

GULSHAN SPINNING MILLS LIMITED**CASH FLOW STATEMENT****FOR THE FIRST QUARTER ENDED SEPTEMBER 30,2008.**

	Sep-08	Sep-07
	Rupees	Rupees
CASH USED IN OPERATIONS	7 (195,026,617)	(225,705,623)
Cash flow from investing activities:		
Addition to fixed assets	(470,322)	(5,648,649)
Long term deposits	82,450	2,332,498
Sale of investment	-	5,960,996
Net cash used in investing activities:	(387,872)	2,644,845
Cash flows from financing activities:		
Term finance	(12,107,000)	(15,595,750)
Repayment liabilities under finance lease obligation	(6,524,535)	(6,643,222)
Syndicate term finance	(40,000,000)	(40,000,000)
Term loan - Associate	75,000,000	-
Short term borrowings	173,504,399	266,693,313
Net cash from financing activities	189,872,864	204,454,340
Net increase / (decrease) in cash and Cash equivalents	(5,541,625)	(18,606,438)
Cash and cash equivalents at beginning of the year	129,190,237	88,787,018
Cash and cash equivalents at end of the period	123,648,612	70,180,580

TANVEER AHMED
Chief Executive**NASEER AHMED**
Director