## Cash Flow Statement

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

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

### 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) -

Net cash from operating activities (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

Net cash used in investing activities (770,854) (698,646)

### Cash Flow from Financing Activities

- Dividend paid (93,908) (177,249)

Net cash used in financing activities (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 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