


**BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2007**

		<i>September 30,</i> <i>2007</i>	<i>June 30,</i> <i>2007</i>
		<i>Unaudited</i>	<i>Audited</i>
	<i>Notes</i>	<i>Rupees '000</i>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed assets	3	945,860	951,897
Intangible assets		385	419
Long term investment		23,239	23,239
Long term deposits		4,987	4,987
		<u>974,471</u>	<u>980,542</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		46,365	50,598
Stock-in-trade		743,327	772,798
Trade debts		257,690	311,177
Loans and advances		31,117	28,107
Prepayments		11,408	10,656
Other receivables		229,088	195,732
Cash and bank balances		80,460	49,009
		<u>1,399,455</u>	<u>1,418,077</u>
		<u>2,373,926</u>	<u>2,398,619</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Share capital		450,025	450,025
Shares premium		40,000	40,000
Accumulated profit		307,296	257,915
		<u>797,321</u>	<u>747,940</u>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		<u>265,122</u>	<u>272,376</u>
		1,062,443	1,020,316
<b>NON CURRENT LIABILITIES</b>			
Long term financing		116,666	116,666
Liabilities against assets subject to finance lease		1,873	1,165
Long term deposits		14,611	14,611
Deferred liabilities		208,348	206,838
		<u>341,498</u>	<u>339,280</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		582,707	505,099
Accrued mark-up		12,436	10,026
Short term finances		50,000	75,000
Running finance under mark up arrangement		-	154,002
Current portion of long term financing		183,333	183,333
Current portion of liabilities against assets subject to finance lease		3,954	6,074
Provision for taxation		137,555	105,489
		<u>969,985</u>	<u>1,039,023</u>
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>			
	6	-	-
		<u>2,373,926</u>	<u>2,398,619</u>

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

CHIEF EXECUTIVE

DIRECTOR



**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED SEPTEMBER 30,2007**

	<i>Notes</i>	<i>For the period ended September, 30</i>	
		<i>2007</i>	<i>2006</i>
		<i>Unaudited</i>	
		<i>Rupees '000</i>	
NET SALES AND SERVICES	4	617,348	648,303
COST OF SALES	4	491,499	522,207
GROSS PROFIT		125,849	126,096
DISTRIBUTION COST		8,499	7,060
ADMINISTRATIVE EXPENSES		25,186	22,777
OPERATING PROFIT		92,164	96,259
OTHER OPERATING EXPENSES		5,467	5,033
FINANCE COST		16,426	29,169
		70,271	62,057
OTHER OPERATING INCOME		3,922	6,251
PROFIT FOR THE PERIOD BEFORE TAX		74,193	68,308
TAXATION		32,066	29,500
PROFIT FOR THE PERIOD AFTER TAX		42,127	38,808
BASIC AND DILUTED EARNINGS PER SHARE (Rupees)		0.94	0.86

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

CHIEF EXECUTIVE

DIRECTOR



**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED SEPTEMBER 30,2007**

*For the period ended  
September 30,  
2007 2006*

*Unaudited  
Rupees '000*

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit for the period before taxation	74,193	68,308
Adjustments:		
Depreciation	22,830	22,800
Finance cost	10,887	29,169
Gain on disposal of fixed asset	(191)	-
Exchange loss / (gain)	5,248	(1,539)
Provision for gratuity	2,214	926
	<u>40,988</u>	<u>51,356</u>
<b>Operating profit before working capital changes</b>	<b>115,181</b>	<b>119,664</b>
(Increase) / decrease in current assets		
Stores, spares and tools	4,233	176
Stock-in-trade	29,471	(150,603)
Trade debts	53,487	99,821
Loans and advances	(3,010)	5,258
Prepayments	(752)	2,280
Other receivables	(7,526)	4,811
	<u>75,903</u>	<u>(38,257)</u>
Decrease in trade and other payables	<u>77,608</u>	<u>22,200</u>
	<b>268,692</b>	<b>103,607</b>
Gratuity and compensated absences paid	(704)	(192)
Finance cost paid	(13,725)	(22,993)
Income tax paid	(25,830)	(34,445)
	<u>(40,259)</u>	<u>(57,630)</u>
<b>Cash flow from operating activities</b>	<b>228,433</b>	<b>45,977</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Fixed capital expenditure	(17,123)	(13,586)
Proceeds from disposal of fixed asset	555	-
Long term deposits	-	(47)
<b>Net cash used in investing activities</b>	<b>(16,568)</b>	<b>(13,633)</b>
<b>Net cash flow before financing activities</b>	<b>211,865</b>	<b>32,344</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of lease liability	(1,412)	(1,359)
Repayment of short term financing	(25,000)	-
(Decrease)/increase in finance under mark-up arrangement	(154,002)	(23,802)
<b>Net cash used-in financing activities</b>	<b>(180,414)</b>	<b>(25,161)</b>
<b>Increase in cash and cash equivalents</b>	<b>31,451</b>	<b>7,183</b>

**Cash and cash equivalents at beginning of the period**

**49,009 36,567**

**Cash and cash equivalents at end of the period**

**80,460 43,750**

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



**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30,2007**

	Share capital	Share premium	Accumulated profit	Total
	Rupees '000			
<b>Balance as at July 1, 2006</b>	450,025	40,000	42,153	532,178
Profit for the quarter	-	-	38,808	38,808
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	7,968	7,968
<b>Balance as at September 30, 2006</b>	<b>450,025</b>	<b>40,000</b>	<b>88,929</b>	<b>578,954</b>
Profit for the nine months	-	-	148,423	148,423
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	20,563	20,563
<b>Balance as at June 30, 2007</b>	<b>450,025</b>	<b>40,000</b>	<b>257,915</b>	<b>747,940</b>
Profit for the quarter	-	-	42,127	42,127
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the period	-	-	7,254	7,254
<b>Balance as at September 30, 2007</b>	<b>450,025</b>	<b>40,000</b>	<b>307,296</b>	<b>797,321</b>

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CHIEF EXECUTIVE

DIRECTOR