

# GULISTAN SPINNING MILLS LIMITED

## BALANCE SHEET (Un-Audited) AS AT SEPTEMBER 30, 2008

|  | (Un-audited)<br>September 30,<br>2008 | (Audited)<br>June 30,<br>2008 |
|--|---------------------------------------|-------------------------------|
| Note   | -----Rupees-----                      |                               |
| <b>ASSETS</b>  |                                       |                               |
| <b>NON CURRENT ASSETS</b>                                    |                                       |                               |
| Property, plant and equipment                                | 568,708,778                           | 568,324,858                   |
| Long term investments  | 24,262,526                            | 24,273,968                    |
| Long term deposits   | 9,438,485                             | 9,438,485                     |
| <b>CURRENT ASSETS</b>  |                                       |                               |
| Stores, spare parts and loose tools                          | 31,730,719                            | 28,384,716                    |
| Stock in trade   | 764,356,523                           | 573,366,195                   |
| Trade debts  | 149,770,920                           | 189,960,771                   |
| Loan and advances  | 25,062,714                            | 31,204,349                    |
| Trade deposits and short term prepayments                    | 917,990                               | 1,418,301                     |
| Mark up accrued  | 1,195,281                             | 924,296                       |
| Other receivables  | 452,576                               | 374,228                       |
| Tax refunds due from Government                              | 11,563,977                            | 8,543,681                     |
| Cash and bank balances                                       | 85,612,766                            | 85,525,197                    |
|  | 1,070,663,467                         | 919,701,734                   |
|  | 1,673,073,256                         | 1,521,739,046                 |
| <b>SHARE CAPITAL AND RESERVES</b>                            |                                       |                               |
| Authorized share capital                                     |                                       |                               |
| 15,000,000 (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                         | 121,000,000                   |
| Reserves   | 24,904,367                            | 24,915,809                    |
| Unappropriated profit  | 117,418,869                           | 109,367,912                   |
|  | 263,323,236                           | 255,283,721                   |
| Surplus on revaluation of property, plant and equipment      | 78,229,066                            | 78,229,066                    |
| Deferred income  | 1,042,716                             | 1,137,508                     |
| <b>NON CURRENT LIABILITIES</b>                               |                                       |                               |
| Long term financing  | 157,924,125                           | 167,729,250                   |
| Liabilities against assets subject to finance lease          | 80,786,362                            | 88,337,740                    |
| Deferred liabilities   | 22,387,766                            | 22,304,254                    |
| <b>CURRENT LIABILITIES</b>                                   |                                       |                               |
| Trade and other payables                                     | 234,353,375                           | 131,658,959                   |
| Mark up accrued on loans                                     | 33,560,115                            | 23,793,447                    |
| Short term borrowings  | 747,782,698                           | 698,460,457                   |
| Current portion of:  |                                       |                               |
| - long-term financing  | 22,199,075                            | 24,100,900                    |
| - liabilities against assets subject to finance lease        | 29,810,537                            | 30,703,745                    |
| Provision for taxation                                       | 1,674,186                             | -                             |
|  | 1,069,379,985                         | 908,717,507                   |
| <b>CONTINGENCIES AND COMMITMENTS</b>                         | 5                                     |                               |
|  | 1,673,073,256                         | 1,521,739,046                 |

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

**TANVEER AHMED**  
CHIEF EXECUTIVE

**NASEER AHMED**  
DIRECTOR