

**CASH FLOW STATEMENT  
FOR THE PERIOD OF NINE MONTHS ENDED DECEMBER 31, 2004**

	Note	April - December	
		2004	2003
		Rupees in '000'	
<b>Cash flow from operating activities</b>			
Cash generated from operations	10	2,605,369	3,371,858
Financial charges paid		(4,493)	(928)
Income tax paid		(145,535)	(140,937)
Staff gratuity paid		(2,000)	-
Royalty paid		(177,461)	(56,507)
WPPF paid		-	(524)
WWF paid		-	(9,032)
Net cash inflow from operating activities		<u>2,275,880</u>	<u>3,163,930</u>
<b>Cashflow from investing activities</b>			
Fixed capital expenditure - tangible		(251,586)	(161,070)
Fixed capital expenditure - intangible		(1,427)	(17,626)
Long term investments		(763,559)	(750)
Long term loans and deposits		(10,854)	(25,343)
Sale proceeds of fixed assets		4,487	1,538
Interest received		42,505	20,132
Net cash (outflow) from investing activities		<u>(980,434)</u>	<u>(183,119)</u>
<b>Cashflow from financing activities</b>			
Dividend paid		(177,699)	(146,073)
Net cash (outflow) from financing activities		<u>(177,699)</u>	<u>(146,073)</u>
Net increase in cash and cash equivalents		1,117,747	2,834,738
Cash and cash equivalents at beginning of the period		3,514,909	1,262,976
<b>Cash and cash equivalents at end of the period</b>	11	<u><u>4,632,656</u></u>	<u><u>4,097,714</u></u>



YUSUF H. SHIRAZI  
Chairman



MAMORU SUWAMA  
Chief Executive