

**CASH FLOW STATEMENT**

For the Quarter ended September 30, 2005 (Unaudited)

	Quarter ended September 30, 2005	Quarter ended September 30, 2004
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations - note 5	277,103	(90,454)
Financial charges paid	(871)	(1,120)
Taxes paid	(30,000)	(22,221)
Long term loans	(909)	(1,075)
Long term deposits (net)	45	30
Net cash inflow from operating activities	<u>245,368</u>	<u>(114,840)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(19,032)	(28,509)
Sale proceeds on disposal of property, plant and equipment	22	
Profit on bank deposits received	4,414	913
Net cash outflow from investing activities	<u>(14,596)</u>	<u>(27,596)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans (net)	10,000	(3,125)
Liabilities against assets subject to finance leases (net)	(2,951)	(1,826)
Dividends paid	(4)	
Net cash inflow from financing activities	<u>7,045</u>	<u>(4,951)</u>
Net increase / (decrease) in cash and cash equivalents	237,817	(147,387)
Cash and cash equivalents at the beginning of the period	211,056	246,939
Cash and cash equivalents at the end of the period	<u>448,873</u>	<u>99,552</u>
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprise of the following items:		
Cash and bank balances	448,873	100,367
Running finance facilities under mark-up arrangements	-	(815)
	<u>448,873</u>	<u>99,552</u>

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

Zulfiqar Ali Lakhani
Chief Executive**Tasleemuddin Ahmed Batlay**
Director