

## Cash Flow Statement

for the half year ended September 30, 2006 (Un-audited)

	Note	April to September	
		2006	2005
(Rupees in thousand)			
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	(87,333)	(3,067,933)
Interest & mark-up paid		(60,204)	(8,946)
Employees retirement benefits & other obligations		(11,942)	(5,320)
Net decrease in long term loans & deposits		6,919	644
Income tax paid		(107,514)	(83,696)
Royalty paid		(228,388)	(240,122)
Worker's profit participation fund paid		(729)	(4,142)
<b>Net cash (outflow) from operating activities</b>		<b>(489,191)</b>	<b>(3,409,515)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment		(1,899,804)	(617,564)
Purchase of intangible assets		(34,869)	-
Proceeds of property, plant & equipment		4,201	13,153
Short term investments		-	(300,000)
Profit & Dividend received		34,617	133,557
<b>Net cash used in investing activities</b>		<b>(1,895,855)</b>	<b>(770,854)</b>
<b>Cash flows from financing activities</b>			
Long term finances		1,083,333	-
Short term borrowings		279,408	-
Dividend paid		(46)	(93,908)
<b>Net cash from / (used in) financing activities</b>		<b>1,362,695</b>	<b>(93,908)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(1,022,351)</b>	<b>(4,274,277)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>55,746</b>	<b>5,873,987</b>
<b>Cash and cash equivalents at the end of the period</b>	12	<b>(966,605)</b>	<b>1,599,710</b>

The annexed notes 1 to 14 from an integral part of these financial statements.

  
Yusuf H. Shirazi  
Chairman

  
Mamoru Suwama  
Chief Executive