

GULISTAN TEXTILE MILLS LIMITEDCONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2007 (UN-AUDITED)

	NOTE	(UN-AUDITED)	(AUDITED)
		December 31, 2007	June 30, 2007
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,900,663,648	1,800,846,867
Capital work-in-progress		207,961,698	177,671,043
		2,108,625,346	1,978,517,910
Long term investments		1,477,873,485	1,460,486,698
Long term deposits		32,850,219	29,815,228
CURRENT ASSETS			
Stores, spare parts and loose tools		117,151,567	109,754,581
Stock in trade		3,225,748,371	1,891,974,316
Trade debts		878,563,412	896,133,503
Loans and advances		74,158,613	82,295,064
Trade deposits and short term prepayments		1,965,709	1,601,568
Other receivables		8,083,979	8,227,977
Tax refundable due from government		47,250,397	42,729,177
Other financial assets		74,980,062	82,268,140
Cash and bank balances		60,239,827	55,401,509
		4,488,141,937	3,170,385,835
		8,107,490,986	6,639,205,671
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
<i>Authorized capital</i>			
20,000,000 (June 30, 2007: 20,000,000)			
Ordinary shares of Rs. 10/- each			
		200,000,000	200,000,000
Issued, subscribed and paid up capital			
	6	160,540,380	145,945,800
Reserves			
Reserves		583,001,394	583,001,394
Unappropriated profit		1,239,378,440	1,217,496,473
		1,822,379,834	1,800,497,867
Shareholders' equity		1,982,920,214	1,946,443,667
Surplus on revaluation of property, plant and equipment		532,684,743	532,684,743
Deferred income		459,323	524,941
NON CURRENT LIABILITIES			
Long term financing		598,353,796	584,765,996
Liabilities against assets subject to finance lease		365,080,178	354,187,450
Deferred liabilities			
staff retirement benefits-gratuity		43,698,319	43,253,252
deferred taxation		59,126,944	51,920,663
		102,825,263	95,173,915
CURRENT LIABILITIES			
Trade and other payables		326,542,241	250,638,087
Mark-up accrued and interest		131,740,886	78,847,450
Short term borrowings		3,757,665,322	2,522,416,170
Short term borrowings-for machinery imports		-	1,876,644
Current portion of :			
-long term loans		187,543,600	182,797,400
-liability against asset subject to finance lease		69,568,997	48,553,976
Provision for taxation		52,106,421	40,295,232
		4,525,167,469	3,125,424,959
CONTINGENCIES AND COMMITMENTS			
	7	8,107,490,986	6,639,205,671

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

NASEER AHMAD
CHIEF EXECUTIVEMUHAMMAD ABDULLAH
DIRECTOR