

# GULISTAN SPINNING MILLS LIMITED

## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2008

		(Un-audited) December 31, 2008	(Audited) June 30, 2008
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	577,159,220	568,324,858
Long term investments		25,567,449	24,273,968
Long term deposits		9,746,286	9,438,485
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		36,815,145	28,384,716
Stock in trade		723,330,914	573,366,195
Trade debts		208,651,998	189,960,771
Loan and advances		33,487,934	31,204,349
Trade deposits and short term prepayments		1,477,779	1,418,301
Mark up accrued		2,057,104	924,296
Other receivables		640,892	374,228
Tax refunds due from Government		11,018,621	8,543,681
Cash and bank balances		75,123,021	85,525,197
		<u>1,092,603,409</u>	<u>919,701,734</u>
		<u>1,705,076,364</u>	<u>1,521,739,046</u>
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
15,000,000 (2007: 15,000,000) ordinary shares of Rs. 10 each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up share capital	5	133,100,000	121,000,000
Reserves		24,890,039	24,915,809
Unappropriated profit		<u>101,753,769</u>	<u>109,367,912</u>
		259,743,808	255,283,721
Surplus on revaluation of property, plant and equipment		84,234,091	78,229,066
Deferred income		947,924	1,137,508
<b>NON CURRENT LIABILITIES</b>			
Long term financing		166,028,450	167,729,250
Liabilities against assets subject to finance lease		88,293,185	88,337,740
Deferred liabilities		20,871,317	22,304,254
<b>CURRENT LIABILITIES</b>			
Trade and other payables		272,744,135	131,658,959
Mark up accrued on loans		42,622,717	23,793,447
Short term borrowings		730,171,134	698,460,457
Current portion of:			
- long term financing		13,865,750	24,100,900
- liabilities against assets subject to finance lease		21,399,062	30,703,745
Provision for taxation		4,154,792	-
		<u>1,084,957,590</u>	<u>908,717,507</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	6	<u>1,705,076,364</u>	<u>1,521,739,046</u>

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

**TANVEER AHMED  
CHIEF EXECUTIVE**

**MUHAMMAD ABDULLAH  
DIRECTOR**