

GULISTAN TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2010

		(UN-AUDITED)	(AUDITED)
	NOTE	September 30, 2010	June 30, 2010
ASSETS			
NON CURRENT ASSETS			
		-----Rupees-----	
Property, plant and equipment	5	2,335,812,613	2,320,229,285
Long term investments		1,527,658,090	1,499,843,480
Long term deposits		42,219,132	42,520,972
CURRENT ASSETS			
Stores, spare parts and loose tools		147,760,045	144,710,445
Stock in trade		3,968,567,916	3,765,348,313
Trade debts		1,402,039,188	1,417,133,243
Loans and advances		60,237,933	66,580,659
Trade deposits and short term prepayments		1,548,189	1,432,271
Other receivables		9,550,319	6,509,963
Tax refunds due from Government		148,827,124	117,678,213
Other financial assets		54,625,264	54,570,871
Cash and bank balances		58,338,390	62,624,746
		5,851,494,369	5,636,588,724
Non - current assets classified as held for sale		23,176,212	23,176,212
		<u>9,780,360,415</u>	<u>9,522,358,673</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
30,000,000 Ordinary shares of Rs. 10 each		300,000,000	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		1,529,860,865	1,450,930,626
		2,112,862,259	2,033,932,020
		2,302,701,249	2,223,771,010
Surplus on revaluation of property, plant and equipment		511,553,336	511,553,336
Deferred income		131,236	131,236
NON CURRENT LIABILITIES			
SPONSOR'S LOAN			
loan from Director		263,800,000	263,800,000
Long term financing from Banks		503,225,332	534,387,709
Liabilities against assets subject to finance lease		321,867,075	352,110,479
Deferred liabilities			
Staff retirement benefits - gratuity		58,178,004	57,636,464
Deferred taxation		150,069,416	150,069,416
		208,247,420	207,705,880
CURRENT LIABILITIES			
Trade and other payables		585,867,805	459,216,717
Accrued mark up / interest		187,435,300	191,231,750
Short term borrowings		4,515,444,497	4,434,564,884
Current portion of non current liabilities		285,352,125	269,490,337
Provision for taxation		69,902,228	49,562,522
		5,644,001,955	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>9,780,360,415</u>	<u>9,522,358,672</u>

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

NASEER AHMAD
CHIEF EXECUTIVE

SOHAIL MAQSOOD
DIRECTOR