

**INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2008
(UN-AUDITED)**

	September 30, 2008	September 30, 2007
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	43,315	127,785
Adjustments for		
Depreciation	5,805	4,992
Finance cost	1,120	460
Provision for impairment of trade debts	75	75
Profit on short-term investments	(12,342)	-
Gain on disposal of property, plant and equipment	(610)	(258)
Operating profit before working capital changes	37,363	133,054
Working capital changes		
(Increase)/decrease in current assets	(261,883)	(33,064)
(Decrease)/increase in current liabilities	(27,330)	(2,485)
Cash generated from operations	(251,850)	97,505
Finance cost paid	(449)	(460)
Income tax paid	(21,706)	(48,559)
Long term deposits	(45)	(343)
Net cash generated from operating activities	(274,050)	48,143
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(16,381)	(3,137)
Capital work-in-progress	(22,025)	-
Proceeds from disposal of property, plant and equipment	1,358	1,125
Acquisition of long term investments	-	(30,000)
Proceeds from disposal of short term investment	52,290	-
Profit received on short term investments	13,930	-
Acquisition of short term investments	(67,500)	-
Net cash generated from / (used in) investing activities	(38,328)	(32,012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(2,163)	(1,951)
Dividend paid	(6)	-
Net cash used in financing activities	(2,169)	(1,951)
Net (decrease)/increase in cash and cash equivalents	(314,547)	14,180
Cash and cash equivalents at the beginning of the year	363,353	299,299
Cash and cash equivalents at the end of the period	48,806	313,479
CASH AND CASH EQUIVALENTS		
Cash and bank balances	75,166	63,479
Short term borrowings	(26,360)	-
Short term investment	-	250,000
	48,806	313,479

The annexed notes from 1 to 12 form an integral part of these interim condensed financial statements.

R.D. MINWALLA
Chairman

QAZI EBADULLAH KHAN
Chief Executive