

CASH FLOW STATEMENT
For The First Quarter Ended September 30, 2006

	Sep. 30, 2006 Rupees (000)	Sep. 30, 2005 Rupees (000)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,450	18,739
Adjustment for non cash item changes:		
Depreciation	18,972	15,708
Provision for gratuity	844	845
Finance cost	18,884	15,814
Operating cash flow before working capital changes	44,150	51,106
Changes in working capital (Increase)/decrease in current assets		
Stores and spares	921	(1,249)
Stock in trade	269,140	301,074
Trade debts	19,980	(13,668)
Loans and advances	26,579	(32,590)
Deposits and prepayments	(32)	(5,583)
Other receivables	26	1,446
Increase/(decrease) in current liabilities		
Trade and other payables	5,115	9,436
	321,729	258,866
Cash (used in) generated from operations	365,879	309,972
Finance cost paid	(23,147)	(15,322)
Gratuity paid	(685)	(310)
Tax paid / Adjusted	(17,492)	(1,046)
Net cash(used in)/ from operating activities	324,555	293,294
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(51,859)	(46,935)
Long term deposits	33	-
Net cash used in investing activities	(51,826)	(46,935)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(7)	(3)
Repayment of long term loans	(18,930)	(12,730)
Repayment of lease finance	(815)	(578)
Increase/(decrease) in short term bank borrowings	(249,953)	(267,596)
Net cash from financing activities	(269,705)	(280,907)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	3,024	(34,548)
Cash and cash equivalents at the beginning of the year	37,114	45,223
Cash and cash equivalents end of the period	40,138	10,675

CHIEF EXECUTIVE OFFICER

DIRECTOR