



**CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2008

	First Quarter Ended	
	September 2008	September 2007
	Rupees	Rupees
<b>Cash Flows From Operating Activities</b>		
Profit/(Loss) before taxation	(85,680,058)	17,284,936
Adjustments for:		
Depreciation	1,964,046	1,899,288
Amortization of Software	49,383	74,070
Financial Charges	45,967,979	10,177,059
	47,981,408	12,150,417
Operating profit before working capital changes	(37,698,650)	29,435,353
Changes in working capital		
(Increase)/decrease in current assets		
Short term investments	181,385,930	32,074,548
Margin Finance Client	321,683,287	-
Receivable under CFS transactions	(18,011,430)	5,022,953
Advances, deposits, prepayments and other receivables	16,952,957	4,287,880
Receivable from NCCPL	163,600,008	76,532,095
Trade debts	(810,198,381)	138,106,470
Increase/(decrease) in current liabilities		
Trade and other payables	28,720,028	17,221,498
	(115,867,601)	273,245,444
Cash(used in)/generated from operations	(153,566,251)	302,680,797
Income tax paid	(1,717,498)	(2,881,320)
Financial Charges paid	(28,021,421)	(13,156,132)
Net cash (used in)/generated from operating activities	(183,305,170)	286,643,345
<b>Cash Flows From Investing Activities</b>		
Long term deposits	-	(159,030)
Purchase of fixed assets	(212,520)	(658,445)
Net cash used in investing activities	(212,520)	(817,475)
<b>Cash Flows From Financing Activities</b>		
Loan repaid during the period	(20,000,000)	-
Lease Liabilities Paid	(1,322,478)	(855,855)
Net cash generated from financing activities	(21,322,478)	(855,855)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(204,840,168)	284,970,015
<b>Cash and cash equivalents at the beginning of the year</b>	(1,031,167,978)	(319,554,400)
<b>Cash and cash equivalents at the end of the year</b>	(1,236,008,146)	(34,584,385)

The annexed notes form an integral part of these financial statements

  
CHIEF EXECUTIVE

  
DIRECTOR