



## CONDENSED CASH FLOW STATEMENT - UNAUDITED FOR THE HALF YEAR ENDED DECEMBER 31, 2008

	Six months	
	December 31 2008	December 31 2007
	Rupees (Billion - Crores)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period - before taxation	73,944,966	67,482,727
Adjustments for:		
Depreciation of property, plant and equipment	136,670,946	111,999,791
Amortisation of intangible assets	29,009	29,009
Loss on revaluation of other financial assets	6,174,988	1,691,127
Provision for guarantee	14,568,794	11,000,000
Provision for infrastructure cost	7,564,710	4,776,292
Gain on disposal of property, plant and equipment	(30,834)	-
Gain on disposal of other financial assets	(2,294,878)	-
Dividend income	(2,144,489)	-
Finance cost	(63,354,276)	216,787,211
<b>- Operating cash flows before working capital changes</b>	<b>67,671,232</b>	<b>69,677,037</b>
Increase / decrease (decrease) assets		
Receivables and loan receivables	(2,026,814)	(2,544,244)
Stock-in-trade	(1,096,821,804)	(80,406,796)
Trade debtors - consolidated group	(208,981,987)	(7,566,420)
Loans and advances - consolidated group	(296,713,000)	(20,688,394)
Trade deposits and other loan repayments	(2,495,247)	(6,170,776)
Tax refunds due from the Government	(9,148,276)	(2,696)
Other receivables - consolidated group	507,000	36,654,272
Increase in trade and other payables	186,987,287	649,363
	<b>(1,074,770,794)</b>	<b>(96,180,779)</b>
<b>CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(407,999,562)</b>	<b>(26,503,742)</b>
<b>- before taxation</b>		
Dividend paid	(2,081,999)	(207,000)
Income tax paid	(22,180,890)	(25,889,789)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(432,262,451)</b>	<b>(27,000,531)</b>
Long term loans from players - net	63,800	(7,881)
Long term deposits	144,000	(30,000)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(431,454,651)</b>	<b>(27,038,412)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(272,884,602)	(27,280,797)
Proceeds from disposal of property, plant and equipment	111,800	49,000
Proceed from disposal of other financial assets	11,790,200	(66,758,677)
Dividend received	1,114,800	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(260,978,402)</b>	<b>(94,090,474)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing obtained	176,800,000	(2,199,200)
Long term financing repaid	(82,996,000)	(2,124,797)
Long term securities & investments - net	(2,187,200)	11,900,000
Short term borrowings - net	1,807,866,711	96,000,000
Bills payable repaid	-	(24,877,000)
Finance cost paid	(26,127,800)	(2,249,000)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>1,675,356,711</b>	<b>100,650,000</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(217,556,392)</b>	<b>(22,488,987)</b>
<b>CASH AND CASH EQUIVALENTS - at the beginning of the period</b>	<b>244,773,486</b>	<b>267,262,473</b>
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	<b>27,217,094</b>	<b>244,773,486</b>

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

**Sd/-**  
**(Sheikh Naseem Ahmad)**  
Chief Executive Officer

**Sd/-**  
**(Fazal Ahmad Sheikh)**  
Director

**Sd/-**  
**(Faiyaz-ul-Haq)**  
Chief Financial Officer