

GULISTAN SPINNING MILLS LIMITED

BALANCE SHEET AS AT MARCH 31,2006 (UN-AUDITED)

		31-Mar. 2006 Rupees (UN-AUDITED)	June 30, 2005 Rupees (AUDITED)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
10,000,000 ordinary shares of Rs.10 each		150,000,000	100,000,000
Issued, subscribed and paid up capital	3	100,000,000	100,000,000
Reserves		25,000,000	25,000,000
Unappropriated profits		116,391,205	111,194,704
		241,391,205	236,194,704
NON CURRENT LIABILITIES			
Surplus on revaluation of Property plant & Equipm	6	72,785,068	-
Long-term financing - secured	4	135,706,667	158,000,000
Liabilities against assets subject to finance lease		136,731,207	14,012,210
Deferred liabilities		8,037,157	9,432,295
CURRENT LIABILITIES			
Trade and other payables		29,746,416	33,501,055
Mark-up accrued on loans		17,906,542	13,130,273
Short-term borrowings - secured		632,878,524	424,037,987
Current portion of long-term borrowings		76,157,135	84,220,830
Provision for taxation		6,644,076	5,231,851
		763,332,693	560,121,996
CONTINGENCIES AND COMMITMENTS	5	-	-
		1,357,983,996	977,761,206

The annexed notes form an integral part of these financial statements

TANVEER AHMED
CHIEF EXECUTIVE

GULISTAN SPINNING MILLS LIMITED
BALANCE SHEET AS AT MARCH 31,2006 (UN-AUDITED)

ASSETS	Note	31-Mar. 2006 Rupees (UN-AUDITED)	June 30, 2005 Rupees (AUDITED)
FIXED ASSETS			
Property, plant and equipment	6	567,042,822	392,889,272
LONG-TERM INVESTMENTS		21,926,343	21,465,418
LONG-TERM DEPOSITS		3,853,937	2,776,193
DEFERRED TAXATION		733,393	-
CURRENT ASSETS			
Stores, spares and loose tools		29,982,831	20,740,921
Stock in trade		496,260,665	375,292,308
Trade debts		145,328,732	69,781,290
Loans and advances		56,109,953	46,632,206
Trade deposits and short-term prepayments		1,375,247	2,039,507
Interest accrued		2,704,871	2,203,115
Other receivables		19,828,256	13,543,513
Cash and bank balances		12,836,946	30,397,463
		764,427,500	560,630,323
		1,357,983,996	977,761,206

ABDUL SHAKOOR
DIRECTOR