



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

	Note	30 June 2011	30 June 2010
-----Rupees in thousand-----			
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	4	75,000	75,000
Unappropriated profit		60,564	60,818
		<u>135,564</u>	<u>135,818</u>
Surplus on revaluation of property, plant and equipment	5	78,198	78,198
Non-current liabilities			
Long term financing	6	2,500	7,500
Liabilities against assets subject to finance lease	7	355	3,084
Deferred taxation	8	5,127	8,600
		<u>7,982</u>	<u>19,184</u>
Current liabilities			
Trade and other payables	9	76,372	46,704
Mark-up accrued	10	2,922	2,507
Short term borrowings	11	85,341	74,653
Current portion of non-current liabilities	12	8,830	8,499
		<u>173,465</u>	<u>132,363</u>
Contingencies and commitments	13	-	-
		<u>395,209</u>	<u>365,563</u>
ASSETS			
Non-current assets			
Property, plant and equipment	14	203,789	195,240
Intangible assets	15	36	50
Long term deposits	16	2,316	1,593
		<u>206,141</u>	<u>196,883</u>
Current assets			
Stores, spare parts and loose tools	17	12,521	12,908
Stock-in-trade	18	130,046	117,267
Trade debts	19	25,102	19,124
Advances	20	1,845	423
Trade deposits and short term prepayments	21	1,891	1,496
Other receivables	22	11,487	12,910
Advance income tax-net	23	4,993	3,422
Cash and bank balances	24	1,183	1,130
		<u>189,068</u>	<u>168,680</u>
		<u>395,209</u>	<u>365,563</u>

The annexed notes 1 to 43 form an integral part of these financial statements.

LAHORE
Dated: October 08, 2011


KH. IMTIAZ AHMED
Chief Executive
& Managing Director


KH. IBRAR AHMED
Director

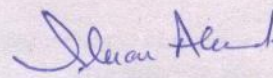
**CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011**

	Note	30 June 2011	30 June 2010
		-----Rupees in thousand-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	34	38,968	57,179
Finance cost paid		(14,548)	(11,301)
Payments to provident fund		(1,502)	(1,453)
Taxes paid		(6,302)	(6,581)
Sales tax refund / (payments)		851	(1,346)
Workers' Profit Participation Fund paid		(44)	(1,584)
Net cash generated from operating activities		17,423	34,914
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(18,749)	(31,592)
Proceeds from disposal of property, plant and equipment		235	1,279
Increase in long term deposits		(723)	(246)
Net cash used in investing activities		(19,237)	(30,559)
CASH FLOW FROM FINANCING ACTIVITIES			
(Decrease) / increase in long term financing		(5,149)	13,750
Repayment of liabilities against assets subject to finance lease		(2,249)	(3,287)
Dividend paid		(1,423)	(7,494)
Net increase / (decrease) in short term borrowings		10,688	(7,438)
Net cash generated from / (used in) financing activities		1,867	(4,469)
Net increase / (decrease) in cash and cash equivalents		53	(114)
Cash and cash equivalents at the beginning of the year		1,130	1,244
Cash and cash equivalents at the end of the year	35	1,183	1,130

The annexed notes 1 to 43 form an integral part of these financial statements.

LAHORE
Dated: October 08, 2011


KH. IMTIAZ AHMED
Chief Executive
& Managing Director


KH. IBRAR AHMED
Director