

Cash Flow Statement For the Year Ended June 30, 2008

	Note	2008 (Rupees in thousand)	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	47	(164,615)	(268,911)
Disbursements of long-term loans - net		38,794	(60,098)
Net investment in finance lease		(317,745)	(237,868)
Long-term deposits and prepayments		(3,909)	2,557
Repayments of long-term certificates of deposit - net		(95,689)	558,845
Receipts from deposits on lease contracts - net		59,276	94,461
Interest, mark-up and profit received		589,916	460,463
Share issue cost		(15,675)	-
Dividend received		69,792	17,679
Financial cost paid		(507,699)	(439,593)
Income tax paid		(20,671)	(13,910)
Gratuity paid		-	(2,377)
Net cash (used in) / generated from operating activities		<u>(368,225)</u>	<u>111,248</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(49,307)	(76,734)
Long-term investments		(159,940)	(500,000)
Proceeds from disposal of fixed assets		35,425	12,351
Proceeds from disposal of brokerage assets		-	45,658
Net cash outflow on investing activities		<u>(173,822)</u>	<u>(518,725)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Term finance certificates		(62,636)	124,961
Proceeds from issue of right shares		1,198,841	461,092
Long-term finance - net		(313,335)	(104,998)
Payment of dividend		(31)	(430)
Net cash inflow from financing activities		<u>822,839</u>	<u>480,625</u>
Net increase in cash and cash equivalents		<u>280,792</u>	<u>73,148</u>
Cash and cash equivalents at the beginning of the year		269,889	196,741
Cash and cash equivalents at the end of the year	48	<u><u>550,681</u></u>	<u><u>269,889</u></u>

The annexed notes 1 to 57 form an integral part of these financial statements.

Syed Babar Ali
Chairman

Samir Ahmed
Managing Director & Chief Executive