

**GULSHAN SPINNING MILLS LIMITED**  
**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2010**

	Quarter ended		Nine Months ended		
	31 MARCH		31 MARCH		
	2010	2009	2010	2009	
	----- Rupees -----				
SALES	7	952,686,425	502,618,305	2,351,288,468	1,630,996,665
COST OF SALES		764,467,946	397,748,609	1,896,695,118	1,310,692,603
GROSS PROFIT		188,218,479	104,869,695	454,593,350	320,304,062
DISTRIBUTION COST		16,328,143	8,718,450	40,707,440	28,011,154
ADMINISTRATIVE EXPENSES		10,246,533	8,839,662	28,884,129	26,186,261
		26,574,675	17,558,112	69,591,569	54,197,415
OPERATING PROFIT		161,643,804	87,311,583	385,001,780	266,106,647
OTHER OPERATING INCOME		1,394,982	5,479,115	4,306,605	9,351,641
OTHER OPERATING EXPENSES		3,331,674	786,445	6,101,830	1,897,185
FINANCE COST		114,931,520	83,430,812	302,139,390	256,907,651
		118,263,194	84,217,257	308,241,220	258,804,836
SHARE OF PROFIT FROM ASSOCIATE		-	-	857,880	184,536
SHARE OF LOSS FROM JOINT VENTURE		-	-	(1,744,387)	(1,773,520)
PROFIT BEFORE TAXATION		44,775,591	8,573,441	80,180,659	15,064,469
TAXATION					
Income Tax		6,729,542	2,752,561	18,182,138	11,135,290
Deffered Tax		12,339,299	-	19,160,160	(4,178,238)
		19,068,841	2,752,561	37,342,298	6,957,052
PROFIT AFTER TAXATION		25,706,750	5,820,880	42,838,360	8,107,417
EARNING PER SHARE - BASIC AND DILUTE		1.39	0.31	2.31	0.44

Chief Executive

Director