

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2007 (UN-AUDITED)

	(Un-audited) December 31, 2007	(Audited) June 30, 2007
	Note	-----Rupees-----
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	565,553,028	571,553,404
Long-term investments	23,870,319	23,290,157
Long-term deposits	9,743,386	10,292,127
CURRENT ASSETS		
Stores, spare parts and loose tools	32,911,488	25,694,635
Stock-in-trade	688,832,379	419,399,422
Trade debts	170,971,159	144,276,311
Loan and advances	47,582,466	59,580,809
Deposits and short-term prepayments	1,096,805	548,063
Mark-up accrued	2,460,679	3,974,493
Other receivables	490,563	7,607,835
Tax refunds due from government	11,981,529	9,370,023
Cash and bank balances	65,278,363	69,656,656
	1,021,605,430	740,108,247
TOTAL ASSETS	<u>1,620,772,163</u>	<u>1,345,243,935</u>

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

TANVEER AHMED
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2007 (UN-AUDITED)

	(Un-audited) December 31, 2007	(Audited) June 30, 2007
	Note -----Rupees-----	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 15,000,000 (June 30, 2007: 15,000,000) ordinary shares of Rs.10 each	150,000,000	150,000,000
Issued, subscribed and paid up share capital	4 121,000,000	110,000,000
Reserves	24,922,871	24,919,634
Unappropriated profit	101,583,598	108,907,196
	<u>247,506,469</u>	<u>243,826,830</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
Deferred income	78,229,066	78,229,066
	1,327,093	1,516,677
NON-CURRENT LIABILITIES		
Long-term financing	141,500,000	152,958,000
Liabilities against assets subject to finance lease	103,100,450	118,541,635
Deferred liabilities		
- employee benefits	9,131,866	9,259,677
- deferred taxation	8,506,182	3,955,988
	8 17,638,048	13,215,665
CURRENT LIABILITIES		
Trade and other payables	99,466,077	138,071,667
Mark-up accrued on loans	23,591,969	17,281,762
Short-term borrowings	827,498,679	493,202,267
Current portion of:		
- long-term financing	23,222,000	23,068,000
- liabilities against assets subject to finance lease	31,277,188	31,060,110
- long term murabaha	23,333,334	23,333,334
Provision for taxation	3,081,789	10,938,922
	1,031,471,036	736,956,062
CONTINGENCIES AND COMMITMENTS		
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TOTAL EQUITY AND LIABILITIES	<u>1,620,772,163</u>	<u>1,345,243,935</u>

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TANVEER AHMED
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR