## SAZGAR ENGINEERING WORKS LIMITED

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2015

First Quarter Ended   September 30, 2015   Rupees   September 30, 2015		First Ouer	First Overter Fords	
CASH FLOWS FROM OPERATING ACTIVITIES  Profit before taxation  Adjustment for non cash charges and other items:  Depreciation  Depreciation  Amoritzation  Provision for gratuity Finance Cost Finance Cost  Other Income  Uniform to the finance of th				
Rupees   R				
CASH FLOWS FROM OPERATING ACTIVITIES Profit be fore taxation Adjustment for non cash charges and other items: Depreciation Amoritzation Provision for gratuity April 4,582,374 April 4,939,621 Amoritzation Provision for gratuity April 4,452,018 Finance Cost Other Income April 4,142,182 April 4,271,620 April 4,939,621 April 4,271,620 April 4,271,620 April 4,939,081 April 4,271,620 April 4,939,081 April 4,939,081 April 4,939,621 April 4,421,822 April 4,421,822 April 4,939,621 April 4,421,822 April 4,939,621 April 4,940,081 A				
Profit before taxation 20,501,623 19,732,312  Adjustment for non cash charges and other items: Depreciation 4,682,374 4,939,621 Amordization 25,282 57,203 Provision for gratuity 4,542,018 4,271,620 Finance Cost 1,442,182 (2,750,706) Cher Income (1,197,848) (966,015) Again 30,303,816  Working capital changes (Increase)/Decrease in current assets  Store, spares and loose tools Stock-in-trade 42,665,176 (46,470,696) Trade debts 16,533,517 (31,453,507) Loans & Advances (1,6533,517 (31,453,507) Loans & Advances (2,044,457) Trade Deposits and short term prepayments (2,044,459) Increase (Decrease) in current liabilities Trade and other payables Increase in Long term loans and advances (88,000) (3,230,263) Increase in Long term loans and advances (88,000) (3,230,631) Cash generated from operations (10,7788,875 19,307,502 Finance costs paid (15,75,251) (17,723,304) (10,000 test) (13,479,188) Employees retirement benefit - Gratuity paid (499,540) (582,990)  Net cash generated from operating activities (6,448,992) (582,990)  Net cash generated from operating activities (6,448,992) (2,615,369)  CASH FLOW FROM INVESTING ACTIVITIES  Proceeds from sale of Property, Plant and Equipment (1,197,000) 72,000 Net cash used in investing activities (6,448,992) (2,615,369)  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from sale of Property, Plant and Equipment (1,197,000) 72,000 Net cash used in investing activities (6,448,992) (2,615,369)  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from sale of Property, Plant and Equipment (1,197,000) 72,000 Net cash used in investing activities (6,448,992) (2,615,369)  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from form sale of Property, Plant and Equipment (1,197,000) 72,000 Net cash used in investing activities (6,448,992) (2,615,369)  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from financing activities (1,197,174) 3,800,783  NET INCREASE IN CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 18,282,048 31,791,683	CACH FLOWIC FROM OREDATING ACTIVITIES	Rupees	Rupees	
Adjustment for non cash charges and other items:  Depreciation A,682,374 A,939,621 S2,822 57,203 Provision for gratuity A,542,018 A,542,018 A,271,620 Cher income A,442,182 A,949,608 Cher income A,949,008 A,949,009 A,949,008 A,949,009 A,949,008 A,949,009 A,949,008 A,				
Depreciation         4,682,374         4,939,621         57,203           Amoritzation         25,282         57,203         87,203         17,216,20         57,203         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         17,216,20         18,216,216         18,216,216         18,216,216         18,216,216         18,216,216         18,216,216         18,216,216         18,216,216         18,216,216         18,216,217         19,20,20         Stock-in-trade and loose tools         12,974,537         192,020         Stock-in-trade and short term prepayments         12,974,537         192,020         31,453,507         12,202         Stock-in-trade and short term prepayments         16,533,517         192,020         14,412,822         17,724         14,412,822         11,723,02         14,412,822         11,453,507         14,412,822         11,452,507         12,441,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412,822         11,414,412	Profit before taxation	20,501,623	19,732,312	
Amortization Provision for gratuity Provision	Adjustment for non cash charges and other items:			
Provision for gratuity	Depreciation	4,682,374	4,939,621	
Finance Cost				
Other Income         (1,197,848)         (966,015)           Ay94,0008         10,571,505           29,995,631         30,303,816           Working capital changes         29,995,631           (Increase)/Decrease in current assets         (2,974,537)         192,020           Stock-in-trade         42,665,176         (46,470,696)         (46,470,696)           Trade debts         16,533,517         (31,453,507)         (14,53,507)         (14,53,507)         (14,952,522)         (17,724,535)         (14,952,522)         (14,412,822)         (17,724,537)         (14,952,522)         (17,724,535)         (14,412,822)         (17,724,537)         (14,412,822)         (17,724,723,724)         (14,912,822)         (17,723,724)         (10,996,314)         (10,9				
3,494,008   10,571,505   29,995,631   30,303,816   29,995,631   30,303,816   30,3				
Working capital changes (Increase)/Decrease in current assets  Store, spares and loose tools Stock-in-trade 42,665,176 (46,470,696) Trade debts 16,533,517 (31,453,507) Loans & Advances (4,068,055) (439,522) Trade Deposits and short term prepayments (20,041,455) (14,412,829) Increase)/(Decrease) in current liabilities Trade and other payables Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Trade and other payables (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade) Increase in Long term loans and advances (88,000) (3,230,263) Trade and other payables (88,000) (10,230,263) Trade and other payables (88,000) (3,230,263) Trade and other payables (88,000) (3,230,263) Trade and other payables (88,000) (10,230,263) Trade and other payables (89,000) (10,230,263) Trade and other payables (89,000) (10,230,263) Trade and	Other income			
Increase   Decrease in current assets				
Store, spares and loose tools   (2,974,537)   (46,470,096)   (46,470,096)   (46,470,096)   (46,670,096)   (46,670,096)   (46,670,096)   (46,68,055)   (439,529)   (40,68,055)   (439,529)   (40,68,055)   (439,529)   (439,529)   (44,068,055)   (439,529)   (439,529)   (44,068,055)   (439,529)   (439,529)   (439,529)   (44,068,055)   (439,529)	Working capital changes			
Stock-in-trade	(Increase)/Decrease in current assets			
Stock-in-trade		(2.974.537)	192.020	
Loans & Advances         (4,068,055)         (439,529)           Trade Deposits and short term prepayments         (20,041,455)         (14,412,829)           Increase/(Decrease) in current liabilities         45,766,598         84,818,490           Increase in Long term loans and advances         (88,000)         (3,230,263)           Increase in Long term loans and advances         (88,000)         (3,230,263)           Cash generated from operations         107,788,875         19,307,502           Finance costs paid         (1,575,251)         (1,723,304)           Income tax paid/deducted at source         (6,935,252)         (11,479,188)           Employees retirement benefit - Gratuity paid         (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         8         (8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         (6,448,992)         (2,615,369)           Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of finance lease         (847,795)	• •			
Trade Deposits and short term prepayments         (20,041,455)         (14,412,829)           Increase/(Decrease) in current liabilities         45,766,598         84,818,490           Increase in Long term loans and advances         (88,000)         (3,230,263)           177,793,244         (10,996,314)           Cash generated from operations         107,788,875         19,307,502           Finance costs paid         (1,575,251)         (1,723,304)           Income tax paid/deducted at source         (6,935,252)         (11,479,188)           Employees retirement benefit - Gratuity paid         (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         75,900         720,000           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         75,162,666         (8,773,449)           Repayment of short term borrowings         15,145,139         14,011,023           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from fin	Trade debts	16,533,517	(31,453,507)	
Increase   Decrease   in current liabilities   Trade and other payables   45,766,598   84,818,490   1				
Trade and other payables         45,766,598         84,818,490           Increase in Long term loans and advances         (88,000)         (3,230,263)           Cash generated from operations         107,788,875         19,307,502           Finance costs paid         (1,575,251)         (1,723,304)           Income tax paid/deducted at source         (6,935,252)         (11,479,188)           Employees retirement benefit - Gratuity paid         (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         Tocceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,	Trade Deposits and short term prepayments	(20,041,455)	(14,412,829)	
Increase in Long term loans and advances	Increase/(Decrease) in current liabilities			
Cash generated from operations   107,783,244   (10,996,314)     Cash generated from operations   107,788,875   19,307,502     Finance costs paid   (1,575,251)   (1,723,304)     Income tax paid/deducted at source   (6,935,252)   (11,479,188)     Employees retirement benefit - Gratuity paid   (499,540)   (582,990)     Net cash generated from operating activities   98,778,832   5,522,021     CASH FLOW FROM INVESTING ACTIVITIES     Property, Plant and Equipment Purchased   (8,418,992)   (3,335,369)     Proceeds from sale of Property, Plant and Equipment   1,970,000   720,000     Net cash used in investing activities   (6,448,992)   (2,615,369)     CASH FLOW FROM FINANCING ACTIVITIES     Proceeds of short term borrowings   15,145,139   14,011,023     Repayment of short term borrowings   (31,393,422)   (8,723,449)     Repayment of finance lease   (847,795)   (1,486,791)     Dividend paid   (71,096)   (71,096)     Net cash (used in) / generated from financing activities   (17,167,174)   3,800,783     NET INCREASE IN CASH AND CASH EQUIVALENTS   75,162,666   6,707,435     CASH AND CASH EQUIVALENTS   75,162,666   6,707,435     CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD   18,282,048   31,791,683	Trade and other payables	45,766,598	84,818,490	
Cash generated from operations         107,788,875         19,307,502           Finance costs paid Income tax paid/deducted at source Employees retirement benefit - Gratuity paid         (6,935,252) (11,479,188) (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         (8,418,992)         (3,335,369)           Property, Plant and Equipment Purchased Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         15,145,139         14,011,023           Repayment of short term borrowings Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         (71,096)           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	Increase in Long term loans and advances	(88,000)	(3,230,263)	
Finance costs paid Income tax paid/deducted at source Employees retirement benefit - Gratuity paid (6,935,252) (11,479,188) Employees retirement benefit - Gratuity paid (499,540) (582,990)  Net cash generated from operating activities  Property, Plant and Equipment Purchased Proceeds from sale of Property, Plant and Equipment 1,970,000 720,000  Net cash used in investing activities (6,448,992) (2,615,369)  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds of Short term borrowings Repayment of short term borrowings (31,393,422) (8,723,449) Repayment of finance lease (847,795) Dividend paid (71,096)  Net cash (used in) / generated from financing activities (17,167,174) 3,800,783  NET INCREASE IN CASH AND CASH EQUIVALENTS 75,162,666 6,707,435  CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		77,793,244	(10,996,314)	
Income tax paid/deducted at source         (6,935,252)         (11,479,188)           Employees retirement benefit - Gratuity paid         (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         V           Property, Plant and Equipment Purchased         (8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         To compare the property of the p	Cash generated from operations	107,788,875	19,307,502	
Income tax paid/deducted at source         (6,935,252)         (11,479,188)           Employees retirement benefit - Gratuity paid         (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         V           Property, Plant and Equipment Purchased         (8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         To compare the property of the p	mer in the second secon	(4.535.054)	(4.722.204)	
Employees retirement benefit - Gratuity paid         (499,540)         (582,990)           Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         Froperty, Plant and Equipment Purchased         (8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         Total FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683				
Net cash generated from operating activities         98,778,832         5,522,021           CASH FLOW FROM INVESTING ACTIVITIES         8,418,992         (3,335,369)           Property, Plant and Equipment Purchased         1,970,000         720,000           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         1           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683				
CASH FLOW FROM INVESTING ACTIVITIES           Property, Plant and Equipment Purchased         (8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683			(552,555)	
Property, Plant and Equipment Purchased         (8,418,992)         (3,335,369)           Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES         8         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	Net cash generated from operating activities	98,778,832	5,522,021	
Proceeds from sale of Property, Plant and Equipment         1,970,000         720,000           Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)            Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	CASH FLOW FROM INVESTING ACTIVITIES			
Net cash used in investing activities         (6,448,992)         (2,615,369)           CASH FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)            Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	Property, Plant and Equipment Purchased	(8,418,992)	(3,335,369)	
CASH FLOW FROM FINANCING ACTIVITIES           Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)            Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	Proceeds from sale of Property, Plant and Equipment	1,970,000	720,000	
Proceeds of short term borrowings         15,145,139         14,011,023           Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	Net cash used in investing activities	(6,448,992)	(2,615,369)	
Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of short term borrowings         (31,393,422)         (8,723,449)           Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         -           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683	Proceeds of short term borrowings	15.145.139	14.011.023	
Repayment of finance lease         (847,795)         (1,486,791)           Dividend paid         (71,096)         (17,107)           Net cash (used in) / generated from financing activities         (17,167,174)         3,800,783           NET INCREASE IN CASH AND CASH EQUIVALENTS         75,162,666         6,707,435           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         18,282,048         31,791,683				
Net cash (used in) / generated from financing activities (17,167,174) 3,800,783  NET INCREASE IN CASH AND CASH EQUIVALENTS 75,162,666 6,707,435  CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 18,282,048 31,791,683	Repayment of finance lease	(847,795)	(1,486,791)	
NET INCREASE IN CASH AND CASH EQUIVALENTS 75,162,666 6,707,435  CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 18,282,048 31,791,683	Dividend paid	(71,096)	-	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 18,282,048 31,791,683	Net cash (used in) / generated from financing activities	(17,167,174)	3,800,783	
	NET INCREASE IN CASH AND CASH EQUIVALENTS	75,162,666	6,707,435	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 93.444.714 38.499.118	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,282,048	31,791,683	
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	93,444.714	38,499,118	

The annexed notes 1 to 15 form an integral part of these condensed Interim financial statements.

MIAN ASAD HAMEED
CHIEF EXECUTIVE

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MIAN MUHAMMAD ALI HAMEED DIRECTOR