

CASH FLOW STATEMENT

for the year ended March 31, 2008

	Note	2008 (Rupees in thousand)	2007
Cash flows from operating activities			
Cash generated from operations	30	2,078,194	1,999,952
Interest and markup paid		(241,249)	(281,544)
Employees' retirement benefits and other obligations		(22,756)	(16,064)
Net increase in long term deposits		-	(2,002)
Net (increase)/decrease in loans to employees		(2,123)	5,621
Income tax paid		(70,502)	(137,991)
Royalty paid		(256,411)	(458,478)
Net cash from operating activities		1,485,153	1,109,494
Cash flows from investing activities			
Purchase of property, plant and equipment		(159,779)	(2,450,118)
Purchase of intangible assets		(28,713)	(100,922)
Proceeds from sale of property, plant and equipment		27,937	5,457
Proceeds from sale of Investments		-	1,140,214
Dividend received		-	12,507
Interest received		15,188	55,900
Net cash used in investing activities		(145,367)	(1,336,962)
Cash flows from financing activities			
Issue of right shares		714,000	-
Long term finances		(2,041,667)	1,541,667
Short term borrowings		-	(1,150,000)
Dividend paid		(98)	(86)
Net cash (used in)/ from financing activities		(1,327,765)	391,581
Net increase in cash and cash equivalents		12,021	164,113
Cash and cash equivalents at the beginning of the year		219,859	55,746
Cash and cash equivalents at the end of the year	31	231,880	219,859

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



Yusuf H. Shirazi
Chairman



Atsushi Yamazaki
Chief Executive