

GULSHAN SPINNING MILLS LIMITED
PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE PERIOD ENDED MARCH 31,2008.

NOTES	Quarter Ended January to March		Half Year Ended July to March	
	2008	2007	2008	2007
	Rupees			
SALES	546,759,681	495,384,481	1,460,744,954	1,340,413,223
COST OF SALES	449,246,024	414,914,821	1,200,183,928	1,127,010,063
GROSS PROFIT	97,513,657	80,469,659	260,561,027	213,403,161
OPERATING EXPENSES				
Distribution Cost	9,277,225	11,934,691	27,166,830	30,365,731
Administrative Expenses	10,966,249	11,879,894	25,986,376	29,692,789
	20,243,475	23,814,586	53,153,206	60,058,520
OPERATING PROFIT	77,270,182	56,655,074	207,407,821	153,344,641
OTHER CHARGES	282,064	247,781	2,217,945	520,654
	76,988,118	56,407,293	205,189,876	152,823,987
OTHER OPERATING INCOME	653,839	4,118,618	22,772,150	9,598,042
	77,641,958	60,525,911	227,962,026	162,422,029
FINANCE COST	72,282,745	55,036,073	185,821,073	152,529,604
	5,359,213	5,489,838	42,140,953	9,892,425
SHARE OF PROFIT/(LOSS) FROM ASSOCI/	-	-	1,190,051	-
PROFIT / (LOSS) BEFORE TAXATION	5,359,213	5,489,838	43,331,004	9,892,425
TAXATION				
Current Year	3,530,080	4,953,845	9,725,618	13,220,893
Deferred Taxation	-	-	3,202,473	(16,000,000)
	3,530,080	4,953,845	12,928,091	(2,779,107)
PROFIT / (LOSS) AFTER TAXATION	1,829,133	535,993	30,402,914	12,671,532
BASIC / DILUTED EARNING PER SHARE	0.12	0.04	1.99	0.91

The annexed notes an integral part of these accounts .