

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2010

	NOTE	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended
		December 31, 2010		December 31, 2009	
		-----Rupees-----		-----Rupees-----	
Sales - net	8	2,464,450,273	4,524,610,677	1,796,876,812	3,300,606,358
Cost of sales		2,067,870,398	3,765,449,196	1,483,023,698	2,717,908,144
Gross profit		396,579,875	759,161,481	313,853,114	582,698,214
Distribution cost		34,630,302	56,688,409	28,357,535	49,797,648
Administrative expenses		23,170,933	49,910,551	21,175,778	41,277,024
Other operating expenses		11,027,417	16,323,247	3,988,137	6,202,444
Finance cost		209,174,294	448,433,169	229,136,996	458,567,136
Other operating income		(30,213,295)	(32,439,454)	-	(19,420,633)
Share of profit of associated companies		(169,824,211)	(197,638,821)	(28,864,345)	(28,864,345)
		77,965,440	341,277,101	253,794,101	507,559,274
Profit before taxation		318,614,435	417,884,380	60,059,013	75,138,940
Taxation					
- Current		35,409,968	55,749,674	13,715,565	24,324,513
- Deferred		31,034,189	31,034,189	(5,146,579)	(5,146,579)
		66,444,157	86,783,863	8,568,986	19,177,934
Profit for the period		252,170,278	331,100,517	51,490,027	55,961,006
Earnings per share - basic and diluted		13.28	17.44	2.71	2.95

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

CHIEF EXECUTIVE

DIRECTOR