

GULISTAN SPINNING MILLS LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 2005 (UNAUDITED)

		December 31 2005	June 30 2005		December 31 2005	June 30 2005	
	NoteRupees.....			NoteRupees.....	
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVES				FIXED ASSETS			
Authorized capital 15,000,000 (June 30, 2005: 10,000,000) Ordinary shares of Rs. 10 each		150,000,000	100,000,000	Property, plant and equipment	8	504,643,891	392,889,272
Issued, subscribed and paid up capital	3	100,000,000	100,000,000				
Reserves		25,000,000	25,000,000				
Unappropriated profit		115,516,260	111,194,705				
		240,516,260	236,194,705				
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	8	72,785,068	-	LONG-TERM INVESTMENTS	9	21,221,600	21,465,418
NON-CURRENT LIABILITIES				LONG-TERM DEPOSITS		3,634,956	2,776,193
Long-term financing - secured	4	126,706,667	158,000,000	DEFERRED TAXATION	12	733,393	-
Liabilities against assets subject to finance lease	5	21,427,810	14,012,210	CURRENT ASSETS			
Long-term advances	6	48,531,937	-	Stores, spares and loose tools		25,514,476	20,740,921
Deferred liabilities		7,540,379	9,432,295	Stock-in-trade		458,114,791	375,292,308
		204,206,793	181,444,505	Trade debts		98,770,747	69,781,290
CURRENT LIABILITIES				Loans and advances		42,738,196	46,632,206
Trade and other payables		51,733,295	33,501,055	Trade deposits and short-term prepayments		2,518,784	2,039,507
Mark-up accrued on borrowings		11,354,810	13,130,273	Interest accrued		1,849,012	2,203,115
Loan against imported machinery		11,254,910	-	Other receivables		18,500,033	13,543,513
Short-term borrowings - secured		539,543,514	424,037,987	Cash and bank balances		36,911,434	30,397,463
Current portion of long-term borrowings		80,161,292	84,220,830			684,917,473	560,630,323
Provision for taxation		3,595,371	5,231,851			1,215,151,313	977,761,206
		697,643,192	560,121,996			1,215,151,313	977,761,206
CONTINGENCIES AND COMMITMENTS	7					1,215,151,313	977,761,206
		1,215,151,313	977,761,206			1,215,151,313	977,761,206

The annexed notes from 1 to 17 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR