

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

for the six months period ended 31 December 2007

	31 December 2007	31 December 2006
	(Rupees in million)	
Cash flows from operating activities		
Profit before taxation	983.7	729.3
Adjustments for:		
Depreciation	1,070.3	967.6
Amortization of intangibles	25.1	18.5
Finance cost	1,245.8	798.0
Provision against impaired debts	90.8	99.6
Provision for employee benefits	55.5	57.4
Provision for impaired inventory	-	33.0
Recognition of income against deferred credit	(117.8)	(86.9)
Dividend income	(6.3)	(5.7)
Profit / interest on term deposits	(608.8)	(252.1)
Loss of vehicles	5.7	-
Gain on sale of property, plant and equipment	(3.3)	(4.0)
	2,740.7	2,354.7
(Increase) / decrease in operating assets		
Stores and spares	(239.1)	(319.5)
Stock in trade	(94.3)	11.9
Customers' installation work-in-progress	(47.6)	(32.2)
Trade debts	(2,792.6)	(2,673.6)
Loans and advances	(142.2)	(90.9)
Trade deposits and short term prepayments	(49.1)	(35.0)
Other receivables	1,354.9	(1,213.9)
Long term loans and advances to staff - net	1.0	(7.4)
	(2,009.0)	(4,360.6)
Increase / (decrease) in operating liabilities		
Increase in trade and other payables	252.6	7,386.2
Service charges received from new customers	230.3	194.4
Security deposits received	132.2	162.7
Employee benefits paid	(8.4)	-
	606.7	7,743.3
Cash generated from operations	1,338.4	5,737.4
Financial charges paid	(810.6)	(734.1)
Income tax (paid) / recovered	(161.2)	359.0
Net cash inflow from operating activities	366.6	5,362.3
Cash flows from investing activities		
Capital expenditure	(2,622.6)	(3,994.6)
Proceeds from sale of property, plant and equipment	5.9	4.0
Dividend received	6.3	5.7
Profit / interest received on bank deposits	610.8	196.9
Net cash outflow from investing activities	(1,999.6)	(3,788.0)
Cash flows from financing activities		
Proceeds from local currency loans	10,209.6	29.4
Repayment of long term financings	(10,650.4)	(677.6)
Dividend paid	(0.6)	(833.2)
Net cash out flow from financing activities	(441.4)	(1,481.4)
Net (decrease) / increase in cash and cash equivalents	(2,074.4)	92.9
Cash and cash equivalents at beginning of the period	4,267.6	2,649.8
Cash and cash equivalents at end of the period	2,193.2	2,742.7
Cash and cash equivalents comprises		
Cash and bank balances	5,046.0	4,888.3
Short term borrowings	(2,852.8)	(2,145.6)
	2,193.2	2,742.7

The annexed notes from 1 to 21 form an integral part of these condensed consolidated interim financial statements.



Salim Abbas Jilani
Chairman Board of Directors



Azim Iqbal Siddiqui
Managing Director



Nessar Ahmed
Chairman Audit Committee