

GULISTAN TEXTILE MILLS LIMITED

BALANCE SHEET (UNAUDITED)

AS AT DECEMBER 31, 2005

ASSETS	NOTE	(UNAUDITED)	(AUDITED)
		December 31, 2005	June 30, 2005
NON CURRENT ASSETS			
-----Rupees-----			
Fixed assets			
Property, plant and equipments	6	1,617,317,163	1,379,298,712
Capital work-in-progress		164,830,578	96,703,484
		1,782,147,741	1,476,002,196
Long term investments			
Investment in associates		229,673,647	238,498,714
Investment property		64,838,000	64,838,000
Long term deposits		15,162,043	17,319,478
CURRENT ASSETS			
Stores, spare parts & loose tools		120,265,204	120,573,500
Stock in trade		1,886,568,824	1,286,957,971
Trade debts - considered good		688,656,608	647,667,477
Loans and advances		24,516,961	23,633,216
Trade deposits and short term prepayments		15,083,034	11,585,994
Other receivables		37,535,244	34,608,860
Income tax refundable		30,344,897	20,292,096
Sales tax refundable		52,639,858	38,752,415
Other financial assets		84,249,651	60,242,514
Cash & bank balances		26,538,845	38,669,392
		2,966,399,126	2,282,983,435
		<u>5,058,220,557</u>	<u>4,079,641,823</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
<i>Authorized capital</i>			
20,000,000 (June 30,2005: 15,000,000)			
Ordinary shares of Rs. 10. each		200,000,000	150,000,000
Issued, subscribed & paid up capital	7	132,678,000	126,360,000
Reserves			
Share premium		379,080,000	379,080,000
General reserves		203,921,394	203,921,394
Unappropriated profit		275,807,208	252,273,926
		858,808,602	835,275,320
Shareholders Equity		991,486,602	961,635,320
Surplus on revaluation of property, plant and equipments		184,539,824	-
NON CURRENT LIABILITIES			
Long term financing		657,220,000	622,924,534
Liabilities against assets subject to finance lease		139,191,953	65,761,178
Deferred liabilities			
Staff retirement benefits		38,497,359	37,955,860
Taxation		72,055,332	68,693,396
		110,552,691	106,649,256
CURRENT LIABILITIES			
Short term borrowings		2,447,616,407	1,840,596,032
Short term borrowings-for machinery imports		21,298,498	43,513,432
Current portion of long term borrowings		261,762,386	253,669,747
Trade & other payables		147,098,333	106,145,748
Interest / mark-up on loans		74,399,740	63,411,937
Provision for taxation		23,054,123	15,334,639
		2,975,229,487	2,322,671,535
CONTINGENT LIABILITIES / COMMITMENTS	8	<u>5,058,220,557</u>	<u>4,079,641,823</u>

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

NASEER AHMAD
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR