

**CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2006**

	September 30, 2006	September 30, 2005
Cash flows from operating activities	Rupees in '000	
Loss for the quarter ended from ordinary activities before taxation	(4,517)	(30,892)
Adjustments		
Exchange loss	-	9
Gain on disposal of fixed assets	(154)	(302)
Depreciation	5,969	1,470
Financial Charges	1,446	-
Amortisation of deferred costs	231	-
Amortisation of software	275	218
Return on PLS Deposit	(25)	-
Provision for gratuity	420	420
Provision for doubtful finance / potential lease losses - general	1,307	1,218
(Reversal of provision) for doubtful finance / potential lease losses - specific	535	-
	10,004	3,033
(Increase) / decrease in current assets	5,488	(27,859)
Short-term finance	50,524	(34,548)
Fund placements	196,695	(534,586)
Short-term investments	47,597	374,722
Trade Debts	(225,543)	-
Trade Deposits	(29,699)	-
Advances, Prepayments, receivables and other assets	11,985	(14,118)
	51,559	(208,530)
Increase / (decrease) in current liabilities		
Short-term certificates of deposit	(241,188)	411,197
Borrowings from institutions	5,653	(42,618)
Accrued expenses and other liabilities	281,955	67,927
	46,420	436,506
Cash generated from operations	103,467	200,117
Disbursements of long-term finance - net	(137,431)	(29,586)
Net investments in lease finance	(64,173)	(73,972)
Long-term deposits and deferred costs - net	(121)	820
Repayments of long-term certificates of deposit - net	(77,948)	101,297
Receipts from deposits on lease contracts - net	30,560	18,396
	(249,113)	16,955
Net cash (used in)/ generated from operating activities before income tax and gratuity	(145,646)	217,072
Financial charges paid	(1,398)	-
Income tax paid	(19,946)	(1,802)
Gratuity paid	(2,377)	-
Net cash (used in)/ generated from operating activities	(169,367)	215,270
balance c/f	(169,367)	215,270

	September 30, 2006	September 30, 2005	
	----- Rupees in '000-----		
Net cash (used in)/ generated from operating activities	balance b/f	(169,367)	215,270
Cash flows from investing activities			
Acquisition of long-term investments	-	-	-
Acquisition of fixed assets	(7,635)	(4,248)	-
Income on saving accounts	178	-	-
Long term loan and advances	70	-	-
Sale proceeds of fixed assets	154	412	-
Net cash used in investing activities	(7,233)	(3,836)	-
Cash flows from financing activities			
Term finance certificates redeemed and sold - net	125,000	-	-
Long-term borrowings - net	(66,145)	-	-
Lease rentals paid	(76)	-	-
Proceeds against right issue	-	-	-
Net cash generated from financing activities	58,779	-	-
Net (decrease) / increase in cash and cash equivalents	(117,822)	211,434	-
Cash and cash equivalents at the beginning of the period	315,619	(103,329)	-
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Cash and cash equivalents at the end of the period	197,797	108,105	-
Cash and cash equivalents at the end of the period			
Cash and bank balances	314,002	108,105	-
Short-term finance	(116,205)	-	-
	<u>197,797</u>	<u>108,105</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

SYED BABAR ALI
Chairman

SAMIR AHMED
Managing Director and Chief Executive