



CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2009

	Nine Months Ended	
	March 31, 2009	March 31, 2008
	-----Rupees-----	
Cash Flows From Operating Activities		
(Loss)/ Profit before taxation	(160,512,938)	47,453,670
Adjustments for:		
Depreciation	5,538,077	6,428,591
Amortization of software	148,149	222,210
Financial charges	116,091,278	39,653,835
Loss on disposal of fixed assets	88,007	-
	121,865,511	46,304,636
Operating (loss)/ profit before working capital changes	(38,647,427)	93,758,306
Changes in working capital		
Decrease / (increase) in current assets		
Short term investments	343,507,002	(118,891,424)
Margin finance client	321,683,287	-
Receivable under cfs transactions	64,288,971	24,310,412
Advances, deposits, prepayments and other receivables	28,602,767	40,764,677
Receivable from NCCPL	163,600,008	(266,939,807)
Trade debts	174,719,275	(422,776,568)
(Decrease) / increase in current liabilities		
Trade and other payables	(153,395,377)	145,097,046
	943,005,933	(598,435,664)
Cash generated from / (used in) operations	904,358,506	(504,677,358)
Income tax paid	(3,413,059)	(10,463,534)
Financial charges paid	(112,557,598)	(37,064,545)
Net cash generated from / (used in) operating activities	788,387,849	(552,205,437)
Cash Flows From Investing Activities		
Long term deposits	359,029	(839,030)
Acquisition of membership card	(2,500,000)	-
Purchase of fixed assets	(212,520)	(4,777,811)
Proceeds from disposal of fixed assets	304,000	-
Net cash used in from investing activities	(2,049,491)	(5,616,841)
Cash Flows From Financing Activities		
Proceeds from issue of share capital	-	120,000,000
Loan repaid during the period	(60,000,000)	(20,000,000)
Lease liabilities paid	(3,062,751)	(3,290,041)
Net cash (used in) /generated from financing activities	(63,062,751)	96,709,959
Net increase /(decrease) in cash and cash equivalents	723,275,607	(461,112,319)
Cash and cash equivalents at the beginning of the year	(1,031,167,978)	(319,554,400)
Cash and cash equivalents at the end of the year	(307,892,371)	(780,666,719)

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

CHIEF EXECUTIVE

DIRECTOR