CASH FLOW STATEMENT (UNAUDITED) FOR THE 3RD QUARTER ENDED MARCH 31, 2007

Profit before taxation		July 01,2006 to March 31,2007 Unaudited Rupees	July 01,2005 to March 31,2006 Unaudited Rupees
Adjustments for : Depreciation 37,122,864 43,821,848 (Gain)/loss on sale of fixed assets 6,767,252 (470,831) 48,643,590 40,144,234 Operating profit before working capital changes 284,413,558 350,568,593	A. CASH FLOWS FROM OPERATING ACTIVITIES		•
Depreciation (Gain)/loss on sale of fixed assets		191,879,852	267,073,342
Financial charges Operating profit before working capital changes Changes in working capital (Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade Loans and advances Trade debts Loans and advances Trade and other payables Cash generated from operations Cash FLOWS FROM INVESTING ACTIVITIES Fixed capital expenditure Proceeds from disposal of fixed assets Net eash used in investing activities Long term loan acquired Long term finance obtained Dividend paid Net each and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period 40,144,234 350,568,593 36,650,107 36,650,107 36,650,107 36,650,10		37,122,864	43,821,848
Operating profit before working capital changes 284,413,558 350,568,593	(Gain)/loss on sale of fixed assets	6,767,252	(470,831)
Changes in working capital			40,144,234
(Increase) / decrease in current assets Stores, spares and loose tools Stock-in-trade 269,433,865 (253,783,013) (54,569,860) (253,783,013) (54,569,860) (2,843,442) (8,217,993) (16,876,605) (17,902,486) (17,902,486) (18,983,354) (18	Operating profit before working capital changes	284,413,558	350,568,593
Stores, spares and loose tools 15,541,574 269,433,865 (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (145,253,687) (154,569,860) (154,569,860) (1590,582) (16,876,605) (16,876,	Changes in working capital		
Stock-in-trade			
Trade debts Loans and advances Loans and advances Trade deposits and prepayments Increase/ (decrease) in current liabilities Trade and other payables Cash generated from operations Financial charges paid Tax paid Net cash used in operating activities Fixed capital expenditure Proceeds from disposal of fixed assets Net cash used in investing activities Cash recash used in investing activities Fixed capital expenditure Proceeds from disposal of fixed assets Net cash used in investing activities Cash rem loan acquired Long term loan acquired Long term loan acquired Long term finance repaid Short term finance obtained Dividend paid Net cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the period (54,569,860) (8,217,993) (8,217,993) (16,876,605) (16,876,605) (16,876,605) (16,876,605) (16,876,605) (16,876,605) (16,876,605) (16,876,605) (16,876,605) (211,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (21,902,486) (2			
Loans and advances	40.5	A SACRETARY OF THE SACR	
Trade deposits and prepayments Increase/ (decrease) in current liabilities (590,582) (16,876,605) Trade and other payables (34,073,606) 3,718,868 Cash generated from operations 278,098,354 138,666,107 Financial charges paid (41,081,251) (42,694,534) Tax paid (31,842,080) (9,321,463) Net cash used in operating activities 205,175,023 86,650,110 B. CASH FLOWS FROM INVESTING ACTIVITIES Fixed capital expenditure (10,119,228) (48,670,092) Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net cash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 15,000,0000 15,000,0000 Short term finance repaid - (150,000,000) Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) <td></td> <td></td> <td></td>			
Increase/ (decrease) in current liabilities			
Trade and other payables (34,073,606) (6,315,204) 3,718,868 (211,902,486) Cash generated from operations 278,098,354 138,666,107 Financial charges paid Tax paid Net cash used in operating activities (41,081,251) (42,694,534) (9,321,463) (9,321,463) B. CASH FLOWS FROM INVESTING ACTIVITIES Fixed capital expenditure Proceeds from disposal of fixed assets Net cash used in investing activities (10,119,228) (48,670,092) (47,227,732) (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 14,837,153 (47,227,732) (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES - 19,058,616 (150,000,000) ((590,582)	(16,876,605)
Cash generated from operations (6,315,204) (211,902,486) Financial charges paid (41,081,251) (42,694,534) Tax paid (31,842,080) (9,321,463) Net cash used in operating activities 205,175,023 86,650,110 B. CASH FLOWS FROM INVESTING ACTIVITIES Fixed capital expenditure (10,119,228) (48,670,092) Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net cash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 		(34 073 606)	3 718 868
Cash generated from operations 278,098,354 138,666,107 Financial charges paid (41,081,251) (42,694,534) Tax paid (31,842,080) (9,321,463) Net eash used in operating activities 205,175,023 86,650,110 B. CASH FLOWS FROM INVESTING ACTIVITIES Fixed capital expenditure (10,119,228) (48,670,092) Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net eash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES - 19,058,616 Long term loan acquired - 19,058,616 Long Term finance repaid (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Trade and other payables		
Tax paid (31,842,080) (9,321,463) Net cash used in operating activities 205,175,023 86,650,110 B. CASH FLOWS FROM INVESTING ACTIVITIES (10,119,228) (48,670,092) Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net cash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 50,000,000 19,058,616 Long term loan acquired 19,058,616 150,000,000 Short term finance repaid (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Cash generated from operations		
Tax paid (31,842,080) (9,321,463) Net cash used in operating activities 205,175,023 86,650,110 B. CASH FLOWS FROM INVESTING ACTIVITIES (10,119,228) (48,670,092) Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net cash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 50,000,000 19,058,616 Long term loan acquired 19,058,616 150,000,000 Short term finance repaid (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Financial charges paid	(41,081,251)	(42,694,534)
Net cash used in operating activities 205,175,023 86,650,110			
Fixed capital expenditure (10,119,228) (48,670,092) Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net cash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 19,058,616 19,058,616 Long term loan acquired - 19,058,616 (150,000,000) Short term finance repaid (255,995,936) 79,410,273 79,410,273 Dividend paid (71,381,934) - (51,531,111) Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Net cash used in operating activities		
Proceeds from disposal of fixed assets 24,956,381 1,442,360 Net eash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 19,058,616 Long term loan acquired - 19,058,616 Long Term finance repaid - (150,000,000) Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities 14,837,153 (47,227,732) C. CASH FLOWS FROM FINANCING ACTIVITIES 19,058,616 Long term loan acquired - 19,058,616 Long Term finance repaid - (150,000,000) Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Fixed capital expenditure	(10,119,228)	(48,670,092)
C. CASH FLOWS FROM FINANCING ACTIVITIES Long term loan acquired - 19,058,616 Long Term finance repaid - (150,000,000) Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Proceeds from disposal of fixed assets	24,956,381	1,442,360
Long term loan acquired - 19,058,616 Long Term finance repaid - (150,000,000) Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - (51,531,111) Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Net cash used in investing activities	14,837,153	(47,227,732)
Long Term finance repaid - (150,000,000) Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	C. CASH FLOWS FROM FINANCING ACTIVITIES		
Short term finance obtained (255,995,936) 79,410,273 Dividend paid (71,381,934) - Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Long term loan acquired	-	19,058,616
Dividend paid Net cash from financing activities (327,377,870) Net decrease in cash and cash equivalents (A+B+C) Cash and cash equivalents at the beginning of the period (71,381,934) (327,377,870) (51,531,111) (107,365,694) (12,108,733) 75,594,724		-	(150,000,000)
Net cash from financing activities (327,377,870) (51,531,111) Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724		(255,995,936)	79,410,273
Net decrease in cash and cash equivalents (A+B+C) (107,365,694) (12,108,733) Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724			-
Cash and cash equivalents at the beginning of the period 190,731,855 75,594,724	Net cash from financing activities	(327,377,870)	(51,531,111)
	Net decrease in cash and cash equivalents (A+B+C)	(107,365,694)	(12,108,733)
Cash and cash equivalents at the end of the period 83,366,160 63,485,991	Cash and cash equivalents at the beginning of the period	190,731,855	75,594,724
	Cash and cash equivalents at the end of the period	83,366,160	63,485,991

The annexed notes from 1 to 6 an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR