

GULSHAN SPINNING MILLS LIMITED
BALANCE SHEET AS AT MARCH 31, 2006

	Notes	31 March, 06 Rupees	30 June, 05 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed Assets	4	1,511,408,717	1,206,849,681
Long term investment	5	58,214,973	51,427,793
Long term deposits		3,191,328	4,400,728
		1,572,815,018	1,262,678,202
CURRENT ASSETS ;			
Stores , spares & loose tools		76,838,262	72,671,434
Stocks In trade		1,225,284,969	864,164,814
Trade debtors		388,853,329	298,836,833
Loans and advances		29,422,186	24,278,881
Deposit and prepayments		15,279,490	5,623,777
Accrued mark up / interest		168,577	230,819
Other			
Receivables		49,715,312	32,741,375
Short Term Investments		16,027,555	11,531,950
Income tax refunds due from Government		-	22,487,419
Cash and bank balances		29,652,507	21,472,885
		1,831,242,187	1,354,040,186
		3,404,057,205	2,616,718,388
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EQUITY & LIABILITIES :			
Share capital		126,500,000	126,500,000
Reserves		272,000,000	272,000,000
Unappropriated profit		202,018,114	198,411,757
Shareholders' equity		600,518,114	596,911,757
SURPLUS ON REVALUATION OF LAN	6	219,978,233	-
NON CURRENT LIABILITIES :			
Long term financing		611,105,550	613,318,930
Liabilities against asset subject to finance lease	7	72,109,611	16,786,971
Deffered Tax		38,284,050	23,284,050
Deffered liabilities - Gratuity		28,914,041	27,676,583
		750,413,252	681,066,534
CURRENT LIABILITIES :			
Trade and other payables		139,775,581	113,050,239
Accrued mark up / interest		43,729,782	35,833,133
Finance against import of material		-	117,481,894
Short term bank borrowings		1,492,569,700	935,126,457
Current maturity of long term liabilities		122,840,000	101,440,000
Current maturity of liabilities against asset subject to finance lease		14,329,671	26,235,892
Provision for taxation		19,902,872	9,572,483
		1,833,147,606	1,338,740,097
Contingent liabilities & commitments	8	-	-
		3,404,057,205	2,616,718,388

The annexed notes an integral part of these accounts.

NASEER AHMED
Chief Executive

ABDUL SHAKOOR
Director