

GULISTAN SPINNING MILLS LIMITED
BALANCE SHEET

	30 SEP. 2005 RUPEES (UN-AUDITED)	30 JUNE 2005 RUPEES (AUDITED)
SHARE CAPITAL AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised Capital		
10,000,000 Ordinary shares of Rs. 10/- each	100,000,000	100,000,000
Issued, subscribed & paid up capital	100,000,000	100,000,000
Reserves	25,00,000	25,000,000
Unappropriated profit	101,551,834	100,214,161
Shareholders' equity	226,551,834	225,214,161
LONG TERM FINANCING - Secured	147,000,000	158,000,000
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	12,157,271	14,012,210
DEFERRED LIABILITIES	9,393,846	9,432,295
CURRENT LIABILITIES		
Trade and other payables	34,034,355	33,501,055
Mark-up accrued on loans	13,235,581	13,130,273
Loan against imported machinery	11,742,125	-
Short term borrowings - secured	347,388,468	424,037,987
Current portion of Long term borrowings	79,390,616	84,220,830
Provision for taxation	6,760,128	5,231,851
	492,551,273	560,121,996
CONTINGENCIES AND COMMITMENTS		
	887,654,223	966,780,662

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

TANVEER AHMED
Chief Executive

GULISTAN SPINNING MILLS LIMITED
AS AT SEPTEMBER 30, 2005 (UN-AUDITED)

	30 SEP. 2005	30 JUNE 2005
	RUPEES	RUPEES
	(UN-AUDITED)	(AUDITED)
ASSETS		
FIXED ASSETS		
Property, plant and equipment	393,953,399	392,889,272
LONG TERM INVESTMENTS	10,909,943	10,484,874
LONG TERM DEPOSITS	2,776,193	2,776,193
 CURRENT ASSETS		
Stores, spares & loose tools	27,532,638	20,740,921
Stocks in trade	302,222,817	375,292,308
Trade debts	69,097,815	69,781,290
Loans and Advances	41,345,634	46,632,206
Trade deposits and Short term prepayments	1,474,399	2,039,507
Interest accrued	2,855,405	2,203,115
Other receivables	16,690,473	13,543,513
Cash and bank balances	18,795,507	30,397,463
	480,014,687	560,630,323
	<hr/> 887,654,223 <hr/>	<hr/> 966,780,662 <hr/>

MOHAMMAD ABDULLAH
Director