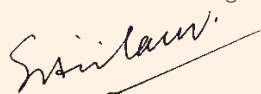


Consolidated Cash Flow Statement

For the year ended 30 June 2008

	Note	2008 (Rupees in '000)	2007 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		2,381,632	1,335,231
Adjustments for:			
Depreciation		2,215,489	2,131,588
Amortisation of intangible assets		47,341	39,417
Finance cost		2,370,674	1,778,740
Provision against impaired inventory		5,143	30,150
Provision against impaired debts		156,854	238,410
Provision for compensated absences		29,709	20,250
Provision for post retirement medical and free gas supply facilities		85,586	92,955
Reversal of provision for retirement benefits		(62,394)	(45,506)
Recognition of income against deferred credit		(181,027)	(231,771)
Dividend income		(6,506)	(5,889)
Profit/interest on bank deposits		(170,849)	(95,158)
Income from net investment in finance lease		(229,636)	(244,407)
Depreciation on transfers of fixed assets		5,336	(1,327)
Return on Defence Saving Certificates		(5)	(6)
Gain on sale of fixed assets		(268)	(17,120)
		6,647,079	5,025,557
Working capital changes	41	(953,628)	902,184
Cash generated from operations		5,693,451	5,927,741
Retirement benefits paid		(10,707)	(18,950)
Tax (paid)/recovered		(364,282)	351,429
Financial charges paid		(1,712,032)	(1,482,845)
Service charges received from new customers		1,024,053	963,146
Long term deposits received - net		215,259	274,202
Long term loans and advances		(17,815)	5,717
Long term deposits		(200)	76
Net cash generated from operating activities		4,827,727	6,020,516
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure		(6,044,129)	(8,565,797)
Proceeds from sale of fixed assets		25,866	20,179
Lease rental from net investment in finance lease		347,970	361,193
Redemption of Defence Saving Certificates		62	-
Dividend received		6,506	5,889
Profit/interest on bank deposits		168,051	97,100
Net cash used in investing activities		(5,495,674)	(8,081,436)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from local currency loans		6,833,400	2,992,234
Proceeds raised from issue of Islamic Sukuk Bonds		5,711,016	2,987,686
Repayment of local currency loans		(11,423,933)	(1,090,456)
Repayment of redeemable capital		(109,494)	(416,330)
Consumer finance received		123,671	100,383
Repayment of consumer finance		(43,466)	(28,116)
Dividend paid		(334,529)	(866,731)
Net cash generated from financing activities		756,665	3,678,670
Net increase in cash and cash equivalents		88,718	1,617,750
Cash and cash equivalents at beginning of the year		4,267,649	2,649,889
Cash and cash equivalents at end of the year	42	4,356,367	4,267,649

The annexed notes I to 55 form an integral part of these consolidated financial statements.



Salim Abbas Jilani
Chairman



Umair Khan
Managing Director