

GULISTAN SPINNING MILLS LIMITED

BALANCE SHEET AS ON SEPTEMBER 30, 2009

	Note	SEP 30, 2009 (UN - AUDITED)	JUNE 30, 2009 (AUDITED)
-----Rupees-----			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	3	554,418,224	557,588,264
Long term investments		27,169,517	27,160,724
Long term deposits		9,991,235	9,991,235
CURRENT ASSETS			
Stores, spare parts and loose tools		31,642,802	27,867,262
Stock in trade		626,583,181	662,969,016
Trade debts		267,360,354	225,457,144
Loan and advances		92,361,612	79,563,965
Trade deposits, prepayments & other receivables		3,701,732	1,961,494
Mark up accrued		936,084	1,070,846
Tax refunds due from Government		19,584,198	16,092,800
Cash and bank balances		57,601,519	58,775,532
		1,099,771,482	1,073,758,059
Non Current asset classified as held for sale		10,297,284	10,297,284
		1,701,647,742	1,678,795,566
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (2009 : 15,000,000) ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up share capital	4	133,100,000	133,100,000
Reserves		24,903,718	24,894,925
Unappropriated profit		112,431,775	110,597,923
		270,435,493	268,592,848
Surplus on revaluation of property, plant and equipment		84,231,069	84,231,069
Deferred income		663,547	758,339
NON CURRENT LIABILITIES			
Long term financing		4,554,250	8,113,500
Long term loan from directors		103,000,000	103,000,000
Liabilities against assets subject to finance lease		64,550,292	72,068,123
Deferred liabilities		23,619,675	21,636,578
CURRENT LIABILITIES			
Trade and other payables		74,753,916	74,445,325
Mark up accrued on loans		34,101,427	35,806,838
Short term borrowings		958,341,486	929,271,438
Current portion of:			
- long-term financing		15,953,700	19,097,825
- liabilities against assets subject to finance lease		29,712,418	26,170,575
Provision for taxation		10,142,657	8,015,296
		1,123,005,604	1,092,807,297
Liabilities directly associated with non - current assets classified as held for sale		27,587,812	27,587,812
CONTINGENCIES AND COMMITMENTS			
	5	-	-
		1,701,647,742	1,678,795,566

**TANVEER AHMED
CHIEF EXECUTIVE**

**NASEER AHMED
DIRECTOR**