

**GULSHAN SPINNING MILLS LIMITED**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2005**

30 SEP. 2005 RUPEES
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**CASH USED IN OPERATIONS** **4,514,713**

**Cash flow from investing activities**

Addition to fixed assets	(20,761,812)
Purchase of investment	(1,434,238)

**Net cash used in investing activities** **(22,196,050)**

**Cash flow from financing activities**

Finance against import of machinery	(179,711,340)
Liabilities under finance lease obligation	(8,573,608)
Finance against import of machinery	190,000,000
Short term borrowings	25,613,541

**Net cash from financing activities** **27,328,593**

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**Net increase / (decrease) in cash and cash equivalents** **9,647,256**

**CASH & CASH EQUIVALENTS**  
- At beginning of the year **21,472,885**

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**CASH & CASH EQUIVALENTS**  
- At end of the period **31,120,141**

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The annexed notes form an integral part of these accounts.

**NASEER AHMED**  
Chief Executive

**MOHAMMAD ABDULLAH**  
Director