

BALANCE SHEET

AS AT JUNE 30, 2009

	Notes	June 30, 2009 (Rupees in thousand)	June 30, 2008
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	1,534,924	922,220
Intangible asset	7	188	281
Long term investments	8	278,855	305,095
Long term deposits	9	4,333	4,174
		<u>1,818,300</u>	<u>1,231,770</u>
CURRENT ASSETS			
Stores, spares and loose tools	10	40,842	48,145
Stock-in-trade	11	1,053,749	789,663
Trade debts	12	283,402	522,550
Loans and advances	13	22,724	25,166
Prepayments	14	4,015	13,142
Investment at fair value through profit and loss account	15	14	2,415
Other receivables	16	132,757	261,489
Bank balances	17	36,293	206,977
		<u>1,573,796</u>	<u>1,869,547</u>
TOTAL ASSETS		<u><u>3,392,096</u></u>	<u><u>3,101,317</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 80,000,000 (2008: 80,000,000) ordinary shares of Rs. 10 each		<u>800,000</u>	<u>800,000</u>
Issued, subscribed & paid up capital 45,002,500 (2008: 45,002,500) ordinary shares of Rs.10 each fully paid up	18	450,025	450,025
Share premium	19	40,000	40,000
Item credited directly to equity of associated company		56,421	55,326
Accumulated profit		<u>151,804</u>	<u>463,977</u>
		<u>698,250</u>	<u>1,009,328</u>
SURPLUS ON REVALUATION OF FIXED ASSETS	20	<u>1,004,376</u>	<u>456,748</u>
		<u>1,702,626</u>	<u>1,466,076</u>
NON CURRENT LIABILITIES			
Long term financing	21	-	-
Liabilities against assets subject to finance lease	22	2,006	-
Long term deposits	23	10,611	11,611
Deferred liabilities	24	196,585	215,385
		<u>209,202</u>	<u>226,996</u>
CURRENT LIABILITIES			
Trade and other payables	25	421,161	1,155,752
Accrued mark-up	26	39,076	2,436
Short term financing	27	618,819	-
Running finance under mark up arrangements	28	283,342	30,576
Current portion of long term financing	29	116,666	116,666
Current portion of liabilities against assets subject to finance lease	22	1,204	1,165
Provision for taxation	30	-	101,650
		<u>1,480,268</u>	<u>1,408,245</u>
CONTINGENCIES AND COMMITMENTS	31	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>3,392,096</u></u>	<u><u>3,101,317</u></u>

The annexed notes 1 to 48 form an integral part of these financial statements.

Ahmed Kuli Khan Khattak
CHIEF EXECUTIVE

Jamil A. Shah
DIRECTOR

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2009

	Notes	June 30, 2009 (Rupees in thousand)	June 30, 2008
Net sales and services	32	2,053,959	3,708,889
Cost of sales	33	(2,048,631)	(3,187,051)
Gross profit		5,328	521,838
Distribution cost	34	(35,928)	(44,564)
Administrative expenses	35	(118,441)	(112,803)
Operating (loss) / profit		(149,041)	364,471
Other operating expenses	36	-	(20,624)
Finance cost	37	(344,953)	(135,478)
Other operating income	38	35,669	57,270
Share of (loss) / profit of associated company		(26,240)	14,253
(Loss) / Profit before taxation		(484,565)	279,892
Taxation			
Current		5,054	872
Prior		167,338	(957)
Deferred		172,392	(101,735)
(Loss) / Profit after taxation		(312,173)	178,157
(Loss) / Earnings per share - Basic and diluted	40	(6.94)	3.96

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Ahmed Kuli Khan Khattak
CHIEF EXECUTIVE

Jamil A. Shah
DIRECTOR

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2009

June 30,
2009
(Rupees in thousand)

June 30,
2008

	June 30, 2009	June 30, 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss)/Profit before taxation	(484,565)	279,892
Add / (less) adjustments for non-cash charges and other items:		
Depreciation	89,442	95,239
Amortization	93	138
Finance Cost	160,962	31,743
Gain on disposal of property, plant and equipments	(93)	(740)
Exchange loss / (gain)	179,076	86,457
Share of Loss / (Profit) in associated company	26,240	(14,253)
Gain on sale of investment through Profit and loss account	(50)	(2,390)
Un realized gain on remeasurement of investment	-	(25)
Loss on remeasurement of forward exchange contracts	-	13,971
Provision for gratuity and compensated absences	7,533	13,583
	<u>463,203</u>	<u>223,723</u>
Operating profit before working capital changes	(21,362)	503,615
(Increase) / Decrease in current assets		
Stores, spares and loose tools	7,303	2,453
Stock-in-trade	(264,086)	(16,865)
Trade debts	239,148	(211,373)
Loans and advances	2,442	2,941
Prepayments	9,127	(2,486)
Other receivables	54,476	(63,627)
	<u>48,410</u>	<u>(288,957)</u>
(Decrease) / Increase in trade and other payables	<u>(913,667)</u>	<u>548,228</u>
Cash (outflow) / generated from operations	(886,619)	762,886
Gratuity and compensated absences paid	(3,332)	(5,993)
Finance cost paid	(124,322)	(39,333)
Tax paid	(22,340)	(106,747)
	<u>(149,994)</u>	<u>(152,073)</u>
Net cash flow from operating activities	(1,036,613)	610,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(4,926)	(66,915)
Proceeds from disposal of property, plant and equipments	133	2,093
Sale Proceeds of investment through profit and loss account	2,451	300,000
Investment at FVPL	-	(300,000)
Long term deposits	(159)	813
Net cash used in investing activities	(2,501)	(64,009)
Net cash flow before financing activities	(1,039,114)	546,804
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability	(2,155)	(6,074)
Dividend paid	-	(3)
Proceeds / (Payment) from short term financing	618,819	(75,000)
Increase / (Decrease) in finance under mark-up arrangement	252,766	(123,426)
Repayment of long term deposit	(1,000)	(1,000)
Repayment of long term financing	-	(183,333)
	<u>868,430</u>	<u>(388,836)</u>
Net cash flow from financing activities	868,430	(388,836)
Net (decrease) / increase in cash and cash equivalents	(170,684)	157,968
Cash and cash equivalents at the beginning of the year	206,977	49,009
Cash and cash equivalents at the end of the year	36,293	206,977

The annexed notes 1 to 48 form an integral part of these financial statements.

Ahmed Kuli Khan Khattak
CHIEF EXECUTIVE

Jamil A. Shah
DIRECTOR

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2009

	Share capital	Share premium	Accumulated profit	Items credited directly to equity of associated company	Total
(Rupees in thousand)					
Balance as at July 1, 2007	450,025	40,000	257,915	-	747,940
Profit for the year	-	-	178,157	-	178,157
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	17,476	17,476
- Surplus realized on sale of Investment property	-	-	-	31,359	31,359
- Surplus realized on sale of Property, plant and equipment	-	-	-	6,491	6,491
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the year	-	-	27,905	-	27,905
Balance as at June 30, 2008	<u>450,025</u>	<u>40,000</u>	<u>463,977</u>	<u>55,326</u>	<u>1,009,328</u>
Loss for the year	-	-	(312,173)	-	(312,173)
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	1,095	1,095
Balance as at June 30, 2009	<u><u>450,025</u></u>	<u><u>40,000</u></u>	<u><u>151,804</u></u>	<u><u>56,421</u></u>	<u><u>698,250</u></u>

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Jamil A. Shah
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