



Cash Flow Statement
for the period of Nine months ended December 31, 2006 (Un-audited)

| | | April - December | |
|--|------|----------------------|-------------|
| | Note | 2006 | 2005 |
| | | (Rupees in thousand) | |
| Cash flows from operating activities | | | |
| Cash generated from operations | 11 | 464,661 | (3,214,492) |
| Financial charges paid | | (163,011) | (17,929) |
| Employees retirement benefits & other obligations | | (12,065) | - |
| Net decrease in long term loans & deposits | | 5,280 | 1,028 |
| Income tax paid | | (128,598) | (96,894) |
| Royalty paid | | (395,976) | (240,123) |
| WPPF paid | | (729) | (4,142) |
| Net cash (outflow) from operating activities | | (230,438) | (3,572,552) |
| Cash flows from investing activities | | | |
| Fixed capital expenditure | | (2,241,713) | (1,252,399) |
| - Property, plant & equipment | | (99,915) | (351) |
| - Intangible assets | | 5,019 | 13,413 |
| Sale proceeds of property, plant & equipment | | - | (300,000) |
| Investments | | 53,912 | 183,785 |
| Profit / Interest received | | - | - |
| Net cash (outflow) from investing activities | | (2,282,697) | (1,355,552) |
| Cash flows from financing activities | | | |
| Long term finances | | 1,083,333 | - |
| Short term borrowings | | (150,000) | - |
| Dividend paid | | (74) | (94,145) |
| Net cash (outflow) financing activities | | 933,259 | (94,145) |
| Net (decrease) in cash and cash equivalents | | (1,579,876) | (5,022,249) |
| Cash and cash equivalents at the beginning of the period | | 55,746 | 5,873,987 |
| Cash and cash equivalents at the end of the period | 12 | (1,524,130) | 851,738 |

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


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive