

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2008

	NOTE	JUNE 30, 2008	JUNE 30, 2007
( Rupees in '000 )			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss/Profit before taxation		(71,071)	8,558
<u>Adjustment</u>			
Depreciation		77,791	62,559
Reversal of liability		(382)	(675)
Loss / (gain) on disposal of property, plant & equipment		1,255	(665)
Claim receivable		(10,326)	-
Exchange loss		746	75
Loss on materials		545	-
Provision for stock & trade		3,097	-
Provision for doubtful debts		-	1,000
Provision for WPPF		-	450
Provision for gratuity		6,949	4,524
Financial cost		142,238	107,182
		<u>221,914</u>	<u>174,449</u>
Cash flow before working capital changes		150,842	183,007
(Increase) / decrease in current assets :			
Store, spares & loose tools		29,718	(23,973)
Stock in trade		63,645	(159,448)
Trade debts		(79,537)	(39,459)
Loans & advances		28,985	(126)
Short term deposits & prepayments		4,113	(4,144)
Other receivables		16,009	(12,543)
Net (increase)/ decrease in current assets		62,933	(239,694)
Increase / (decrease) in current liabilities:			
Trade and other payables		(36,626)	64,781
		<u>(36,626)</u>	<u>64,781</u>
Finance cost paid		(142,979)	(90,023)
Gratuity paid		(5,364)	(3,755)
WPPF paid		(90)	(4,554)
Taxes paid		(7,049)	(9,887)
		<u>(155,482)</u>	<u>(108,219)</u>
Net cash (Outflow) / inflow from operating activities		21,667	(100,125)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(217,229)	(179,086)
Capital work-in-progress		113,352	(112,061)
Long term security deposits		(1,388)	499
Proceeds from disposal of property, plant & equipment		1,427	1,333
Net cash outflow from investing activities		<u>(103,837)</u>	<u>(289,316)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term finance obtained		229,480	306,528
Repayment of long term finance		(101,500)	(75,100)
Finance leases obtained		15,393	28,501
Re payment of finance lease		(21,271)	(16,784)
Net cash outflow from financing activities		<u>122,102</u>	<u>243,146</u>
Net Increase in cash and cash equivalents		39,932	(146,295)
Cash and cash equivalents at the beginning of the period		(203,480)	(57,185)
Cash and cash equivalents at the end of the period	43	<u>(163,548)</u>	<u>(203,480)</u>

The annexed notes from 1 to 44 form an integral part of these financial statements

Hussain Jamil  
Chief Executive Officer

Ahsan Jamil  
Director