

GULSHAN SPINNING MILLS LIMITED
PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE 3RD QUARTER ENDED MARCH 31, 2007.

NOTES	Quarter Ended January to March		Period Ended July to March	
	2007	2006	2007	2006
	Rupees			
SALES	495,384,481	587,527,473	1,340,413,223	1,589,290,550
COST OF SALES	414,914,821	509,151,349	1,127,010,063	1,369,738,735
GROSS PROFIT	80,469,660	78,376,125	213,403,161	219,551,816
OPERATING EXPENSES				
Distribution Cost	11,934,691	11,392,561	30,365,731	32,147,946
Administrative Expenses	11,879,894	10,966,930	29,692,789	30,167,151
	23,814,586	22,359,491	60,058,520	62,315,096
OPERATING PROFIT	56,655,075	56,016,633	153,344,641	157,236,719
OTHER CHARGES	247,781	302,174	520,654	1,312,521
	56,407,294	55,714,459	152,823,987	155,924,198
OTHER OPERATING INCOME	4,118,618	750,930	9,598,042	2,544,454
	60,525,912	56,465,389	162,422,029	158,468,652
FINANCE COST	55,036,073	51,523,919	152,529,604	133,538,234
	5,489,839	4,941,470	9,892,425	24,930,418
SHARE OF PROFIT/(LOSS) FROM ASSOCIATE	-	-	-	1,295,749
PROFIT / (LOSS) BEFORE TAXATION	5,489,839	4,941,470	9,892,425	26,226,167
TAXATION				
Current Year	4,953,845	3,861,137	13,220,891	10,330,389
Deferred Taxation	-	-	(16,000,000)	15,000,000
Share of taxation from associates	-	-	-	350,789
	4,953,845	3,861,137	(2,779,109)	25,681,178
PROFIT / (LOSS) AFTER TAXATION	535,994	1,080,333	12,671,534	544,989
	-	-	-	-
BASIC / DILUTED EARNING PER SHARE	0.04	0.08	0.91	0.04

The annexed notes form an integral part of these accounts .

NASEER AHMED
Chief Executive

RIAZ AHMED
Director