
GULISTAN SPINNING MILLS LIMITED

**PROFIT AND LOSS ACCOUNT -(UN-AUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30,2006**

	30 Sept-2006 Rupees (UN-AUDITED)	30 Sept-2005 Rupees (UN-AUDITED)
Sales	229,400,489	202,619,613
Cost of goods sold	<u>196,381,396</u>	<u>173,988,977</u>
Gross profit	33,019,093	28,630,636
Other operating income	<u>194,885</u>	<u>24,271</u>
	33,213,978	28,654,906
Distribution cost	4,995,206	4,988,116
Administrative expenses	4,847,081	4,553,768
Other operating expenses	609,115	36,026
Finance cost	20,141,791	16,211,046
	<u>30,593,193</u>	<u>25,788,956</u>
Profit before tax	2,620,785	2,865,951
Provision for taxation	<u>1,985,961</u>	<u>1,528,277</u>
Profit after tax	<u>634,824</u>	<u>1,337,674</u>
Earnings / (losses) per share - basic and diluted	<u>0.06</u>	<u>0.13</u>

The annexed notes form an integral part of these financial statements

**MUHAMMAD ABDULLAH
DIRECTOR**

**TANVEER AHMED
CHIEF EXECUTIVE**