

# CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2010

		March 31, 2010 Unaudited	June 30, 2009 Audited
	Notes	Rupees '000	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Fixed assets	3	1,504,625	1,534,924
Intangible assets		518	188
Long term investment	4	283,107	278,855
Long term deposits		6,322	4,333
		<u>1,794,572</u>	<u>1,818,300</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		42,946	40,842
Stock-in-trade	5	704,420	1,053,749
Trade debts		238,521	283,402
Loans and advances		37,279	22,724
Prepayments		6,223	4,015
Investment at fair value through profit and loss account		-	14
Other receivables		127,863	132,757
Bank balances		15,600	36,293
		<u>1,172,852</u>	<u>1,573,796</u>
<b>TOTAL ASSETS</b>		<u><u>2,967,424</u></u>	<u><u>3,392,096</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		800,000	800,000
80,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed & paid up capital		450,025	450,025
45,002,500 ordinary shares of Rs.10 each fully paid up			
Shares premium		40,000	40,000
Items credited directly to equity of associated company		56,797	56,421
Accumulated profit		72,388	151,804
		<u>619,210</u>	<u>698,250</u>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>		985,123	1,004,376
		<u>1,604,333</u>	<u>1,702,626</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	6	150,282	-
Liabilities against assets subject to finance lease		13,974	2,006
Long term deposits		8,611	10,611
Deferred liabilities		172,641	196,585
		<u>345,508</u>	<u>209,202</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		332,332	421,161
Accrued mark-up		13,709	39,076
Short term finances	7	416,581	618,819
Running finance under mark up arrangement	8	185,687	283,342
Current portion of long term financing		56,268	116,666
Current portion of liabilities against assets subject to finance lease		4,184	1,204
Provision for taxation		8,822	-
		<u>1,017,583</u>	<u>1,480,268</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,967,424</u></u>	<u><u>3,392,096</u></u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive

Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE NINE MONTHS ENDED MARCH 31, 2010**

	Notes	For the quarter ended March 31,		For the nine months ended March 31,	
		2010	2009	2010	2009
----- Unaudited -----					
----- Rupees '000 -----					
Net sales and services	10	919,281	459,424	1,757,164	1,228,501
Cost of sales	10	853,204	441,783	1,679,297	1,205,684
Gross profit		66,077	17,641	77,867	22,817
Distribution cost		5,889	7,026	22,182	22,655
Administration expenses		26,805	25,502	77,085	82,651
Operating Profit / (Loss)		33,383	(14,887)	(21,400)	(82,489)
Finance cost		35,794	46,179	109,111	282,382
		(2,411)	(61,066)	(130,511)	(364,871)
Other operating income		2,480	6,526	8,829	20,512
Share of profit / (loss) in associated company		7,060	-	4,252	(7,764)
Profit / (Loss) before taxation		7,129	(54,540)	(117,430)	(352,123)
Taxation					
Current		(4,616)	-	(8,822)	-
Deferred		(2,716)	6,380	27,583	24,935
		(7,332)	6,380	18,761	24,935
Loss after taxation		(203)	(48,160)	(98,669)	(327,188)
----- Rupees -----					
Loss per share		(0.01)	(1.07)	(2.19)	(7.27)

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Chief Executive

Director

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2010

	For the nine months ended March 31,	
	2010	2009
	Unaudited ----- Rupees '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(117,430)	(352,123)
Add/(Less): Adjustments for non cash charges and other items		
Depreciation and amortization	49,502	67,094
Finance cost	98,697	101,856
Profit on Bank deposit received	(1,780)	(350)
Share of (profit) / loss in associated company	(4,252)	7,764
Exchange loss	7,036	178,535
Provision for gratuity and compensated absences	6,035	10,634
	155,238	365,533
<b>Operating profit before working capital changes</b>	37,808	13,410
(Increase) / decrease in current assets		
Stores, spares and loose tools	(2,104)	3,034
Stock-in-trade	349,329	(799,629)
Trade debts	44,881	308,439
Loans and advances	(14,555)	(23,228)
Prepayments	(2,208)	715
Other receivables	4,894	48,767
	380,237	(461,902)
(Decrease)/Increase in trade and other payables	(95,865)	(564,043)
Cash (outflow)/generated from operations	322,180	(1,012,535)
Gratuity and compensated absences paid	(2,022)	(1,138)
Finance cost paid	(122,951)	(244,726)
Income tax net of refund	19,159	(17,701)
	(105,814)	(263,565)
<b>Net cash flow from operating activities</b>	216,366	(1,276,100)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(20,132)	(6,472)
Redemption of investment FVPL	-	2,401
Profit on bank deposit	1,780	350
Long term deposits	(1,989)	(290)
<b>Net cash used in investing activities</b>	(20,341)	(4,011)
<b>Net cash flow before financing activities</b>	196,025	(1,280,111)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase / (repayment) of lease liability	14,948	2,443
Proceeds/Repayment of long term deposit	2,000	(1,000)
Proceeds/(repayment) of short term financing	(121,943)	813,627
Repayment of long term financing	(14,067)	
Dividend paid	(1)	
Increase / (decrease) in finance under mark-up arrangement	(97,655)	284,675
<b>Net cash inflow / (used-in) financing activities</b>	(216,718)	1,099,745
<b>Net (Decrease) in cash and cash equivalents</b>	(20,693)	(180,366)
Cash and cash equivalents at the beginning of the nine months	36,293	206,977
Cash and cash equivalents at the end of the nine months	15,600	26,611

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive

Director

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2010

	Share capital	Share premium	Accumulated profit / (loss)	Items credited directly to equity of associated company	Total
----- Rupees '000 -----					
<b>Balance as at July 1, 2008</b>	450,025	40,000	463,977	55,326	1,009,328
Loss after taxation for the nine months	-	-	(327,188)	-	(327,188)
Recognition of items directly credited in equity of associated company:					
Incremental depreciation	-	-	-	456	456
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the nine months	-	-	17,688	-	17,688
	-	-	(309,500)	456	(309,044)
<b>Balance as at March 31, 2009</b>	<b>450,025</b>	<b>40,000</b>	<b>154,477</b>	<b>55,782</b>	<b>700,284</b>
Profit after taxation for the three months	-	-	15,015	-	15,015
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	639	639
Reversal of incremental depreciation on account of revaluation as on June 30, 2009	-	-	(17,688)	-	(17,688)
	-	-	(2,673)	639	(2,034)
<b>Balance as at June 30, 2009 audited</b>	<b>450,025</b>	<b>40,000</b>	<b>151,804</b>	<b>56,421</b>	<b>698,250</b>
Loss after taxation for the nine months	-	-	(98,669)	-	(98,669)
Recognition of items directly credited in equity of associated company:					
- Incremental depreciation	-	-	-	376	376
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the nine months	-	-	19,253	-	19,253
	-	-	(79,416)	376	(79,040)
<b>Balance as at March 31, 2010</b>	<b>450,025</b>	<b>40,000</b>	<b>72,388</b>	<b>56,797</b>	<b>619,210</b>

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Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED MARCH 31, 2010**

	For the quarter ended		For the nine months ended	
	March 31,		March 31,	
	2010	2009	2010	2009
	----- Rupees '000 -----			
Loss after taxation	(203)	(48,160)	(98,669)	(327,188)
<b>Other comprehensive income</b>				
Transferred from surplus on revaluation of Fixed Assets on account of incremental depreciation charged during the nine months	747	5,885	19,253	17,688
Recognition of items directly credited in equity of associated company				
Incremental depreciation	376	456	376	456
Other comprehensive income/loss for the period- net of tax	1,123	6,341	19,629	18,144
<b>Total Comprehensive Profit / (Loss)</b>	<u>920</u>	<u>(41,819)</u>	<u>(79,040)</u>	<u>(309,044)</u>

Chief Executive

Director