

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - Un Audited
FOR THE FIRST QUARTER ENDED SEPTEMBER 30 , 2011

		September 30	
		2011	2010
		Un-Audited	
		----- Rupees -----	
SALES	7	944,507,724	917,355,267
COST OF SALES		799,726,435	715,489,148
GROSS PROFIT		144,781,289	201,866,119
DISTRIBUTION COST		27,992,841	28,095,991
ADMINISTRATIVE EXPENSES		12,264,694	12,099,776
		40,257,535	40,195,767
OPERATING PROFIT		104,523,754	161,670,352
OTHER OPERATING INCOME		357,216	1,478,685
OTHER OPERATING EXPENSES		-	2,760,219
FINANCE COST		116,198,554	107,944,662
		116,198,554	110,704,881
SHARE OF PROFIT FROM ASSOCIATE		345,100	1,618,321
SHARE OF LOSS FROM JOINT VENTURE		(686,073)	(91,092)
PROFIT BEFORE TAXATION		(11,658,557)	53,971,385
TAXATION			
Income Tax		8,653,226	9,995,685
Deffered Tax		(25,397,419)	5,752,530
		(16,744,193)	15,748,215
PROFIT AFTER TAXATION		5,085,636	38,223,170
EARNING PER SHARE - BASIC AND DILUTE		0.23	1.72

The annexed notes from 1 to 11 form an integral part of these financial statements.

Chief Executive