

GULISTAN SPINNING MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2009

		(Un-audited) March 31, 2009	(Audited) June 30, 2008
	Note	-----Rupees-----	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	571,518,564	568,324,858
Long term investments		25,570,465	24,273,968
Long term deposits		9,813,686	9,438,485
CURRENT ASSETS			
Stores, spare parts and loose tools		31,402,581	28,384,716
Stock in trade		876,566,177	573,366,195
Trade debts		186,444,214	189,960,771
Loan and advances		31,433,994	31,204,349
Trade deposits and short term prepayments		1,218,879	1,418,301
Mark up accrued		2,317,767	924,296
Other receivables		626,821	374,228
Tax refunds due from Government		12,799,058	8,543,681
Cash and bank balances		19,789,979	85,525,197
		1,162,599,469	919,701,734
		1,769,502,184	1,521,739,046
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (2008: 15,000,000) ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up share capital	5	133,100,000	121,000,000
Reserves		24,893,055	24,915,809
Unappropriated profit		110,183,774	109,367,912
		268,176,829	255,283,721
Surplus on revaluation of property, plant and equipment		84,234,091	78,229,066
Deferred income		853,132	1,137,508
NON CURRENT LIABILITIES			
Long term financing		154,321,500	167,729,250
Liabilities against assets subject to finance lease		80,655,392	88,337,740
Deferred liabilities		20,512,939	22,304,254
CURRENT LIABILITIES			
Trade and other payables		167,024,025	131,658,959
Mark up accrued on loans		30,743,751	23,793,447
Short term borrowings		915,603,218	698,460,457
Current portion of:			
- long term financing		18,868,825	24,100,900
- liabilities against assets subject to finance lease		22,757,622	30,703,745
Provision for taxation		5,750,859	-
		1,160,748,301	908,717,507
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		1,769,502,184	1,521,739,046

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

CHIEF EXECUTIVE

DIRECTOR