

**Gulshan Spinning Mills Limited**  
**Condensed Interim Profit and Loss Account (Un-audited)**  
**For the Half Year Ended 31 December 2010**

	Notes	Quarter Ended		Half Year Ended	
		31 December, 2010	31 December 2009	31 December, 2010	31 December 2009
		----- ( Amount in Rupees ) -----			
Net sales	9	1,417,575,296	735,583,905	2,334,930,562	1,416,209,043
Cost of sales	10	949,616,753	577,600,804	1,665,105,901	1,132,227,172
Gross profit		467,958,543	157,983,101	669,824,661	283,981,871
Distribution cost		26,450,834	22,334,104	54,546,824	41,986,297
Administrative expenses		11,968,377	8,439,329	24,068,153	18,637,596
		38,419,211	30,773,433	78,614,977	60,623,893
Operating profit		429,539,332	127,209,668	591,209,684	223,357,978
Other operating income		4,162,868	1,166,611	5,040,607	2,911,623
Other operating expenses		21,426,440	2,322,730	25,235,542	2,770,156
Finance cost		123,187,571	98,263,075	231,132,234	187,207,870
		144,614,011	100,585,805	256,367,776	189,978,026
Share of profit from associates		2,607,076	857,880	4,225,397	857,880
Share of loss from joint venture		48,793	1,744,387	139,885	1,744,387
Profit before taxation		291,646,472	26,903,967	343,968,027	35,405,068
Taxation					
Current Taxation		37,366,375	6,182,939	46,313,177	11,452,596
Deferred Taxation		(11,580,323)	6,820,861	(5,827,793)	6,820,861
		25,786,052	13,003,800	40,485,384	18,273,457
Profit after taxation		265,860,420	13,900,167	303,482,643	17,131,611
Earnings per share - basic and diluted	11	11.96	0.63	13.65	0.77

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

This condensed interim financial information is not signed by the Chief Executive as he is out of country. This information is disclosed as required under Section 241(2) of the Companies Ordinance, 1984.

Director

Director