

GULISTAN SPINNING MILLS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2008 (UN-AUDITED)

		Quarter ended March 31, 2008	Quarter ended March 31, 2007	period ended March 31, 2008	period ended March 31, 2007
	Note	Rupees	Rupees	Rupees	Rupees
Sales-net	6	355,310,167	253,434,797	881,841,780	699,171,772
Cost of sales	7	310,387,435	218,715,614	759,128,941	595,231,476
Gross profit		44,922,732	34,719,183	122,712,839	103,940,296
Other operating income		95,670	206,699	285,650	2,355,390
		45,018,402	34,925,882	122,998,488	106,295,686
Distribution cost		6,266,523	5,227,734	15,590,943	15,876,743
Administrative expenses		5,830,368	3,874,491	14,876,973	13,214,508
Other operating expenses		381,991	315,968	1,857,916	1,450,180
Finance cost		28,524,608	23,882,587	75,926,283	70,819,285
		41,003,490	33,300,781	108,252,115	101,360,716
		4,014,912	1,625,101	14,746,373	4,934,970
Share of profit/(loss) of associates		-	-	576,925	637,630
Profit before taxation		4,014,912	1,625,101	15,323,298	5,572,600
Taxation:					
-Current		2,156,021	2,890,414	5,237,810	7,863,941
-Deferred		155,366	(548,354)	4,705,560	(3,145,936)
		2,311,387	2,342,060	9,943,370	4,718,005
Profit for the period.		1,703,525	(716,959)	5,379,928	854,595
Earnings per share - basic and diluted	9	0.14	(0.06)	0.44	0.07

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

TANVEER AHMED
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR