

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2010

		(UN-AUDITED)	(AUDITED)
	NOTE	December 31, 2010	June 30, 2010
ASSETS			
NON CURRENT ASSETS			
		-----Rupees-----	
Property, plant and equipment	5	2,343,872,950	2,320,229,285
Long term investments		1,720,214,339	1,499,843,480
Long term deposits		40,719,132	42,520,972
CURRENT ASSETS			
Stores, spare parts and loose tools		125,941,819	144,710,445
Stock in trade		4,241,100,498	3,765,348,313
Trade debts		1,486,046,435	1,417,133,243
Loans and advances		28,594,181	66,580,659
Trade deposits and short term prepayments		3,048,188	1,432,271
Other receivables		9,373,230	6,509,963
Tax refunds due from Government		118,125,482	117,678,213
Other financial assets		67,761,724	54,570,871
Cash and bank balances		61,423,315	62,624,746
		6,141,414,873	5,636,588,724
Non - current assets classified as held for sale		23,176,212	23,176,212
		<u>10,269,397,506</u>	<u>9,522,358,673</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
30,000,000 (June 30, 2010 : 30,000,000) Ordinary shares of Rs. 10 each		<u>300,000,000</u>	300,000,000
Issued, subscribed and paid up capital	6	189,838,990	189,838,990
Reserves			
Reserves		583,001,394	583,001,394
Unappropriated profit		1,772,741,808	1,450,930,626
		2,355,743,202	2,033,932,020
		2,545,582,192	2,223,771,010
Surplus on revaluation of property, plant and equipment		534,285,374	511,553,336
Deferred income		65,618	131,236
NON CURRENT LIABILITIES			
Long term financing		726,870,665	798,187,709
Liabilities against assets subject to finance lease		317,590,061	352,110,479
Deferred liabilities			
Staff retirement benefits - gratuity		60,860,804	57,636,464
Deferred taxation		181,103,605	150,069,416
		241,964,409	207,705,880
CURRENT LIABILITIES			
Trade and other payables		577,758,235	459,216,717
Accrued mark up / interest		197,021,038	191,231,750
Short term borrowings		4,752,365,687	4,434,564,884
Current portion of non current liabilities		295,311,741	269,490,337
Provision for taxation		55,749,674	49,562,522
		5,878,206,375	5,404,066,211
Liabilities directly associated with non current assets classified as held for sale		24,832,812	24,832,812
CONTINGENCIES AND COMMITMENTS			
	7	<u>10,269,397,506</u>	<u>9,522,358,673</u>

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

CHIEF EXECUTIVE

DIRECTOR