

GULISTAN TEXTILE MILLS LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 2006 (UN-AUDITED)

	(UN-AUDITED)		(AUDITED)	
	NOTE	December 31, 2006	June 30, 2006	
ASSETS				
NON CURRENT ASSETS				
Fixed assets- tangible				
Property, plant and equipments	5	1,688,130,017	1,727,973,717	
Capital work-in-progress		102,436,173	52,292,054	
		1,790,566,190	1,780,265,771	
Long term investments		1,287,671,375	1,284,913,538	
Long term deposits		19,632,471	16,288,054	
CURRENT ASSETS				
Stores, spares and loose tools		99,448,794	97,544,430	
Stock in trade		2,518,448,225	1,573,238,504	
Trade debts		573,510,074	724,446,617	
Loans and advances		61,217,108	68,352,379	
Trade deposits and short term prepayments		576,993	8,403,645	
Other receivables		34,462,105	38,119,264	
Income tax refundable		-	11,971,175	
Sales tax refundable		37,692,611	36,096,137	
Other financial assets		82,462,437	82,559,982	
Cash and bank balances		49,029,640	34,844,750	
		3,456,847,987	2,675,576,883	
		<u>6,554,718,023</u>	<u>5,757,044,246</u>	
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital				
<i>Authorized capital</i>				
20,000,000 (June 30, 2006: 20,000,000)				
Ordinary shares of Rs. 10. each		20,000,000	200,000,000	
Issued, subscribed and paid up capital	6	145,945,800	132,678,000	
Reserves				
Reserves		583,001,394	583,001,394	
Unappropriated profit		1,305,060,290	1,307,672,728	
		1,888,061,684	1,890,674,122	
Shareholders' equity		2,034,007,484	2,023,352,122	
Surplus on revaluation of property, plant and equipments		236,264,340	236,264,340	
NON CURRENT LIABILITIES				
Long term financing		646,351,447	702,442,396	
Liabilities against assets subject to finance lease		181,466,509	138,602,752	
Deferred liabilities				
Staff retirement benefits-gratuity		32,544,450	36,614,851	
Taxation		64,397,234	65,829,255	
		96,941,684	102,444,106	
CURRENT LIABILITIES				
Short term borrowings		2,821,565,638	2,029,740,073	
Short term borrowings-for machinery imports		37,629,985	15,968,900	
Current portion of long term borrowings		192,543,521	228,273,903	
Trade and other payables		155,369,160	154,304,019	
Accrued mark-up and interest		109,684,870	91,636,822	
Provision for taxation		42,893,383	34,014,813	
		3,359,686,558	2,553,938,530	
CONTINGENCIES AND COMMITMENTS	7	<u>6,554,718,023</u>	<u>5,757,044,246</u>	

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

NASEER AHMAD
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR