

CASHFLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2005

	2005 RUPEES	2004 RUPEES
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	53,274,551	63,512,698
Adjustment for non cash charges		
Depreciation	36,648,660	24,420,378
Reversal of liability	(1,927,197)	(21,473,158)
Gain on disposal of fixed assets	(238,240)	-
Other charge - deficit on revaluation	-	5,184,406
Exchange loss	5,475,964	-
Provision for WPPF	2,803,924	2,212,607
Provision for Gratuity	1,910,000	4,242,000
Financial Charges	32,604,166	19,501,602
	77,277,278	34,087,835
Cash flow from operating activities before working capital changes	130,551,829	97,600,533
Changes in current assets:		
Spares & loose tools	(5,495,113)	(9,363,232)
Stock in trade	(93,487,808)	(27,451,094)
Trade debts	(41,040,532)	(31,914,641)
Loans & advances	(2,702,752)	101,221
Short term prepayments	3,133,562	(3,622,538)
Other receivables	(5,316,741)	(89,677)
Net increase in current assets	(144,909,384)	(72,339,962)
Changes in current liabilities:		
Trade and other payables	85,519,749	66,199,648
Accrued mark-up on loans	4,495,587	(1,780,098)
Short term finances	25,608,403	(19,558,925)
Net changes in current liabilities	115,623,738	44,860,625
Other payments:		
Financial Charges paid	(29,196,684)	(21,232,003)
Gratuity paid	(649,000)	(899,000)
WPPF paid	(2,225,712)	(305,561)
Taxes paid	(3,767,306)	(1,206,470)
	(35,838,702)	(23,643,034)
Net cash inflow from operating activities	65,427,480	46,478,162
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(130,848,297)	(85,748,440)
Capital work-in-progress	(121,377,801)	(13,557,002)
Long term security deposits increased	(5,570,400)	44,680
Proceeds from disposal of fixed assets	430,000	-
Net cash (outflow) / inflow from investing activities	(257,366,498)	(99,260,762)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loan obtained	124,009,902	92,541,830
Repayment of long term loans	(30,872,668)	(35,687,164)
Proceed from issue of right shares	57,085,640	-
Dividend paid	(5,708,564)	-
Leases acquired	49,996,002	-
Finance lease repaid	(3,079,763)	(1,861,246)
Net cash inflow / (outflow) from financing activities	191,430,549	54,993,420
Net Increase in cash and cash equivalents	(508,469)	2,210,820
Cash and bank at the beginning of the year	3,023,007	812,187
Cash and bank at the end of the year	2,514,538	3,023,007

The annexed notes form an integral part of these financial statements.

HUSSAIN JAMIL
Chairman

AHSAN JAMIL
Chief Executive Officer

H.R. SIDDIQUI
Chief Financial Officer