



# Gulshan Spinning Mills Limited

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Dated: 29 February 2008

The General Manager  
 Karachi Stock Exchange (Guarantee) Limited  
 Stock Exchange Building  
 Stock Exchange Road  
 Karachi

## Financial results for the Half Year ended 31 December 2007 - GSM

Dear Sir,

We have to inform you that the board of directors of the company in its meeting held on 29 February 2008 had approved the un audited half yearly accounts for the period ended 31 December 2007.

The results are as follows:-

	Quarter Ended October to December (Rupees)		Period Ended July to December (Rupees)	
	2007	2006	2007	2006
Sales – Net	453,935,192	449,843,888	913,985,273	845,028,742
Cost of Sales	359,376,689	378,183,151	750,937,904	711,714,442
Gross Profit	94,558,503	71,660,737	163,047,369	133,314,300
Operating Expenses	15,792,158	19,432,332	32,909,731	36,426,650
Operating Profit	78,766,345	52,228,405	130,137,638	96,887,650
Other Operating Income	5,221,325	1,812,192	22,118,311	6,152,719
Financial Cost /other operating	63,318,899	53,745,666	115,474,209	99,423,839
Share of Profit from associates	1,190,051	341,714	1,190,051	341,714
Profit before tax	21,858,822	636,645	37,971,791	3,958,244
Provision for taxation	6,481,293	(10,301,656)	9,398,011	(7,732,954)
Net profit / (Loss) for the period after taxation	15,377,529	10,938,301	28,573,780	11,691,193
Earning Per Share	1.00	0.71	1.87	0.76

We will be sending you 300 copies of the printed accounts of the Company for distribution amongst the members of your esteemed Exchange in due course of time.

With due regards,

Yours Faithfully

Zameer . Q. Siddiqui  
 Company Secretary