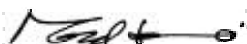


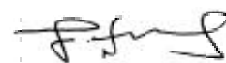
**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2006**

	Year ended June 30, 2006 Rupees	Nine months ended June 30, 2005 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	173,463,559	102,745,523
Adjustments for:		
Depreciation on property, plant and equipment	162,951,957	52,097,793
Provision for employee benefits	9,702,140	7,758,616
Provision for doubtful debts and receivables	1,232,374	872,500
Gain due to change in the fair value of investments	(82,500)	(40,000)
Gain on disposal of property, plant and equipment	(3,126,921)	(574,928)
Finance cost	184,390,923	48,703,268
Operating cash flows before changes in working capital	<u>528,531,532</u>	<u>211,562,772</u>
Increase in stores, spare parts and loose tools	(382,585)	(6,339,129)
Decrease / (increase) in stock-in-trade	191,383,045	(424,437,238)
Increase in trade debts	(26,340,429)	(22,573,964)
(Increase) / decrease in loans and advances	(9,169,009)	20,897,382
Increase in trade deposits and short-term prepayments	(10,925,127)	(8,815,134)
Decrease in other receivables	5,966,193	896,668
Increase in taxation refundable	(15,812,376)	(1,035,301)
Increase in trade and other payables	142,870,175	40,371,984
	<u>277,589,887</u>	<u>(401,034,732)</u>
Cash generated from / (used in) operations	<u>806,121,419</u>	<u>(189,471,960)</u>
Finance cost paid	(174,921,651)	(37,567,148)
Employee benefits paid	(6,756,009)	(3,155,023)
Income taxes paid	(7,204,040)	(10,134,203)
Long-term loans	(3,257)	3,378,175
Long-term deposits	5,371,392	4,623,440
	<u>(183,513,565)</u>	<u>(42,854,759)</u>
Net cash from / (used in) operating activities	<u>622,607,854</u>	<u>(232,326,719)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	5,460,000	4,967,500
Purchases of property, plant and equipment	(1,004,425,543)	(641,860,060)
Net cash used in investing activities	<u>(998,965,543)</u>	<u>(636,892,560)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term financing	600,000,000	650,000,000
Payment of long-term financing	(20,000,000)	(15,000,000)
Payment of liability against assets subject to finance lease	(37,992,968)	(29,285,859)
Payment of long-term murabaha	(21,818,182)	(17,409,091)
(Decrease) / increase in short-term borrowings	(117,212,096)	301,902,219
Dividend paid	(14,983,624)	(15,000,000)
Net cash from financing activities	<u>387,993,130</u>	<u>875,207,269</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,635,441	5,987,990
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,223,409	6,235,419
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>23,858,850</u></u>	<u><u>12,223,409</u></u>

The annexed notes from 1 to 42 form an integral part of these financial statements.



MOHAMMAD SALIM
CHIEF EXECUTIVE / DIRECTOR



MOHAMMAD SHAKEEL
DIRECTOR