

GULISTAN SPINNING MILLS LIMITED

PROFIT AND LOSS ACCOUNT (Un-Audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2008

		September 30, 2008	September 30, 2007
	Note	-----Rupees-----	
Sales - net		353,084,950	255,918,978
Cost of sales	6	290,181,949	216,782,624
Gross profit		<u>62,903,001</u>	<u>39,136,354</u>
Other operating income		920,176	95,188
		<u>63,823,178</u>	<u>39,231,542</u>
Distribution cost		8,176,133	5,880,679
Administrative expenses		5,469,053	4,584,441
Other operating expenses		2,572,702	415,419
Finance cost		37,880,146	20,493,770
		<u>54,098,035</u>	<u>31,374,309</u>
Profit before taxation		<u>9,725,143</u>	<u>7,857,233</u>
Taxation		1,674,186	1,519,999
Profit after taxation		<u>8,050,957</u>	<u>6,337,234</u>
Earnings per share - basic and diluted	7	<u>0.67</u>	<u>0.52</u>

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

CHIEF EXECUTIVE

NASEER AHMED
DIRECTOR