

GULSHAN SPINNING MILLS LIMITED
INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2009

	<u>QUARTER ENDED</u>		<u>HALF YEAR ENDED</u>	
	<u>31 DECEMBER</u>		<u>31 DECEMBER</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
NOTE	-----Rupees-----			
Sales	725,573,789	560,585,066	1,398,602,043	1,128,378,360
Cost of sales	577,600,804	447,208,729	1,132,227,172	912,943,993
Gross profit	147,972,985	113,376,337	266,374,871	215,434,367
Distribution cost	12,323,988	8,984,801	24,379,297	19,292,704
Administrative expenses	8,439,329	8,406,044	18,637,596	17,346,599
	20,763,317	17,390,845	43,016,893	36,639,303
Operating profit	127,209,668	95,985,492	223,357,978	178,795,064
Other operating income	1,166,611	5,170,240	2,911,623	3,187,049
Other operating expenses	2,322,730	(76,828)	2,770,156	425,263
Finance cost	98,263,075	102,692,276	187,207,870	173,476,838
	100,585,805	102,615,448	189,978,026	173,902,101
Share of profit from associate	857,880	184,536	857,880	184,536
Share of loss of joint venture	(1,744,387)	(1,773,520)	(1,744,387)	(1,773,520)
Profit before taxation	26,903,967	(3,048,700)	35,405,068	6,491,028
Taxation				
Current	6,182,939	4,897,560	11,452,596	8,382,728
Deferred	6,820,861	(4,178,238)	6,820,861	(4,178,238)
	13,003,800	719,322	18,273,457	4,204,490
Profit after taxation	13,900,167	(3,768,022)	17,131,611	2,286,538
	-----Rupees-----			
Earning per share - basis and diluted	0.75	(0.20)	0.92	0.12

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chief Executive

Director