

## Cash Flow Statement for the year ended March 31, 2009

	Note	2009 (Rupees in thousand)	2008
<b>Cash flows from operating activities</b>			
Cash generated from operations	31	(807,955)	2,078,194
Finance cost paid		(179,750)	(241,249)
Employees' retirement benefits and other obligations		(18,653)	(22,756)
Net decrease in long term deposits		49	-
Net increase in loans to employees		(2,627)	(2,123)
Income tax paid		(256,682)	(70,502)
Royalty paid		(195,642)	(256,411)
<b>Net cash (used in) / from operating activities</b>		<b>(1,461,260)</b>	<b>1,485,153</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,958,056)	(159,779)
Purchase of intangible assets		(91,472)	(28,713)
Proceeds from sale of property, plant and equipment		105,252	27,937
Interest received		42,562	15,188
<b>Net cash used in investing activities</b>		<b>(1,901,714)</b>	<b>(145,367)</b>
<b>Cash flows from financing activities</b>			
Long term finances		1,000,000	(2,041,667)
Issue of right shares		-	714,000
Dividend paid		(20)	(98)
<b>Net cash from / (used in) financing activities</b>		<b>999,980</b>	<b>(1,327,765)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(2,362,994)</b>	<b>12,021</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>231,880</b>	<b>219,859</b>
<b>Cash and cash equivalents at the end of the year</b>	32	<b>(2,131,114)</b>	<b>231,880</b>

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



**Yusuf H. Shirazi**  
Chairman



**Atsushi Yamazaki**  
Chief Executive