


Condensed Interim Cash Flow Statement
for the half year ended September 30, 2007 (Un-audited)

		April to September	
		2007	2006
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	588,953	(87,333)
Interest & mark-up paid		(149,214)	(60,204)
Employees retirement benefits & other obligations		(9,460)	(11,942)
Net decrease in long term loans & deposits		3,935	6,919
Income tax paid		(36,446)	(107,514)
Royalty paid		(185,202)	(228,388)
Paid to worker's profit participation fund		-	(729)
Net cash from / (used in) operating activities		<u>212,566</u>	<u>(489,191)</u>
Cash flows from investing activities			
Purchase of property, plant & equipment		(118,285)	(1,899,804)
Purchase of intangible assets		(1,499)	(34,869)
Proceeds from sale of property, plant & equipment		7,143	4,201
Profit & dividend received		12,362	34,617
Net cash used in investing activities		<u>(100,279)</u>	<u>(1,895,855)</u>
Cash flows from financing activities			
Long term finances		(2,041,667)	1,083,333
Short term borrowings		-	279,408
Share deposit money received against right issue		578,349	-
Dividend paid		(63)	(46)
Net cash (used in) / from financing activities		<u>(1,463,381)</u>	<u>1,362,695</u>
Net (decrease) in cash and cash equivalents		<u>(1,351,094)</u>	<u>(1,022,351)</u>
Cash and cash equivalents at the beginning of the period		219,859	55,746
Cash and cash equivalents at the end of the period	11	<u>(1,131,235)</u>	<u>(966,605)</u>

The annexed notes 1 to 13 form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive