

**GULSHAN SPINNING MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2009**

		<b>First Quarter ended</b>	
		<b>Sep 30, 2009 (Un-Audited)</b>	<b>Sep 30, 2008 (Audited)</b>
<b>RUPEES</b>			
<b>SALES</b>	<b>6</b>	<b>673,028,254</b>	567,793,294
<b>COST OF SALES</b>		<b>554,626,368</b>	465,735,264
<b>GROSS PROFIT</b>		<b>118,401,886</b>	102,058,030
<b>DISTRIBUTION COST</b>		<b>12,055,309</b>	10,307,904
<b>ADMINISTRATIVE EXPENSES</b>		<b>10,198,267</b>	8,940,555
		<b>22,253,576</b>	19,248,458
<b>OPERATING PROFIT</b>		<b>96,148,310</b>	82,809,571
<b>OTHER OPERATING INCOME</b>		<b>1,745,012</b>	1,890,383
<b>OTHER OPERATING EXPENSES</b>		<b>447,426</b>	4,375,665
<b>FINANCE COST</b>		<b>88,944,795</b>	70,784,562
		<b>89,392,221</b>	75,160,227
<b>PROFIT BEFORE TAXATION</b>		<b>8,501,102</b>	9,539,727
<b>TAXATION</b>			
Income Tax		<b>5,269,657</b>	3,485,168
Deffered Tax		-	-
<b>PROFIT AFTER TAXATION</b>		<b>3,231,445</b>	6,054,560
<b>EARNING PER SHARE - BASIC AND DILUTED</b>		<b>0.19</b>	0.40

The annexed notes form an integral part of these condensed interim financial statements .

**Chief Executive**

**Director**