

# GULISTAN SPINNING MILLS LIMITED

## PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2007

	Note	September 30, 2007	September 30, 2006
		.....Rupees.....	
Sales-net		255,918,978	229,400,489
Cost of sales	8	222,383,733	196,381,396
<b>Gross profit</b>		<u>33,535,245</u>	<u>33,019,093</u>
Other operating income		95,188	194,885
		<u>33,630,433</u>	<u>33,213,978</u>
Distribution cost		5,880,679	4,995,206
Administrative expenses		4,584,441	4,847,081
Other operating expenses		415,419	609,115
Finance cost		20,493,770	20,141,791
		<u>31,374,309</u>	<u>30,593,193</u>
<b>Profit before taxation</b>		2,256,124	2,620,785
Taxation		1,519,999	1,985,961
<b>Profit for the year</b>		<u>736,125</u>	<u>634,824</u>
<b>Earnings per share - basic and diluted</b>	9	<u>0.07</u>	<u>0.06</u>

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

TANVEER AHMED  
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH  
DIRECTOR