

GULSHAN SPINNING MILLS LIMITED
BALANCE SHEET (UN AUDITED)
AS AT 31 DECEMBER 2006

	NOTE	31 DEC 2006	30 JUNE 2006
RUPEES			
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	4	1,489,827,621	1,487,421,733
Long term investments		114,580,644	114,206,899
Long term deposits		8,176,050	6,526,723
		<u>1,612,584,315</u>	<u>1,608,155,355</u>
CURRENT ASSETS			
Stores , spares and loose tools		97,346,419	83,699,761
Stocks in trade		1,283,714,472	815,367,078
Trade debts		406,896,250	393,426,206
Loans and advances		30,178,170	34,733,747
Deposits and prepayments		12,847,435	8,002,977
Accrued mark up /interest		502,507	146,644
Other receivables		48,859,519	47,277,465
Short term investments		9,113,486	12,388,059
Cash and bank balances		77,143,323	74,116,383
		<u>1,966,601,581</u>	<u>1,469,158,320</u>
		<u>3,579,185,896</u>	<u>3,077,313,675</u>
EQUITY & LIABILITIES			
Authorised Share Capital 15,000,000 (June 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	5	139,150,000	126,500,000
Reserves		272,000,000	272,000,000
Unappropriated profit		259,344,426	260,303,228
Shareholder's equity		<u>670,494,426</u>	<u>658,803,228</u>
SURPLUS ON REVALUATION OF LAND		225,657,387	225,657,387
NON CURRENT LIABILITIES			
Long term financing		583,039,374	565,464,724
Liabilities against assets subject to finance lease		53,140,320	80,116,767
Deferred liabilities		67,996,559	83,648,177
		<u>704,176,253</u>	<u>729,229,668</u>
CURRENT LIABILITIES			
Trade and other payables		57,479,099	50,352,999
Accrued mark up/interest		58,408,519	51,955,638
Short term borrowings		1,645,314,621	1,175,159,769
Current maturity of long term financings		181,124,051	159,173,001
Current maturity of liabilities against assets subject to finance lease		13,639,054	12,356,545
Provision for taxation		22,892,486	14,625,440
		<u>1,978,857,830</u>	<u>1,463,623,392</u>
CONTINGENCIES AND COMMITMENTS	6	<u>3,579,185,896</u>	<u>3,077,313,675</u>

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

CHIEF EXECUTIVE

DIRECTOR

