

**Gulshan Spinning Mills Limited**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Half Year Ended 31 December 2010**

	Note	31 December 2010 ( Amount in Rupees )	31 December 2009
<b>Net cash used in operating activities</b>	<b>12</b>	<b>(71,003,305)</b>	(25,532,206)
<b>Cash flows from investing activities</b>			
Addition to operating fixed assets		<b>(4,117,258)</b>	(20,024,929)
Sale proceed of operating fixed assets		<b>788,620</b>	-
Addition to capital work in progress		-	(392,420)
Long term investment		<b>(7,000,000)</b>	(392,808)
Sale of Investment		<b>853,000</b>	586,400
<b>Net cash used in investing activities</b>		<b>(9,475,638)</b>	(20,223,757)
<b>Cash flows from financing activities</b>			
Payment made under finance lease		<b>(17,096,607)</b>	(10,174,826)
Syndicate term finance		-	(40,000,000)
Term finance from banks		<b>(3,408,624)</b>	(3,399,625)
LTF-EOP loans		<b>(5,283,526)</b>	-
Loan against import of machinery		<b>(11,304,724)</b>	(22,609,460)
Short term borrowings		<b>141,562,243</b>	75,101,535
<b>Net cash generated / (used in) financing activities</b>		<b>104,468,762</b>	(1,082,376)
Net increase / (decrease) in cash and cash equivalents		<b>23,989,819</b>	(46,838,339)
Cash and cash equivalents at beginning of the period		<b>41,705,228</b>	161,033,570
Cash and cash equivalents at end of the period		<b><u>65,695,047</u></b>	<u>114,195,231</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

This condensed interim financial information is not signed by the Chief Executive as he is out of country. This information is disclosed as required under Section 241(2) of the Companies Ordinance, 1984.

**Director**

**Director**