

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS ON MARCH 31, 2009

		MAR 31, 2010	JUNE 30, 2009
Note		(UN - AUDITED)	(AUDITED)
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	544,812,385	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		25,578,782	27,867,262
Stock in trade		687,514,273	662,969,016
Trade debts		198,457,086	225,457,144
Loan and advances		23,104,352	79,563,965
Trade deposits, prepayments & other receivables		6,912,856	1,961,494
Mark up accrued		403,283	1,070,846
Tax refunds due from Government		23,236,163	16,092,800
Cash and bank balances		51,966,955	58,775,532
		1,017,173,750	1,073,758,059
Non Current asset classified as held for sale		10,297,284	10,297,284
		1,610,959,620	1,678,795,566
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (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		129,651,457	110,597,923
		301,061,457	268,592,848
Surplus on revaluation of property, plant and equipment		84,231,069	84,231,069
Deferred income		473,962	758,339
NON CURRENT LIABILITIES			
Long term financing		-	8,113,500
Long term loan from directors		103,000,000	103,000,000
Liabilities against assets subject to finance lease		46,941,012	72,068,123
Deferred liabilities		26,763,569	21,636,578
CURRENT LIABILITIES			
Trade and other payables		61,753,148	74,445,325
Mark up accrued on loans		26,859,780	35,806,838
Short term borrowings		868,404,490	929,271,438
Current portion of:			
- long-term financing		6,661,000	19,097,825
- liabilities against assets subject to finance lease		34,406,624	26,170,575
Provision for taxation		10,531,946	8,015,296
		1,008,616,988	1,092,807,297
Liabilities directly associated with non - current assets classified as held for sale		39,871,563	27,587,812
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		1,610,959,620	1,678,795,566

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

CHIEF EXECUTIVE

DIRECTOR