

GULISTAN TEXTILE MILLS LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2007

| NON CURRENT ASSETS | NOTE | 1st Quarter Ended September 30, 2007 Rupees (UNAUDITED) | Year Ended June 30, 2007 Rupees (AUDITED) |
|---|------|--|--|
| Fixed assets | | | |
| Property, plant and equipments | 5 | 1,766,396,714 | 1,800,846,867 |
| Capital work-in-progress | | 203,439,946 | 177,671,043 |
| | | 1,969,836,660 | 1,978,517,910 |
| Long term investments | | 1,460,486,698 | 1,460,486,698 |
| Long term deposits | | 30,010,885 | 29,815,228 |
| CURRENT ASSETS | | | |
| Stores, spare parts & loose tools | | 103,332,650 | 109,754,581 |
| Stock in trade | | 2,440,294,258 | 1,891,974,316 |
| Trade debts - considered good | | 849,153,588 | 896,133,503 |
| Loans and Advances | | 75,379,003 | 82,295,064 |
| Trade deposits and short term prepayments | | 2,958,835 | 1,601,568 |
| Other receivables | | 3,424,201 | 8,227,977 |
| Income tax Refundable | | - | - |
| Sales tax refundable | | 45,833,781 | 42,729,177 |
| Other Financial Assets | | 77,313,899 | 82,268,140 |
| Cash & Bank Balances | | 40,872,962 | 55,401,509 |
| | | 3,638,563,175 | 3,170,385,835 |
| | | 7,098,897,418 | 6,639,205,671 |
| 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 | 145,945,800 |
| Reserves | | | |
| Share Premium | | 379,080,000 | 379,080,000 |
| General Reserves | | 203,921,394 | 203,921,394 |
| Unappropriated Profit | | 1,224,055,636 | 1,217,496,474 |
| | | 1,807,057,030 | 1,800,497,868 |
| Shareholders Equity | | 1,953,002,830 | 1,946,443,668 |
| Surplus on revaluation of property, plant and equipments | | 532,684,743 | 532,684,743 |
| Deferred income | | 524,941 | 524,941 |
| NON CURRENT LIABILITIES | | | |
| Long term financing | | 514,131,896 | 584,765,996 |
| Liabilities against assets subject to finance lease | | 365,218,381 | 354,187,450 |
| Deferred liabilities | | | |
| Staff retirement benefits-Gratuity | | 44,144,392 | 43,253,252 |
| Taxation | | 51,920,663 | 51,920,663 |
| | | 96,065,055 | 95,173,915 |
| CURRENT LIABILITIES | | | |
| Short term borrowings | | 2,920,650,880 | 2,522,416,170 |
| Short term borrowings-for machinery imports | | - | 1,876,644 |
| Current Portion of Long Term Borrowings | | 245,628,190 | 231,351,376 |
| Trade & other payables | | 320,587,601 | 250,638,086 |
| Accrued Interest/Mark-up on Loans | | 104,138,405 | 78,847,450 |
| Provision for taxation | | 46,264,495 | 40,295,232 |
| | | 3,637,269,572 | 3,125,424,958 |
| CONTINGENT LIABILITIES / COMMITMENTS | 7 | 7,098,897,418 | 6,639,205,671 |

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

NASEER AHMAD
CHIEF EXECUTIVE

MUHAMMAD ABDULLAH
DIRECTOR