## SAZGAR ENGINEERING WORKS LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2014

Amortization   114,405   110,374   110,374   170,552,206   170,552,206   170,552,206   170,552,206   170,552,307   170,775,572		Half Year Ended	
CASH FLOWS FROM OPERATING ACTIVITIES		December 31.	December 31.
Rupes   Rupe		•	•
Adjustment for non cash charges and other items: Depreciation Amortization Provision for gratuity Financial and other charges Financial and other charges Other income  Working capital changes (Increase)/Decrease in current assets (Increase)/Decrease in current liabilities Trade and other payables Increase (Increase) (Increase) (Increase) (Increase) (Increase) Increase (Increase)/Decrease in current assets  Working capital changes (Increase)/Decrease in current assets  Universative (Increase)/Decrease in current assets  Working capital changes (Increase)/Decrease in current assets  Universative (Increase)/Decrease in current liabilities  Trade and other payables Increase (Increase) (Increase) (Increase) Increase in Long term loans and advances  (Increase) (Increase) (Increase) (Increase)  Increase in Long term loans and advances  (Increase) (Increase) (Increase) (Increase)  Universative (Increase) (Increase) (Increase)  Universative (Increase) (Increase) (Increase)  Universative (Increase) (Increase) (Increase)  Universative (Increase) (Incre			
Profit before taxation 47,393,021 38,505,563 Adjustment for non cash charges and other items:  Depreciation 9,982,662 110,032,826 Amordization 114,405 110,374 Provision for gratuity 8,543,240 6,9556,262 Financial and other charges 4,684,817 (1,278,572) 1,1277,567 Tinancial and other charges (1,1278,572) 1,1277,567 Tinancial changes (1,1278,572) 1,1277,567 Tinancial changes (1,1278,572) 1,108,738 Working capital changes  Working capital changes  (Increase)/Decrease in current assets Store, sparse and loose tools (72,951) (638,432 Store, sparse and loose tools (103,415,657) (94,586),757 Trade debts (66,155,850) (13,465,872 Trade debts (66,155,850) (13,465,872 Trade deposits and short term prepayments (4,359,089) (43,166,794 Trade and other payables 99,468,874 63,133,652 Increase/(Decrease) in current liabilities Trade and other payables 99,468,874 (63,133,652 Increase in Long term loans and advances (2,223,944) (699,777 Tinate and other payables 99,468,874 (63,133,652 Increase in Long term loans and advances (2,283,944) (699,777 Tinate and other payables (1,115,926) (39,508,131) Tinance costs paid (1,115,926) (39,508,131) Tinance costs paid (2,283,492) (2,283,484) Tinance costs paid (2,283,492) (2,987,510) (2,418,900 The cash used in operating activities (2,557,510) (2,418,900 The cash used in operating activities (35,519,315) (64,258,990 Toperty, Plant and Equipment Purchased (4,599,363) (19,760,596 The Cash H.OW FROM INVESTING ACTIVITIES  Property, Plant and Equipment Purchased (4,599,363) (19,760,596 Toperty, Plant and Equipment Purchased (4,705,321) (2,418,900 Toperty, Plant and Equipment Purchased (4,705,321) (2,418,900 Toperty, Plant and Equipment Purchased (4,705,321) (2,418,900 Toperty, Plant and Equipment Purchased (4,705,321) (2,987,460 Toperty, Plant and Equipment Purchased (4,705,321) (2,987,460 Toperty, Plant and E	CASH FLOWS FROM OPERATING ACTIVITIES	Rupees	Rupees
Adjustment for non cash charges and other items:  Depreciation Amortization 111,4062 111,24062 111,24062 111,24062 111,24062 111,24062 111,2406 111,2406 111,2406,251 111,2406 111,2406,251			
Depreciation	Profit before taxation	47,393,021	38,505,563
Amortization   114,405   110,374   110,374   170,552,206   170,552,206   170,552,206   170,552,206   170,552,307   170,775,572	Adjustment for non cash charges and other items:		
Provision for gratuity	Depreciation	9,982,662	10,032,826
Financial and other charges			110,374
Other Income         (1,278,572)         (1,277,567           Working capital changes         69,439,573         57,614,102           Working capital changes         (Increase)/Decrease in current assets           Store, spars and loose tools         (72,951)         (63,8432           Stock-in-trade         (103,415,657)         (94,580,675           Trade debts         (6,604,128)         (7,002,402           Loans & Advances         6,804,128         (7,002,402           Trade Deposits and short term prepayments         (4,339,098)         (43,168,794           Increase/(Decrease) in current liabilities         Trade and other payables         99,468,874         63,133,652           Increase in Long term loans and advances         (2,824,944)         (699,777           Trade and other payables         99,468,874         63,133,652           Increase in Long term loans and advances         (2,824,944)         (699,777           Cash used in operations         (1,115,926)         (39,508,199           Finance costs paid         (3,711,087)         (2,551,995           Income tax paid/deducted at source         (28,634,792)         (19,779,365           Employees retriement benefit - Gratuity paid         (35,519,315)         (64,258,990           Net cash used in operating activities	9 ,		, ,
	=		
Working capital changes (Increase)/Decrease in current assets  Store, spares and loose tools Store, spares and loose tools (72,951) (638,432 Stock-in-trade (103,415,657) (94,580,675 Trade debts (66,155,560) (13,465,872 Loans & Advances 6,804,128 (7,702,402 Trade Deposits and short term prepayments (4,359,098) (43,168,794 Increase) in current liabilities Trade and other payables Increase in Long term loans and advances (12,824,944) (699,777 Irade and other payables Increase in Long term loans and advances (11,115,926) (39,508,199 Finance costs paid Income tax paid/deducted at source (28,634,792) (19,779,896 Employees retirement benefit - Gratuity paid (2,057,510) (2,418,900 Net cash used in operating activities (35,519,315) (64,258,990  Net cash used in operating activities (35,519,315) (64,258,990  CASH FLOW FROM INVESTING ACTIVITIES Property, Plant and Equipment Purchased Proceeds from sale of Property, Plant and Equipment 720,000 4,000 Security deposits with leasing companies (185,850) - Net cash used in investing activities (4,065,213) (19,760,596  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of short term borrowings (23,582,765) (55,442,044 Repayment of short term borrowings (23,582,765) (55,442,044 Repayment of finance lease (2,705,327) (2,980,746 Dividend paid (17,972,368) (17,972,368) Net cash generated from financing activities (4,693,807) (83,630,606  CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	Other income		
Working capital changes   Cincrease in current assets   Store, spares and lose tools   (72,951) (638,432   (638,432   (103,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (94,580,675   (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,415,657) (134,68,794   (134,580,904   (134,580	•		
(Increase)   Decrease in current assets   (72,951)   (638,432   Stock-in-trade   (103,415,657)   (94,580,675   Trade debts   (66,155,850)   (13,465,872)   (14,165,872)	Working capital changes	03, 103,070	37,011,102
Store, spares and loose tools   (72,951)   (638,432   Stock-in-trade   (103,415,657)   (94,580,675   Trade debts   (66,155,850)   (13,465,872   Loans & Advances   (4,359,098)   (43,168,794   Increase/ Decrease) in current liabilities			
Stock-in-trade   (103,415,657)   (94,580,675   Trade debts   (66,155,580)   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,872   (13,465,794   (13,468,794   (13,468,794   (13,468,794   (13,468,794   (14,466,749   (14,466,		(== ===)	(
Trade debts         (66,155,850)         (13,465,872           Loans & Advances         6,804,128         (7,702,402           Trade Deposits and short term prepayments         (4,359,098)         (43,168,794           Increase/(Decrease) in current liabilities         99,468,874         63,133,652           Increase in Long term loans and advances         (2,824,944)         (699,777           Increase in Long term loans and advances         (2,824,944)         (699,777           Cash used in operations         (1,115,926)         (39,508,199           Finance costs paid         (3,711,087)         (2,551,995           Income tax paid/deducted at source         (28,634,792)         (19,779,896           Employees retirement benefit - Gratuity paid         (2,057,510)         (2,418,900           Net cash used in operating activities         (35,519,315)         (64,258,990           CASH FLOW FROM INVESTING ACTIVITIES         (4,599,363)         (19,760,596           Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITIES         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITIES         (2,057,213)         (19,756,596	, ·		. , ,
Loans & Advances         6,804,128         (7,702,402           Trade Deposits and short term prepayments         (4,359,098)         (43,168,794           Increase/(Decrease) in current liabilities         99,468,874         63,133,652           Increase in Long term loans and advances         (2,824,944)         (699,777           Cash used in operations         (1,115,926)         (39,508,199           Finance costs paid         (3,711,087)         (2,551,995           Income tax paid/deducted at source         (28,634,792)         (19,779,896           Employees retirement benefit - Gratuity paid         (2,057,510)         (2,418,900           Net cash used in operating activities         (35,519,315)         (64,258,990           CASH FLOW FROM INVESTING ACTIVITIES         Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITES         (2,057,277)         (2,980,746           Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of short term borrowings         (			
Trade Deposits and short term prepayments			
Trade and other payables   99,468,874   63,133,652     Increase in Long term loans and advances   (2,824,944)   (699,777     (70,555,499)   (97,122,301     (70,555,499)   (97,122,301     (3,711,087)   (2,551,995     Income costs paid   (3,711,087)   (2,551,995     Income tax paid/deducted at source   (28,634,792)   (19,779,896     Employees retirement benefit - Gratuity paid   (2,057,510)   (2,418,900     Net cash used in operating activities   (35,519,315)   (64,258,990     CASH FLOW FROM INVESTING ACTIVITIES     Property, Plant and Equipment Purchased   (4,599,363)   (19,760,596     Proceeds from sale of Property, Plant and Equipment   720,000   4,000     Security deposits with leasing companies   (185,850)   -   Net cash used in investing activities   (4,065,213)   (19,756,596     CASH FLOW FROM FINANCING ACTIVITIES     Proceeds of short term borrowings   (35,519,315)   (55,442,044     Repayment of short term borrowings   (23,582,765)   (55,442,044     Repayment of finance lease   (1,7972,368)   (17,972,368)     Net cash generated from financing activities   (14,990,721   384,980     NET DECREASE IN CASH AND CASH EQUIVALENTS   (24,693,807)   (83,630,606     CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD   31,791,683   127,543,489			(43,168,794)
Trade and other payables   99,468,874   63,133,652     Increase in Long term loans and advances   (2,824,944)   (699,777     (70,555,499)   (97,122,301     (70,555,499)   (97,122,301     (3,711,087)   (2,551,995     Income costs paid   (3,711,087)   (2,551,995     Income tax paid/deducted at source   (28,634,792)   (19,779,896     Employees retirement benefit - Gratuity paid   (2,057,510)   (2,418,900     Net cash used in operating activities   (35,519,315)   (64,258,990     CASH FLOW FROM INVESTING ACTIVITIES     Property, Plant and Equipment Purchased   (4,599,363)   (19,760,596     Proceeds from sale of Property, Plant and Equipment   720,000   4,000     Security deposits with leasing companies   (185,850)   -   Net cash used in investing activities   (4,065,213)   (19,756,596     CASH FLOW FROM FINANCING ACTIVITIES     Proceeds of short term borrowings   (35,519,315)   (55,442,044     Repayment of short term borrowings   (23,582,765)   (55,442,044     Repayment of finance lease   (1,7972,368)   (17,972,368)     Net cash generated from financing activities   (14,990,721   384,980     NET DECREASE IN CASH AND CASH EQUIVALENTS   (24,693,807)   (83,630,606     CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD   31,791,683   127,543,489	I II III		
Increase in Long term loans and advances   (2,824,944)   (699,777   (70,555,499)   (97,122,301   (70,555,499)   (97,122,301   (70,555,499)   (97,122,301   (70,555,499)   (97,122,301   (70,555,499)   (97,122,301   (70,555,499)   (70,555,499)   (70,555,499)   (70,555,499)		00 469 974	62 122 652
Cash used in operations  (1,115,926) (39,508,199  Finance costs paid  (1,115,926) (39,508,199  Finance costs paid  (2,551,995  Income tax paid/deducted at source  (28,634,792) (19,779,896  Employees retirement benefit - Gratuity paid  (2,057,510) (2,418,900  Net cash used in operating activities  (35,519,315) (64,258,990  CASH FLOW FROM INVESTING ACTIVITIES  Property, Plant and Equipment Purchased  Proceeds from sale of Property, Plant and Equipment  720,000 4,000  Security deposits with leasing companies  (185,850) -  Net cash used in investing activities  (4,065,213) (19,756,596  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of short term borrowings  (23,582,765) (55,442,044  Repayment of short term borrowings  (23,582,765) (55,442,044  Repayment of finance lease  (2,705,327) (2,980,746  Dividend paid  Net cash generated from financing activities  14,890,721 384,980  NET DECREASE IN CASH AND CASH EQUIVALENTS  (24,693,807) (83,630,606  CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD  31,791,683 127,543,489			
Cash used in operations         (1,115,926)         (39,508,199)           Finance costs paid         (3,711,087)         (2,551,995)           Income tax paid/deducted at source         (28,634,792)         (19,779,896)           Employees retirement benefit - Gratuity paid         (2,057,510)         (2,418,900)           Net cash used in operating activities         (35,519,315)         (64,258,990)           CASH FLOW FROM INVESTING ACTIVITIES         Property, Plant and Equipment Purchased         (4,599,363)         (19,760,596)           Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596)           CASH FLOW FROM FINANCING ACTIVITIES         Froceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         59,151,181         76,780,138         76,780,138           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606)	Increase in Long term loans and advances		
Finance costs paid   (3,711,087)   (2,551,995     Income tax paid/deducted at source   (28,634,792)   (19,779,896     Employees retirement benefit - Gratuity paid   (2,057,510)   (2,418,900     Net cash used in operating activities   (35,519,315)   (64,258,990     CASH FLOW FROM INVESTING ACTIVITIES     Property, Plant and Equipment Purchased   (4,599,363)   (19,760,596     Proceeds from sale of Property, Plant and Equipment   720,000   4,000     Security deposits with leasing companies   (185,850)   -		(70,555,455)	(37,122,301)
Income tax paid/deducted at source	Cash used in operations	(1,115,926)	(39,508,199)
Income tax paid/deducted at source	Finance costs paid	(3,711,087)	(2,551,995)
Net cash used in operating activities         (35,519,315)         (64,258,990)           CASH FLOW FROM INVESTING ACTIVITIES         (4,599,363)         (19,760,596)           Property, Plant and Equipment Purchased         (4,599,363)         (19,760,596)           Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596)           CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044)         (55,442,044)           Repayment of finance lease         (2,705,327)         (2,980,746)         (17,972,368)         (17,972,368)           Dividend paid         (17,972,368)         (17,972,368)         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606)           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	· · · · · · · · · · · · · · · · · · ·		(19,779,896)
CASH FLOW FROM INVESTING ACTIVITIES           Property, Plant and Equipment Purchased         (4,599,363)         (19,760,596           Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	Employees retirement benefit - Gratuity paid	(2,057,510)	(2,418,900)
Property, Plant and Equipment Purchased         (4,599,363)         (19,760,596           Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	Net cash used in operating activities	(35,519,315)	(64,258,990)
Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, Plant and Equipment         720,000         4,000           Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596           CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	Property, Plant and Equipment Purchased	(4.599.363)	(19.760.596)
Security deposits with leasing companies         (185,850)         -           Net cash used in investing activities         (4,065,213)         (19,756,596)           CASH FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044)           Repayment of finance lease         (2,705,327)         (2,980,746)           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606)           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489			
CASH FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489			-
Proceeds of short term borrowings         59,151,181         76,780,138           Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	Net cash used in investing activities	(4,065,213)	(19,756,596)
Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings         (23,582,765)         (55,442,044           Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489	Proceeds of short term borrowings	59.151.181	76,780 138
Repayment of finance lease         (2,705,327)         (2,980,746           Dividend paid         (17,972,368)         (17,972,368)           Net cash generated from financing activities         14,890,721         384,980           NET DECREASE IN CASH AND CASH EQUIVALENTS         (24,693,807)         (83,630,606           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         31,791,683         127,543,489			
Net cash generated from financing activities     14,890,721     384,980       NET DECREASE IN CASH AND CASH EQUIVALENTS     (24,693,807)     (83,630,606       CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD     31,791,683     127,543,489	- · ·		(2,980,746)
NET DECREASE IN CASH AND CASH EQUIVALENTS (24,693,807) (83,630,606)  CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 31,791,683 127,543,489	Dividend paid	(17,972,368)	(17,972,368)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 31,791,683 127,543,489	Net cash generated from financing activities	14,890,721	384,980
	NET DECREASE IN CASH AND CASH EQUIVALENTS	(24,693,807)	(83,630,606)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	31,791,683	127,543,489
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 7,097,877 43,912,884	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,097,877	43,912,884

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

MIAN ASAD HAMEED

CHIEF EXECUTIVE



SAEED IQBAL KHAN DIRECTOR