

# CONDENSED UNCONSOLIDATED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

for the six months period ended 31 December 2007

	<b>31 December 2007</b>	31 December 2006
	(Rupees in million)	
<b>Cash flows from operating activities</b>		
Profit before taxation	983.7	729.3
<b>Adjustments for:</b>		
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
<b>(Increase) / decrease in operating assets</b>		
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)
<b>Increase / (decrease) in operating liabilities:</b>		
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
<b>Cash flows from investing activities</b>		
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)
<b>Cash flows from financing activities</b>		
Proceeds from local currency loans	10,209.6	29.4
Repayments of long term financing	(10,650.4)	(677.6)
Dividend paid	(0.6)	(833.2)
Net cash outflow 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
<b>Cash and cash equivalents comprises</b>		
Cash & 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 20 form an integral part of these condensed unconsolidated interim financial statements.



**Salim Abbas Jilani**  
Chairman Board of Directors



**Azim Iqbal Siddiqui**  
Managing Director



**Nessar Ahmed**  
Chairman Audit Committee