

FAZAL CLOTH MILLS LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2006

	Oct. 01, 2006 to Dec. 31, 2006	Oct. 01, 2005 to Dec. 31, 2005	Jul. 01, 2006 to Dec. 31, 2006	Jul. 01, 2005 to Dec. 31, 2005
	Rupees	Rupees	Rupees	Rupees
Sales - net	1,450,748,634	1,261,280,547	2,939,715,933	2,455,698,240
Cost of sales	(1,258,869,429)	(1,067,687,688)	(2,548,462,284)	(2,076,911,064)
Gross profit	<u>191,879,205</u>	<u>193,592,859</u>	<u>391,253,649</u>	<u>378,787,176</u>
Other operating income	-	623,046	181,928	918,595
	<u>191,879,205</u>	<u>194,215,905</u>	<u>391,435,577</u>	<u>379,705,771</u>
Distribution cost	(45,527,788)	(46,594,016)	(81,508,810)	(86,607,279)
Administrative expenses	(18,944,542)	(17,179,844)	(36,095,226)	(31,816,565)
Other operating expenses	(3,455,851)	(4,206,831)	(7,575,702)	(9,487,498)
	<u>(67,928,181)</u>	<u>(67,980,691)</u>	<u>(125,179,738)</u>	<u>(127,911,342)</u>
Profit from operations	123,951,024	126,235,214	266,255,839	251,794,429
Finance cost	(88,249,301)	(92,239,648)	(164,879,278)	(156,137,290)
Profit before taxation	<u>35,701,723</u>	<u>33,995,566</u>	<u>101,376,561</u>	<u>95,657,139</u>
Taxation	(10,668,431)	(10,341,237)	(22,243,065)	(18,188,810)
Profit for the period	<u><u>25,033,292</u></u>	<u><u>23,654,329</u></u>	<u><u>79,133,496</u></u>	<u><u>77,468,329</u></u>
Earnings per share				
Basic	1.33	1.26	4.22	4.13
Diluted	<u>0.57</u>		<u>1.81</u>	

As required under section 241(2) of the Companies Ordinance, 1984 these accounts have been signed by two directors in the absence of the Chief Executive Officer who for the time being is not in the country.

The annexed notes form an integral part of these financial statements.

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER