

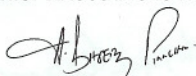
Cash Flow Statement

For the Year Ended June 30, 2005

	Note	2005 Rupees	2004 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(61,758,912)	(123,127,943)
Adjustments of items not involving movement of cash:			
Depreciation		107,536,442	114,765,278
Provision for Gratuity		10,180,214	8,490,539
Exchange fluctuations		12,207,755	32,217,056
Gain on disposal of Fixed Assets		-	(399,200)
Amortization of deferred cost		40,000,000	12,543,093
Income on certificate of investment		(8,387,696)	(5,595,835)
Financial charges		68,346,284	59,564,385
		229,882,999	221,585,316
Operating cash flows before working capital changes		168,124,087	98,457,373
(Increase)/Decrease in operating assets:			
Stores, spares and loose tools		(24,571,129)	(26,631,022)
Stock in trade		(29,607,024)	23,279,159
Trade debtors		927,194	(601,506)
Advances, deposits, prepayments and other receivables		8,212,530	(8,805,529)
Increase/(Decrease) in creditors, accrued and other liabilities		(13,136,245)	(39,805,999)
		(58,174,674)	(52,564,897)
		109,949,413	45,892,476
Long term advances and deposits		3,122,803	136,767
Gratuity paid		(1,261,749)	(4,081,770)
Financial charges paid		(55,092,009)	(90,294,368)
Income tax paid		(3,228,342)	(7,456,406)
Net Cash Flows From Operating Activities		53,490,116	(55,803,301)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets - Tangible		(18,133,528)	(42,566,929)
Sale proceeds of Fixed assets		-	1,235,200
Certificates of investments		-	(59,400,000)
Long term loans and deposits		135,318	456,239
Net Cash Flows From Investing Activities		(17,998,210)	(100,275,490)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability (Net)		(4,668,371)	(119,012,398)
Share capital		-	200,000,000
Past dues - CBA		(10,891,547)	(8,318,356)
Sponsors loans		46,227,613	47,824,369
Short term borrowings		(17,880,337)	33,312,837
Long term loans and liabilities		(60,338,975)	8,166,159
Net Cash Flows From Financing Activities		(47,551,617)	161,972,611
Net Increase /(Decrease) in Cash and Cash Equivalents		(12,059,711)	5,893,820
Cash and cash equivalents at beginning of the year		20,087,406	14,193,586
Cash and cash equivalents at end of the year		8,027,695	20,087,406

Statement under Section 241(2) of the Companies Ordinance, 1984

These Financial Statements have been signed by two Directors instead of Chief Executive and one Director as the Chief Executive is not in Pakistan for the time being.



A. SHOEB PIRACHA
Director



ABDUR RAFIQUE KHAN
Director