### **DIRECTORS' REVIEW**

Directors are pleased to present results for the period ended March 31, 2009. Sales during the period at Rs. 10.056 billion registered an increase of 27% over corresponding period and operating profit also grew to Rs. 1.346 billion showing an increase of 25%. Net profit after tax of Rs. 226 million is lower by Rs. 43 million mainly due to an increase of Rs. 233 million in the financial charges. Summary of comparative financial results is as under:

		Rupees in	thousands
	2008-09	2007-08	Increase/
			(Decrease)
Sales	10,056,206	7,908,046	2,148,160
Gross Profit	2,204,441	1,765,758	438,683
Operating profit	1,345,755	1,078,362	267,393
Finance cost	962,887	729,378	233,509
Profit before tax	329,309	331,963	(2,654)
Profit after tax	226,245	269,491	(43,246)
Earnings per share – Basic (Rupees)	1.95	2.37	

In Appliances division, Company has achieved a milestone by having a strategic relationship with LG Electronics. LG is one the three largest global players in the business of domestic appliances with an annual turnover of over US \$ 50 billion. Relationship with them, in the first stage, is to represent LG for sale and marketing of Air conditioners, Refrigerators, Microwave ovens, Washing machines and Vacuum Cleaners in the country. In the second stage which has also commenced, a technical collaboration is taking place whereby our manufacturing facilities are being made fit for producing LG brand products to be sold locally as well as worldwide. This relationship is expected to grow and widen very fast, InshaAllah.

Our current year's targets of Appliances division business are being achieved despite political & economic instability during the period under review. All these conditions, political as well as macroeconomic indicators are reflecting a healthy trend and we are hoping appliances business, after achieving our last quarter's targets, will show a robust growth in the coming year.

Our capabilities in Power division are taking a quantum leap with the construction of state of the art, international standard manufacturing facility for exportable transformers which is expected to commission in July this year. Export of transformers to Saudi Arabia and a few European markets has already started and we are hoping that this will gain momentum in the coming year. Development of 40 MVa/132 KV Power Transformer and digital meters of single and three phase types with advanced features like "time of the day" etc. are expected to significantly contribute to the growth of this business. With a stable political scenario in the country, we hope to see demand picking up for our power division products as Government's commitment towards elimination of power shortage coupled with system improvement plans would result in increased ordering for this division of our Company.

Our annual results, despite challenging conditions during the year are expected to reflect a healthy growth in all directions. For the next year's business a number of positive factors are expected to result in substantial growth of Company's profitability. These include lowering financial costs, stable exchange rates and declining prices of all our raw materials in the international markets.

We take this opportunity to thank all our customers, shareholders, bankers, employees, CBA and workers for their continued help, support and guidance.

For and on behalf of the Board of Directors

Naseem Saigol Chairman

# CONDENSED INTERIM BALANCE SHEET (Un-Audited) AS AT MARCH 31, 2009

Reserves         6         131,931         131,931           Unappropriated profits         6         2,295,673         2,048,783         Intangible assets         639,862         573,613			<b>Un-Audited</b>	Audited			<b>Un-Audited</b>	Audited
EQUITY AND LIABILITIES         Note         (Rupees in thousand)         ASSETS         Note         (Rupees in thousand)           SHARE CAPITAL AND RESERVES         NON-CURRENT ASSETS           Authorized capital         4         2,500,000         2,500,000           Issued, subscribed and paid up capital         5         1,496,677         1,496,677         Property, plant and equipment         11         8,042,491         6,332,709           Reserves         6         131,931         131,931         Intangible assets         639,862         573,617           Unappropriated profits         6         2,295,673         2,048,783         Intangible assets         639,862         573,617           SURPLUS ON REVALUATION OF PROPERTY,         2,912,726         1,940,365         1,940,365         4,940,365         4,940,365								
SHARE CAPITAL AND RESERVES         NON-CURRENT ASSETS           Authorized capital         4         2,500,000         2,500,000         Property, plant and equipment         11         8,042,491         6,332,709           Issued, subscribed and paid up capital Reserves         6         131,931         131,931         131,931         11         8,042,491         6,332,709           Unappropriated profits         6         2,295,673         2,048,783         Intangible assets         639,862         573,617           SURPLUS ON REVALUATION OF PROPERTY,         2,912,726         1,940,365         1,940,365         4,940,365         4,940,365	ITV AND LIADUITIES	Noto			ACCETC	Noto		
Authorized capital 4 2,500,000 2,500,000  Issued, subscribed and paid up capital 5 1,496,677 1,496,677 Property, plant and equipment 11 8,042,491 6,332,709  Reserves 6 131,931 131,931  Unappropriated profits 6 2,295,673 2,048,783 Intangible assets 639,862 573,617  SURPLUS ON REVALUATION OF PROPERTY, 2,912,726 1,940,365	IT AND LIABILITIES	Note	(Rupees III III	iousariu)	A55E15	Note	(Rupees III t	riousariu)
Issued, subscribed and paid up capital 5 1,496,677 1,496,677 Property, plant and equipment 11 8,042,491 6,332,709 Reserves 6 131,931 131,931 Unappropriated profits 6 2,295,673 2,048,783 Intangible assets 639,862 573,612 SURPLUS ON REVALUATION OF PROPERTY, 2,912,726 1,940,365	E CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Reserves         6         131,931         131,931           Unappropriated profits         6         2,295,673         2,048,783         Intangible assets         639,862         573,61           3,924,281         3,677,391         8,682,353         6,906,323           SURPLUS ON REVALUATION OF PROPERTY,         2,912,726         1,940,365         1,940,365	orized capital	4	2,500,000	2,500,000				
Unappropriated profits         6         2,295,673         2,048,783         Intangible assets         639,862         573,61           3,924,281         3,677,391         8,682,353         6,906,323           SURPLUS ON REVALUATION OF PROPERTY,         2,912,726         1,940,365         4,940,365	d, subscribed and paid up capital	5	1,496,677	1,496,677	Property, plant and equipment	11	8,042,491	6,332,705
3,924,281 3,677,391 8,682,353 6,906,323 SURPLUS ON REVALUATION OF PROPERTY, 2,912,726 1,940,365	ves	6	131,931	131,931				
SURPLUS ON REVALUATION OF PROPERTY, 2,912,726 1,940,365	propriated profits	6	2,295,673	2,048,783	Intangible assets	_	639,862	573,617
			3,924,281	3,677,391			8,682,353	6,906,322
			2,912,726	1,940,365				
NON-CURRENT LIABILITIES	CURRENT LIABILITIES							
Long-term financing 7 2,106,975 2,480,238 Long-term investments 12 25,613 52,945	term financing	7	2,106,975	2,480,238	Long-term investments	12	25,613	52,945
Liabilities against assets subject to finance lease 8 216,755 169,954	ities against assets subject to finance lease	8	216,755	169,954				
Deferred taxation 1,496,405 1,438,405 Long-term deposits 49,671 34,218	red taxation		1,496,405	1,438,405	Long-term deposits		49,671	34,218
Deferred income 116,266 82,996	red income		116,266	82,996				
CURRENT LIABILITIES CURRENT ASSETS	ENT LIABILITIES				CURRENT ASSETS			
Trade and other payables 1,980,551 2,084,351 Stores, spare parts and loose tools 82,076 81,990	and other payables		1,980,551	2,084,351	Stores, spare parts and loose tools		82,076	81,990
Interest / mark-up accrued on loans and other payables 312,175 220,104 Stock-in-trade 4,590,790 3,571,160	est / mark-up accrued on loans and other payables		312,175	220,104	Stock-in-trade		4,590,790	3,571,168
Short-term borrowings         9         4,529,070         3,868,988         Trade debts         3,473,752         4,207,74	-term borrowings	9	4,529,070	3,868,988	Trade debts		3,473,752	4,207,741
	·				Advances			542,663
	· ·	7	552,350	331,701				458,516
	liabilities against assets subject to finance lease	8	147,160	100,286			· ·	32,437
								72,295
					Cash and bank balances			434,484
			7,521,306	6,605,430			9,537,077	9,401,294
CONTINGENCIES AND COMMITMENTS 10	INGENCIES AND COMMITMENTS	10						
18,294,714         16,394,779         18,294,714         16,394,779			18,294,714	16,394,779			18,294,714	16,394,779

The annexed notes from 1 to 17 form an integral part of these financial information.

NASEEM SAIGOL Chairman / Chief Executive Officer HAROON A. KHAN Managing Director

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited) For the period ended March 31, 2009

		Period ended		Quarter	ended
		March 31	March 31	March 31	March 31
	Note	2009 (Rupees in t	2008 thousand)	2009 (Rupees in t	2008 housand)
Revenue	13	10,056,206	7,908,046	4,508,852	3,484,095
Less: sales tax and discount	13	961,888	719,170	485,536	393,888
Revenue - net		9,094,318	7,188,876	4,023,316	3,090,207
Cost of sales	14	6,889,877	5,423,118	3,121,826	2,380,680
Gross profit		2,204,441	1,765,758	901,490	709,527
Other operating loss	_	(59,920)	(17,272)	(20,905)	(20,301)
		2,144,521	1,748,486	880,585	689,226
Distribution cost		525,851	436,187	251,535	208,146
Administrative expenses		308,428	226,625	154,138	107,894
Other operating expenses		24,407	24,584	9,248	7,843
Finance cost		962,887	729,378	341,813	259,260
Share of profit from associate		(6,361)	(251)	(927)	-
Profit before taxation	_	329,309	331,963	124,778	106,083
Provision for taxation		103,064	62,472	37,371	20,236
Profit for the period	-	226,245	269,491	87,407	85,847
Earnings per share		Rupees	Rupees	Rupees	Rupees
Basic	15	1.95	2.37	0.77	0.75
Diluted	15	1.92	2.37	0.74	0.75

The annexed notes from 1 to 17 form an integral part of these financial information.

NASEEM SAIGOL
Chairman / Chief Evecutive Officer

HAROON A. KHAN

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited) As at March 31, 2009

		Capital reserves		Revenue reserves	
	Share capital	Premium on issue of shares	Reserve for bonus shares	Unappropriated profits	Total
			(Ru	pees in thousand)	
Balance as at June 30, 2007	1,368,591	69,118	-	1,803,565	3,241,274
Profit for the period	-	-	-	269,491	269,491
Transferred to reserve for bonus shares		-	190,899	(190,899)	-
Issue of bonus shares	190,899	-	(190,899)	-	-
Conversion of preference shares	(20,046)	20,046	-	-	-
Dividend for the year ended june 30, 2007	-	-	-	(57,475)	(57,475)
Transfer from surplus on revaluation of property, plant and equipment for current period-net of deferred tax	-	-	-	30,876	30,876
Balance as at March 31, 2008	1,539,444	89,164	-	1,855,558	3,484,166
Profit for the period	-	-	-	182,934	182,934
Conversion of preference shares	(42,767)	42,767	-	-	-
Transfer from surplus on revaluation of property, plant					
and equipment for current period-net of deferred tax	-	-	-	10,291	10,291
Balance as at June 30, 2008	1,496,677	131,931	-	2,048,783	3,677,391
Profit for the period	-	-	-	226,245	226,245
Dividend for the year ended june 30, 2008	-	-	-	(49,994)	(49,994)
Transfer from surplus on revaluation of property, plant					
and equipment for current period-net of deferred tax	-	-	-	70,639	70,639
Balance as at March 31, 2009	1,496,677	131,931	-	2,295,673	3,924,281

The annexed notes from 1 to 17 form an integral part of these financial information.

NASEEM SAIGOL Chairman / Chief Executive Officer HAROON A. KHAN Managing Director

# CONDENSED INTERIM CASH FLOW STATEMENT (Un-Audited) For the period ended March 31, 2009

Cash flows from operating activities         2000 (Rupes in Incident)           Profit before taxation         329,300         331,963           Adjustments for:         329,307         331,963           Depreciation on property, plant and equipment         264,334         174,080           Amortization of intangible assets         3,507         26,907           Share of profit from associate         (6,361)         255,400           (Roversal) / provision for impairment in value of investments         33,693         (5,544)           Finance cost         902,887         779,378           Provision for compensated absences         (10,243)         -78,79,378           Loss due to change in the fair value of investments         46,157         47,049           Amortization of grant-in-aid         (2,363)         (2,877)           Amortization of deferred income         (11,845)         -7           Gain on disposal of property, plant and equipment         274         (660)           Meritage in stores, spares and loose tools         (80)         (2,897)           Increase in stores, spares and loose tools         (80)         (2,897)           Increase in stores, spares and loose tools         (80)         (2,897)           Increase in stores, spares and loose tools         (80)         (2,8		March 31	March 31
Adjustments for:   Depreciation on property, plant and equipment	Cash flows from operating activities		
Adjustments for:   Depreciation on property, plant and equipment	Profit before taxation	329.309	331.963
Depreciation on property, plant and equipment   264,334   174,080   Amortization of intangible assets   3,507   2,6907   Share of profit from associate   (6,361)   (251)   (Reversal) / provision for impairment in value of investments   33,693   (5,544)   Finance cost   962,887   729,378   Provision for compensated absences   (10,243)   .		027,007	00.1,700
Amortization of intangible assets		264.334	174,080
Share of profit from associate (Reversal) / provision for impairment in value of investments (33,693 (5,544) Finance cost 99c., 887 729,378 (5,544)			· ·
Reversal   / provision for impairment in value of investments   962,887   729,378     Finance cost   962,887   729,378     Provision for compensated absences   (10,243)   44,157     Loss due to change in the fair value of investments   46,157   47,049     Amortization of garant-in-aid   (2,363)   (2,487)     Amortization of deferred income   (11,845)   - (230)     Gain on disposal of property, plant and equipment   274   (660)     Robert   1,280,040   968,472     1,609,349   1,300,435     Working capital changes:   (1,099,349   1,300,435     Horease in stores, spares and loose tools   (86)   (2,869)     Increase in stores, spares and loose tools   (86)   (2,869)     Increase in stork in trade debts   733,989   (573,815)     Decrease/(increase) in trade debts   733,989   (573,815)     Decrease/(increase) in trade debts   67,010   (130,337)     Decrease/(increase) in trade deposits and short-term prepayments   30,701   (25,043)     Decrease/(increase) in other receivables   6,764   (99,050)     Decrease/(increase) in other receivables   6,764   (99,050)     Decrease in trade and other payables   (274,801)   (1,978,640)     Cash (used in) / generated from operations   1,334,548   (678,205)     Finance cost paid   (712,709)   (72,408)     Cash used in operating activities   (808,611)   (127,709)   (72,408)     Purchase of property, plant and equipment   (888,611)   (411,839)     Purchase of property, plant and equipment   (1,275   11,052     Proceeds from siae and leaseback activities   (97,52)   (19,791)     Proceeds from disposal of property, plant and equipment   (12,253   (13,300)   3,948     Net cash used in investing activities   (13,500)   (3,948)     Net cash used in investing activities   (10,515)   (419,630)     Cash flows from financing activities   (10,515)   (419,630)     Robert associated from financing activities   (10,515)   (10,977)     Proceeds from sale and leaseback activities   (10,515)   (10,977)     Dividend paid   (40,944)   (50,775)	· · · · · · · · · · · · · · · · · · ·		*
Finance cost	(Reversal) / provision for impairment in value of investments		
Loss due to change in the fair value of investments			
Loss due to change in the fair value of investments	Provision for compensated absences	(10,243)	-
Amortization of grant-in-aid         (2,363)         (2,487)           Amortization of deferred income         (11,845)         -           Gain on disposal of property, plant and equipment         274         (660)           1,280,040         968,472         1,609,349         1,300,435           Working capital changes:           Increase in stores, spares and loose tools         (86)         (2,869)           Increase in stores, spares and loose tools         (1,019,622)         (724,143)           Increase in stores, spares and loose tools         (1,019,622)         (724,143)           Increase in stores, spares and loose tools         (1,019,622)         (724,181)           Decrease/(increase) in trade debts         733,989         (573,815)           Decrease/(increase) in trade debts         67,010         (130,337)           Decrease/(increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease/(increase) in trade and other payables         (93,557)         (423,383)           Decrease/(increase) in trade and other payables         (874,805)         (724,801)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid	·	46,157	47.049
Amortization of deferred income Gain on disposal of property, plant and equipment  Regain of the deferred income  Regain of the deferred income  Regain of the deferred income of	•		
Gain on disposal of property, plant and equipment         274         (660)           1,280,040         968,472           1,609,349         1,300,435           Working capital changes:           Increase in stores, spares and loose tools         (86)         (2,869)           Increase in stock in trade         (1,019,622)         (724,143)           Decrease/(increase) in trade debts         6,7610         (130,331)           Decrease/(increase) in olans and advances         6,764         (99,600)           Decrease/(increase) in trade deposits and short-term prepayments         30,701         (25,043)           Decrease/(increase) in other receivables         6,764         (99,600)           Decrease in trade and other payables         (93,557)         (423,383)           Decrease in trade and other payables         (37,501)         (1,798,640)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (870,816)         (650,691)           Income tax paid         (888,661)         (411,839)           Net cash used in operating activities         386,022         (1,010,304)           Proceeds from investing activities         (888,661)	-		-
1,280,040   968,472     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,300,435     1,609,349   1,609,349     1,609,349   1,609,349     1,609,349   1,609,349     1,609,349   1,609,349     1,609,349   1,609,349     1,609,349   1,609,349     1,101,349   1,339,89   (573,815)     1,200,433   1,200,439   1,200,439     1,200,419	Gain on disposal of property, plant and equipment		(660)
Working capital changes:         1,609,349         1,300,435           Increase in stores, spares and loose tools         (86)         (2,869)           Increase in stores, spares and loose tools         (1019,622)         (724,143)           Decrease/(increase) in trade debts         733,999         (573,815)           Decrease/(increase) in loans and advances         67,010         (130,337)           Decrease/(increase) in trade deposits and short-term prepayments         30,701         (25,043)           Decrease/(increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease in trade and other payables         (93,557)         (423,383)           Cerease in trade and other payables         (274,801)         (1,978,640)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (88,661)         (41,403)           Putchase of property, plant and equipment         (888,661)         (414,839)           Payments from inangible assets <t< td=""><td></td><td></td><td>` 4</td></t<>			` 4
Working capital changes:         (86)         (2,869)           Increase in stores, spares and loose tools         (1,019,622)         (724,143)           Decrease/ (increase) in trade         (1,019,622)         (724,143)           Decrease/ (increase) in trade debts         733,989         (573,815)           Decrease/ (increase) in loans and advances         67,010         (130,337)           Decrease/ (increase) in trade deposits and short-term prepayments         30,701         (25,043)           Decrease/ (increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease/ (increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease/ (increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease/ (increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease in trade and other payables         (33,557)         (423,383)           Decrease in trade and other payables         (87,816)         (678,205)           Encrease (in case) in deposits         (870,816)         (650,691)           Income tax paid         (870,816)         (878,081)           Net cash used in operating activities         (888,661)         (414,839)           Purchase of property, plant and equipment			
Increase in stores, spares and loose tools   (2,869)   (1,019,622)   (724,143)   (725,043)   (725,04	Working capital changes:	1,007,547	1,300,433
Increase in stock in trade	Increase in stores, spares and loose tools	(86)	(2,869)
Decrease/(increase) in trade debts         733,989         (573,815)           Decrease/(increase) in loans and advances         67,010         (130,337)           Decrease/(increase) in trade deposits and short-term prepayments         30,701         (25,043)           Decrease/(increase) in trade deposits and short-term prepayments         6,764         (99,050)           Decrease in trade and other payables         (93,557)         (423,383)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (127,709)         (72,408)           Net cash used in operating activities         336,023         (1,401,304)           Cash flows from investing activities         (888,661)         (414,839)           Purchase of property, plant and equipment         (888,661)         (414,839)           Payments for intangible assets         (89,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(increase) in long-term deposits         (767,915)         (419,630)           Net cash used in investing activities         (767,915)         (419,630)	Increase in stock in trade	1	
Decrease/(increase) in trade deposits and short-term prepayments   30,701   (25,043)     Decrease/(increase) in other receivables   6,764   (99,050)     Decrease in trade and other payables   (93,557)   (423,383)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (274,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (270,801)   (1,978,640)     (280,801)   (1,978,640)     (280,801)   (1,978,640)     (280,801)   (1,978,640)     (280,801)   (1,978,640)     (280,801)   (1,978,640)     (280,801)   (1,978,640)     (280,801)   (280,801)	Decrease/(increase) in trade debts		(573,815)
Decrease/(increase) in other receivables         6,764 (99,050)         (99,050)           Decrease in trade and other payables         (93,557)         (423,383)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (127,709)         (72,408)           Net cash used in operating activities         336,023         (1,401,304)           Cash flows from investing activities         888,661)         (414,839)           Purchase of property, plant and equipment         (888,661)         (414,839)           Payments for intangible assets         (69,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (152,614)         1,173,998           Net cash used in investing activities         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities<	Decrease/(increase) in loans and advances	67,010	(130,337)
Decrease in trade and other payables         (93,557)         (423,883)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (998,525)         (723,099)           Net cash used in operating activities         336,023         (1,401,304)           Cash flows from investing activities           Purchase of property, plant and equipment         (888,661)         (414,839)           Payments for intangible assets         (69,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (152,614)         1,173,998           Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net cash from financing activities	Decrease/(increase) in trade deposits and short-term prepayments	30,701	(25,043)
Cash (used in) / generated from operations         (274,801)         (1,978,640)           Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (127,709)         (72,408)           (998,525)         (723,099)           Net cash used in operating activities         (998,525)         (723,099)           Purchase of property, plant and equipment         (888,661)         (414,839)           Purchase of property, plant and equipment         (11,275)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (767,915)         (419,630)           Cash flows from financing activities         (767,915)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net cash from financing activities         (308,120)	Decrease/(increase) in other receivables	6,764	(99,050)
Cash (used in) / generated from operations         1,334,548         (678,205)           Finance cost paid         (870,816)         (650,691)           Income tax paid         (127,709)         (724,088)           (998,525)         (723,099)           Net cash used in operating activities         336,023         (1,401,304)           Cash flows from investing activities           Purchase of property, plant and equipment         (888,661)         (414,839)           Payments for intangible assets         (69,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (767,915)         (419,630)           Cash flows from financing activities         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net cash from financing activities         (308,120)         1,015,546           Ne	Decrease in trade and other payables	(93,557)	(423,383)
Finance cost paid         (870,816)         (650,691)           Income tax paid         (127,709)         (72,408)           (998,525)         (723,099)           Net cash used in operating activities         336,023         (1,401,304)           Cash flows from investing activities         888,661)         (414,839)           Purchase of property, plant and equipment         (888,661)         (414,839)           Payments for intangible assets         (69,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (152,614)         1,173,998           Increase / (decrease) in long-term financing         (155,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)		(274,801)	(1,978,640)
Net cash used in operating activities   (888,661)   (414,839)     Purchase of property, plant and equipment   (888,661)   (414,839)     Purchase of intangible assets   (69,752)   (19,791)     Proceeds from disposal of property, plant and equipment   11,275   11,052     Proceeds from sale and leaseback activities   192,593   - 10,000     Decrease/(Increase) in long-term deposits   (13,370)   3,948     Net cash used in investing activities   (767,915)   (419,630)     Cash flows from financing activities   (152,614)   1,173,998     Payment of liabilities against assets subject to finance lease   (105,512)   (100,977)     Dividend paid   (49,994)   (57,475)     Net cash from financing activities   (308,120)   1,015,546     Net decrease in cash and cash equivalents   (308,388)     Cash and cash equivalents at beginning of the period   (3,434,504)   (2,507,076)	Cash (used in) / generated from operations	1,334,548	(678,205)
Net cash used in operating activities         (998,525)         (723,099)           Cash flows from investing activities         336,023         (1,401,304)           Purchase of property, plant and equipment         (888,661)         (414,839)           Payments for intangible assets         (69,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (152,614)         1,173,998           Increase / (decrease) in long-term financing         (152,614)         1,173,998           Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Finance cost paid	(870,816)	(650,691)
Net cash used in operating activities         336,023         (1,401,304)           Cash flows from investing activities         \$	Income tax paid	(127,709)	(72,408)
Cash flows from investing activities         Purchase of property, plant and equipment       (888,661)       (414,839)         Payments for intangible assets       (69,752)       (19,791)         Proceeds from disposal of property, plant and equipment       11,275       11,052         Proceeds from sale and leaseback activities       192,593       -         Decrease/(Increase) in long-term deposits       (13,370)       3,948         Net cash used in investing activities       (767,915)       (419,630)         Cash flows from financing activities       (152,614)       1,173,998         Increase / (decrease) in long-term financing       (105,512)       (100,977)         Dividend paid       (49,994)       (57,475)         Net cash from financing activities       (308,120)       1,015,546         Net decrease in cash and cash equivalents       (740,012)       (805,388)         Cash and cash equivalents at beginning of the period       (3,434,504)       (2,507,076)		(998,525)	(723,099)
Purchase of property, plant and equipment Payments for intangible assets (69,752) Proceeds from disposal of property, plant and equipment Proceeds from sale and leaseback activities (13,370) Recrease / (Increase) in long-term deposits Recrease / (decrease) in long-term deposits Recrease / (decrease) in long-term financing Payment of liabilities against assets subject to finance lease (105,512) Proceeds from financing activities (100,977) Recrease / (105,512) Recrease in cash and cash equivalents (100,977) Recrease in cash and cash equivalents (100,972) Recrease in cash and cash equivalents (100,973)	Net cash used in operating activities	336,023	(1,401,304)
Payments for intangible assets         (69,752)         (19,791)           Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         (152,614)         1,173,998           Increase / (decrease) in long-term financing         (105,512)         (100,977)           Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (308,120)         1,015,546           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment         11,275         11,052           Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities             Increase / (decrease) in long-term financing         (152,614)         1,173,998           Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Purchase of property, plant and equipment	(888,661)	(414,839)
Proceeds from sale and leaseback activities         192,593         -           Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities	Payments for intangible assets	(69,752)	(19,791)
Decrease/(Increase) in long-term deposits         (13,370)         3,948           Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities	Proceeds from disposal of property, plant and equipment	11,275	11,052
Net cash used in investing activities         (767,915)         (419,630)           Cash flows from financing activities         Increase / (decrease) in long-term financing         (152,614)         1,173,998           Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Proceeds from sale and leaseback activities	192,593	-
Cash flows from financing activities         Increase / (decrease) in long-term financing       (152,614)       1,173,998         Payment of liabilities against assets subject to finance lease       (105,512)       (100,977)         Dividend paid       (49,994)       (57,475)         Net cash from financing activities       (308,120)       1,015,546         Net decrease in cash and cash equivalents       (740,012)       (805,388)         Cash and cash equivalents at beginning of the period       (3,434,504)       (2,507,076)	Decrease/(Increase) in long-term deposits	(13,370)	3,948
Increase / (decrease) in long-term financing         (152,614)         1,173,998           Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Net cash used in investing activities	(767,915)	(419,630)
Payment of liabilities against assets subject to finance lease         (105,512)         (100,977)           Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Cash flows from financing activities		_
Dividend paid         (49,994)         (57,475)           Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Increase / (decrease) in long-term financing	(152,614)	1,173,998
Net cash from financing activities         (308,120)         1,015,546           Net decrease in cash and cash equivalents         (740,012)         (805,388)           Cash and cash equivalents at beginning of the period         (3,434,504)         (2,507,076)	Payment of liabilities against assets subject to finance lease	(105,512)	(100,977)
Net decrease in cash and cash equivalents(740,012)(805,388)Cash and cash equivalents at beginning of the period(3,434,504)(2,507,076)	Dividend paid	(49,994)	(57,475)
Cash and cash equivalents at beginning of the period (3,434,504) (2,507,076)	Net cash from financing activities	(308,120)	1,015,546
	Net decrease in cash and cash equivalents	(740,012)	(805,388)
Cash and cash equivalents at the end of the period (4,174,516) (3,312,464)	Cash and cash equivalents at beginning of the period		
	Cash and cash equivalents at the end of the period	(4,174,516)	(3,312,464)

The annexed notes from 1 to 17 form an integral part of these financial information.

# SELECTED EXPLANATORY NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

### For the period ended March 31, 2009

#### 1 GENERAL INFORMATION

1.1 Pak Elektron Limited ("PEL" or "the Company") was incorporated in Pakistan on March 03, 1956 as a public limited company under the Companies Act, 1913 (replaced by the Companies Ordinance, 1984). Registered office of the Company is situated at 17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore. The Company is currently listed on all three Stock Exchanges of Pakistan. The principal activity of the Company is manufacturing and sale of electrical capital goods and domestic appliances.

The Company is currently organized into two main operating divisions - Power Division and Appliances Division. The Company's activities are as follows:

Power Division: manufacturing of switchgears, energy meters, power transformers, distribution transformers, construction of grid stations and electrification works.

Appliances Division: manufacturing and assembling of refrigerators, air conditioners, microwave ovens, televisions, generators and washing machines.

1.2 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentation currency.

#### 2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information has been prepared in accordance with the directives issued by the Securities & Exchange Commission of Pakistan and is in compliance with the International Accounting Standard 34 "Interim Financial Reporting " and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984 and listing regulations of Karachi Stock Exchange.
- 2.2 This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2008. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2008 whereas comparative profit and loss account, comparative statement of changes in equity and comparative cash flow statement are stated from un-audited interim financial information for the period ended on March 31, 2008.

### 3 ACCOUNTING POLICIES

Accounting policies, related judgments, estimates and assumptions adopted for preparation of this condensed interim financial information are the same as those applied in preparation of the annual audited financial statements of the Company for the year ended June 30, 2008.

				March 31	June 30
				2009	2008
4	AUTHORIZED	) CAPITAL		( Rupees in t	thousand)
	March 31	June 30			
	2009	2008			
	Number (	of shares			
	150,000,000	150,000,000	Ordinary shares of Rs. 10/-each	1,500,000	1,500,000
	100,000,000	100,000,000	Preference shares of Rs. 10/-each	1,000,000	1,000,000
	250,000,000	250,000,000	_ _	2,500,000	2,500,000

Number of the part of the p					March 31	June 30
2009   3008   Number   Insert   Number   Insert   Superior   Su	5	ISSUED, SUBS	SCRIBED ANI	D PAID-UP CAPITAL	2009	2008
Number   Image		March 31	June 30		( Rupees in t	chousand)
23,749,434   23,749,434   Sued for eash   237,494   71,153,755   71,153,755   Suede for bonus shares   711,538,755   71,153,755   Suede for bonus shares   711,538, 711,538   711,538   715,537   71,5375   Suede for consideration ofher than eash against machinery   1,375   1,375   408,273   408		2009	2008			
71,153,755		Number	of shares	• •		
1,593,725		23,749,434	23,749,434	Issued for cash	237,494	237,494
137,500		71,153,755	71,153,755	Issued for bonus shares	711,538	711,538
408,273   408,273   Issued on acquisition of Pel Appliances Ltd.   4,083   4,083   97,042,687   97,042,687   97,042,687   97,042,687   97,042,687   97,042,687   97,042,687   1,096,67,7   1,096,67,7   1,0		1,593,725	1,593,725	Issued against conversion of preference shares	15,937	15,937
P7,042,687   97,042,687   970,427   970,427		137,500	137,500	Issued for consideration other than cash against machinery	1,375	1,375
Fully paid A class preference shares of Rs. 10/- each   526,25,000   52,625,000   1sued for cash   149,667,687   149,677		408,273	408,273	Issued on acquisition of Pel Appliances Ltd.	4,083	4,083
\$\capacital \capacital \		97,042,687	97,042,687	_	970,427	970,427
149,667,687   149,667,687   1,496,677				Fully paid A class preference shares of Rs. 10/- each		
RESERVES   Capital:   Premium on issue of shares   131,931   131,931   Revenue:   Unappropriated profits   2,295,673   2,048,783   2,427,604   2,180,714   2,180		52,625,000	52,625,000	Issued for cash	526,250	526,250
Capital:           Premium on issue of shares         131,931         131,931           Revenue:         12,925,673         2,048,783           Unappropriated profits         2,295,673         2,048,783           7 LONG TERM FINANCING - SECURED         2,811,939         1,559,720           Add: obtained during the period / year         450,000         2,103,971           Less: paid during the period / year         460,261         851,752           Less: paid during the period / year         602,614         851,752           Less: Current portion         552,350         2,811,939           Less: Current portion         552,350         331,701           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Present value of minimum lease payments         4,333,340         3,068,073           Secured:         2         4,333,340         3,068,073           Banking companies         4,333,340         3,068,073           Banking companies (NBFCs)		149,667,687	149,667,687	_	1,496,677	1,496,677
Capital:           Premium on issue of shares         131,931         131,931           Revenue:         12,925,673         2,048,783           Unappropriated profits         2,295,673         2,048,783           7 LONG TERM FINANCING - SECURED         2,811,939         1,559,720           Add: obtained during the period / year         450,000         2,103,971           Less: paid during the period / year         460,261         851,752           Less: paid during the period / year         602,614         851,752           Less: Current portion         552,350         2,811,939           Less: Current portion         552,350         331,701           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Present value of minimum lease payments         4,333,340         3,068,073           Secured:         2         4,333,340         3,068,073           Banking companies         4,333,340         3,068,073           Banking companies (NBFCs)	6	RESERVES		-		
Premium on issue of shares         131,931         131,931           Revenue:         2,295,673         2,048,783           Unappropriated profits         2,427,604         2,180,714           7 LONG TERM FINANCING - SECURED         2,811,939         1,559,720           Add: obtained during the period / year         450,000         2,103,971           Less: paid during the period / year         602,614         851,752           Less: Current portion         552,350         331,701           Less: Current portion         552,350         331,701           Present value of minimum lease payments         363,915         2,70,240           Less: Current portion payable within next twelve months         147,160         100,286           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Present value of minimum lease payments         4,333,340         3,068,081           Banking companies         4,333,340         3,068,081           Banking companies         4,333,340         3,068,081           No banking finance companies (NBFCs)         4,333,340         3,068,081           Usecured:         0         4,333,340         3,068,081 <th>Ü</th> <th></th> <th></th> <th></th> <th></th> <th></th>	Ü					
Revenue:           Unappropriated profits         2,95,673         2,048,783           7 LONG TERM FINANCING - SECURED         2,811,939         1,559,720           Add: obtained during the period / year         450,000         2,103,971           Add: obtained during the period / year         602,614         851,752           Less: paid during the period / year         602,614         851,752           Less: Current portion         552,350         331,701           Less: Current portion         552,350         331,701           Less: Current portion payable within next twelve months         147,160         100,286           Less: Current portion payable within next twelve months         147,160         100,286           Secured:         216,755         169,954           ShORT TERM BORROWINGS         4,333,340         3,068,037           Secured:         -         625,290           Banking companies         4,333,340         3,068,037           No banking finance companies (NBFCs)         4,333,340         3,068,037           Unsecured:         -         625,290           Overdraft         195,736         175,661		-	e of shares		121 021	121 021
Unappropriated profits         2,295,673         2,048,783           7 LONG TERM FINANCING - SECURED         - 1,559,720           Balance at beginning of the period / year         2,811,939         1,559,720           Add: obtained during the period / year         450,000         2,103,971           Less: paid during the period / year         602,614         851,752           Less: Current portion         552,350         33,170           Less: Current portion         552,350         331,701           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Secured:         2         169,554         169,554           ShORT TERM BORROWINGS         4,333,340         3,068,037         7           Short TERM Borrowing (name companies (NBFCs)         4,333,340         3,068,037         7           Unsecured:         4,333,340         3,068,037         7         2           Unsecured:         195,736         175,661         1					131,731	131,931
2,427,604   2,180,714   7 LONG TERM FINANCING - SECURED			profits		2.295 673	2 048 783
Balance at beginning of the period / year   2,811,939   1,559,720     Add: obtained during the period / year   450,000   2,103,971     Less: paid during the period / year   3,261,939   3,663,091     Less: paid during the period / year   602,614   851,752     Less: Current portion   552,350   331,701     Less: Current portion   552,350   331,701     Less: Current portion   2,106,975   2,480,238     BABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE     Present value of minimum lease payments   363,915   270,240     Less: Current portion payable within next twelve months   147,160   100,286     216,755   169,954     SHORT TERM BORROWINGS   216,755   169,954     Banking companies   4,333,340   3,068,037     Non banking finance companies (NBFCs)   - 625,290     4,333,340   3,693,327     Unsecured:   195,730   175,661		11 1	_			
Balance at beginning of the period / year         2,811,939         1,559,720           Add: obtained during the period / year         450,000         2,103,971           Less: paid during the period / year         602,614         851,752           Less: Current portion         552,350         331,701           Less: Current portion         552,350         331,701           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           Persent value of minimum lease payments         147,160         100,286           Less: Current portion payable within next twelve months         147,160         100,286           SHORT TERM BORROWINGS         2         169,554           Secured:         3         4,333,340         3,068,037           Non banking finance companies (NBFCs)         -         625,290           Unsecured:         4         333,340         3,093,327           Unsecured:         195,730         175,661	7	LONG TERM	FINANCING -	SECURED	2,127,001	2,100,711
Add: obtained during the period / year 450,000 2,103,971   Less: paid during the period / year 602,614 851,752   Less: Current portion 2,659,325 2,811,939   Less: Current portion 552,350 331,701 2,106,975 2,480,238   EIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE 7 Present value of minimum lease payments 363,915 270,240   Less: Current portion payable within next twelve months 147,160 100,286   ESS: Current portion payable within next twelve months 147,160 100,286   ESS: Current portion payable within next twelve months 143,33,40 3,068,037   Non banking finance companies (NBFCs) - 625,290   Less: Current portion payable within next twelve months 143,33,40 3,068,037   Non banking finance companies (NBFCs) - 156,500   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 147,160 100,286   Less: Current portion payable within next twelve months 1	-	5.1				
Less: paid during the period / year   3,261,939   3,663,691     Less: paid during the period / year   602,614   851,752     2,659,325   2,811,939     Less: Current portion   552,350   331,701     2,106,975   2,480,238     LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE     Present value of minimum lease payments   363,915   270,240     Less: Current portion payable within next twelve months   147,160   100,286     216,755   169,954     SHORT TERM BORROWINGS   216,755   169,954     Panking companies   4,333,340   3,068,037     Non banking finance companies (NBFCs)   - 625,290     4,333,340   3,693,327     Unsecured:   0,000,000,000,000,000,000,000,000,000		Balance at begin	ning of the peri	od / year	2,811,939	1,559,720
Less: paid during the period / year         602,614         851,752           Less: Current portion         2,659,325         2,811,939           Less: Current portion         552,350         331,701           2,106,975         2,480,238           B LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           2 SHORT TERM BORROWINGS         216,755         169,954           9 SHORT TERM BORROWINGS         3,068,037           Non banking finance companies (NBFCs)         4,333,340         3,068,037           Unsecured:         4,333,340         3,693,327           Unsecured:         0verdraft         195,730         175,661		Add: obtained du	uring the period	/ year	450,000	2,103,971
Less: Current portion   2,659,325   2,811,939   552,350   331,701   2,106,975   2,480,238					3,261,939	3,663,691
Less: Current portion         552,350         331,701           2,106,975         2,480,238           B LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           9 SHORT TERM BORROWINGS         216,755         169,954           Secured:         4,333,340         3,068,037           Non banking finance companies (NBFCs)         4,333,340         3,693,327           Unsecured:         195,730         175,661		Less: paid during	g the period / ye	ear	602,614	851,752
Present value of minimum lease payments   363,915   270,240     Less: Current portion payable within next twelve months   147,160   100,286     2					2,659,325	2,811,939
8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE           Present value of minimum lease payments         363,915         270,240           Less: Current portion payable within next twelve months         147,160         100,286           216,755         169,954           9 SHORT TERM BORROWINGS         Secured:           Banking companies         4,333,340         3,068,037           Non banking finance companies (NBFCs)         -         625,290           Unsecured:         4,333,340         3,693,327           Unsecured:         0verdraft         195,730         175,661		Less: Current po	rtion		552,350	331,701
Present value of minimum lease payments       363,915       270,240         Less: Current portion payable within next twelve months       147,160       100,286         2 SHORT TERM BORROWINGS       216,755       169,954         Banking companies       4,333,340       3,068,037         Non banking finance companies (NBFCs)       -       625,290         Unsecured:       4,333,340       3,693,327         Unsecured:       195,730       175,661					2,106,975	2,480,238
Less: Current portion payable within next twelve months       147,160       100,286         216,755       169,954         9 SHORT TERM BORROWINGS         Secured:       3,068,037         Banking companies       4,333,340       3,068,037         Non banking finance companies (NBFCs)       -       625,290         Unsecured:       195,730       175,661	8	LIABILITIES A	AGAINST ASS	SETS SUBJECT TO FINANCE LEASE		
710,750       169,253         216,755       169,954         9 SHORT TERM BORROWINGS         Secured:         Banking companies       4,333,340       3,068,037         Non banking finance companies (NBFCs)       -       625,290         4,333,340       3,693,327         Unsecured:       -       195,730       175,661					363,915	270,240
9 SHORT TERM BORROWINGS         Secured:       4,333,340       3,068,037         Banking companies       4,333,340       3,068,037         Non banking finance companies (NBFCs)       -       625,290         4,333,340       3,693,327         Unsecured:       -       195,730       175,661		Less: Current po	rtion payable w	rithin next twelve months	147,160	100,286
Secured:         Banking companies       4,333,340       3,068,037         Non banking finance companies (NBFCs)       -       625,290         4,333,340       3,693,327         Unsecured:       195,730       175,661					216,755	169,954
Secured:         Banking companies       4,333,340       3,068,037         Non banking finance companies (NBFCs)       -       625,290         4,333,340       3,693,327         Unsecured:       195,730       175,661	Q	SHORT TERM	RORROWIN	CS		
Non banking finance companies (NBFCs)  - 625,290  4,333,340 3,693,327  Unsecured: Overdraft  195,730 175,661	,		20mo III			
Non banking finance companies (NBFCs)       -       625,290         4,333,340       3,693,327         Unsecured:       195,730       175,661		Banking compan	nies		4,333.340	3,068.037
Unsecured:       4,333,340       3,693,327         Overdraft       195,730       175,661		Non banking fina	ance companies	s (NBFCs)	, , ,= ·	
Unsecured:         Overdraft       195,730       175,661					4,333,340	
175,750						
<b>4,529,070</b> 3,868,988		Overdraft				
					4,529,070	3,868,988

## 10 CONTINGENCIES AND COMMITMENTS

There are no significant contingencies except as disclosed in the notes to the financial statements for the year ended June 30, 2008.

			March 31 2009	June 30 2008	
11	PROPERTY, PLANT AND EQUIPMENT		( Rupees in thousand )		
	Operating assets	11.1	7,428,757	6,195,166	
	Capital work-in-progress		613,734	137,539	
			8,042,491	6,332,705	
11.1	Balance at beginning of the period		6,195,166	4,038,085	
	Add: -surplus on revaluation of property, plant and equipment		1,043,000	1,751,325	
	-additions / transfers during the period (at cost)		611,656	702,421	
			7,849,822	6,491,831	
	Less: -written down value of the assets disposed off		156,731	54,820	
	-depreciation charged during the period		264,334	241,845	
			7,428,757	6,195,166	
12	LONG-TERM INVESTMENTS Investment in associate at equity method				
	Kohinoor Power Company Limited		Ownership in	nterest %	
			23.10	23.10	
			(Rupees in the	housand)	
	Cost of investment 2,910,600 shares (June 30, 2008: 2,772,000 shares)		54,701	54,701	
	Share of post acquisition profit - net of dividend received		56,298	49,937	
	Share of post acquisition profit - liet of dividend received		110,999	104,638	
	Less: provision for impairment in value of investment		85,386	51,693	
	2000 provision for impairment in value of investment		25,613	52,945	
				2=,5	
	Market value per share (Rupees)		8.80	19.10	

		Period	Ended	Quarter 1	arter Ended	
13	REVENUE - NET	March 31	March 31	March 31	March 31	
		2009	2008	2009	2008	
	Local	9,576,746	7,575,226	4,284,614	3,384,103	
	Export	44,651	27,506	26,900	20,985	
	Contract revenue	434,809	305,314	197,338	79,007	
		10,056,206	7,908,046	4,508,852	3,484,095	
	Less:					
	Sales tax & excise duty	853,401	625,249	416,462	328,637	
	Discount	108,487	93,921	69,074	65,251	
		9,094,318	7,188,876	4,023,316	3,090,207	
		Period	Ended	Quarter 1	Ended	
		March 31	March 31	March 31	March 31	
		2009	2008	2009	2008	
14	COST OF SALES					
	Raw material and components	5,054,646	4,365,581	2,096,815	1,671,304	
	Direct wages	353,634	339,304	127,141	123,180	
	Factory Overhead	715,160	549,760	280,523	191,347	
		6,123,440	5,254,645	2,504,479	1,985,831	
	(Increase)/decrease in work in process					
	Opening Inventory	577,855	429,383	505,703	645,924	
	Closing Inventory	456,226	487,151	456,226	487,151	
		121,629	(57,768)	49,477	158,773	
		6,245,069	5,196,877	2,553,956	2,144,604	
	Finished Goods Purchased	491,156	215,281	38,850	94,901	
	(Increase)/decrease in finished goods					
	Opening Inventory	865,370	390,460	1,446,038	699,012	
	Closing Inventory	1,054,786	619,225	1,054,786	619,225	
		(189,416)	(228,765)	391,252	79,787	
	Contract cost	343,068	239,725	137,768	61,388	
		6,889,877	5,423,118	3,121,826	2,380,680	

#### 15 EARNING PER SHARE - Basic and Diluted

The calculation of basic and diluted earning per share is based on following data:

	March 31	March 31
	2009	2008
Earnings	(Rupees in	thousand)
Net profit after tax	226,245	269,491
Less: Dividend on preference shares	37,495	43,106
Earnings for the purpose of basic earnings per share	188,750	226,385
Number of shares	(num	bers)
Weighted average number of ordinary shares for the purpose of basic earnings per share	97,042,687	95,448,962
Effect of dilutive potential ordinary shares	21,050,000	11,862,745
	118,092,687	107,311,707
Basic earnings per share (rupees)	1.95	2.37
Diluted earnings per share (rupees)	1.92	2.37

### 16 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 28, 2009 by the Board of Directors of the Company.

### 17 GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

NASEEM SAIGOL

Chairman / Chief Executive Officer

HAROON A. KHAN

Managing Director