

GULISTAN TEXTILE MILLS LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2007

1st Quarter Ended	
September 30, 2007	September 30, 2006
-----Rupees-----	

SALES - Net		1,176,461,218	985,927,848
COST OF SALES	8	1,010,873,521	837,413,954
GROSS PROFIT		165,587,697	148,513,894
OPERATING EXPENSES / (INCOME)			
OTHER OPERATING (INCOME)/LOSS		2,288,020	324,403
DISTRIBUTION COST		22,648,745	20,315,802
ADMINISTRATIVE EXPENSES		16,314,492	12,591,077
OTHER OPERATING EXPENSES		659,391	392,587
FINANCE COST		111,148,623	107,430,862
PROFIT BEFORE TAXATION		12,528,426	7,459,163
PROVISION FOR TAXATION			
CURRENT		5,969,263	4,094,654
PROFIT FOR THE PERIOD ENDED AFTER TAXATION		6,559,163	3,364,509
Earning Per Share- Basic & Diluted		0.45	0.23

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

NASEER AHMAD
 CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
 DIRECTOR