

**GULSHAN SPINNING MILLS LIMITED**  
**PROFIT AND LOSS ACCOUNT (Un-Audited)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2008.**

	NOTES	First Quarter ended	
		2008	2007
<b>SALES</b>		<b>567,793,294</b>	460,050,081
<b>COST OF SALES</b>	<b>6</b>	<b>465,735,264</b>	379,761,215
<b>GROSS PROFIT</b>		<b>102,058,030</b>	80,288,867
<b>OPERATING EXPENSES</b>			
Distribution Cost		<b>10,307,903</b>	9,210,484
Administrative Expenses		<b>8,940,555</b>	7,907,090
		<b>19,248,458</b>	17,117,574
<b>OPERATING PROFIT</b>		<b>82,809,572</b>	63,171,293
<b>OTHER CHARGES</b>		<b>502,091</b>	848,051
		<b>82,307,481</b>	62,323,242
<b>OTHER OPERATING INCOME</b>		<b>(1,983,191)</b>	16,896,986
		<b>80,324,290</b>	79,220,228
<b>FINANCE COST</b>		<b>70,784,562</b>	51,307,259
		<b>9,539,728</b>	27,912,969
<b>TAXATION</b>			
Current Year		<b>3,485,168</b>	2,916,718
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>6,054,560</b>	24,996,252
<b>BASIC / DILUTED EARNING PER SHARE</b>		<b>0.40</b>	1.63

**TANVEER AHMED**  
Chief Executive

**NASEER AHMED**  
Director