

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2008

		Half year ended Dec 31, 2008	Half year ended Dec 31, 2007	Quarter ended Dec 31, 2008	Quarter ended Dec 31, 2007
Note		-----Rupees-----			
Turnover - net	7	639,046,137	526,531,613	285,961,187	270,612,635
Cost of sales	8	537,087,880	448,741,506	246,905,931	226,357,773
Gross profit		<u>101,958,257</u>	<u>77,790,107</u>	<u>39,055,256</u>	<u>44,254,862</u>
Other operating income		2,523,052	2,609,071	1,602,876	1,474,344
		<u>104,481,309</u>	<u>80,399,177</u>	<u>40,658,132</u>	<u>45,729,206</u>
Distribution cost		11,910,023	9,324,420	3,733,890	3,443,741
Administrative expenses		10,366,923	9,046,605	4,897,869	4,457,164
Other operating expenses		3,384,885	1,475,926	812,183	1,060,506
Finance cost		72,365,381	49,820,766	34,485,235	28,287,457
		<u>98,027,211</u>	<u>69,667,717</u>	<u>43,929,177</u>	<u>37,248,868</u>
		<u>6,454,098</u>	<u>10,731,460</u>	<u>(3,271,045)</u>	<u>8,480,337</u>
Share of profit from associates		1,216,626	576,925	1,216,626	576,925
Profit before taxation		<u>7,670,724</u>	<u>11,308,385</u>	<u>(2,054,419)</u>	<u>9,057,262</u>
Taxation:					
Current		4,154,792	3,081,789	2,480,606	1,561,790
Deferred		(969,925)	4,550,194	(969,925)	4,550,194
		<u>3,184,867</u>	<u>7,631,983</u>	<u>1,510,681</u>	<u>6,111,984</u>
Profit after taxation		<u>4,485,857</u>	<u>3,676,402</u>	<u>(3,565,100)</u>	<u>2,945,278</u>
Earnings per share - basic and diluted	9	<u>0.34</u>	<u>0.28</u>	<u>(0.26)</u>	<u>0.22</u>

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

TANVEER AHMED
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR