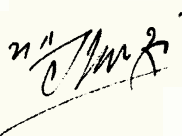


Cash Flow Statement

for the year ended March 31, 2004

	Note	Year to March 31, 2004	9 months ended March 31, 2003
(Rupees in thousand)			
Cash flow from operating activities			
Cash generated from operations	27	3,097,056	953,954
Financial charges paid		(2,280)	(551)
Long term loans and deposits		(22,822)	200
Income tax paid		(316,122)	(181,405)
Staff gratuity paid		(4,014)	(14,850)
Statutory gratuity paid		-	(2,853)
Royalty paid		(81,014)	(79,932)
Workers' profit participation fund paid		(33,809)	(28,277)
Workers' welfare fund paid		(21,351)	(12,983)
Net cash inflow from operating activities		2,615,644	633,303
Cash flow from investing activities			
Fixed capital expenditure			
- Tangible		(243,361)	(68,867)
- Intangible		(22,684)	-
Sale proceeds of fixed assets		1,921	1,828
Long term investments		(750)	-
Interest received		47,323	46,363
Net cash outflow from investing activities		(217,551)	(20,676)
Cash flow from financing activities			
Dividend paid		(146,160)	(187,931)
Net cash outflow from financing activities		(146,160)	(187,931)
Net increase in cash and cash equivalents		2,251,933	424,696
Cash and cash equivalents at the beginning of the year		1,262,976	838,280
Cash and cash equivalents at the end of the year	28	3,514,909	1,262,976

The annexed notes form an integral part of these accounts.



Yusuf H. Shirazi
Chairman



Mamoru Suwama
Chief Executive