

GULISTAN SPINNING MILLS LIMITED

PROFIT AND LOSS ACCOUNT (Un-Audited) FOR THE PERIOD ENDED MARCH 31, 2009

		Period ended Mar 31, 2009	Period ended Mar 31, 2008	Quarter ended Mar 31, 2009	Quarter ended Mar 31, 2008
Note		-----Rupees-----			
Turnover - net	7	959,727,469	881,841,780	320,681,332	355,310,167
Cost of sales		808,040,782	759,128,941	270,952,902	310,387,435
Gross profit		151,686,688	122,712,839	49,728,431	44,922,731
Other operating income		3,312,993	3,919,156	789,941	1,310,086
		154,999,681	126,631,995	50,518,371	46,232,817
Distribution cost		15,228,178	15,590,943	3,318,155	6,266,523
Administrative expenses		15,647,736	14,876,973	5,280,814	5,830,368
Other operating expenses		4,087,143	1,857,916	702,257	381,991
Finance cost		103,424,042	79,559,790	31,058,661	29,739,024
		138,387,099	111,885,622	40,359,887	42,217,905
		16,612,581	14,746,373	10,158,484	4,014,912
Share of profit from associates		1,216,626	576,925	-	-
Profit before taxation		17,829,207	15,323,298	10,158,484	4,014,912
Taxation:					
Current		5,750,859	5,237,810	1,596,067	2,156,021
Deferred		(837,514)	4,705,560	132,411	155,366
		4,913,345	9,943,370	1,728,478	2,311,387
Profit after taxation		12,915,862	5,379,928	8,430,006	1,703,525
Earnings per share - basic and diluted	8	0.97	0.40	0.63	0.13

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

CHIEF EXECUTIVE

DIRECTOR