

## GULISTAN TEXTILE MILLS LIMITED

### BALANCE SHEET AS AT SEPTEMBER 30, 2005 (UN-AUDITED)

	30 SEP. 2005 RUPEES (UN-AUDITED)	30 JUNE 2005 RUPEES (AUDITED)
<b>NON CURRENT ASSETS</b>		
<b>Fixed Assets</b>		
Property, plant and machinery	1,367,998,336	1,379,298,711
Capital Work-in-progress	132,175,143	96,703,484
	<b>1,500,173,479</b>	1,476,002,195
<b>Long term investments</b>		
Investments in related parties	235,095,490	238,498,714
Investments property	64,838,000	64,838,000
Long term deposits	14,609,466	17,319,478
<b>CURRENT ASSETS</b>		
Stores, spares parts & loose tools	130,238,192	120,573,500
Stock in trade	1,236,315,913	1,286,957,971
Trade debts - considered good	584,156,493	647,667,477
Loans and advances	33,352,776	23,633,216
Trade deposits & Short term prepayments	11,082,925	11,585,994
Other receivables	37,502,341	34,608,860
Income tax refundable	20,292,096	20,292,096
Sales tax refundable	41,600,911	38,752,415
Other Financial assets	61,793,308	60,242,514
Cash and bank balances	15,970,739	38,669,392
	<b>2,172,305,694</b>	2,282,983,436
	<b>3,987,022,129</b>	4,079,641,823
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital - Authorized capital</b>		
15,000,000 (2004:15,000,000) Ordinary shares of Rs. 10/- each	150,000,000	150,000,000
Issued, subscribed & paid up capital	126,360,000	126,360,000
<b>Reserves</b>		
Share premium	379,080,000	379,080,000
General reserves	203,921,394	203,921,394
Reserve for Bonus shares	6,318,000	-
Unappropriated profit	252,005,296	252,273,926
	<b>841,324,690</b>	835,275,320
<b>Shareholders Equity</b>	<b>967,684,690</b>	961,635,320
<b>NON CURRENT LIABILITIES</b>		
Long term financing	680,000,000	622,924,534
Liabilities against assets subject to finance lease	57,610,636	65,761,178
<b>Deferred Liabilities</b>		
Staff retirement benefits	38,367,789	37,955,860
Taxation	68,693,396	68,693,396
	<b>107,061,185</b>	106,649,256
<b>CURRENT LIABILITIES</b>		
Short term borrowing	1,690,105,252	1,840,596,032
Short term borrowings-for machinery imports	-	43,513,432
Current portion of Long term borrowings	237,718,694	253,669,747
Trade & other payables	152,351,114	106,145,748
Interest / Mark up on Loans	75,357,470	63,411,937
Provision for taxation	19,133,088	15,334,639
	<b>2,174,665,618</b>	2,322,671,535
<b>CONTINGENT LIABILITIES / COMMITMENTS</b>		
	<b>3,987,022,129</b>	4,079,641,823

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

**NASEER AHMED**  
Chief Executive

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**MOHAMMAD ABDULLAH**  
Director