

GULISTAN TEXTILE MILLS LIMITED

PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2005

NOTE	Quarter ended	Half year ended	Quarter ended	Half year ended
	December 31, 2005		December 31, 2004	
	-----Rupees-----			
Sales - net	825,648,016	1,520,087,341	713,020,743	1,591,660,906
Cost of sales	9 713,171,675	1,298,100,981	614,993,257	1,476,837,797
Gross profit	112,476,341	221,986,360	98,027,486	114,823,109
Other operating income	(842,769)	(2,988,214)	(2,979,657)	(10,346,455)
Distribution cost	12,382,152	33,499,220	17,976,162	13,082,401
Administrative expenses	13,091,913	24,811,311	10,402,659	24,072,094
<i>Fair value adjustment of:</i>				
-investment property	-	-	-	(762,800)
-investment in associated	(16,919,415)	(14,883,742)	(21,533,310)	(1,382,950)
Other operating expenses	2,100,524	3,095,708	2,251,866	687,115
	9,812,405	43,534,283	6,117,720	25,349,405
Profit from operation	102,663,936	178,452,077	91,909,766	89,473,704
Finance cost	72,921,793	137,519,376	61,601,618	112,324,703
Profit before taxation	29,742,143	40,932,701	30,308,148	(22,850,999)
<i>Provision for taxation</i>				
-current	3,792,550	7,719,484	4,042,940	7,783,912
-prior year	-	-	-	107,985
-deferred	-	3,361,935	-	4,975,481
	3,792,550	11,081,419	4,042,940	12,867,378
Profit for the period	25,949,593	29,851,282	26,265,208	(35,718,377)
Earning per share-basic & diluted	1.96	2.25	2.08	(2.83)

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

NASEER AHMAD
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR