

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2008 (UN-AUDITED)

	NOTE	(UN-AUDITED)	(AUDITED)
		March 31, 2008	June 30, 2007
ASSETS			
NON CURRENT ASSETS			
Fixed assets-TANGIBLE			
Property, plant and equipment	5	2,039,374,556	1,800,846,867
Capital work-in-progress		47,705,639	177,671,043
		2,087,080,194	1,978,517,910
Long term investments		1,477,873,485	1,460,486,698
Long term deposits		29,575,934	29,815,228
CURRENT ASSETS			
Stores, spare parts and loose tools		119,051,169	109,754,581
Stock in trade		3,635,255,653	1,891,974,316
Trade debts		939,133,615	896,133,503
Loans and advances		83,456,421	82,295,064
Trade deposits and short term prepayments		5,398,169	1,601,568
Other receivables		10,341,784	8,227,977
Tax refundable due from government		44,502,010	42,729,177
Other financial assets		75,068,887	82,268,140
Cash and bank balances		56,180,628	55,401,509
		4,968,388,336	3,170,385,835
		8,562,917,949	6,639,205,671
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital			
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		1,251,499,394	1,217,496,473
		1,834,500,788	1,800,497,867
Shareholders' equity		1,995,041,168	1,946,443,667
Surplus on revaluation of property, plant and equipments		532,684,743	532,684,743
Deferred income		459,323	524,941
NON CURRENT LIABILITIES			
Long term financing		593,719,697	584,765,996
Liabilities against assets subject to finance lease		343,476,389	354,187,450
Deferred liabilities			
staff retirement benefits-gratuity		40,947,115	43,253,252
deferred taxation		59,126,944	51,920,663
		100,074,059	95,173,915
CURRENT LIABILITIES			
Trade and other payables		388,312,609	250,638,087
Mark-up accrued and interest		128,729,834	78,847,450
Short term borrowings		4,149,106,122	2,522,416,170
Short term borrowings-for machinery imports		-	1,876,644
Current portion of:			
-long term loans		191,543,600	182,797,400
-liability against asset subject to finance lease		80,922,629	48,553,976
Provision for taxation		58,847,775	40,295,232
		4,997,462,569	3,125,424,959
CONTINGENCIES AND COMMITMENTS			
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		8,562,917,949	6,639,205,671

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

NASEER AHMAD
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR