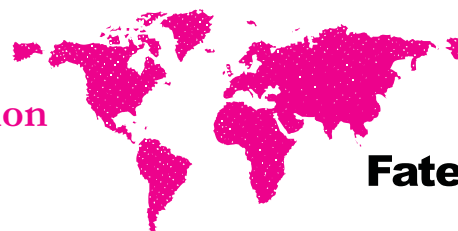


**Statement of Changes in Financial Position**  
**(Cash Flow Statement)**  
**for the year ended June 30, 2008**



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	Note No.	2008 Rupees	2007 Rupees
<b>Cash from Operating Activities</b>			
Net profit before taxation		37,556,385	101,667,426
Adjustment for:			
Depreciation	15.2	94,877,303	105,681,296
Profit on disposal of Fixed assets	27	-	(676,857)
Dimmution in value of investments	29	975	-
Provision for share investment theft	29	-	90,869
Profit on bank deposits	27	(960,955)	(663,285)
Dividend income	27	(153,210)	(108,696)
Provision for gratuity	9	534,793	7,496,852
Profit on sale of investments	27	(10,275)	-
Insurance claim written off	29	-	32,999,747
Financial charges		386,427,104	352,502,095
Cash generated before working capital change		518,272,120	598,989,447
<b>Changes in Working Capital</b>			
(INCREASE)/ DECREASE IN CURRENT ASSETS			
Stores, spares and loose tools		56,319,155	7,249,484
Stock-in-trade		141,925,582	(153,326,977)
Trade debts		(1,512,584,309)	(202,486,678)
Advances, deposits & prepayments		23,374,919	19,167,608
Other receivables		111,786,187	(9,430,414)
INCREASE/ (DECREASE) IN CURRENT LIABILITIES			
Creditors, assured & other liabilities		(57,194,092)	(52,244,327)
		(1,236,372,558)	(391,071,303)
Cash generated from operations		(718,100,438)	207,918,144
Gratuity paid	9	(5,217,078)	(6,113,709)
Taxes paid		(23,187,102)	(43,456,027)
Insurance claim written off	29	-	(32,999,747)
		(28,404,180)	(82,569,483)
Net cash generated from operations		(746,504,618)	125,348,661
(OUTFLOW)/INFLOW DUE TO INVESTING ACTIVITIES			
Additions in fixed assets	15	(1,339,099)	(110,713,246)
Fixed Assets dispose off		-	1,575,000
Long term investments- disposal of shares Investment		10,600	-
Profit on bank deposit received	27	960,955	663,285
Dividend received	27	153,210	108,696
Capital work - in - progress		-	96,755,909
		(214,334)	(11,610,356)
INFLOW/ (OUTFLOW) DUE TO FINANCING ACTIVITIES			
Repayment of long term loans		-	(246,829,302)
Repayment of finance leases		(50,904,266)	(48,551,127)
Payment of dividend		(9,375,000)	(9,375,000)
Increase in finance leases		75,878,033	4,678,045
Financial charges paid		(136,252,312)	(366,267,924)
		(120,653,545)	(666,345,308)
Net Increase/(Decrease) in cash and its equivalent during the year		(867,372,497)	(552,607,003)
Cash & cash equivalents at the beginning of the year		(1,828,611,704)	(1,276,004,701)
Cash & cash equivalents at the end of the year		(2,695,984,201)	(1,828,611,704)
Cash & Cash Equivalents			
Cash & bank balances	22	12,598,265	56,872,534
Short term bank borrowings	12	(2,708,582,466)	(1,885,484,238)
		(2,695,984,201)	(1,828,611,704)