

**KHURSHID SPINNING MILLS LTD.**

133-134, Regency The Mall, Faisalabad, Pakistan. Tel: +92-41-2610025, 2610030, Fax: +92-41-2610027



The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Date:- 09-10-2008  
KSML-KSE-1008

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30<sup>th</sup> June 2008.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Thursday 09<sup>th</sup> October 2008 at 2 p.m. at 133-34, Regency The Mall Faisalabad recommended the following:

(I) CASH DIVIDEND NIL  
(II) BONUS SHARES NIL  
(iii) RIGHT SHARES NIL

	2008 Rupees	2007 Rupees
Sales	378,623,899	405,401,096
Cost of sales	(397,940,689)	(454,775,082)
<b>Gross loss</b>	<b>(19,316,790)</b>	<b>(49,373,986)</b>
Operating expenses:		
- Selling and distribution	1,175,476	1,461,754
- Administrative	16,993,451	16,039,277
	(18,168,927)	(17,501,031)
<b>Operating Loss</b>	<b>(37,485,717)</b>	<b>(66,875,017)</b>
Finance cost	(29,964,550)	(22,011,077)
Other operating charges	(275,000)	(487,771)
Other operating income	8,051	546,748
<b>Loss before Taxation</b>	<b>(67,717,216)</b>	<b>(88,827,117)</b>



ISO 9002 CERTIFIED COMPANY

Lahore Office: 69-G, Gulberg-III, Lahore, Pakistan Tel: +92-42-5881166 URL: www.khurshidgroup.com E-Mail: mail@khurshidgroup.com  
Mills: 35-Kilometers, Sheikhupura Road, Faisalabad. Tel: +92-41-4689246, Fax: +92-41-4689247

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Taxation	(338,912)	361,729
<b>Loss after Taxation</b>	<b>(68,056,128)</b>	<b>(88,465,388)</b>
Unappropriated loss brought forward	(248,368,267)	(175,699,914)
<b>Loss Available for Appropriation</b>	<b>(316,424,395)</b>	<b>(264,165,302)</b>
Transferred from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current year - net of deferred tax	14,217,332	15,797,035
<b>Unappropriated Loss Transferred to Balance Sheet</b>	<b>(302,207,063)</b>	<b>(248,368,267)</b>
<b>Earnings per Share - Basic</b>	<b>(5.17)</b>	<b>(6.71)</b>

The annexed notes form an integral part of these accounts.

**(iv) MEETING**

The Annual General Meeting of the Company will be held on Friday 31st, October 2008 at 10 a.m. at 69-G, Gulberg-III, Lahore, Pakistan.

**(v) BOOK CLOSURE**

The share transfer book of the company will be closed from 31st, October 2008 to 06th November 2008 (Both Days Inclusive).

We will send you 300 copies of printed account for distribution among the member of stock exchange during the said period.

Thanking you  
For Khurshid Spinning Mills Limited

**IJAZ AHMAD FAIZI**  
Company Secretary



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