

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2010

		DECEMBER 31, 2010	JUNE 30, 2010
Note	(UN - AUDITED)	(AUDITED)	
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	573,178,568	545,896,931
Long term investments		53,446,214	40,853,618
Long term deposits		7,412,302	7,442,303
CURRENT ASSETS			
Stores, spare parts and loose tools		33,764,782	40,696,548
Stock in trade		847,232,736	644,142,043
Trade debts		305,792,452	279,290,362
Loan and advances		68,000,887	76,550,334
Trade deposits and short term prepayments		7,237,784	7,830,224
Interest accrued		153,067	156,604
Tax refunds due from Government		19,014,537	21,991,618
Cash and bank balances		61,645,336	102,975,596
		1,342,841,581	1,173,633,329
Non Current assets classified as held for sale		10,297,284	10,297,284
		1,987,175,949	1,778,123,465
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2010 : 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	146,410,000
Reserves		25,000,000	25,000,000
Unappropriated profit		331,511,353	163,824,055
		502,921,353	335,234,055
Surplus on revaluation of property, plant and equipment		88,252,649	84,231,069
Deferred income		189,585	379,170
NON CURRENT LIABILITIES			
Long term financing from banking companies - secured		-	-
Long term financing from directors	7	103,000,000	103,000,000
Liabilities against assets subject to finance lease		25,211,335	36,618,752
Deferred liabilities		51,977,717	36,817,074
CURRENT LIABILITIES			
Trade and other payables		124,972,504	160,436,701
Accrued mark up / interest		39,080,808	32,350,496
Short term borrowings		951,868,182	902,580,254
Current portion of:			
- Long term financing from banking companies - secured		3,330,250	6,660,500
- Liabilities against assets subject to finance lease		30,265,488	36,307,471
Provision for taxation		36,234,515	13,636,360
		1,185,751,747	1,151,971,782
Liabilities directly associated with non - current assets classified as held for sale		29,871,563	29,871,563
CONTINGENCIES AND COMMITMENTS	8		
		1,987,175,949	1,778,123,465

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

TANVEER AHMED
CHIEF EXECUTIVE

NASEER AHMED
DIRECTOR