

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2006

	Note	JUNE 30, 2006	JUNE 30, 2005
(Rupees In '000)			
Cash Flow From Operating Activities			
Profit Before Taxation		86,519	53,275
Adjustment For Non Cash Charges:			
Depreciation		48,744	36,649
Reversal Of Liability		-	(1,927)
Gain On Disposal Of Fixed Assets		(178)	(238)
Other Charges - Impairment Loss		4,153	-
Exchange Loss		14	5,476
Provision For Obsolete Stocks		3,678	-
Provision For Doubtful Debts		1,906	-
Provision For Wppf		4,556	2,804
Provision For Gratuity		3,316	1,910
Financial Charges		57,373	32,604
		123,562	77,277
Cash Flow From Operating Activities Before Working Capital Changes		210,081	130,552
(Increase) / Decrease In Current Assets :			
Spares & Loose Tools		(24,181)	(5,495)
Stock In Trade		(57,744)	(93,488)
Trade Debts		(35,349)	(41,041)
Loans & Advances		(22,536)	(2,703)
Short Term Prepayments & Deposits		37	3,134
Other Receivables		807	(5,317)
Net Increase In Current Assets		(138,966)	(144,909)
Increase / (Decrease) In Current Liabilities:			
Trade And Other Payables		89,055	85,520
Accrued Mark-up On Loans		2,499	4,496
Net Changes In Current Liabilities		91,554	90,015
Other Payments:			
Financial Charges Paid		(56,937)	(29,197)
Gratuity Paid		(435)	(649)
Wppf Paid		(2,804)	(2,226)
Taxes Paid		(4,583)	(3,767)
		(64,759)	(35,839)
Net Cash Inflow From Operating Activities		97,910	39,819
Cash Flow From Investing Activities			
Fixed Capital Expenditure		(316,958)	(130,848)
Capital Work-in-progress		118,830	(121,378)
Long Term Security Deposits Increased		(1,870)	(5,570)
Proceeds From Disposal Of Fixed Assets		540	430
Net Cash (Outflow) / Inflow From Investing Activities		(199,458)	(257,366)
Cash Flow From Financing Activities			
Long Term Loan Obtained		133,886	124,010
Repayment Of Long Term Loans		(44,661)	(30,873)
Proceed From Issue Of Right Shares		-	57,086
Dividend Paid		-	(5,709)
Leases Acquired		8,854	49,996
Finance Lease Repaid		(13,985)	(3,080)
Net Cash Inflow / (Outflow) From Financing Activities		84,094	191,431
Net Increase In Cash And Cash Equivalents		(17,454)	(26,117)
Cash And Cash Equivalents At The Beginning Of The Year		(39,730)	(13,614)
Cash And Cash Equivalents At The End Of The Year	41	(57,185)	(39,730)

The Annexed Notes Form An Integral Part Of These Financial Statements

Hussain Jamil
(Chairman)

Ahsan Jamil
(Chief Executive Officer)