

GULISTAN TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2006

	Quarter ended	Period Ended	Quarter ended	Period Ended
	March 31, 2006		March 31, 2005	
	Rupees	Rupees	Rupees	Rupees
SALES - Net	1,017,629,826	2,537,717,167	908,770,609	2,500,431,515
COST OF SALES	852,172,798	2,150,273,779	772,446,200	2,249,283,998
GROSS PROFIT	165,457,028	387,443,388	136,324,409	251,147,517
OPERATING EXPENSES / (INCOME)				
Other Operating Income	(4,207,720)	(5,853,194)	(7,527,118)	(17,873,573)
Distribution Cost	22,208,394	55,707,614	21,632,922	34,715,323
Administrative Expenses	15,798,202	40,609,513	13,761,291	37,833,385
Adjustment of fair value of investment property	-	-	-	(762,800)
(Increase) / Decrease in fair value of investment	10,245,113	(4,638,629)	2,430,832	1,047,882
Other Operating Expenses	23,952	3,119,660	5,415,999	6,103,114
	44,067,940	88,944,964	35,713,926	61,063,332
PROFIT FROM OPERATIONS	121,389,087	298,498,424	100,610,482	190,084,185
FINANCE COST	119,591,252	257,110,627	72,828,418	185,153,121
PROFIT BEFORE TAXATION	1,797,836	41,387,796	27,782,065	4,931,065
PROVISION FOR TAXATION				
CURRENT	4,874,697	12,465,696	5,266,982	13,050,894
DEFERRED	-	3,361,935	2,684,477	7,659,958
PRIOR YEAR	-	-	-	107,985
	4,874,697	15,827,631	7,951,459	20,818,837
PROFIT FOR THE PERIOD ENDED AFTER TAXATION	(3,076,861)	25,560,165	19,830,606	(15,887,772)
Earning Per Share- Basic & Diluted	(0.43)	1.67	1.12	(2.10)

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

NASEER AHMAD
CHIEF EXECUTIVE

ABDUL SHAKOOR
DIRECTOR