


CASH FLOW STATEMENT (UN-AUDITED)

for the nine month period ended 31 March 2007

	Note	31 March 2007 (Rupees in million)	31 March 2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		721.6	975.6
Adjustments for non cash items			
Cash generated from operations	13	2,627.6	2,197.2
Service charges received from new customers		255.3	149.9
Security deposits received		221.0	215.1
Long-term loans and deposits		(1.6)	(0.9)
Changes in working capital	14	1,571.7	4,593.7
Income tax (paid) / refund received - net		283.9	(485.3)
Financial charges paid		(1,003.6)	(642.0)
Net cash flows from operating activities		4,675.9	7,003.3
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(6,317.1)	(2,893.6)
Proceeds from sale of fixed assets		7.6	30.5
Dividend received		5.7	5.8
Profit / interest on term deposits		37.9	54.4
Net cash flows from investing activities		(6,265.9)	(2,802.9)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		4,038.2	6.4
Repayment of long term financing		(851.0)	(939.6)
Dividend paid		(863.8)	(998.0)
Net cash flows from financing activities		2,323.4	(1,931.2)
Net increase in cash and cash equivalents		733.4	2,269.2
Cash and cash equivalents at beginning of the nine month period		2,649.9	1,049.2
Cash and cash equivalents at end of the nine month period		3,383.3	3,318.4

The annexed notes from 1 to 16 form an integral part of these financial statements.


Aitzaz Shahbaz
 Chairman


Munawar B. Ahmad, P.E.
 Managing Director