

# GULISTAN SPINNING MILLS LIMITED

## PROFIT AND LOSS ACCOUNT

### FOR THE HALF YEAR ENDED DECEMBER 31, 2005 (UNAUDITED)

	Note	Half year ended		Quarter ended	
		December 31 2005	December 31 2004	December 31 2005	December 31 2004
		.....Rupees.....	.....Rupees.....	.....Rupees.....	.....Rupees.....
Sales	10	<b>402,684,363</b>	350,153,750	<b>213,841,487</b>	147,615,252
Cost of goods sold	11	<b>346,925,427</b>	313,075,986	<b>186,713,186</b>	125,401,094
<b>Gross profit</b>		<b>55,758,936</b>	37,077,764	<b>27,128,301</b>	22,214,158
Other operating income		<b>64,568</b>	94,151	<b>40,297</b>	78,832
		<b>55,823,504</b>	37,171,915	<b>27,168,598</b>	22,292,990
Distribution cost		<b>7,752,853</b>	7,506,501	<b>2,764,737</b>	3,816,153
Administrative expenses		<b>8,980,619</b>	6,595,631	<b>4,426,849</b>	3,021,179
Other operating expenses		<b>1,316,454</b>	246,159	<b>1,280,427</b>	191,445
Finance cost		<b>32,799,938</b>	16,518,869	<b>16,588,893</b>	9,725,454
		<b>50,849,864</b>	30,867,160	<b>25,060,906</b>	16,754,231
<b>Profit before taxation</b>		<b>4,973,640</b>	6,304,755	<b>2,107,692</b>	5,538,759
Provision for taxation	12	<b>652,085</b>	3,842,910	<b>(876,192)</b>	1,238,443
<b>Profit after taxation</b>		<b>4,321,555</b>	2,461,845	<b>2,983,884</b>	4,300,316
<b>Earnings per share-basic and diluted</b>	13	<b>0.43</b>	0.25	<b>0.30</b>	0.43

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR