

GARDEZI & CO.

CHARTERED ACCOUNTANTS

Phone : 2417585 (3 Lines)
Fax : 92-21-2423954
Email : bh.mjigar@wof.net.pk

Standard Insurance House
I.I. Chundrigar Road
Karachi-74000.
PAKISTAN

October 1, 2005

The Chief Executive
Gul Ahmed Textile Mills Limited
KARACHI.

Dear Sir,

SUBJECT: BREAKUP VALUE CERTIFICATE

Certified that the breakup value one ordinary share of Rs.10/= each of M/s. Gul Ahmed Textile Mills Limited is Rs.59.19 on the basis of the Company's audited Balance Sheet as at June 30, 2005.

The breakup value has been worked-out as under:

	<u>RUPEES</u>
Issued, Subscribed and Paid-up Capital	383,325,000
Reserves	1,880,053,000
Unappropriated Profit	5,371,000
	<u>2,268,749,000</u>
Number of Shares	=38,332,459=
Breakup Value	Rs.59.19

Thanking you.

Yours truly,

Gardezi