

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2008

	Note	2008 Rupees	2007 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		181,137,330	266,026,265
Adjustments for:			
Depreciation of property, plant and equipment		44,749,475	49,406,319
Finance cost		59,461,680	62,223,198
Provision for doubtful debts		1,266,523	713,307
Provision for slow moving and obsolete items		-	588,582
(Gain) / loss on disposal of property, plant and equipment		(433,945)	6,887,082
Dividend income		(518,850)	-
Gain on sale of investments		(33,630,290)	-
Loss on remeasurement of investment at market value		64,887,785	-
Operating cash flows before movement in working capital		316,919,708	385,844,753
(Increase) / decrease in current assets			
Stores, spares and loose tools		(6,777,219)	11,862,474
Stock in trade		(872,665,753)	920,206,928
Trade debts		394,099,784	(408,550,704)
Loans and advances		(157,544,238)	4,337,449
Trade deposits and short-term prepayments		(3,293,523)	(1,614,452)
Other receivables		(6,780,886)	(7,840,875)
Sales tax refundable		-	7,879,290
Increase / (decrease) in current liabilities			
Trade and other payables		(9,840,969)	(875,187)
Sales tax payable		41,955,477	-
Cash (used in) / generated from operations		(303,927,619)	911,249,676
Income taxes paid		(26,043,860)	(45,511,158)
Interest / markup paid		(51,123,788)	(60,698,017)
Long term deposits paid		(300,000)	-
Net cash (used in) / from operating activities		(381,395,267)	805,040,501
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		1,706,880	20,762,500
Purchase of property, plant and equipment		(12,816,441)	(8,838,941)
Other financial assets - investments - net		(241,581,756)	-
Dividends income		518,850	-
Net cash (used in) / from investing activities		(252,172,467)	11,923,559
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowing obtained / (repaid) -net		198,311,653	(572,877,414)
Dividend paid		(117,780,190)	(71,381,930)
Net cash from / (used in) financing activities		80,531,463	(644,259,344)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(553,036,271)	172,704,716
Cash and cash equivalents at July1, 2007		363,381,696	190,676,980
Cash and cash equivalents at June 30, 2008		(189,654,575)	363,381,696
Cash and cash equivalents			
Cash and bank balances		258,849,410	363,381,696
Short term running finance		(443,740,601)	-
Book overdraft		(4,763,384)	-
		(189,654,575)	363,381,696

The annexed notes form an integral part of these financial statements

CHIEF EXECUTIVE OFFICER

DIRECTOR