

GULSHAN SPINNING MILLS LIMITED
PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2006.

	NOTES	First Quarter Ended	
		2006	2005
		Rupees	
SALES	7	395,184,854	501,679,020
COST OF SALES	8	333,531,290	432,473,033
GROSS PROFIT		61,653,564	69,205,987
OPERATING EXPENSES			
Distribution Cost		8,920,331	11,247,149
Administrative Expenses		8,073,987	8,811,951
		16,994,318	20,059,100
OPERATING PROFIT		44,659,246	49,146,887
OTHER CHARGES	9	174,821	295,452
		44,484,425	48,851,435
OTHER OPERATING INCOME		4,340,527	2,704,195
		48,824,952	51,555,630
FINANCE COST		45,503,352	43,237,846
PROFIT / (LOSS) BEFORE TAXATION		3,321,600	8,317,784
TAXATION			
Current Year		2,568,702	3,594,172
		2,568,702	3,594,172
PROFIT / (LOSS) AFTER TAXATION		752,898	4,723,612
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BASIC / DILUTED EARNING PER SHARE		0.06	0.37

NASEER AHMED
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR