

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2007

		<i>December 31, 2007</i>	<i>June 30, 2007</i>
		<i>Unaudited</i>	<i>Audited</i>
	<i>Note</i>	<i>(Rupees)</i>	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,453,279,863	1,463,794,714
Intangible assets		230,123	306,830
Long term investments		107,224,548	106,003,037
Long term deposits		9,587,746	9,609,315
		<u>1,570,322,280</u>	<u>1,579,713,896</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		95,030,595	88,430,393
Stock in trade		1,484,958,379	1,159,661,800
Trade debts		447,820,737	370,112,538
Loans and advances		49,892,799	42,542,437
Accrued mark up / interest		3,220,908	2,111,853
Deposits and prepayments		6,844,500	9,701,421
Other receivables		53,139,360	41,685,532
Short term investments		13,834,721	7,832,425
Cash and bank balances		81,019,828	88,787,018
		<u>2,235,761,827</u>	<u>1,810,865,417</u>
TOTAL ASSETS		<u>3,806,084,107</u>	<u>3,390,579,313</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised			
20,000,000 (June 30, 2007 : 15,000,000) ordinary shares of Rs. 10/- each		<u>200,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up			
15,306,500 (June 30, 2007 : 13,915,000) ordinary shares of Rs. 10/- each	6	153,065,000	139,150,000
Reserves		272,000,000	272,000,000
Unappropriated profit		294,056,108	279,397,328
Shareholder's equity		<u>719,121,108</u>	<u>690,547,328</u>
Surplus on revaluation of land		226,960,572	226,960,572
NON-CURRENT LIABILITIES			
Long term financing	7	462,572,440	495,214,098
Liabilities against assets subject to finance lease		102,953,558	110,932,231
Deferred liabilities		51,875,388	48,080,733
		<u>617,401,386</u>	<u>654,227,062</u>
CURRENT LIABILITIES			
Trade and other payables		106,291,541	304,431,209
Accrued mark up / interest		62,387,881	43,147,909
Current maturity of long term financing		189,273,755	185,620,004
Current maturity of liabilities against assets subject to finance lease		29,868,055	27,623,311
Running finance under mark up arrangement		1,828,292,379	1,237,730,026
Provision for taxation		26,487,430	20,291,892
		<u>2,242,601,041</u>	<u>1,818,844,351</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>3,806,084,107</u>	<u>3,390,579,313</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

DIRECTOR

CHIEF EXECUTIVE