

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2008

ASSETS	NOTE	(UN-AUDITED)	(AUDITED)
		December 31, 2008	June 30, 2008
-----Rupees-----			
NON CURRENT ASSETS			
Property, plant and equipment	5	2,157,581,476	2,080,376,737
Long term investments		1,396,594,135	1,488,884,368
Long term deposits		32,994,106	30,246,025
CURRENT ASSETS			
Stores, spare parts and loose tools		124,523,245	124,438,721
Stock in trade		4,188,714,529	2,872,063,135
Trade debts		624,962,608	992,689,190
Loans and advances		23,494,979	30,593,718
Trade deposits and short term prepayments		4,593,925	5,600,690
Other receivables		7,239,885	7,492,385
Tax refunds due from Government		64,415,237	45,329,359
Other financial assets		98,623,722	115,435,322
Cash and bank balances		41,223,310	28,828,503
		5,177,791,442	4,222,471,024
		8,764,961,158	7,821,978,153
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 (June 30, 2008: 20,000,000) Ordinary shares of Rs. 10 each		200,000,000	200,000,000
Issued, subscribed and paid up capital	6	172,580,900	160,540,380
Reserves			
Reserves		583,001,394	583,001,394
Unappropriated profit		1,249,481,574	1,255,693,413
		1,832,482,968	1,838,694,807
		2,005,063,868	1,999,235,187
Surplus on revaluation of property, plant and equipment		517,222,628	532,684,743
Deferred income		328,088	393,706
NON CURRENT LIABILITIES			
Long term financing		467,049,100	568,055,301
Liabilities against assets subject to finance lease		359,969,429	355,238,480
Deferred liabilities			
Staff retirement benefits - gratuity		44,402,439	48,125,699
Deferred taxation		98,187,738	97,101,284
		142,590,177	145,226,983
CURRENT LIABILITIES			
Trade and other payables		527,210,755	432,508,261
Accrued mark up / interest		202,783,700	131,623,652
Short term borrowings		4,253,713,325	3,380,024,395
Current portion of long term financing		282,657,413	276,987,445
Provision for taxation		6,372,675	-
		5,272,737,868	4,221,143,753
CONTINGENCIES AND COMMITMENTS	7		
		8,764,961,158	7,821,978,153

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

NASEER AHMAD
CHIEF EXECUTIVE

TANVEER AHMAD
DIRECTOR