

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS ON DECEMBER 31, 2009

| | | DEC 31, 2009 | JUNE 30, 2009 |
|---|------|----------------------|------------------|
| | Note | (UN - AUDITED) | (AUDITED) |
| -----Rupees----- | | | |
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 549,591,016 | 557,588,264 |
| Long term investments | | 28,623,016 | 27,160,724 |
| Long term deposits | | 10,053,185 | 9,991,235 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools | | 30,377,471 | 27,867,262 |
| Stock in trade | | 829,118,892 | 662,969,016 |
| Trade debts | | 130,930,056 | 225,457,144 |
| Loans and advances | | 30,184,511 | 79,563,965 |
| Trade deposits and short term prepayments | | 1,730,441 | 1,961,494 |
| Mark up accrued | | 421,014 | 1,070,846 |
| Tax refunds due from Government | | 18,248,972 | 16,092,800 |
| Cash and bank balances | | 84,461,388 | 58,775,532 |
| | | 1,125,472,745 | 1,073,758,059 |
| Non current asset classified as held for sale | | 10,297,284 | 10,297,284 |
| | | 1,724,037,246 | 1,678,795,566 |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | | | |
| 15,000,000 (June 30, 2009: 15,000,000) Ordinary shares of Rs. 10 each | | 150,000,000 | 150,000,000 |
| Issued, subscribed and paid up share capital | 6 | 146,410,000 | 133,100,000 |
| Reserves | | 25,000,000 | 24,894,925 |
| Unappropriated profit | | 115,112,391 | 110,597,923 |
| | | 286,522,391 | 268,592,848 |
| Surplus on revaluation of property, plant and equipment | | 84,231,069 | 84,231,069 |
| Deferred income | | 568,754 | 758,339 |
| NON CURRENT LIABILITIES | | | |
| Long term financing from banking companies - secured | | 3,330,250 | 8,113,500 |
| Long term financing from directors | | 103,000,000 | 103,000,000 |
| Liabilities against assets subject to finance lease | | 55,258,566 | 72,068,123 |
| Deferred liabilities | | 21,564,978 | 21,636,578 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 135,628,751 | 74,445,325 |
| Accrued mark up / interest | | 33,718,161 | 35,806,838 |
| Short term borrowings | | 917,510,373 | 929,271,438 |
| Current portion of: | | | |
| - Long term financing from banking companies-secured | | 14,808,700 | 19,097,825 |
| - Liabilities against assets subject to finance lease | | 33,314,675 | 26,170,575 |
| Provision for taxation | | 6,992,766 | 8,015,296 |
| | | 1,141,973,426 | 1,092,807,297 |
| Liabilities directly associated with non - current assets classified as held for sale | | 27,587,812 | 27,587,812 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 7 | | |
| | | 1,724,037,246 | 1,678,795,566 |

The annexed notes form an integral part of these condensed interim financial information.

TANVEER AHMED
CHIEF EXECUTIVE

NASEER AHMED
DIRECTOR