

GULSHAN 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		
15,000,000 Ordinary shares of Rs. 10/- each	150,000,000	150,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
12,650,000 Ordinary shares of Rs. 10/- each	126,500,000	126,500,000
RESERVES	272,000,000	272,000,000
UN-APPROPRIATED PROFIT	166,504,265	161,780,653
Shareholders' equity	565,004,265	560,280,653
NON CURRENT LIABILITIES		
Long term financing	598,520,000	613,318,930
Liabilities against assets to finance lease	12,130,166	16,786,971
Deferred liabilities	51,667,523	50,960,633
	662,317,689	681,066,534
CURRENT LIABILITIES		
Trade and other payables	91,323,470	113,050,239
Accrued mark up / Interest	63,995,672	35,833,133
Short term bank borrowings	1,078,221,892	1,052,608,351
Current maturity of Long term liabilities	141,440,000	101,440,000
Current maturity of Liabilities against assets subject to finance lease	24,277,491	26,235,892
Provision for taxation	13,166,655	9,572,483
	1,412,425,180	1,338,740,098
	2,639,747,134	2,580,087,285

The annexed notes form an integral part of these accounts.

NASEER AHMED
Chief Executive

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

	30 SEP. 2005 RUPEES (UN-AUDITED)	30 JUNE 2005 RUPEES (AUDITED)
PROPERTY AND ASSETS		
FIXED ASSETS - TANGIBLE		
Operating Fixed Assets - At W.D.V.	1,072,869,267	1,081,851,684
CAPITAL WORK IN PROGRESS	130,089,761	124,997,997
	1,202,959,028	1,206,849,681
LONG TERM INVESTMENT	14,737,367	14,796,689
LONG TERM DEPOSITS	4,400,728	4,400,728
CURRENT ASSETS		
Stores, spares & loose tools	87,137,083	72,671,434
Stocks in trade	813,256,331	864,164,814
Trade debtors	353,488,709	298,836,833
Loans and advances	36,414,983	24,278,881
Deposit and prepayments	18,633,260	5,623,777
Accrued mark up / interest	170,255	230,819
Other receivables	39,820,938	32,741,375
Short term investments	15,120,892	11,531,950
Income tax refunds due from Government	22,487,419	22,487,419
Cash and bank balances	31,120,141	21,472,885
	1,417,650,011	1,354,040,187
	2,639,747,134	2,580,087,285
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MOHAMMAD ABDULLAH
Director