

GULISTAN SPINNING MILLS LIMITED

PROFIT AND LOSS ACCOUNT (UN - AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	SEPT 30, 2011	SEPT 30, 2010
Sales - net		452,169,097	455,427,832
Cost of sales		431,704,627	373,472,863
Gross profit		20,464,470	81,954,969
Other operating income		54,856	592,719
		20,519,326	82,547,688
Distribution cost		9,973,355	8,919,270
Administrative expenses		7,146,110	5,476,729
Other operating expenses		108,210	1,958,022
Finance cost		43,520,559	43,146,172
		60,748,234	59,500,193
		(40,228,908)	23,047,495
Share of profit of associates		3,151	302,810
Profit/(loss) before taxation		(40,225,757)	23,350,305
-Current		4,521,691	2,127,364
-Deferred		(11,236,956)	-
Taxation		(6,715,265)	4,554,278
Profit/(Loss) after taxation		(33,510,492)	18,796,027
Earnings/(Loss)per share - basic and diluted	6	(2.29)	1.28

CHIEF EXECUTIVE

DIRECTOR