

GULISTAN SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2011

		MARCH 31, 2011	JUNE 30, 2010
Note	(UN - AUDITED)	(AUDITED)	(AUDITED)
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	540,852,101	545,896,931
Long term investments		58,580,375	40,853,618
Long term deposits		7,552,252	7,442,303
CURRENT ASSETS			
Stores, spare parts and loose tools		30,777,866	40,696,548
Stock in trade		1,165,133,439	644,142,043
Trade debts		154,072,426	279,290,362
Loan and advances		41,422,757	76,550,334
Trade deposits and short term prepayments		7,237,784	7,830,224
Interest accrued		196,521	156,604
Tax refunds due from Government		27,020,534	21,991,618
Cash and bank balances		48,250,177	102,975,596
		1,474,111,504	1,173,633,329
Non Current assets classified as held for sale		10,297,284	10,297,284
		2,091,393,516	1,778,123,465
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2010 : 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	146,410,000
Reserves		25,000,000	25,000,000
Unappropriated profit		360,601,006	163,824,055
		532,011,006	335,234,055
Surplus on revaluation of property, plant and equipment		88,252,649	84,231,069
Deferred income		94,792	379,170
NON CURRENT LIABILITIES			
Long term financing from banking companies - secured		-	-
Long term financing from directors	7	103,000,000	103,000,000
Liabilities against assets subject to finance lease		16,517,858	36,618,752
Deferred liabilities		48,950,069	36,817,074
CURRENT LIABILITIES			
Trade and other payables		127,618,264	160,436,701
Accrued mark up / interest		38,312,840	32,350,496
Short term borrowings		1,038,541,819	902,580,254
Current portion of:			
- Long term financing from banking companies - secured		-	6,660,500
- Liabilities against assets subject to finance lease		30,485,007	36,307,471
Provision for taxation		37,737,649	13,636,360
		1,272,695,579	1,151,971,782
Liabilities directly associated with non - current assets classified as held for sale		29,871,563	29,871,563
CONTINGENCIES AND COMMITMENTS			
	8	2,091,393,516	1,778,123,465

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

CHIEF EXECUTIVE

DIRECTOR