

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2007 (UN-AUDITED)

		Six months period ended Dec 31, 2007	Quarter ended Dec 31, 2007	Six months period ended Dec 31, 2006	Quarter ended Dec 31, 2006
	Note	---Rupees---	---Rupees---	---Rupees---	---Rupees---
Turnover-net	6	526,531,613	270,612,635	445,736,976	216,336,486
Cost of sales	7	448,741,506	226,357,773	376,515,862	180,134,466
Gross profit		77,790,107	44,254,862	69,221,114	36,202,020
Other operating income		189,980	94,792	2,148,691	1,953,805
		77,980,086	44,349,654	71,369,805	38,155,825
Distribution cost		9,324,420	3,443,741	10,649,009	5,653,803
Administrative expenses		9,046,605	4,457,164	9,345,017	4,492,935
Other operating expenses		1,475,925	1,060,506	1,134,212	525,097
Finance cost		47,401,676	26,907,906	46,936,698	26,794,907
		67,248,626	35,869,317	68,064,936	37,466,742
		10,731,460	8,480,337	3,304,869	689,083
Share of profit of associates		576,925	576,925	637,630	637,630
Profit before taxation		11,308,385	9,057,262	3,942,499	1,326,713
Taxation:					
-Current		3,081,789	1,561,790	4,973,527	2,987,567
-Deferred		4,550,194	4,550,194	(2,597,582)	(2,597,582)
		7,631,983	6,111,984	2,375,945	389,985
Profit for the year		3,676,402	2,945,278	1,566,554	936,728
Earnings per share - basic and diluted	9	0.30	0.24	0.13	0.08

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

TANVEER AHMED
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR