

**GULISTAN TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2011**

	NOTE	1st Quarter Ended	
		September 30, 2011	September 30, 2010
-----Rupees-----			
Sales - net	8	1,827,424,163	2,088,167,118
Cost of sales		1,528,919,694	1,697,578,798
<b>Gross profit</b>		<b>298,504,468</b>	<b>390,588,320</b>
Distribution cost		48,453,946	50,064,821
Administrative expenses		28,314,755	26,739,618
Other operating expenses		-	5,295,830
Finance cost		219,679,854	239,258,875
Other operating (income)/loss		(3,067,826)	(2,226,159)
Share of (profit)/loss of associated companies		7,738,898	(27,814,610)
		<b>301,119,627</b>	<b>291,318,375</b>
<b>Profit before taxation</b>		<b>(2,615,158)</b>	<b>99,269,945</b>
Taxation		(6,776,447)	20,339,706
<b>Profit for the period</b>		<b>4,161,288</b>	<b>78,930,239</b>
Earnings per share - basic and diluted		<b>0.22</b>	<b>4.16</b>

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

**CHIEF EXECUTIVE**

**DIRECTOR**