

GULSHAN SPINNING MILLS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2006

Notes	Quarter Ended January to March		Period Ended July to March		
	2006	2005	2006	2005	
	Rupees				
SALES	9	587,527,473	518,459,771	1,589,290,550	1,523,551,335
COST OF SALES	10	509,151,349	442,264,354	1,369,738,735	1,369,754,785
GROSS PROFIT		78,376,125	76,195,417	219,551,816	153,796,550
OPERATING EXPENSES					
Distribution Cost		11,392,561	12,512,339	32,147,946	28,375,247
Administrative Expenses		10,966,930	11,746,955	30,167,151	25,729,058
		22,359,491	24,259,294	62,315,096	54,104,305
OPERATING PROFIT		56,016,633	51,936,123	157,236,719	99,692,245
OTHER CHARGES	11	302,174	548,320	1,312,521	2,276,436
		55,714,459	51,387,803	155,924,198	97,415,809
OTHER OPERATING INCOME		750,930	1,981,503	2,544,454	2,410,604
		56,465,389	53,369,306	158,468,652	99,826,413
FINANCE COST		51,523,919	40,237,826	133,538,234	94,244,358
		4,941,470	13,131,480	24,930,418	5,582,055
SHARE OF PROFIT/(LOSS) FROM ASSOCIATED COMPANIES		-	-	1,295,749	(723,361)
PROFIT / (LOSS) BEFORE TAXATION		4,941,470	13,131,480	26,226,167	4,858,694
TAXATION					
Current Year		3,861,137	3,446,849	10,330,389	9,152,013
Deferred Taxation		-	(1,400,460)	15,000,000	(9,318,246)
Share of taxation from associates		-	-	350,789	407,324
		3,861,137	2,046,389	25,681,178	241,091
PROFIT / (LOSS) AFTER TAXATION		1,080,333	11,085,091	544,989	4,617,603
BASIC / DILUTED EARNING PER SHARE		0.09	0.88	0.04	0.37

The annexed notes an integral part of these accounts .

NASEER AHMED
Chief Executive

ABDUL SHAKOOR
Director