

# **GULISTAN SPINNING MILLS LIMITED**

## **BALANCE SHEET**

**AS AT MARCH 31, 2008 (UN-AUDITED)**

	<b>(Un-audited)</b> <b>March 31,</b> <b>2008</b>	<b>(Audited)</b> <b>June 30,</b> <b>2007</b>
<b>Note</b>	<b>(-----Rupees-----)</b>	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	560,814,659	571,553,404
Long-term investments	23,874,305	23,290,157
Long-term deposits	9,743,386	10,292,127
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	36,181,963	25,694,635
Stock-in-trade	786,597,778	419,399,422
Trade debts	196,606,115	144,276,311
Loan and advances	19,016,120	59,580,809
Deposits and short-term prepayments	1,102,421	548,063
Mark-up accrued	3,232,186	3,974,493
Other receivables	2,935,688	7,607,835
Tax refunds due from Government	9,207,235	9,370,023
Cash and bank balances	43,856,331	69,656,656
	1,098,735,836	740,108,247
	<u>1,693,168,187</u>	<u>1,345,243,935</u>

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

**TANVEER AHMED**  
**CHIEF EXECUTIVE**

**MUHAMMAD ABDULLAH**  
**DIRECTOR**

# GULISTAN SPINNING MILLS LIMITED

## BALANCE SHEET

AS AT MARCH 31, 2008 (UN-AUDITED)

		(Un-audited) March 31, 2008	(Audited) June 30, 2007
	Note	(-----Rupees-----)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		24,926,857	24,919,634
Unappropriated profit		103,287,124	108,907,196
		249,213,981	243,826,830
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>			
		78,229,066	78,229,066
Deferred income		1,232,301	1,516,677
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		135,500,000	152,958,000
Liabilities against assets subject to finance lease		100,532,567	118,541,635
Deferred liabilities			
- employee benefits		9,483,912	9,259,677
- deferred taxation	8	8,661,548	3,955,988
		18,145,460	13,215,665
<b>CURRENT LIABILITIES</b>			
Trade and other payables		96,054,570	138,071,667
Mark-up accrued on loans		35,071,277	17,281,762
Short-term borrowings		926,337,540	493,202,267
Current portion of:			
- long-term financing		22,037,100	23,068,000
- liabilities against assets subject to finance lease		25,576,515	31,060,110
- long term murabaha		-	23,333,334
Provision for taxation		5,237,810	10,938,922
		1,110,314,812	736,956,062
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5	1,693,168,187	1,345,243,935

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**TANVEER AHMED**  
CHIEF EXECUTIVE

**MUHAMMAD ABDULLAH**  
DIRECTOR