

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2008**



	Half Year Ended	
	December 31 2008	December 31 2007
Cash Flows From Operating Activities	----- Rupees -----	
(Loss)/profit before taxation	(210,032,117)	28,321,617
Adjustments for:		
Depreciation	3,917,153	3,798,576
Amortization of software	98,765	148,140
Financial charges	94,274,867	25,537,873
Loss on disposal of fixed assets	88,007	-
	<u>98,378,792</u>	<u>29,484,589</u>
Operating (loss)/profit before working capital changes	(111,653,325)	57,806,206
Changes in working capital		
Decrease/(Increase) in current assets		
Short term investments	364,439,964	(43,217,092)
Margin finance client	321,683,287	-
Receivable under CFS transactions	58,187,684	(33,156,007)
Advances, deposits, prepayments and other receivables	26,559,696	(26,376,361)
Receivable from NCCPL	163,600,008	52,840,460
Trade debts	(320,779,645)	(264,082,460)
(Decrease)/Increase in current liabilities		
Trade and other payables	(85,534,707)	212,403,840
	<u>528,156,287</u>	<u>(101,587,620)</u>
Cash generated from/(used in) operations	416,502,962	(43,781,414)
Income tax paid	(2,257,519)	(7,193,021)
Financial charges paid	(72,848,056)	(24,482,767)
Net cash generated from/(used in) operating activities	<u>341,397,387</u>	<u>(75,457,202)</u>
Cash Flows From Investing Activities		
Long term deposits	-	998,070
Purchase of fixed assets	(212,520)	(2,492,388)
Proceeds from disposal of fixed assets	304,000	-
Net cash generated from/(used in) investing activities	<u>91,480</u>	<u>(1,494,318)</u>
Cash Flows From Financing Activities		
Loan repaid during the period	(40,000,000)	-
Lease liabilities paid	(2,006,697)	(1,745,798)
Net cash used in financing activities	<u>(42,006,697)</u>	<u>(1,745,798)</u>
Net increase/(decrease) in cash and cash equivalents	<u>299,482,170</u>	<u>(78,697,318)</u>
Cash and cash equivalents at the beginning of the period	<u>(1,031,167,978)</u>	<u>(319,554,400)</u>
Cash and cash equivalents at the end of the period	<u>(731,685,808)</u>	<u>(398,251,718)</u>

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR