

**GULISTAN TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2009**

	NOTE	(UN-AUDITED)	(AUDITED)
		March 31, 2009	June 30, 2008
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	2,145,608,212	2,080,376,737
Long term investments		1,396,594,135	1,488,884,368
Long term deposits		33,952,476	30,246,025
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		124,543,875	124,438,721
Stock in trade		4,424,491,917	2,872,063,135
Trade debts		874,891,181	992,689,190
Loans and advances		27,492,525	30,593,718
Trade deposits and short term prepayments		2,142,178	5,600,690
Other receivables		8,118,034	7,492,385
Tax refunds due from Government		64,301,249	45,329,359
Other financial assets		98,714,472	115,435,322
Cash and bank balances		44,971,754	28,828,503
		5,669,667,184	4,222,471,024
		<b>9,245,822,007</b>	<b>7,821,978,153</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
20,000,000 (June 30, 2008: 20,000,000) Ordinary shares of Rs. 10 each		200,000,000	200,000,000
<b>Issued, subscribed and paid up capital</b>			
	6	172,580,900	160,540,380
<b>Reserves</b>			
Reserves		583,001,394	583,001,394
Unappropriated profit		1,253,669,809	1,255,693,413
		1,836,671,203	1,838,694,807
		2,009,252,103	1,999,235,187
Surplus on revaluation of property, plant and equipment		517,222,628	532,684,743
Deferred income		328,088	393,706
<b>NON CURRENT LIABILITIES</b>			
Long term financing		426,319,023	568,055,301
Liabilities against assets subject to finance lease		347,714,622	355,238,480
<b>Deferred liabilities</b>			
Staff retirement benefits - gratuity		43,303,344	48,125,699
Deferred taxation		98,187,738	97,101,284
		141,491,082	145,226,983
<b>CURRENT LIABILITIES</b>			
Trade and other payables		750,530,418	432,508,261
Accrued mark up / interest		207,448,708	131,623,652
Short term borrowings		4,584,678,030	3,380,024,395
Current portion of long term financing		251,144,953	276,987,445
Provision for taxation		9,692,353	-
		5,803,494,462	4,221,143,753
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	9,245,822,007	7,821,978,153

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

**NASEER AHMAD**  
**CHIEF EXECUTIVE**

**DIRECTOR**