

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30 , 2010

	NOTE	First Quarter ended	
		Sep 30, 2010	Sep 30, 2009
Rupees			
SALES	7	917,355,267	680,625,144
COST OF SALES		715,489,148	554,626,368
GROSS PROFIT		201,866,119	125,998,777
DISTRIBUTION COST		28,095,991	19,652,199
ADMINISTRATIVE EXPENSES		12,099,776	10,198,267
		40,195,766	29,850,466
OPERATING PROFIT		161,670,352	96,148,310
OTHER OPERATING INCOME		1,478,685	1,745,012
OTHER OPERATING EXPENSES		2,760,219	447,426
FINANCE COST		107,944,662	88,944,795
		110,704,881	89,392,221
SHARE OF PROFIT FROM ASSOCIATE		1,618,321	-
SHARE OF LOSS FROM JOINT VENTURE		(91,092)	-
PROFIT BEFORE TAXATION		53,971,385	8,501,102
TAXATION			
Taxation		9,995,685	5,269,657
Deffered Tax		5,752,530	-
		15,748,215	5,269,657
PROFIT AFTER TAXATION		38,223,170	3,231,445
EARNING PER SHARE - BASIC AND DILUTED		2.06	0.17

Chief Executive

Director