

BALANCE SHEET
As at June 30, 2004

	NOTE	2004 RUPEES	2003 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
42,500,000 (2003:20,000,000) ordinary shares of Rs.10/- each		425,000,000	200,000,000
Issued, subscribed and paid up share capital	3	241,665,640	149,500,000
Capital reserve for stock dividend		60,416,410	52,325,000
Unappropriated profit		510,523,544	395,769,115
		812,605,594	597,594,115
NON CURRENT LIABILITES			
Ijara financing	4	49,200,000	-
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	5	95,169,693	56,376,307
Loan from sponsors	6	115,205,906	-
Provision for taxation		24,166,564	22,425,000
		234,542,163	78,801,307
CONTINGENCIES AND COMMITMENTS			
	7	-	-
		1,096,347,757	676,395,422
ASSETS			
NON CURRENT ASSETS			
Tangible Fixed Assets			
Operating fixed assets	8	378,884,764	193,577,261
Capital work in progress	9	92,427,587	1,246,318
		471,312,351	194,823,579
Goodwill - Intangible	10	(60,075,334)	-
Long term investment	11	-	75,000,000
Long term deposits	12	4,845,782	2,084,381
CURRENT ASSETS			
Stores, spares and other consumables		121,419,810	22,276,290
Stock in trade		246,906,342	62,228,617
Trade debtors		180,191,187	118,242,559
Advances, deposits, pre-payments & other receivables		75,001,517	65,126,411
Cash and bank balances		56,746,102	136,613,585
		680,264,958	404,487,462
		1,096,347,757	676,395,422

PROFIT AND LOSS ACCOUNT
For the year ended June 30,2004

	NOTE	2004 RUPEES	2003 RUPEES
Sales	18	817,742,007	536,370,818
Cost of goods sold	19	537,461,155	323,739,812
Gross profit		<u>280,280,852</u>	<u>212,631,006</u>
OPERATING EXPENSES			
Administrative expenses	20	34,478,956	14,603,301
Selling and general expenses	21	11,756,133	7,304,927
		<u>46,235,089</u>	<u>21,908,228</u>
OPERATING PROFIT		<u>234,045,763</u>	<u>190,722,778</u>
OTHER INCOME	22	-	1,037,348
Amortization of goodwill	10	9,160,905	-
		<u>9,160,905</u>	<u>1,037,348</u>
		243,206,668	191,760,126
WORKERS PROFIT PARTICIPATION	5.2	12,160,333	9,548,707
Profit before taxation		<u>231,046,335</u>	<u>182,211,419</u>
Provision for taxation			
Current	2.11	31,708,932	1,602,508
Prior		-	10,591
		<u>31,708,932</u>	<u>1,613,099</u>
Profit after taxation		199,337,403	180,598,320
Unappropriated profit brought forward		395,769,115	290,706,788
Prior year adjustments	23	-	(785,993)
Profit available for appropriations		<u>595,106,518</u>	<u>470,519,115</u>
APPROPRIATIONS:			
Proposed cash dividend @ 10% (2003:@15%)		24,166,564	22,425,000
Capital reserve for stock dividend @ 25% (2003: @35%)		60,416,410	52,325,000
		<u>84,582,974</u>	<u>74,750,000</u>
		<u>510,523,544</u>	<u>395,769,115</u>
Earnings per share - Basic (2003:RESTATED)	24	9.09	8.95

CASH FLOW STATEMENT
For the year ended June 30, 2004

CASH FLOW FROM OPERATING ACTIVITIES	2004 RUPEES	2003 RUPEES
Profit before taxation	231,046,335	182,211,419
Adjustments for non cash and other items:		
Depreciation	23,747,161	20,805,654
Amortization of goodwill	(9,160,905)	-
Cash flow from operating activities before working capital changes	245,632,591	203,017,073
Adjustments for working capital changes		
(Increase)/ decrease in current assets		
Stores,spares and other consumables	(46,418,247)	(17,003,993)
Stock in trade	(34,165,508)	(42,998,108)
Trade debts	13,925,365	(18,668,177)
Advances, deposits, prepayments and other receivables	(36,496,233)	(27,404,388)
	(103,154,623)	(106,074,666)
(Decrease)/ Increase in current liabilities		
Creditors, accrued and other liabilities	(328,545)	(9,808,434)
Net Working capital changes	(103,483,168)	(115,883,100)
Income tax paid	(32,884,233)	(2,891,563)
Net cash generated from operating activities	109,265,190	84,242,410
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of operating fixed assets	(17,321,568)	(12,076,185)
Additions in capital work-in-progress	(91,181,269)	-
Long term deposits	(2,761,401)	290,000
Long term investment	-	(45,000,000)
Net cash used in investing activities	(111,264,238)	(56,786,185)
CASH FLOW FROM FINANCING ACTIVITIES		
Ijarah financing	49,200,000	-
Repayment of loan from sponsors	(97,000,000)	-
Dividend paid	(38,913,558)	(35,474,645)
Net cash used in financing activities	(86,713,558)	(35,474,645)
Net Decrease in cash and cash equivalents	(88,712,606)	(8,018,420)
Cash and cash equivalents at the beginning of the year	136,613,585	144,632,005
cash and cash equivalents of merging Entity on the date of Acquisition	8,845,123	-
Cash and cash equivalents at the end of the year	56,746,102	136,613,585

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30,2004

	Issued, subscribed and paid up share capital	Capital Reserve for stock Dividend	Unappropriated Profit	Total
RUPEES				
Balance as on June 30,2002	149,500,000	-	290,706,788	440,206,788
Profit for the year	-	-	180,598,320	180,598,320
Prior year adjustment	-	-	(785,993)	(785,993)
Proposed dividend	-	-	(22,425,000)	(22,425,000)
Capital reserve for stock dividend	-	52,325,000	(52,325,000)	-
Balance as on June 30,2003	149,500,000	52,325,000	395,769,115	597,594,115
Bonus shares issued	52,325,000	(52,325,000)	-	-
Merger Affect:				
Net increase in share capital after adjustments of their company holdings on Merger of Ka'as ul Musaffa (Pvt) Limited in to the company	39,840,640	-	-	39,840,640
Profit for the year	-	-	199,337,403	199,337,403
Proposed dividend	-	-	(24,166,564)	(24,166,564)
Capital reserve for stock dividend	-	60,416,410	(60,416,410)	-
Balance as on June 30, 2004	241,665,640	60,416,410	510,523,544	812,605,594