

# GULISTAN SPINNING MILLS LIMITED

## BALANCE SHEET

AS AT SEPTEMBER 30, 2007

	(Un-audited) September 30, 2007	(Audited) June 30, 2007
	.....Rupees.....	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	568,001,477	571,553,404
Long-term investments	23,293,821	23,290,157
Long-term deposits	9,791,816	10,292,127
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	27,935,575	25,694,635
Stock-in-trade	433,570,616	419,399,422
Trade debts	147,396,341	144,276,311
Loan and advances	56,431,749	59,580,809
Deposits and short-term prepayments	1,048,374	548,063
Mark-up accrued	4,603,729	3,974,493
Other receivables	9,246,915	7,607,835
Tax refunds due from Government	10,979,647	9,370,023
Cash and bank balances	52,222,121	69,656,656
	743,435,067	740,108,247
	<u>1,344,522,181</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 SEPTEMBER 30, 2007

	(Un-audited) September 30, 2007	(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, 2006: 15,000,000) ordinary shares of Rs.10 each	150,000,000	150,000,000
Issued, subscribed and paid up share capital	6 110,000,000	110,000,000
Reserves	24,923,298	24,919,634
Unappropriated profit	109,643,321	108,907,196
	<u>244,566,619</u>	<u>243,826,830</u>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>		
	78,229,066	78,229,066
Deferred income	1,421,885	1,516,677
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	152,729,000	152,958,000
Liabilities against assets subject to finance lease	111,047,404	118,541,635
Deferred liabilities	12,949,101	13,215,665
<b>CURRENT LIABILITIES</b>		
Trade and other payables	132,072,685	138,071,667
Mark-up accrued on loans	18,313,592	17,281,762
Short-term borrowings	514,189,396	493,202,267
Current portion of:		
- long-term financing	12,145,000	23,068,000
- liabilities against assets subject to finance lease	31,066,178	31,060,110
- long term murabaha	23,333,334	23,333,334
Provision for taxation	12,458,922	10,938,922
	<u>743,579,107</u>	<u>736,956,062</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	7	
	<u>1,344,522,181</u>	<u>1,345,243,935</u>

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TANVEER AHMED  
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH  
DIRECTOR