

**GULISTAN TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2009**

ASSETS	NOTE	(UN-AUDITED)	(AUDITED)
		September 30, 2009	June 30, 2009
-----Rupees-----			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	2,148,076,323	2,151,160,369
Long term investments		1,411,433,476	1,411,433,476
Long term deposits		33,537,956	33,723,876
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		133,496,090	129,852,556
Stock in trade		4,370,492,227	4,098,001,926
Trade debts		1,159,302,467	1,202,179,249
Loans and advances		40,747,175	32,384,996
Trade deposits and short term prepayments		4,060,435	4,792,908
Other receivables		5,171,219	8,635,706
Tax refunds due from Government		97,066,887	80,229,034
Other financial assets		63,341,399	44,707,101
Cash and bank balances		64,273,794	56,808,538
		5,937,951,692	5,657,592,014
Non - current assets classified as held for sale		23,176,212	23,176,212
		<u>9,554,175,659</u>	<u>9,277,085,947</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
20,000,000 (June 30, 2009: 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	172,580,900
<b>Reserves</b>			
Reserves		583,001,394	583,001,394
Unappropriated profit		1,249,706,168	1,245,235,189
		1,832,707,562	1,828,236,583
		2,005,288,462	2,000,817,483
Surplus on revaluation of property, plant and equipment		511,553,336	511,553,336
Deferred income		262,471	262,471
<b>NON CURRENT LIABILITIES</b>			
Long term financing		371,118,150	372,652,328
Liabilities against assets subject to finance lease		313,031,019	335,940,341
Deferred liabilities			
Staff retirement benefits - gratuity		51,606,558	50,982,878
Deferred taxation		107,813,260	107,813,260
		159,419,818	158,796,138
<b>CURRENT LIABILITIES</b>			
Trade and other payables		596,793,350	507,009,956
Accrued mark up / interest		194,036,274	177,340,013
Short term borrowings		5,162,274,655	4,923,800,068
Current portion of long term financing		183,884,235	245,008,871
Provision for taxation		29,681,077	19,072,129
		6,166,669,591	5,872,231,038
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
Liabilities directly associated with non current assets classified as held for sale		26,832,812	24,832,812
		<u>9,554,175,659</u>	<u>9,277,085,947</u>

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

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

**TANVEER AHMAD**  
**DIRECTOR**