



Cash Flow Statement
for the period of nine months ended December 31, 2005 (Un-audited)

		April to December 2005	2004
Note		(Rupees in thousand)	
Cash flow from operating activities			
Cash generated from operations	9	(3,214,492)	2,605,369
Financial charges paid		(17,929)	(4,493)
Long term loans and deposits		1,028	(10,854)
Income tax paid		(96,894)	(145,535)
Staff gratuity paid		-	(2,000)
Royalty paid		(240,123)	(177,461)
WPPF paid		(4,142)	-
		(3,572,552)	2,265,026
Cash flow from investing activities			
Fixed capital expenditure			
- Property, plant & equipment		(1,252,399)	(251,586)
- Intangible assets		(351)	(1,427)
Sales proceeds of property, plant & equipment		13,413	4,487
Long term investments		(300,000)	(763,559)
Profit / Interest received		183,785	42,505
Net cash used in investing activities		(1,355,552)	(969,580)
Cash flow from financing activities			
Dividend paid		(94,145)	(177,699)
Net cash used in financing activities		(94,145)	(177,699)
Net increase / (decrease) in cash and cash equivalents		(5,022,249)	1,117,747
Cash and cash equivalents at the beginning of the period		5,873,987	3,514,909
Cash and cash equivalents at the end of the period	10	851,738	4,632,656

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


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive