

**CASH FLOW STATEMENT
FOR THE PERIOD OF 3 MONTHS ENDED JUNE 30, 2004**

	Note	April to June	
		2004	2003
(Rupees in thousand)			
Cash flow from operating activities			
Cash generated from operations	9	121,291	754,125
Financial charges paid		(785)	(263)
Long term loans and deposits		(9,106)	(11,845)
Income tax paid		(127,505)	(86,543)
Royalty paid		(36,541)	(22,711)
Worker's profit participation fund paid		-	(524)
Net cash (outflow) / inflow from operating activities		<u>(52,646)</u>	<u>632,239</u>
Cash flow from investing activities			
Fixed capital expenditure - tangible		(147,427)	(98,256)
Sale proceeds of fixed assets		1,577	708
Interest received		5,865	2,307
Net cash (outflow) from investing activities		<u>(139,985)</u>	<u>(95,241)</u>
Cash flow from financing activities			
Dividend paid		(47)	(119,182)
Net cash (outflow) from financing activities		<u>(47)</u>	<u>(119,182)</u>
Net (decrease) / increase in cash and cash equivalents		(192,678)	417,816
Cash and cash equivalents at the beginning of the period		<u>3,514,909</u>	<u>1,262,976</u>
Cash and cash equivalents at the end of the period	10	<u>3,322,231</u>	<u>1,680,792</u>

The annexed notes form an integral part of these accounts.



YUSUF H. SHIRAZI
Chairman



MAMORU SUWAMA
Chief Executive