


Cash Flow Statement
for the half year ended September 30, 2005 (Un-audited)

		April to September	
		2005	2004
Note		(Rupees in thousand)	
Cash flow from operating activities			
Cash generated from operations	9	(3,073,253)	720,459
Financial charges paid		(8,946)	(2,410)
Long term loans and deposits		644	(7,691)
Income tax paid		(83,696)	(135,505)
Royalty paid		(240,122)	(131,945)
Worker's profit participation fund paid		(4,142)	-
		(3,409,515)	442,908
Cash flow from investing activities			
Fixed capital expenditure		(617,564)	(208,711)
Sales proceeds of property, plant & equipment		13,153	2,975
Long Term Investments		(300,000)	(514,764)
Interest received		133,557	21,854
		(770,854)	(698,646)
Cash flow from financing activities			
Dividend paid		(93,908)	(177,249)
		(93,908)	(177,249)
Net (decrease) in cash and cash equivalents		(4,274,277)	(432,987)
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	1,599,710	3,081,922

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


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive