

GULSHAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2008

		December 31, 2008	June 30, 2008
		Unaudited	Audited
ASSETS	Note	(Rupees)	
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,440,065,031	1,443,078,780
Intangible assets		76,709	153,416
Long term investments	5	184,391,358	107,493,459
Long term deposits		13,866,524	13,626,774
		<u>1,638,399,622</u>	<u>1,564,352,429</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		93,603,550	87,913,865
Stock in trade		2,138,637,257	1,302,405,064
Trade debts		409,981,319	397,969,807
Loans and advances		49,850,592	65,033,322
Accrued mark up / interest		4,522,040	4,653,530
Deposits and prepayments		2,201,137	5,577,351
Other receivables		42,000,614	42,970,369
Short term investments		477,659	1,163,137
Cash and bank balances		104,950,253	129,190,237
		<u>2,846,224,421</u>	<u>2,036,876,682</u>
		<u>4,484,624,043</u>	<u>3,601,229,111</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised 100,000,000 (June 30, 2008 : 20,000,000) ordinary shares of Rs. 10/- each		<u>1,000,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up 16,837,150 (June 30, 2008 : 15,306,500) ordinary shares of Rs. 10/- each	6	168,371,500	153,065,000
Reserves		272,000,000	272,000,000
Unappropriated profit		300,098,282	313,118,244
Shareholder's equity		<u>740,469,782</u>	<u>738,183,244</u>
Surplus on revaluation of land		243,915,575	226,960,572
NON-CURRENT LIABILITIES			
Long term financing	7	171,596,056	169,978,002
Loan from Director		280,000,000	280,000,000
Liabilities against assets subject to finance lease	8	93,406,520	92,917,663
Deferred liabilities		41,151,396	49,795,339
		<u>586,153,972</u>	<u>592,691,004</u>
CURRENT LIABILITIES			
Trade and other payables		304,242,126	215,472,534
Accrued mark up / interest		70,493,158	51,044,981
Current maturity of long term financing		169,925,199	185,664,958
Current maturity of liabilities against assets subject to finance lease		21,905,343	30,541,313
Running finance under mark up arrangement		2,339,136,160	1,545,579,664
Provision for taxation		8,382,728	15,090,841
		<u>2,914,084,714</u>	<u>2,043,394,291</u>
CONTINGENCIES AND COMMITMENTS	9	<u>4,484,624,043</u>	<u>3,601,229,111</u>

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

CHIEF EXECUTIVE

DIRECTOR