

**Condensed Interim Balance Sheet (Unaudited)  
As at March 31, 2007**

	Note	March Rupees 2007	June Rupees 2006
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorize capital		1,425,000,000	1,425,000,000
<b>142,500,000 Ordinary shares of Rs. 10/- each</b>			
Issued, subscribed and paid up capital		799,708,570	639,766,860
Capital reserve		502,419,290	502,419,290
un-appropriated profit		1,166,658,565	1,056,410,710
		2,468,786,425	2,198,596,860
<b>NON CURRENT LIABILITES</b>			
Ijara financing		5,909,436	52,976,508
Murabaha Financing		-	20,705,147
Loan from sponsors		134,853,484	215,519,010
Security deposits		99,265,270	84,303,469
Deferred taxation		133,115,776	72,712,589
		373,143,966	446,213,723
<b>CURRENT LIABILITIES</b>			
Current maturity of Ijarah		83,605,204	136,709,971
Current portion of long term-murabaha financing		73,879,219	222,377,654
Murabaha financing-Secured		282,921,378	22,176,228
Creditors, accrued and other liabilities		480,155,665	414,866,673
Provision for taxation		5,082,131	15,407,002
		925,643,597	811,537,528
<b>CONTINGENCIES AND COMMITMENS</b>			
		-	-
		3,767,573,988	3,456,348,111
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Operating fixed assets	6	1,756,135,871	1,834,371,906
Goodwill-Negative		(10,399,780)	(22,345,417)
Capital work in progress		162,443,521	60,257,209
		1,908,179,612	1,872,283,698
Long Term deposits		15,195,021	14,904,491
		15,195,021	14,904,491
<b>CURRENT ASSETS</b>			
Store, spares and others consumables		477,481,626	386,583,796
Stock in trade		575,333,048	462,638,228
Trade debtors		532,394,933	419,644,127
Advances, deposits, prepayments and other receivable		217,654,679	267,753,158
Cash and bank balances		59,335,069	32,540,613
		1,844,199,355	1,569,159,922
		3,767,573,988	3,456,348,111

**Condensed Interim Profit and Loss Account (Unaudited)  
for the period ended 31 March 2007**

	Note	Period ended		Quarter ended	
		March 2007	March 2006	March 2007	March 2006
Sales-net	7	2,263,551,449	1,940,309,498	807,305,647	704,280,536
Cost of Sales		<u>1,663,253,180</u>	<u>1,405,462,466</u>	<u>583,076,780</u>	<u>543,679,338</u>
<b>Gross Profit</b>		<b>600,298,269</b>	<b>534,847,032</b>	<b>224,228,867</b>	<b>160,601,198</b>
<b>Operating expense</b>					
Administrative		73,463,429	56,668,001	16,720,819	17,603,929
Selling and Distribution		136,676,934	66,390,456	68,964,351	22,941,138
		210,140,363	123,058,457	85,685,170	40,545,067
<b>Operating profit</b>		<b>390,157,906</b>	<b>411,788,575</b>	<b>138,543,697</b>	<b>120,056,131</b>
Other income		55,563,372	50,000,000	21,821,174	50,000,000
Amortization of goodwill (Negative).		11,945,637	15,356,408	3,981,879	5,275,476
		<b>67,509,009</b>	<b>65,356,408</b>	<b>25,803,053</b>	<b>55,275,476</b>
Financial Charges		30,946,072	48,397,352	19,176,143	16,493,386
		<b>426,720,844</b>	<b>428,747,631</b>	<b>145,170,608</b>	<b>158,838,221</b>
Workers profit participation		19,076,244	27,715,835	5,968,378	9,409,089
Workers welfare fund		7,993,031	-	-	-
		<u>399,651,569</u>	<u>401,031,796</u>	<u>139,202,231</u>	<u>149,429,132</u>
Taxation		65,485,318	90,416,047	18,324,120	21,750,412
Profit after taxation		<u>343,578,016</u>	<u>310,615,749</u>	<u>120,878,111</u>	<u>127,678,720</u>
<b>Earning per share-basic and diluted</b>		<b>4.18</b>	<b>3.88</b>	<b>1.51</b>	<b>1.60</b>

**Condensed interim Cash Flow Statement (Unaudited)  
for the period ended March 31,2007**

	<b>March 2007 Rupees</b>	<b>March 2006 Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	399,651,569	339,804,152
Adjustments for:		
Depreciation	138,705,424	40,234,395
Amortization of goodwill	(11,945,637)	(13,355,286)
Investment income	-	(52,001,122)
<b>Operating profit before working capital changes (increase)Decrease in operating activities</b>	<b>526,411,356</b>	<b>314,682,139</b>
Store, spares loose tools and other consumable	(90,897,830)	(15,560,773)
Stock in trade	(94,694,820)	(154,860,434)
Trade debtors	(112,750,806)	33,951,839
Advances, deposits,prepayments and other receivables excluding advance income tax	50,098,479	26,250,357
Creditors, accrued and other liabilities	64,506,197	14,599,791
Security deposits	14,961,801	(486,000)
Cash generatd from operations	<b>357,634,377</b>	<b>218,576,919</b>
Income tax paid	(15,407,002)	(56,984,885)
<b>Net cash from operating activities</b>	<b>342,227,375</b>	<b>161,592,034</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Tangible fixed assets addition	(60,987,971)	(49,360,380)
Capital work in progress	(102,186,312)	-
Long term deposits	(290,530)	-
Long term investment	-	(22,104,228)
<b>Net cash used in investing activities</b>	<b>(163,464,813)</b>	<b>(71,464,608)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from Sponsors/ (Refund)	(80,665,526)	46,760,434
Ijarah financing	(100,168,839)	(20,634,516)
Murabaha financing	91,541,568	(35,884,461)
Dividend paid	(62,675,309)	(60,111,521)
<b>Net cash use in financing activities</b>	<b>(151,968,106)</b>	<b>(69,870,064)</b>
<b>Net decrease in cash and cash equivalents</b>	26,794,456	20,257,362
<b>Cash and cash equivalents at the begning of the year</b>	32,540,613	7,245,584
<b>Cash and cash equivalents at the end of the year</b>	<b>59,335,069</b>	<b>27,502,946</b>

**Statement of Changes in Equity  
for the period ended 31 March 2007**

	<b>Share capital</b>	<b>Merger reserve</b>	<b>Share premium</b>	<b>Accumulated profit</b>	<b>Total</b>
	<b>Rupees</b>			<b>Rupees</b>	<b>Rupees</b>
<b>Balance as at July 1, 2005</b>	302,082,050	600,000,000	-	710,324,670	1,612,406,720
Shares issued by GFGL Transferred to merger reserve		150,000,000			150,000,000
Premium on issue of shares			75,000,000	-	75,000,000
Bonus sharers issued for the year ended 30 June 2005 at the rate of 5%	15,104,100			(15,104,100)	
Final dividend for the year ended 30 June 2005 at the rate of Rs. 2.00(20%)per share				(60,416,410)	(60,416,410)
Profit for the nine months ended 31 March 2006				278,428,422	278,428,422
<b>Balance as at 31 March 2006</b>	<b>317,186,150</b>	<b>750,000,000</b>	<b>75,000,000</b>	<b>913,232,582</b>	<b>2,055,418,732</b>
Issue of shares under scheme of	322,580,710	(322,580,710)			
Interim cash dividend paid for the half year ended 31 December 2006				(63,437,230)	(63,437,230)
Profit for the three months period ended 31 March 2006				206,615,358	206,615,358
<b>Balance as on 30 June 2006 as reported</b>	<b>639,766,860</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>1,056,410,710</b>	<b>2,198,596,860</b>
Bonus shares issued for the year ended 30 June 2006 at the rate of 25%	159,941,710			(159,941,710)	
Final dividend for the year ended 30 June 2006 at the rate of Rs. 1.0 (10%) per share				(63,976,686)	(63,976,686)
Profit for period ended 31 March 2007				334,166,251	334,166,251
<b>Balance as at 31 March 2007</b>	<b>799,708,570</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>1,166,658,565</b>	<b>2,468,786,425</b>