


**Cash Flow Statement**  
for the period of three months ended June 30, 2005

		April to June	
		2005	2004
	Note	(Rupees in thousand)	
<b>Cash flow from operating activities</b>			
Cash generated from operations	9	(1,112,736)	121,291
Financial charges paid		(3,673)	(785)
Income tax paid		(27,012)	(127,505)
Royalty paid		(106,494)	(36,541)
Worker's profit participation fund paid		(4,142)	-
		(1,254,057)	(43,540)
<b>Cash flow from investing activities</b>			
Fixed capital expenditure			
- Property, Plant & equipment		(406,743)	(147,427)
Sales proceeds of property, plant & equipment		2,638	1,577
Long Term investments		(300,000)	-
Net increase in loans to employees		(3,675)	(9,106)
Profit/Interest received		92,581	5,865
		(615,199)	(149,091)
<b>Cash flow from financing activities</b>			
Dividend paid		(21)	(47)
		(21)	(47)
Net cash (outflow) from financing activities		(21)	(47)
Net (decrease) in cash and cash equivalents		(1,869,277)	(192,678)
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	4,004,710	3,322,231

The annexed notes form an integral part of these accounts.

  
Yusuf H. Shirazi  
Chairman

  
Mamoru Suwama  
Chief Executive