

## Cash Flow Statement for the year Ended June 30, 2007

	Note	2007	2006 (Restated) (Rupees in thousand)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	44	<b>(268,911)</b>	164,332
Disbursements of long-term loans - net		<b>(60,098)</b>	(141,220)
Net investment in finance lease		<b>(237,868)</b>	(261,794)
Long-term deposits and prepayments		<b>2,557</b>	(71)
Repayments of long-term certificates of deposit - net		<b>558,845</b>	11,908
Receipts from deposits on lease contracts - net		<b>94,461</b>	80,830
Interest, mark-up and profit received		<b>460,463</b>	418,599
Dividend received		<b>17,679</b>	10,876
Financial cost paid		<b>(439,593)</b>	(321,426)
Income tax paid		<b>(13,910)</b>	(13,281)
Gratuity paid		<b>(2,377)</b>	(1,500)
<b>Net cash generated from / (used in) operating activities</b>		<b>111,248</b>	<b>(52,747)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure incurred		<b>(76,734)</b>	(53,332)
Long-term investments		<b>(500,000)</b>	(182,571)
Proceeds from disposal of fixed assets		<b>12,351</b>	2,462
Proceeds from disposal of brokerage assets		<b>45,658</b>	-
<b>Net cash outflow on investing activities</b>		<b>(518,725)</b>	<b>(233,441)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Term finance certificates / Pre-IPO subscription		<b>124,961</b>	369,950
Proceeds from issue of right shares		<b>461,092</b>	-
Long-term finance - net		<b>(104,998)</b>	275,000
Payment of dividend		<b>(430)</b>	(58,684)
<b>Net cash inflow from financing activities</b>		<b>480,625</b>	586,266
<b>Net increase in cash and cash equivalents</b>		<b>73,148</b>	300,078
Cash and cash equivalents at the beginning of the year		<b>196,741</b>	(103,329)
Net effect of exchange rate changes on cash and cash equivalents		-	(8)
<b>Cash and cash equivalents at the end of the year</b>	45	<b>269,889</b>	196,741

The annexed notes 1 to 55 form an integral part of these financial statements.

**SYED BABAR ALI**  
Chairman

**SAMIR AHMED**  
Managing Director & Chief Executive