

Cash Flow Statement for the year ended March 31, 2011

(Rupees in thousand)	Note	2011	2010
Cash flows from operating activities			
Cash generated from operations	29	2,154,912	3,558,692
Finance cost paid		(185,353)	(492,776)
Employees' retirement benefits and other obligations		(26,586)	(26,381)
Net increase in loans to employees		(196)	(2,733)
Income tax paid		(114,383)	(352,295)
Royalty paid		(387,507)	(390,573)
Net cash from operating activities		1,440,887	2,293,934
Cash flows from investing activities			
Purchase of property, plant and equipment		(54,686)	(27,768)
Purchase of intangible assets		-	(80,346)
Proceeds from sale of property, plant and equipment		11,687	22,491
Interest received		55,481	4,870
Net cash from /(used in) investing activities		12,482	(80,753)
Cash flows from financing activities			
Long term finances		-	1,500,000
Repayment of long term finances		(666,666)	(1,500,000)
Dividend paid		(8)	(21)
Net cash used in financing activities		(666,674)	(21)
Net increase in cash and cash equivalents		786,695	2,213,160
Cash and cash equivalents at the beginning of the year		82,046	(2,131,114)
Cash and cash equivalents at the end of the year	20	868,741	82,046

The annexed notes 1 to 38 form an integral part of these financial statements.



Yusuf H. Shirazi
Chairman



Takeharu Aoki
Chief Executive