

Cash Flow Statement
for the period of Three months ended June 30, 2007 (Un-audited)

	Note	April - June	
		2007	2006
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	754,341	(2,403,448)
Interest and markup paid		(53,526)	(27,148)
Employees retirement benefits & other obligations		(7,300)	(6,624)
Net (increase) in long term deposits		-	(2,002)
Net decrease / (increase) in loans to employees		2,399	(439)
Income tax paid		(13,376)	(76,667)
Royalty paid		(109,843)	(91,135)
WPPF paid		-	(729)
Net cash inflow / (outflow) from operating activities		572,695	(2,608,192)
Cash flows from investing activities			
Purchase of property, plant & equipment		(44,546)	(693,627)
Proceed from sale of property, plant & equipment		7,143	-
Interest received		9,985	19,355
Net cash used in investing activities		(27,418)	(674,272)
Cash flows from financing activities			
Long term finances		(750,000)	750,000
Short term borrowings		-	150,000
Dividend paid		(49)	(36)
Net cash (used in) / from financing activities		(750,049)	899,964
Net (decrease) in cash and cash equivalents		(204,772)	(2,382,500)
Cash and cash equivalents at the beginning of the period		219,859	55,746
Cash and cash equivalents at the end of the period	11	15,087	(2,326,754)

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive