

**GULSHAN SPINNING MILLS LIMITED**  
**BALANCE SHEET (UN AUDITED)**  
**AS AT 31 DECEMBER 2005**

		31 DECEMBER	30 JUNE
	NOTE	2005	2005
		RUPEES	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed assets	4	1,466,290,079	1,206,849,681
Long term investments	5	58,214,973	51,427,793
Long term deposits		3,907,304	4,400,728
		<u>1,528,412,356</u>	<u>1,262,678,202</u>
<b>CURRENT ASSETS</b>			
Stores , spares & loose tools		71,005,242	72,671,434
Stocks in trade		1,184,670,941	864,164,814
Trade debtors		272,599,573	298,836,833
Loans and advances		22,741,616	24,278,881
Deposits and prepayments		5,722,533	5,623,777
Accrued mark up/interest		175,594	230,819
Other receivables		48,046,119	32,741,375
Short term investments		20,966,170	11,531,950
Tax refunds due from Government		8,793,964	22,487,419
Cash and bank balances		29,372,107	21,472,885
		<u>1,664,093,859</u>	<u>1,354,040,187</u>
		<u>3,192,506,215</u>	<u>2,616,718,389</u>
<b>EQUITY &amp; LIABILITIES</b>			
Authorised Share Capital - Ordinary shares of Rs 10 each		<u>150,000,000</u>	150,000,000
Share capital - Ordinary shares of Rs 10 each		126,500,000	126,500,000
Reserves		272,000,000	272,000,000
Unappropriated profit		<u>205,076,164</u>	<u>198,411,757</u>
		603,576,164	596,911,757
<b>SURPLUS ON REVALUATION OF LAND</b>	6	219,978,233	-
<b>NON CURRENT LIABILITIES</b>			
Long term financing		590,917,420	613,318,930
Liabilities against assets subject to finance lease	7	59,268,754	16,786,971
Provision for gratuity		28,768,159	27,676,583
Deferred taxation		<u>38,284,050</u>	<u>23,284,050</u>
		717,238,383	681,066,534
<b>CURRENT LIABILITIES</b>			
Trade and other payables		153,431,247	113,050,239
Accrued mark up/interest		46,521,783	35,833,133
Running finance under mark up		111,782,100	170,745,035
Short term finances		1,182,606,458	881,863,316
Current maturity of long term financing		122,840,000	101,440,000
Current maturity of liabilities against assets subject to finance lease		18,490,112	26,235,892
Provision for taxation		<u>16,041,735</u>	<u>9,572,483</u>
		1,651,713,435	1,338,740,098
<b>CONTINGENCIES AND COMMITMENTS</b>	8	-	-
		<u>3,192,506,215</u>	<u>2,616,718,389</u>

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

**CHIEF EXECUTIVE**

**DIRECTOR**