

# GULISTAN SPINNING MILLS LIMITED

## BALANCE SHEET AS AT SEPTEMBER 30,2006 (UN-AUDITED)

	30-Sept. 2006	June 30, 2006		30-Sept. 2006	June 30, 2006
	Rupees (UN-AUDITED)	Rupees (AUDITED)		Rupees (UN-AUDITED)	Rupees (AUDITED)
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>SHARE CAPITAL AND RESERVES</b>			<b>FIXED ASSETS</b>		
Authorized capital			Property, plant and equipment	574,583,739	578,920,934
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	100,000,000	100,000,000	<b>LONG-TERM INVESTMENTS</b>	19,571,845	21,218,081
Reserves	25,000,000	25,000,000			
Unappropriated profits	<u>119,248,476</u>	<u>118,613,652</u>			
	244,248,476	243,613,652	<b>LONG-TERM DEPOSITS</b>	9,473,892	7,488,008
<b>SURPLUS ON REVALUATION OF PROPERTY ,PLANT AND EQUIPMENT</b>	73,001,024	73,001,024			
<b>NON CURRENT LIABILITIES</b>					
Long-term financing - secured	146,978,333	158,207,333			
Liabilities against assets subject to finance lease	127,531,854	87,814,195			
Deferred liabilities	13,663,563	13,659,856			
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Trade and other payables	51,615,925	23,905,165	Stores, spares and loose tools	32,528,195	29,117,401
Mark-up accrued on loans	14,953,808	16,169,666	Stock in trade	380,514,405	313,375,295
Short-term borrowings - secured	512,440,452	483,226,625	Trade debts	148,411,065	90,753,979
Current portion of :			Loans and advances	43,266,411	60,668,874
- long-term financing	69,351,667	69,122,667	Trade deposits and short-term prepayments	651,776	567,768
- liabilities against assets subject to finance lease	8,671,847	10,424,666	Interest accrued	4,765,680	3,801,190
Provision for taxation	11,606,639	9,620,678	Other receivables	15,356,791	12,242,304
	668,640,337	612,469,467	Sales tax refundable	12,249,913	15,658,510
			Cash and bank balances	<u>32,689,875</u>	<u>54,953,182</u>
				670,434,111	581,138,503
<b>CONTINGENCIES AND COMMITMENTS</b>					
	<u>1,274,063,587</u>	<u>1,188,765,527</u>		<u>1,274,063,587</u>	<u>1,188,765,527</u>

The annexed notes form an integral part of these financial statements

**MUHAMMAD ABDULLAH**  
DIRECTOR

**TANVEER AHMED**  
CHIEF EXECUTIVE