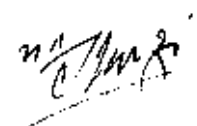



Cash Flow Statement

for the year ended March 31, 2006

	Note	2006 (Rupees in thousand)	2005
Cash flows from operating activities			
Cash generated from operations	30	(5,292,805)	3,897,966
Interest and markup paid		(30,614)	(5,960)
Employees' retirement benefits and other obligations		(5,397)	(9,851)
Net decrease/(increase) in long term deposits		140	(784)
Net (increase) in loans to employees		(896)	(10,047)
Income tax paid		(184,977)	(155,142)
Royalty paid		(369,762)	(245,250)
Workers' profit participation fund paid		(64,165)	(9,597)
Workers' welfare fund paid		-	(2,406)
Net cash (outflow)/inflow from operating activities		(5,948,476)	3,458,929
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,802,496)	(269,233)
Purchase of intangible assets		(30,565)	(3,282)
Proceeds of property, plant and equipment		13,522	8,213
Investments		(300,000)	(742,065)
Interest received		193,964	84,337
Net cash used in investing activities		(1,925,575)	(922,030)
Cash flows from financing activities			
Long term finances		1,000,000	-
Short term borrowings		1,150,000	-
Dividend paid		(94,190)	(177,821)
Net cash from / (used in) financing activities		2,055,810	(177,821)
Net (decrease)/increase in cash and cash equivalents		(5,818,241)	2,359,078
Cash and cash equivalents at the beginning of the year		5,873,987	3,514,909
Cash and cash equivalents at the end of the year	31	55,746	5,873,987

The annexed notes from 1 to 40 form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive

