



# Gulistan Spinning Mills Limited

Karachi Office: 2nd Floor, Finlay House, I.I. Chundrigar Road, Karachi, (Pakistan)  
 Phones : (92-21) 32419943, 32419947, 32419965, 111-200-000 Fax: (92-21) 32411559  
 E-mail: khi@gulistangroup.com.pk

**Dated: 30-04-2012**

The General Manager  
 Karachi Stock Exchange (Guarantee) Ltd  
 Stock Exchange Building  
 Karachi.

Dear Sir,

**Re: Financial results for the period ended 31 March 2012**

We have to inform you that the Board of Directors of the Company in its Meeting held on 30 April 2012 had approved the un audited quarterly accounts for the period ended 31 March 2012.

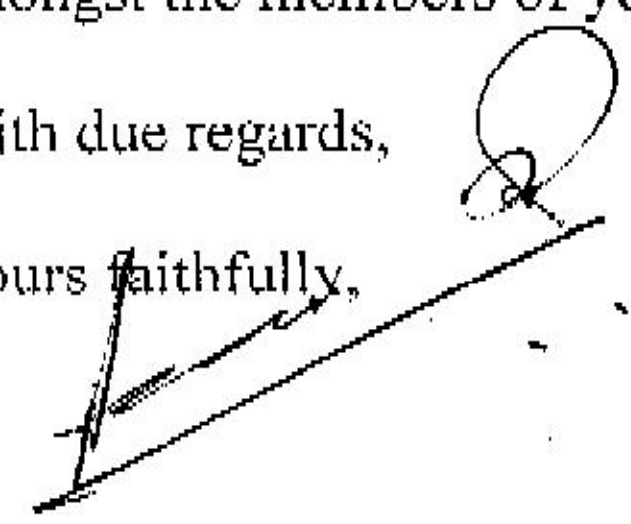
The financial results of the Company are as follows:-

|   | Quarter ended January to<br>March (Rupees) |             | Period Ended July to<br>March (Rupees) |               |
|---|--|-------------|--|---------------|
|   | 2012                                       | 2011        | 2012                                   | 2011          |
| Sales – Net                                 | 373,832,451                                | 871,912,083 | 1,227,496,781                          | 2,129,722,277 |
| Cost of Sales                               | 319,688,012                                | 768,369,205 | 1,083,940,861                          | 1,669,499,662 |
| Gross Profit                                | 54,144,439                                 | 103,542,878 | 143,555,920                            | 460,222,615   |
| Operating Expense                           | 13,063,853                                 | 30,607,207  | 50,384,022                             | 82,228,247    |
| Financial Charges                           | 41,894,050                                 | 48,532,117  | 123,535,961                            | 131,043,779   |
| Other Income                                | 571,810                                    | 986,899     | 1,665,928                              | 2,286,586     |
| Share of Profit / (Loss) from<br>Associates | (169,813)                                  | 1,501,803   | (111,824)                              | 4,453,123     |
| Profit / (Loss) before Tax                  | (411,467)                                  | 26,892,256  | (28,809,959)                           | 253,690,298   |
| Provision for Taxation-                     | 7,113,875                                  | (2,197,397) | 1,239,595                              | 48,118,131    |
| Profit/(Loss) after Taxation                | (7,525,342)                                | 29,089,653  | (30,049,554)                           | 205,572,167   |
| Earnings/ (Loss) Per Share                  | (0.51)                                     | 1.99        | (2.05)                                 | 14.04         |

We will be sending you 300 copies of the printed Account 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