

**GULSHAN SPINNING MILLS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2007 (Un-Audited)**

	NOTE	Mar-07 Rupees	Jun-06 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed Assets	4	1,481,883,448	1,487,421,733
Long term investment		114,199,547	114,206,899
Long term deposits		9,683,265	6,526,723
		<u>1,605,766,260</u>	<u>1,608,155,355</u>
<b>CURRENT ASSETS ;</b>			
Stores , spares & loose tools		90,984,780	83,699,761
Stocks In trade		1,254,392,216	815,367,078
Trade debt		421,172,135	393,426,206
Loans and advances		37,683,846	34,733,747
Deposit and prepayments		6,617,338	8,002,977
Accrued mark up / interest		1,902,532	146,644
Other receivables		44,157,570	47,277,465
Short term Investments		9,119,192	12,388,059
Cash and bank balances		83,183,104	74,116,383
		<u>1,949,212,713</u>	<u>1,469,158,320</u>
		<u><u>3,554,978,973</u></u>	<u><u>3,077,313,675</u></u>
<b>EQUITY &amp; LIABILITIES :</b>			
Authorised share capital 15,000,000 (2006 : 15,000,000) ordinary shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Share capital	5	139,150,000	126,500,000
Reserves		272,000,000	272,000,000
Unappropriated profit		260,324,761	260,303,228
Shareholders' equity		<u>671,474,761</u>	<u>658,803,228</u>
<b>SURPLUS ON REVALUATION OF LAND</b>		<b>225,657,388</b>	<b>225,657,388</b>
<b>NON CURRENT LIABILITIES :</b>			
Long term financing		561,601,984	565,464,724
Liabilities against asset subject to finance lease		80,907,995	80,116,767
Deffered Tax		38,494,862	54,494,863
Deffered liabilities - Gratuity		29,351,490	29,153,313
		<u>710,356,331</u>	<u>729,229,667</u>
<b>CURRENT LIABILITIES :</b>			
Trade and other payables		44,544,434	50,352,999
Accrued mark up / interest		54,135,987	51,955,638
Short term bank borrowings		1,645,267,366	1,175,159,769
Current maturity of long term liabilities		161,187,861	159,173,001
Current maturity of liabilities against asset subject to finance lease		14,508,516	12,356,545
Provision for taxation		27,846,331	14,625,440
		<u>1,947,490,494</u>	<u>1,463,623,392</u>
Contingent liabilities & commitments	6	-	-
		<u><u>3,554,978,973</u></u>	<u><u>3,077,313,675</u></u>

The annexed notes form an integral part of these accounts .

**NASEER AHMED**  
Chief Executive

**RIAZ AHMED**  
Director