

GULISTAN TEXTILE MILLS LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2007

NON CURRENT ASSETS	NOTE	Period Ended March 31, 2007 Rupees (UNAUDITED)	Year Ended June 30, 2006 Rupees (AUDITED)
Fixed assets			
Property, plant and equipments	5	1,659,710,113	1,727,973,717
Capital work-in-progress		182,251,237	52,292,053
		1,841,961,350	1,780,265,770
Long term investments		1,287,671,375	1,284,913,538
Long term deposits		22,748,843	16,288,054
CURRENT ASSETS			
Stores, spare parts & loose tools		100,491,467	97,544,430
Stock in trade		2,519,008,213	1,573,238,504
Trade debts - considered good		855,141,472	724,446,617
Loans and Advances		67,364,459	68,352,379
Trade deposits and short term prepayments		576,480	8,403,645
Other receivables		34,646,364	38,119,264
Income tax Refundable		-	11,971,175
Sales tax refundable		38,630,943	36,096,138
Other Financial Assets		71,340,545	82,559,982
Cash & Bank Balances		42,555,545	34,844,750
		3,729,755,488	2,675,576,885
		6,882,137,056	5,757,044,247
SHARE CAPITAL AND RESERVES			
<i>Share Capital</i>			
<i>Authorized capital</i>			
20,000,000 (June 30,2006: 20,000,000) Ordinary shares of Rs. 10. each		200,000,000	200,000,000
Issued, subscribed & paid up capital	6	145,945,800	132,678,000
Reserves			
Share Premium		379,080,000	379,080,000
General Reserves		203,921,394	203,921,394
Unappropriated Profit		1,311,337,036	1,307,672,729
		1,894,338,430	1,890,674,123
Shareholders Equity		2,040,284,230	2,023,352,123
Surplus on revaluation of property, plant and equipments		236,264,340	236,264,340
NON CURRENT LIABILITIES			
Long term financing		576,788,776	702,442,396
Liabilities against assets subject to finance lease		232,461,740	138,602,752
Deferred liabilities			
Staff retirement benefits-Gratuity		31,107,472	36,614,851
Taxation		64,397,234	65,829,255
		95,504,706	102,444,106
CURRENT LIABILITIES			
Short term borrowings		3,181,565,694	2,029,740,073
Short term borrowings-for machinery imports		6,425,351	15,968,900
Current Portion of Long Term Borrowings		201,045,697	228,273,903
Trade & other payables		155,131,239	154,304,020
Accrued Interest/Mark-up on Loans		110,624,626	91,636,821
Provision for taxation		46,040,657	34,014,813
		3,700,833,264	2,553,938,529
CONTINGENT LIABILITIES / COMMITMENTS	7	6,882,137,056	5,757,044,247

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

NASEER AHMAD
CHIEF EXECUTIVE

RIAZ AHMED
DIRECTOR