

GULISTAN SPINNING MILLS LIMITED

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

	NOTE	HALF YEAR ENDED		QUARTER ENDED	
		December-10	December-09	December-10	December-09
		RUPEES		RUPEES	
Sales - net		1,257,810,194	847,618,023	802,382,362	435,640,345
Cost of sales		901,130,457	716,341,826	528,038,750	364,078,253
Gross profit		356,679,737	131,276,197	274,343,612	71,562,092
Other operating income		1,299,687	2,506,119	706,968	1,811,510
		357,979,424	133,782,316	275,050,580	73,373,602
Distribution cost		21,235,324	12,570,759	12,316,054	5,804,872
Administrative expenses		11,365,432	9,608,378	5,888,703	3,695,525
Other operating expenses		19,020,284	2,676,179	17,062,262	2,566,179
Finance cost		82,511,662	85,728,956	39,365,490	42,070,198
		134,132,702	110,584,272	74,632,509	54,136,774
		223,846,722	23,198,044	200,418,071	19,236,828
Share of profit of associates		2,951,320	1,483,737	2,648,510	1,483,737
Profit before taxation		226,798,042	24,681,781	203,066,581	20,720,565
Taxation		50,315,528	6,857,313	45,761,250	4,729,949
Profit for the period		176,482,514	17,824,468	157,305,331	15,990,616
Earnings per share - basic and diluted	9	12.05	1.22	10.74	1.09

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

TANVEER AHMED
CHIEF EXECUTIVE

NASEER AHMED
DIRECTOR