

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2009

		(UN-AUDITED)	(AUDITED)
	NOTE	December 31, 2009	June 30, 2009
ASSETS			
NON CURRENT ASSETS			
		-----Rupees-----	
Property, plant and equipment	5	2,214,760,050	2,151,160,369
Long term investments		1,440,297,821	1,411,433,476
Long term deposits		37,858,428	33,723,876
CURRENT ASSETS			
Stores, spare parts and loose tools		126,536,410	129,852,556
Stock in trade		4,260,879,621	4,098,001,926
Trade debts		1,107,406,283	1,202,179,249
Loans and advances		28,921,080	32,384,997
Trade deposits and short term prepayments		4,249,989	4,792,908
Other receivables		6,695,311	8,635,706
Tax refunds due from Government		108,204,382	80,229,034
Other financial assets		58,290,355	44,707,101
Cash and bank balances		66,788,085	56,808,538
		5,767,971,515	5,657,592,015
Non - current assets classified as held for sale		23,176,212	23,176,212
		<u>9,484,064,025</u>	<u>9,277,085,948</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (June 30, 2009: 20,000,000) Ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid up capital	6	189,838,990	172,580,900
Reserves			
Reserves		583,001,394	583,001,394
Unappropriated profit		1,283,938,106	1,245,235,190
		1,866,939,500	1,828,236,584
		2,056,778,490	2,000,817,484
Surplus on revaluation of property, plant and equipment		511,553,336	511,553,336
Deferred income		196,853	262,471
NON CURRENT LIABILITIES			
Long term financing		339,229,403	372,652,328
Liabilities against assets subject to finance lease		359,039,433	335,940,341
Deferred liabilities			
Staff retirement benefits - gratuity		48,533,796	50,982,878
Deferred taxation		102,666,681	107,813,260
		151,200,477	158,796,138
CURRENT LIABILITIES			
Trade and other payables		639,296,064	507,009,956
Accrued mark up / interest		184,097,771	177,340,013
Short term borrowings		4,985,174,123	4,923,800,068
Current portion of non current liabilities		208,340,750	245,008,871
Provision for taxation		24,324,513	19,072,129
		6,041,233,222	5,872,231,037
Liabilities directly associated with non current assets classified as held for sale		24,832,812	24,832,812
CONTINGENCIES AND COMMITMENTS			
	7	<u>9,484,064,025</u>	<u>9,277,085,948</u>

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

NASEER AHMAD
CHIEF EXECUTIVE

TANVEER AHMAD
DIRECTOR