

## CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2004

Note	2004 Rupees	2003 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation	(10,418,048)	2,149,691
Adjustment for non-cash charges and other items:		
Depreciation	144,719	157,728
Software Written off	30,000	-
Fixed Assets Written off	80,876	-
Financial Charges	73,399	159,409
Interest Income	(227,209)	(78,878)
Dividend Income	(255,423)	(129,962)
Provision for doubtful receivables	13,688,426	4,505,367
Gain on sale of investments	(1,422,548)	(7,396,578)
	<u>12,112,240</u>	<u>(2,782,914)</u>
	1,694,192	(633,223)
(Increase) in current assets		
Receivable from customers	(8,100,819)	(3,968,707)
Advances prepayments and other receivables	(18,198)	(29,230)
	<u>(8,119,017)</u>	<u>(3,997,937)</u>
(Increase)/ Decrease in current liabilities		
Creditors accrued and other liabilities	2,025,910	3,197,687
Portfolio Management Deposits	(1,550,000)	-
	<u>475,910</u>	<u>3,197,687</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(5,948,915)</b>	<b>(1,433,473)</b>
Financial charges		
	(73,399)	(159,409)
Income Tax		
	(89,394)	(591,545)
Long term deposits		
	(165,000)	-
Interest received		
	227,209	78,878
	<u>(100,584)</u>	<u>(672,076)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(6,049,499)</b>	<b>(2,105,549)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(156,529)	(41,850)
Dividend Received	255,423	129,962
Room and Member ship card	(307,500)	-
Sale proceeds of investments	2,187,153	7,590,149
<b>NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES</b>	<b>1,978,547</b>	<b>7,678,261</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term advances	6,400,000	-
<b>NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES</b>	<b>6,400,000</b>	<b>-</b>
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>2,329,048</b>	<b>5,572,712</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>6,087,175</b>	<b>514,463</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>8,416,223</b>	<b>6,087,175</b>

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