

GUL AHMED TEXTILE MILLS LIMITED

SIX YEARS AT A GLANCE

Rs. in Million

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
<u>Operating Results</u>						
Sales	5,567	5,766	4,996	4,517	4,363	3,403
Gross profit	1,069	1,231	1,214	1,134	643	588
Operating profit	580	790	843	859	431	399
Profit before tax	382	400	519	626	182	112
Profit after tax	302	336	473	558	155	95
<u>Balance Sheet</u>						
Fixed assets	2,926	2,570	2,618	1,816	1,355	1,310
Long term investment, loans, advances and deposits	69	15	13	11	5	96
Net current assets/(liabilities)	74	79	91	(69)	(90)	9
Total assets employed	3,069	2,664	2,722	1,758	1,270	1,415
Represented by:						
Share capital	341	341	341	341	286	286
Reserves	1,649	1,449	1,284	982	557	473
Shareholders' equity	1,990	1,790	1,625	1,323	843	759
Long term liabilities	948	757	999	364	363	594
Deferred liabilities	131	117	98	71	64	62
Total capital employed	3,069	2,664	2722	1758	1270	1415
<u>Financial Ratios</u>						
Gross profit as % of sales	19.20	21.35	24.30	25.11	14.74	17.28
Profit before tax as% sales	6.86	6.94	10.39	13.86	4.17	3.29
Earning per share (Rs.)	8.86	9.85	13.88	16.38	5.41	3.30
Dividend per share (Rs.)	3.00	5.00	5.00	7.00	2.50	1.75
Debt/Equity ratio						
Debt	0.32	0.30	0.38	0.22	0.30	0.44
Equity	0.68	0.70	0.62	0.78	0.70	0.56
Current ratio	1.02	1.03	1.03	0.97	0.96	1.00
Break up value (Rs./share)	58.41	52.55	47.69	38.82	29.44	26.53