

GULSHAN SPINNING MILLS LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER ENDED MARCH 31, 2006

	Notes	31 March, 2006 Rupees	31 March, 2005 Rupees
CASH USED IN OPERATIONS	12	(325,924,264)	(176,183,016)
Cash flow from investing activities:			
Addition to fixed assets		(170,935,869)	(236,718,796)
Sale proceeds of property, plant & equipment		975,000	5,814,868
Interest received		1,674,834	119,842
Dividend received		50,372	338,079
Long term deposits		1,209,400	2,940,414
Purchase of investment		(1,434,238)	(15,000)
Sale of investment		-	(2,706,124)
Net cash used in investing activities:		(168,460,502)	(230,226,717)
Cash flows from financing activities:			
Proceed / (payment) of loan from associates			
Repayment of finance against import of machinery		(164,798,930)	-
Received in respect of Ijarah lease		62,625,570	4,216,000
Repayment liabilities under finance lease obligation		(19,209,151)	(39,303,296)
Repayment of term finance certificates		-	(400,711,228)
Syndicate term finance		(80,000,000)	400,000,000
Privately placed term finance certificates		(20,000)	(20,000)
Finance against import of machinery		190,000,000	149,631,627
Long term loan		30,465,550	-
Long term loan from Associates		40,000,000	-
Term Finance		3,540,000	-
Short term borrowings		439,961,349	262,075,770
Net cash from financing activities		502,564,388	375,888,873
Net increase / (decrease) in cash and Cash equivalents		8,179,622	(30,520,860)
Cash and cash equivalents at beginning of the year		21,472,885	61,471,605
Cash and cash equivalents at end of the period		29,652,507	30,950,745

The annexed notes an integral part of these accounts.

NASEER AHMED
Chief Executive

ABDUL SHAKOOR
Director