

GULISTAN SPINNING MILLS LIMITED
BALANCE SHEET
AS AT MARCH 31,2007 (UNAUDITED)

		(Un-audited) March 31, 2007 Rupees	(Audited) June 30, 2006 Rupees			(Un-audited) March 31, 2007 Rupees	(Audited) June 30, 2006 Rupees (AUDITED)
EQUITY AND LIABILITIES	<i>Note</i>			ASSETS	<i>Note</i>		
SHARE CAPITAL AND RESERVES				FIXED ASSETS			
Authorized capital				Property, plant and equipment	5	569,579,011	578,920,934
15,000,000 (June 30, 2006: 15,000,000) ordinary shares of Rs.10/- each		<u>150,000,000</u>	<u>150,000,000</u>				
Issued, subscribed and paid up capital	3	110,000,000	100,000,000	Long term investments		19,092,454	21,218,081
Capital Reserve		25,000,000	25,000,000				
Unappropriated profits		<u>109,468,247</u>	<u>118,613,652</u>	Long term deposits		9,473,892	7,488,008
		244,468,247	243,613,652				
SURPLUS ON REVALUATION OF PROPERTY ,PLANT AND EQUIPMENT		73,001,024	73,001,024				
NON CURRENT LIABILITIES							
Long-term financing - secured		156,276,750	158,207,333				
Liabilities against assets subject to finance lease		108,869,008	87,814,195				
Deferred liabilities		10,975,174	13,659,855				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables		74,366,025	23,905,165	Stores, spares and loose tools		33,956,405	29,117,401
Mark-up accrued on loans		17,294,634	16,169,666	Stock in trade		530,334,373	313,375,295
Short-term borrowings - secured		640,219,687	483,226,625	Trade debts		121,698,269	90,753,979
Current portion of :				Loans and advances		47,598,398	60,668,874
- long-term financing		59,017,917	69,122,667	Trade deposits and short-term prepayments		370,664	567,768
- liabilities against assets subject to finance lease		23,386,086	10,424,666	Mark up accrued		3,027,808	3,801,190
Provision for taxation	8	<u>7,863,941</u>	<u>9,620,678</u>	Other receivables		9,700,338	12,242,304
		822,148,290	612,469,467	Sales tax refundable		10,453,756	15,658,510
				Cash and bank balances		60,453,125	54,953,182
						817,593,136	581,138,503
CONTINGENCIES AND COMMITMENTS	4						
		<u>1,415,738,493</u>	<u>1,188,765,526</u>			<u>1,415,738,493</u>	<u>1,188,765,526</u>

The annexed notes form an integral part of these financial statements

RIAZ AHMED
DIRECTOR

TANVEER AHMED
CHIEF EXECUTIVE