

**GULISTAN TEXTILE MILLS LIMITED**

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008 (UN-AUDITED)

NOTE	Quarter ended	Nine months period ended	Quarter ended	Nine months period ended
	March 31, 2008		March 31, 2007	
	-----Rupees-----		-----Rupees-----	
Turnover- net	<b>1,329,335,685</b>	<b>3,656,842,269</b>	1,134,535,469	3,074,782,408
Cost of sales	<b>8</b> <b>1,143,126,942</b>	<b>3,127,080,810</b>	978,087,213	2,643,348,814
<b>Gross profit</b>	<b>186,208,742</b>	<b>529,761,460</b>	156,448,256	431,433,594
Other operating income	<b>(1,520,306)</b>	<b>(1,203,462)</b>	(9,875,850)	(17,125,198)
Distribution cost	<b>23,118,249</b>	<b>66,541,186</b>	17,752,822	57,829,567
Administrative expenses	<b>18,201,814</b>	<b>49,248,525</b>	15,848,728	44,978,550
Other operating expenses	<b>991,964</b>	<b>2,998,397</b>	496,001	1,448,733
Finance cost	<b>126,554,713</b>	<b>355,207,275</b>	122,802,536	319,533,849
Share of profit of associated companies	-	<b>(17,386,787)</b>	-	(2,757,837)
	<b>167,346,434</b>	<b>455,405,135</b>	147,024,236	403,907,664
<b>Profit from operation</b>	<b>18,862,308</b>	<b>74,356,325</b>	9,424,019	27,525,931
<i>Provision for taxation</i>				
-current	<b>6,741,354</b>	<b>18,552,543</b>	3,147,274	12,025,844
-deferred	-	<b>7,206,281</b>	-	(1,432,021)
	<b>6,741,354</b>	<b>25,758,824</b>	3,147,274	10,593,823
<b>Profit for the period</b>	<b>12,120,955</b>	<b>48,597,501</b>	6,276,745	16,932,108
Earnings per share-basic and diluted	<b>0.76</b>	<b>3.03</b>	0.39	1.05

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

**NASEER AHMAD**  
CHIEF EXECUTIVE

**MUHAMMAD ABDULLAH**  
DIRECTOR