

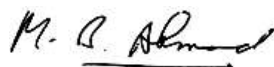
CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

for the quarter ended 30 September 2006

	Note	2006 (Rupees in million)	2005
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		554.8	526.1
Adjustments for non cash items		-	-
Depreciation		443.6	499.2
Amortization of intangibles		43.4	-
Finance cost		348.2	226.2
Provision against doubtful debts		79.1	35.0
Provision for post retirement medical and free gas supply facilities		24.3	24.3
Recognition of income against deferred credit		(42.1)	(33.3)
Profit / interest on term deposits		(98.5)	(6.4)
Profit on disposal of fixed assets		(4.0)	(5.0)
Net cash generated from operations		1,348.8	1,266.1
Service charges received from new customers		88.2	35.7
Security deposits received - net		91.0	72.9
Long-term loans and advances to staff - net		1.6	(20.5)
Long-term deposits		-	1.1
Changes in working capital			
Stores and spares		(164.0)	(41.1)
Stock-in-trade		(28.9)	(1.5)
Customers' installation work-in-progress		(81.5)	26.5
Trade debts		(3,204.4)	(1,541.9)
Loans and advances		(66.3)	22.6
Trade deposits and prepayments		(17.8)	(17.3)
Other receivables - net		(795.6)	(402.5)
Trade and other payables		4,383.6	4,364.4
		25.1	2,409.2
Income tax (paid) / refund received - net		447.6	(390.0)
Financial charges paid		(334.6)	(177.3)
Net cash flows from operating activities		1,667.7	3,197.2
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(2,136.2)	(496.8)
Proceeds from sale of fixed assets		4.0	5.5
Profit / interest received on term deposits		95.6	6.2
Net cash flows from investing activities		(2,036.6)	(485.1)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from local currency loans		16.8	1.1
Repayments of local currency loans		(4.5)	(0.4)
Dividend paid		(0.2)	-
Net cash flows from financing activities		12.1	0.7
Net increase in cash and cash equivalents		(356.8)	2,712.8
Cash and cash equivalents at beginning of the period		2,649.8	1,049.2
Cash and cash equivalents at end of the period	14	2,293.0	3,762.0

The annexed notes form an integral part of these interim financial statements.


Aitzaz Shahbaz
Chairman


Munawar B. Ahmad. P.E.
Managing Director