

**GULISTAN TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND SIX MONTHS ENDED DECEMBER 31, 2008**

| NOTE   | Quarter ended       | Six months period ended | Quarter ended      | Six months period ended |
|--|---------------------|-------------------------|--------------------|-------------------------|
|  | December 31, 2008   |                         | December 31, 2007  |                         |
|  | -----Rupees-----    |                         | -----Rupees-----   |                         |
| Turnover - net                                       | 1,141,475,406       | 2,447,412,450           | 1,151,045,367      | 2,327,506,585           |
| Cost of sales  | 8 883,851,876       | 1,981,523,538           | 973,080,346        | 1,983,953,867           |
| <b>Gross profit</b>                                  | <b>257,623,530</b>  | <b>465,888,912</b>      | <b>177,965,021</b> | <b>343,552,718</b>      |
| Other operating income                               | (2,994,946)         | (3,429,879)             | (1,971,176)        | (240,040)               |
| Distribution cost                                    | 22,345,327          | 44,141,292              | 20,774,193         | 43,422,937              |
| Administrative expenses                              | 16,161,230          | 34,355,157              | 14,732,219         | 31,046,711              |
| Other operating expenses                             | 2,796,987           | 17,524,338              | 1,347,042          | 2,006,433               |
| Finance cost   | 248,318,162         | 381,958,156             | 117,503,940        | 229,209,447             |
| Share of profit of associated companies              | (21,947,962)        | (21,947,962)            | (17,386,787)       | (17,386,787)            |
|  | 264,678,798         | 452,601,102             | 134,999,430        | 288,058,701             |
| <b>Profit / (loss) from operation</b>                | <b>(7,055,268)</b>  | <b>13,287,810</b>       | <b>42,965,591</b>  | <b>55,494,017</b>       |
| <i>Provision for taxation</i>                        |                     |                         |                    |                         |
| -Current   | 3,400,228           | 6,372,675               | 5,841,926          | 11,811,189              |
| -Deferred  | 1,086,454           | 1,086,454               | 7,206,281          | 7,206,281               |
|  | 4,486,682           | 7,459,129               | 13,048,207         | 19,017,470              |
| <b>Profit / (loss) for the period after taxation</b> | <b>(11,541,950)</b> | <b>5,828,681</b>        | <b>29,917,384</b>  | <b>36,476,547</b>       |
| Earnings per share - basic and diluted (Rupees)      | (0.67)              | 0.34                    | 1.73               | 2.11                    |

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

**NASEER AHMAD**  
**CHIEF EXECUTIVE**

**TANVEER AHMAD**  
**DIRECTOR**