956
Administrative expenses	24	289,577	241,598
Selling expenses	25	199,255	199,760
		488,832	441,358
Operating profit		579,953	789,598
Other income	26	6,493	7,720
		586,446	797,318
Financial charges	27	181,525	371,949
Workers' profit participation fund		20,246	21,268
Workers' welfare fund		2,841	3,739
		204,612	396,956
Profit for the year before taxation		381,834	400,362
Provision for taxation	28	80,000	64,600
Profit for the year after taxation		301,834	335,762
Unappropriated profit brought forward		2,099	11,703
Profit available for appropriation		303,933	347,465
Appropriations			
Proposed dividend @ Rs. 3/- (2002: Rs. 5/-) per share		102,220	170,366
General reserve		200,000	175,000
		302,220	345,366
Unappropriated profit carried forward		1,713	2,099
Earnings per share (Rs.)	29	8.86	9.85

The annexed notes form an integral part of these accounts.

ZAIN BASHIR
Director

ZIAD BASHIR
Director