Cash Flow Statement
for the period of nine months ended December 31, 2005 (Un-audited)

<table>
<thead>
<tr>
<th>Note</th>
<th>April to December 2005 (Rupees in thousand)</th>
<th>April to December 2004 (Rupees in thousand)</th>
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</thead>
</table>

### Cash flow from operating activities

- **Cash generated from operations**: 9 (3,214,492) 2,605,369
- **Financial charges paid**: (17,929) (4,493)
- **Long term loans and deposits**: 1,028 (10,854)
- **Income tax paid**: (96,894) (145,535)
- **Staff gratuity paid**: - (2,000)
- **Royalty paid**: (240,123) (177,461)
- **WPPF paid**: (4,142) -

**Net cash from operating activities**

(3,572,552) 2,265,026

### Cash flow from investing activities

- **Fixed capital expenditure**
  - Property, plant & equipment: (1,252,399) (251,586)
  - Intangible assets: (351) (1,427)
- **Sales proceeds of property, plant & equipment**: 13,413 4,487
- **Long term investments**: (300,000) (763,559)
- **Profit / Interest received**: 183,785 42,505

**Net cash used in investing activities**

(1,355,552) (969,580)

### Cash flow from financing activities

- **Dividend paid**: (94,145) (177,699)

**Net cash used in financing activities**

(94,145) (177,699)

**Net increase / (decrease) in cash and cash equivalents**

(5,022,249) 1,117,747

**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**

10 851,738 4,632,656

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

Yusuf H. Shirazi
Chairman

Mamoru Suwama
Chief Executive