

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2009

	NOTE	December 31, 2009	June 30, 2009
		Rupees	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,407,545,597	1,418,761,669
Long term investments	6	177,856,367	178,714,674
Long term deposits		14,267,346	13,874,538
		1,599,669,310	1,611,350,881
CURRENT ASSETS			
Stores, spares and loose tools		97,657,904	89,482,332
Stocks in trade		1,933,373,087	1,825,394,791
Trade debtors		412,150,215	467,208,362
Loans and advances		5,837,108	88,118,979
Deposit and prepayments		2,340,281	5,316,065
Accrued mark up / interest		464,657	5,939,386
Other Receivables		62,346,112	51,391,197
Investment at fair value through profit and loss		-	487,761
Cash and bank balances		114,195,231	161,033,570
		2,628,364,595	2,694,372,443
		4,228,033,905	4,305,723,324
EQUITY AND LIABILITIES			
Share capital	7	185,208,650	168,371,500
Reserves		272,000,000	272,000,000
Unappropriated profit		302,501,912	302,207,451
Shareholders' equity		759,710,562	742,578,951
SURPLUS ON REVALUATION OF LAND		243,736,086	243,736,086
NON CURRENT LIABILITIES			
Long term financing		98,600,298	114,821,311
Loan from Director		250,000,000	250,000,000
Liabilities against asset subject to finance lease		65,807,674	77,197,864
Deferred liabilities	8	67,096,862	60,707,955
		481,504,834	502,727,130
CURRENT LIABILITIES			
Trade and other payables		118,079,768	220,279,556
Accrued mark up / interest		100,148,884	95,197,954
Current maturity of long term financing		89,003,818	138,791,890
Current maturity of liabilities against asset subject to finance lease		29,732,504	27,278,139
Running finance under mark up arrangement		2,394,664,853	2,319,563,318
Provision for taxation		11,452,596	15,570,300
		2,743,082,423	2,816,681,157
CONTINGENCIES AND COMMITMENTS	9	4,228,033,905	4,305,723,324

The annexed notes from 1 to 15 form an integral part of these financial statements.

Chief Executive

Director