

## GULISTAN SPINNING MILLS LIMITED

### PROFIT AND LOSS ACCOUNT -(UN-AUDITED) FOR THE PERIOD ENDED MARCH 31,2006

	Note	Period Ended March 31,2006	Period Ended March 31,2005	Quarter ended March 31,2005	Quarter ended March 31,2005
		Rupees (UNAUDITED)	Rupees (UNAUDITED)	Rupees (UNAUDITED)	Rupees (UNAUDITED)
Sales	7	624,204,711	563,271,669	221,520,348	213,117,919
Cost of goods sold	8	534,331,941	496,007,367	187,406,514	182,931,381
<b>Gross profit</b>		<b>89,872,770</b>	<b>67,264,302</b>	<b>34,113,834</b>	<b>30,186,538</b>
Other operating income		(492,330)	120,628	(556,897)	26,477
		89,380,441	67,384,930	33,556,937	30,213,015
Distribution cost		13,554,865	13,191,761	5,802,012	5,685,260
Administrative expenses		11,531,258	11,266,406	2,550,641	4,670,775
Other operating expenses		1,098,035	165,017	(218,419)	(81,142)
Finance cost		54,298,993	31,811,588	21,499,055	15,292,719
		80,483,151	56,434,771	29,633,288	25,567,612
<b>Profit before tax</b>		<b>8,897,290</b>	<b>10,950,159</b>	<b>3,923,648</b>	<b>4,645,403</b>
Provision for taxation		3,700,790	5,796,873	3,048,705	1,953,963
<b>Profit after tax</b>		<b>5,196,500</b>	<b>5,153,286</b>	<b>874,943</b>	<b>2,691,440</b>
<b>Earnings / (losses) per share - basic and diluted</b>		<b>0.52</b>	<b>0.52</b>	<b>0.09</b>	<b>0.27</b>

The annexed notes form an integral part of these financial statements

**TANVEER AHMED**  
CHIEF EXECUTIVE

**ABDUL SHAKOOR**  
DIRECTOR