

GULISTAN SPINNING MILLS LIMITED

BALANCE SHEET AS ON SEPTEMBER 30, 2010

		SEPT 30, 2010	JUNE 30, 2010
Note	(UN - AUDITED)	(AUDITED)	
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3	540,012,261	545,896,931
Long term investments		46,407,408	40,853,618
Long term deposits		7,442,302	7,442,303
CURRENT ASSETS			
Stores, spare parts and loose tools		42,064,611	40,696,548
Stock in trade		686,925,711	644,142,043
Trade debts		280,333,573	279,290,362
Loan and advances		72,131,959	76,550,334
Trade deposits, prepayments & other receivables		13,915,015	7,830,224
Mark up accrued		12,716	156,604
Tax refunds due from Government		13,343,589	21,991,618
Cash and bank balances		73,616,446	102,975,596
		1,182,343,620	1,173,633,329
Non Current asset classified as held for sale		10,297,284	10,297,284
		1,786,502,875	1,778,123,465
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (2010 : 15,000,000) Ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up share capital	4	146,410,000	146,410,000
Reserves		25,000,000	25,000,000
Unappropriated profit		183,001,238	163,824,055
		354,411,238	335,234,055
Surplus on revaluation of property, plant and equipment		84,231,069	84,231,069
Deferred income		284,378	379,170
NON CURRENT LIABILITIES			
Long term financing		-	-
Long term loan from directors		103,000,000	103,000,000
Liabilities against assets subject to finance lease		31,013,195	36,618,752
Deferred liabilities		36,711,670	36,817,074
CURRENT LIABILITIES			
Trade and other payables		128,067,482	160,436,701
Mark up accrued on loans		34,294,415	32,350,496
Short term borrowings		943,338,603	902,580,254
Current portion of:			
- long-term financing		3,330,250	6,660,500
- liabilities against assets subject to finance lease		33,394,734	36,307,471
Provision for taxation		4,554,278	13,636,360
		1,146,979,762	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			
	5	-	-
		1,786,502,875	1,778,123,465

CHIEF EXECUTIVE

DIRECTOR