

**CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)**  
**FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2008**

**July01,2008**      July01, 2007  
**to September**      to September  
**30, 2008**              30, 2007  
**Unaudited**              Unaudited  
 .....(Rupees).....

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before taxation	<b>38,316,243</b>	44,403,909
Adjustments for:		
Depreciation of property, plant and equipment	<b>10,755,394</b>	11,546,446
Finance cost	<b>32,857,295</b>	9,814,688
Dividend income	<b>(696,940)</b>	-
Loss on remeasurement of investment at market value	<b>49,835,435</b>	-
Operating cash flows before movement in working capital	<b>131,067,427</b>	65,765,043
(Increase) / decrease in current assets		
Stores, spares and loose tools	<b>498,525</b>	(3,859,514)
Stock in trade	<b>(214,686,473)</b>	(306,869,061)
Trade debts	<b>(101,322,131)</b>	240,434,335
Loans and advances	<b>152,307,449</b>	(11,192,524)
Trade deposits and short-term prepayments	<b>2,195,250</b>	(1,713,930)
Other receivables	<b>9,075,889</b>	-
Sales tax refundable	-	206,834
Investment	-	(64,073,992)
Increase / (decrease) in current liabilities		
Trade and other payables	<b>(1,936,618)</b>	25,548,020
Sales tax payable	<b>1,821,408</b>	-
Cash (used in) / generated from operations	<b>(20,979,274)</b>	(55,754,789)
Income taxes paid	<b>(911,030)</b>	(8,264,570)
Interest / markup paid	<b>(35,650,930)</b>	(12,365,405)
Net cash (used in) / from operating activities	<b>(57,541,234)</b>	(76,384,764)

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Proceeds from disposal of property, plant and equipment	-	-
Fixed Capital Expenditure		(978,070)
Purchase of property, plant and equipment	<b>(37,993)</b>	
Other financial assets - investments - net	<b>(5,238,481)</b>	-
Dividends income	<b>696,940</b>	-
Net cash (used in) / from investing activities	<b>(4,579,534)</b>	(978,070)

2008 2007  
 .....(Rupees).....

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Short term borrowing obtained / (repaid) -net	<b>(124,914,665)</b>	19,238,901
Dividend paid	-	
Net cash from / (used in) financing activities	<b>(124,914,665)</b>	19,238,901
Net (decrease) / increase in cash and cash equivalents (A+B+C)	<b>(187,035,433)</b>	(58,123,933)
Cash and cash equivalents at July 1	<b>258,849,410</b>	363,381,696
Cash and cash equivalents at Sept. 30	<b>71,813,977</b>	305,257,763
<b>Cash and cash equivalents</b>		
Cash and bank balances	<b>70,224,648</b>	-
Short term running finance	<b>(3,174,055)</b>	-
Book overdraft	<b>4,763,384</b>	-
	<b>71,813,977</b>	-

The annexed notes form an integral part of these financial statements

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 CHIEF EXECUTIVE OFFICER

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 DIRECTOR