

**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2006**

	Note	December 31, 2006 Rupees	December 31, 2005 Rupees
<b>Cash flow from operating activities</b>			
Cash generated from operations	9	(31,504,965)	(17,165,215)
Net (increase) in long term loans		(234,000)	(287,400)
Net decrease in long term trade deposits		-	(2,250,000)
Taxes paid		(985,941)	(5,871,963)
Retirement benefits paid		(650,190)	(601,153)
Financial charges paid		(9,664,096)	(2,097,768)
<b>Net cash outflow from operating activities</b>		<b>(43,039,192)</b>	<b>(28,273,499)</b>
<b>Cash flow from investing activities</b>			
Capital expenditure		(38,174,022)	(43,004,916)
Proceeds from disposal of operating assets		1,516,425	380,145
Dividend received		718,750	375,000
Return on bank deposits received		863,822	816,395
<b>Net cash outflow from investing activities</b>		<b>(35,075,025)</b>	<b>(41,433,376)</b>
<b>Cash flow from financing activities</b>			
Proceeds from long term loan		-	39,307,801
Finance against trust receipt		29,120,795	(4,176,686)
Dividend paid		(27,356,320)	(27,395,905)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>1,764,475</b>	<b>7,735,210</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(76,349,742)</b>	<b>(61,971,665)</b>
<b>Cash and cash equivalents at the beginning of the half year</b>		<b>11,019,205</b>	<b>19,956,840</b>
<b>Cash and cash equivalents at the end of the half year</b>		<b>(65,330,537)</b>	<b>(42,014,825)</b>

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



**SHAHID A. HAKIM**  
Chief Executive



**SIKANDAR M. KHAN**  
Chairman