



Consolidated Balance Sheet

As at 30 June 2009

	Note	2009 (Rupees in '000)	2008
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital:			
1,000,000,000 ordinary shares of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed and paid-up capital	4	6,711,743	6,711,743
Reserves	5	2,619,662	2,467,662
Surplus on re-measurement of available for sale securities		93,813	143,866
Unappropriated profit		258,376	991,855
Total equity		9,683,594	10,315,126
Non-current liabilities			
Long term financing	6	17,496,775	15,582,621
Long term deposits	7	2,954,186	2,578,888
Deferred tax	8	5,013,538	4,854,329
Employee benefits	9	1,308,176	1,096,194
Deferred credit	10	4,846,528	3,819,931
Total non-current liabilities		31,619,203	27,931,963
Current liabilities			
Current portion of long term financing	11	4,969,490	376,509
Trade and other payables	12	50,099,746	30,824,628
Interest and mark-up accrued	13	4,181,967	2,038,106
Taxation - net	14	-	216,572
Total current liabilities		59,251,203	33,455,815
Contingencies and commitments	15		
Total equity and liabilities		100,554,000	71,702,904

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.


Salim Abbas Jilani
Chairman


Umair Khan
Managing Director



Consolidated Statement of Changes in Equity

For the year ended 30 June 2009

	(Rupees in '000)					
	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Surplus on re-measurement of available for sale securities	Unappropriated profit	Total
Balance as at 01 July 2007	6,711,743	234,868	2,253,794	223,189	315,370	9,738,964
Changes in equity for the year ended 30 June 2008						
Net deficit on re-measurement of available for sale securities	-	-	-	(79,323)	-	(79,323)
Profit for the year	-	-	-	-	991,072	991,072
Total income and expenses recognised during the year	-	-	-	(79,323)	991,072	911,749
Transfer from revenue reserves to unappropriated profit	-	-	(21,000)	-	21,000	-
Final dividend at Rs.0.5 per share for the year ended 30 June 2007	-	-	-	-	(335,587)	(335,587)
Balance as at 30 June 2008	6,711,743	234,868	2,232,794	143,866	991,855	10,315,126
Changes in equity for the year ended 30 June 2009						
Net deficit on re-measurement of available for sale securities	-	-	-	(50,053)	-	(50,053)
Profit for the year	-	-	-	-	257,489	257,489
Total income and expenses recognised during the year	-	-	-	(50,053)	257,489	207,436
Transfer from unappropriated profit to revenue reserves	-	-	152,000	-	(152,000)	-
Final dividend at Rs. 1.25 per share for the year ended 30 June 2008	-	-	-	-	(838,968)	(838,968)
Balance as at 30 June 2009	6,711,743	234,868	2,384,794	93,813	258,376	9,683,594

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.


Salim Abbas Jilani
 Chairman


Umair Khan
 Managing Director



Consolidated Profit and Loss Account

For the year ended 30 June 2009

	Note	2009 (Rupees in '000)	2008
Sales		118,585,244	84,542,431
Sales tax		(14,446,264)	(9,547,639)
		<u>104,138,980</u>	<u>74,994,792</u>
Gas development surcharge		4,012,107	(369,223)
Net sales		<u>108,151,087</u>	<u>74,625,569</u>
Cost of gas	31	(102,388,858)	(69,238,236)
Gross profit		<u>5,762,229</u>	<u>5,387,333</u>
Transmission, distribution and selling costs	32	(6,900,794)	(5,546,080)
Administrative expenses	33	(1,564,628)	(1,504,086)
Share of expenses of joint venture	19.1	(37,153)	(96,962)
Other operating expenses	34	(2,352,918)	(967,515)
		<u>(10,855,493)</u>	<u>(8,114,643)</u>
		<u>(5,093,264)</u>	<u>(2,727,310)</u>
Other operating income	35	6,109,947	5,707,221
Operating profit before finance cost		<u>1,016,683</u>	<u>2,979,911</u>
Other non-operating Income	36	3,809,808	1,772,395
Finance cost	37	(4,409,792)	(2,370,674)
Profit before taxation		<u>416,699</u>	<u>2,381,632</u>
Taxation	38	(159,210)	(1,390,560)
Profit for the year		<u>257,489</u>	<u>991,072</u>
			(Rupees)
Basic and diluted earnings per share	40	<u>0.38</u>	<u>1.48</u>

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.


Salim Abbas Jilani
Chairman


Umair Khan
Managing Director

Consolidated Cash Flow Statement



For the year ended 30 June 2009

	Note	2009 (Rupees in '000)	2008
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		416,699	2,381,632
Adjustments for:			
Depreciation		2,624,619	2,220,825
Amortisation of intangible assets		65,472	47,341
Finance cost		4,409,792	2,370,674
Amortisation of transaction cost		4,903	11,016
Provision against impaired inventory		26,600	5,143
Provision against impaired debts		462,260	156,854
Provision for compensated absences		58,117	29,709
Provision for post retirement medical and free gas supply facilities		143,916	85,586
Provision for / (reversal of) provision for retirement benefits		90,982	(62,394)
Recognition of income against deferred credit		(297,831)	(181,027)
Dividend income		(8,061)	(6,506)
Interest / profit on bank deposits and late bills		(3,864,615)	(170,854)
Income from net investment in finance lease		(213,667)	(229,636)
Loss / (gain) on sale of property, plant and equipment		12,792	(268)
		<u>3,931,978</u>	<u>6,658,095</u>
Working capital changes	41	(7,668,998)	(953,628)
Cash (used in) / generated from operations		<u>(3,737,020)</u>	<u>5,704,467</u>
Employee benefits paid		(122,583)	(10,707)
Income taxes paid		(383,071)	(364,282)
Financial charges paid		(2,668,489)	(1,712,032)
Service charges received from new customers		1,324,428	1,024,053
Long term deposits received - net		375,298	215,259
Long term loans and advances to staff - net		21,977	(17,815)
Long term deposits paid		-	(200)
Net cash (used in) / from operating activities		<u>(5,189,460)</u>	<u>4,838,743</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(6,583,044)	(6,044,129)
Proceeds from sale of property, plant and equipment		22,431	25,866
Lease rental received from net investment in finance lease		328,310	347,970
Redemption of defence saving certificates		-	62
Dividend received		8,061	6,506
Interest / profit on bank deposits and late bills received		2,864,877	168,051
Net cash (used in) investing activities		<u>(3,359,365)</u>	<u>(5,495,674)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from local currency loans		6,200,000	6,833,400
Proceeds raised from issue of Islamic Sukuk Bonds		600,000	5,700,000
Repayment of local currency loans		(257,411)	(11,423,933)
Repayment of redeemable capital		(75,000)	(109,494)
Consumer finance received		133,304	123,671
Repayment of consumer finance		(98,662)	(43,466)
Dividend paid		(832,549)	(334,529)
Net cash generated from financing activities		<u>5,669,682</u>	<u>745,649</u>
Net (decrease) / increase in cash and cash equivalents		<u>(2,879,143)</u>	<u>88,718</u>
Cash and cash equivalents at beginning of the year		4,356,367	4,267,649
Cash and cash equivalents at end of the year		<u>1,477,224</u>	<u>4,356,367</u>

The annexed notes 1 to 51 form an integral part of these consolidated financial statements.

Salim Abbas Jilani
Chairman

Umair Khan
Managing Director



	Note	2009 (Rupees in '000)	2008
ASSETS			
Non-current assets			
Property, plant and equipment	16	38,095,632	33,807,564
Intangible assets	17	43,891	69,573
Long term investments	18	102,341	152,394
Share of investment in jointly controlled entity	19	5,100	5,100
Net investment in finance lease	20	1,159,336	1,274,442
Long term loans and advances	21	111,779	111,346
Long term deposits		3,250	3,250
Total non-current assets		39,521,329	35,423,669
Current assets			
Stores, spares and loose tools	22	1,702,556	1,155,042
Stock-in-trade	23	490,539	512,383
Current maturity of net investment in finance lease	20	118,796	118,334
Customers' installation work-in-progress	24	136,266	168,241
Trade debts	25	32,568,205	20,045,028
Loans and advances	26	93,580	115,990
Trade deposits and short term prepayments	27	110,812	267,422
Interest accrued	28	1,198,064	198,326
Other receivables	29	22,970,129	9,342,102
Taxation - net	14	166,500	-
Cash and bank balances	30	1,477,224	4,356,367
Total current assets		61,032,671	36,279,235
Total assets		100,554,000	71,702,904


 Salim Abbas Jilani
 Chairman


 Umair Khan
 Managing Director