


CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2004 (UNAUDITED)

	Note	April to September	
		2004	2003
		(Rupees in thousand)	
Cash flow from operating activities			
Cash generated from operations	10	720,459	4,400,364
Financial charges paid		(2,410)	(406)
Long term loans and deposits		(7,691)	(10,984)
Income tax paid		(135,505)	(92,562)
Royalty paid		(131,945)	(22,711)
Worker's profit participation fund paid		0	(524)
Net cash inflow from operating activities		<u>442,908</u>	<u>4,273,177</u>
Cash flow from investing activities			
Fixed capital expenditure			
- Tangible		(207,284)	(120,452)
- Intangible		(1,427)	(2,203)
Sale proceeds of fixed assets		2,975	1,538
Long Term investment		(514,764)	(750)
Interest received		21,854	12,490
Net cash outflow from investing activities		<u>(698,646)</u>	<u>(109,377)</u>
Cash flow from financing activities			
Dividend paid		<u>(177,249)</u>	<u>(145,852)</u>
Net cash outflow from financing activities		<u>(177,249)</u>	<u>(145,852)</u>
Net (decrease) / increase in cash and cash equivalents		(432,987)	4,017,948
Cash and cash equivalents at the beginning of the period		<u>3,514,909</u>	<u>1,262,976</u>
Cash and cash equivalents at the end of the period	11	<u><u>3,081,922</u></u>	<u><u>5,280,924</u></u>

The annexed notes form an integral part of these accounts


YUSUF H. SHIRAZI
Chairman


MAMORU SUWAMA
Chief Executive