

**GULISTAN TEXTILE MILLS LIMITED**  
**BALANCE SHEET (UNAUDITED)**  
**AS AT MARCH 31, 2006**

NOTE	Period ended March 31, 2006 (UNAUDITED) Rupees	Period ended June 30, 2005 (AUDITED) Rupees
<b>NON CURRENT ASSETS</b>		
<b>Fixed assets</b>		
Property, plant and equipments	1,596,588,364	1,379,298,711
Capital work-in-progress	183,038,009	96,703,484
	1,779,626,373	1,476,002,195
<b>Long term investments</b>		
Investment in associates	223,675,480	238,498,714
Investment property	64,838,000	64,838,000
<b>Long term deposits</b>		
	15,559,800	17,319,478
<b>CURRENT ASSETS</b>		
Stores, spare parts & loose tools	137,280,983	120,573,500
Stock in trade	2,436,924,174	1,286,957,971
Trade debts - considered good	752,999,395	647,667,477
Loans and Advances	32,189,703	23,633,216
Trade deposits and short term prepayments	20,215,729	11,585,994
Other receivables	36,041,004	34,608,860
Income tax Refundable	30,346,897	20,292,096
Sales tax refundable	30,160,494	38,752,415
Other Financial Assets	80,002,705	60,242,514
Cash & Bank Balances	23,212,671	38,669,392
	3,579,373,755	2,282,983,436
	5,663,073,408	4,079,641,823
<b>SHARE CAPITAL AND RESERVES</b>		
<i>Share Capital</i>		
<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
<b>Issued, subscribed &amp; paid up capital</b>	132,678,000	126,360,000
<b>Reserves</b>		
Share Premium	379,080,000	379,080,000
General Reserves	203,921,394	203,921,394
Unappropriated Profit	271,516,091	252,273,926
	854,517,485	835,275,320
<b>Shareholders Equity</b>	987,195,485	961,635,320
<b>Surplus on revaluation of property, plant and equipments</b>	184,539,824	-
<b>NON CURRENT LIABILITIES</b>		
<b>Long term financing</b>	685,961,396	622,924,534
<b>Liabilities against assets subject to finance lease</b>	136,532,146	65,761,178
<b>Deferred liabilities</b>		
Staff retirement benefits	37,941,599	37,955,860
Taxation	72,055,331	68,693,396
	109,996,930	106,649,256
<b>CURRENT LIABILITIES</b>		
Short term borrowings	2,953,565,031	1,840,596,032
Short term borrowings-for machinery imports	23,793,166	43,513,432
Current Portion of Long Term Borrowings	230,672,465	253,669,747
Trade & other payables	236,881,243	106,145,748
Interest / Mark-up on Loans	86,135,387	63,411,937
Provision for taxation	27,800,335	15,334,639
	3,558,847,627	2,322,671,535
<b>CONTINGENT LIABILITIES / COMMITMENTS</b>	6	
	5,663,073,408	4,079,641,823

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

NASEER AHMAD  
CHIEF EXECUTIVE

ABDUL SHAKOOR  
DIRECTOR