

# GULISTAN TEXTILE MILLS LIMITED

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2007 (UN-AUDITED)

NOTE	Quarter ended	Six months period ended	Quarter ended	Six months period ended
	December 31, 2007		December 31, 2006	
	-----Rupees-----		-----Rupees-----	
Turnover- net	1,151,045,367	2,327,506,585	954,319,091	1,940,246,939
Cost of sales	8 973,080,346	1,983,953,867	827,847,647	1,665,261,601
<b>Gross profit</b>	<b>177,965,021</b>	<b>343,552,718</b>	126,471,444	274,985,338
Other operating income	(1,971,176)	(7,033,056)	(7,573,751)	(7,249,348)
Distribution cost	20,774,193	43,422,937	19,760,943	40,076,745
Administrative expenses	14,732,219	31,046,711	16,538,745	29,129,822
Other operating expenses	1,347,042	9,356,333	422,253	952,732
Finance cost	117,503,940	228,652,563	89,300,451	196,731,313
Share of profit of associated companies	(17,386,787)	(17,386,787)	(2,757,837)	(2,757,837)
	134,999,430	288,058,700	115,690,804	256,883,427
<b>Profit from operation</b>	<b>42,965,591</b>	<b>55,494,017</b>	10,780,640	18,101,911
<i>Provision for taxation</i>				
-current	5,841,926	11,811,189	4,783,916	8,878,570
-deferred	7,206,281	7,206,281	(1,432,021)	(1,432,021)
	13,048,207	19,017,470	3,351,895	7,446,549
<b>Profit for the period</b>	<b>29,917,384</b>	<b>36,476,547</b>	7,428,745	10,655,362
<b>Earnings per share-basic and diluted</b>	<b>1.86</b>	<b>2.27</b>	0.46	0.66

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

**NASEER AHMAD**  
CHIEF EXECUTIVE

**MUHAMMAD ABDULLAH**  
DIRECTOR