

**BALANCE SHEET
AS AT JUNE 30, 2011**

	Notes	June 30, 2011 (Rupees in '000)	June 30, 2010
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,441,345	1,496,234
Intangible asset	6	281	375
Long term investments	7	408,628	305,064
Long term deposits	8	12,091	11,706
		<u>1,862,345</u>	<u>1,813,379</u>
CURRENT ASSETS			
Stores, spares and loose tools	9	36,075	34,602
Stock-in-trade	10	530,701	1,063,893
Trade debts	11	535,878	225,971
Loans and advances	12	11,237	14,713
Prepayments	13	21,196	12,024
Other receivables	14	15,419	21,193
Taxation-payments less provision		-	18,571
Sales tax refundable / adjustable		52,178	83,566
Bank balances	15	31,004	72,570
		<u>1,233,688</u>	<u>1,547,103</u>
TOTAL ASSETS		<u>3,096,033</u>	<u>3,360,482</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	16	450,025	450,025
Share premium	17	40,000	40,000
Item credited directly to equity of associated company		58,418	57,203
Accumulated profit		114,349	85,973
		<u>662,792</u>	<u>633,201</u>
SURPLUS ON REVALUATION OF FIXED ASSETS	18	<u>1,053,032</u>	<u>980,532</u>
		<u>1,715,824</u>	<u>1,613,733</u>
NON CURRENT LIABILITIES			
Long term financing	19	58,333	136,215
Liabilities against assets subject to finance lease	20	7,417	15,640
Long term deposits	21	9,611	9,611
Deferred liabilities	22	117,189	163,925
		<u>192,550</u>	<u>325,391</u>
CURRENT LIABILITIES			
Trade and other payables	23	365,137	493,118
Accrued mark-up	24	27,657	21,375
Short term financing	25	467,416	665,468
Running finance under mark up arrangements	26	224,365	171,766
Current portion of long term financing	27	79,196	56,268
Current portion of liabilities against assets subject to finance lease	20	10,904	13,363
Provision for taxation		12,984	-
		<u>1,187,659</u>	<u>1,421,358</u>
CONTINGENCIES AND COMMITMENTS	28	-	-
TOTAL EQUITY AND LIABILITIES		<u>3,096,033</u>	<u>3,360,482</u>

The annexed notes from 1 to 45 form an integral part of these financial statements.

Ahmed Kuli Khan Khattak
CHIEF EXECUTIVE

Mushtaq Ahmed Khan
DIRECTOR

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2011**

	Notes	June 30, 2011 (Rupees in '000)	June 30, 2010
Net Revenue	29	2,650,068	2,402,617
Cost of sales	30	(2,397,795)	(2,283,238)
Gross profit		252,273	119,379
Distribution cost	31	(30,865)	(29,807)
Administrative expenses	32	(111,432)	(106,305)
Operating profit/(loss)		109,976	(16,733)
Finance cost	33	(175,977)	(147,328)
		(66,001)	(164,061)
Other operating income	34	41,938	14,245
Share of profit of associated company		8,570	26,209
Loss before taxation		(15,493)	(123,607)
Taxation	35	22,590	34,714
Profit/(loss) after taxation		7,097	(88,893)
Other Comprehensive Income		-	-
Total comprehensive income / (loss) for the year		7,097	(88,893)
		Rupees	
Earning / (Loss) per share - Basic and diluted	36	0.16	(1.98)

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CHIEF EXECUTIVE

Mushtaq Ahmed Khan
DIRECTOR

**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011**

June 30, 2011 **June 30, 2010**
(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before taxation	(15,493)	(123,607)
Add / (less) adjustments for non-cash charges and other items:		
Depreciation & Amortisation	66,967	67,854
Interest income	(1,018)	(1,792)
Finance cost	172,214	131,558
Gain/(loss) on disposal of property, plant and equipments	(2,510)	1,190
Exchange loss	3,763	11,815
Share of profit in associated company	(8,570)	(26,209)
Provision for gratuity and compensated absences	9,668	17,377
	240,514	201,793
Operating profit before working capital changes	225,021	78,186
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(1,473)	6,240
Stock-in-trade	533,192	(11,612)
Trade debts	(309,907)	57,431
Loans and advances	3,476	8,011
Prepayments	(9,172)	(8,009)
Other receivables	5,774	4,692
Sales tax refundable / adjustable	31,388	(22,662)
	253,278	34,091
Increase / (Decrease) in trade and other payables	(127,976)	60,139
Cash generated from operations	350,323	172,416
Gratuity and compensated absences paid	(5,680)	(3,253)
Finance cost paid	(169,695)	(125,607)
Tax refund/(paid)	3,421	13,958
	(171,954)	(114,902)
Net cash flow generated from / (used in) operating activities	178,369	57,514
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to fixed assets	(12,944)	(32,166)
Interest income received	1,018	1,792
Proceeds from disposal of property, plant and equipments	3,470	1,628
Sale Proceeds of investment through profit and loss account	-	14
Long term deposits	(385)	(5,999)
Net cash used in investing activities	(8,841)	(34,731)
Net cash flow generated financing activities	169,528	22,783
CASH FLOWS FROM FINANCING ACTIVITIES		
(Increase in) / Repayment of lease liability	(10,682)	25,793
Dividend paid	(5)	(1)
(Repayment) / Proceeds from short term financing	(198,052)	126,944
Increase / (decrease) in finance under mark-up arrangement	52,599	(111,576)
Repayment of long term deposit	-	(1,000)
Repayment of long term financing	(54,954)	(28,134)
Net cash flow (used in)/generated from financing activities	(211,094)	12,026
Net (decrease) / increase in cash and cash equivalents	(41,566)	36,277
Cash and cash equivalents at the beginning of the year	72,570	36,293
Cash and cash equivalents at the end of the year	31,004	72,570

The annexed notes from 1 to 45 form an integral part of these financial statements.

Ahmed Kuli Khan Khattak
CHIEF EXECUTIVE

Mushtaq Ahmed Khan
DIRECTOR

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2011**

	Share capital	Share premium	Accumulated profit	Items credited directly to equity of associated company	Total
	(Rupees in '000)				
Balance as at July 1, 2009	450,025	40,000	151,804	56,421	698,250
Total comprehensive loss for the year	-	-	(88,893)	-	(88,893)
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	782	782
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the year	-	-	23,062	-	23,062
Balance as at June 30, 2010	450,025	40,000	85,973	57,203	633,201
Total comprehensive income for the year	-	-	7,097	-	7,097
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	1,215	1,215
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the year	-	-	21,279	-	21,279
Balance as at June 30 , 2011	450,025	40,000	114,349	58,418	662,792

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Ahmed Kuli Khan Khattak
CHIEF EXECUTIVE

Mushtaq Ahmed Khan
DIRECTOR