

**GULSHAN SPINNING MILLS LIMITED**  
**PROFIT AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE THIRD QUARTER ENDED MARCH 31,2009.**

NOTES	Quarter Ended		Nine Months Ended		
	January 09 to March 09 2009	2008	July 08 to March 09 2009	2008	
	Rupees				
<b>SALES</b>	<b>6</b>	<b>502,618,305</b>	546,759,681	<b>1,630,996,665</b>	1,460,744,954
<b>COST OF SALES</b>		<b>397,748,609</b>	449,246,024	<b>1,310,692,603</b>	1,200,183,928
<b>GROSS PROFIT</b>		<b>104,869,695</b>	97,513,656	<b>320,304,062</b>	260,561,027
<b>OPERATING EXPENSES</b>					
Distribution Cost		<b>8,718,450</b>	9,277,225	<b>28,011,154</b>	27,166,830
Administrative Expenses		<b>8,839,662</b>	10,966,249	<b>26,186,261</b>	25,986,376
		<b>17,558,112</b>	20,243,475	<b>54,197,415</b>	53,153,206
<b>OPERATING PROFIT</b>		<b>87,311,583</b>	77,270,181	<b>266,106,647</b>	207,407,821
<b>OTHER CHARGES</b>		<b>451,234</b>	282,064	<b>876,497</b>	2,217,945
		<b>86,860,349</b>	76,988,117	<b>265,230,150</b>	205,189,876
<b>OTHER OPERATING INCOME</b>		<b>5,143,904</b>	653,839	<b>8,330,953</b>	22,772,150
		<b>92,004,253</b>	77,641,957	<b>273,561,103</b>	227,962,026
<b>FINANCE COST</b>		<b>83,430,812</b>	72,282,745	<b>256,907,651</b>	185,821,073
		<b>8,573,441</b>	5,359,212	<b>16,653,453</b>	42,140,953
<b>SHARE OF PROFIT/(LOSS) FROM ASSOCIATE</b>		-	-	<b>(1,588,984)</b>	1,190,051
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>8,573,441</b>	5,359,212	<b>15,064,469</b>	43,331,004
<b>TAXATION</b>					
Current Year		<b>2,752,561</b>	3,530,080	<b>11,135,290</b>	9,725,618
Deferred Taxation		-	-	<b>(4,178,238)</b>	3,202,473
		<b>2,752,561</b>	3,530,080	<b>6,957,052</b>	12,928,091
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>5,820,880</b>	1,829,132	<b>8,107,417</b>	30,402,913
<b>BASIC / DILUTED EARNING PER SHARE</b>		<b>0.35</b>	0.12	<b>0.48</b>	1.99

The annexed notes an integral part of these accounts .

CHIEF EXECTIVE

DIRECTOR