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**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) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
KARACHI.

**KARACHI STOCK EXCHANGE  
CORPORATE ANNOUNCEMENT**

Date: 3-11-2008

Received at: 12:01 Initial: [Signature]

Announcement at: 12:02 Initial: [Signature]

31/10/2008  
KSE 31-10-2008**Subject: Financial Results For The First Quarter Ended 30<sup>th</sup> September 2008****Dear Sirs,**

We would like to inform you that the Board of Director of our Company Khurshid Spinning Mills Ltd. in their meeting held at 01 P.M. on Friday 31<sup>st</sup> October 2008 approved the financial results for the first quarter ended 30<sup>th</sup> September 2008. The Results are as under,

	Sept. 30,2008 (Rs. In 000)	Sept. 30,2007 (Rs. In 000)
<b>SALES</b>	113,501	91,723
<b>COST OF Sales</b>	(111,155)	(94,136)
<b>GROSS PROFIT / (LOSS)</b>	2,346	(2,413)
<b>OPERATING EXPENSES</b>		
Administration	(4,536)	(4,374)
Selling Expenses	(249)	(221)
	(4,785)	(4,595)
<b>OPERATING PROFIT/(LOSS)</b>	(2,439)	(7,008)
<b>Finance Cost</b>	(7,548)	(5,331)
<b>Other Operating Income</b>	0	2
	(7,548)	(5,329)
<b>PROFIT/(Loss) BEFORE TAXATION</b>	(9,987)	(12,337)
<b>TAXATION</b>	(588)	(404)
<b>NET PROFIT/ (Loss) AFTER TAXATION</b>	(10,555)	(12,741)
<b>Unappropriated loss brought forward</b>	(302,207)	(248,368)
<b>Loss available for appropriation</b>	(312,762)	(261,109)
<b>Transferred from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period, net of deferred tax</b>	3,199	3,554
<b>Un appropriated loss transferred to balance sheet</b>	(309,563)	(257,555)
<b>Earning per share-Basic</b>	(0.80)	(0.90)

We will send 300 copies of printed accounts for the distribution amongst the members of the exchange in due course of time.

Thanking you  
for Khurshid Spinning Mills Limited

Ijaz Ahmed Faizi  
Company Secretary

**ISO 9002 CERTIFIED COMPANY**