

BALANCE SHEET

As at June 30, 2005

	NOTE	2005 RUPEES	2004 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
142,500,000 (2004: 42,500,000) ordinary shares of Rs.10/- each		425,000,000	425,000,000
Issued, subscribed and paid-up- capital	3	302,082,050	241,665,640
Reserves for issue of bonus shares		15,104,100	60,416,410
Unappropriated profit		695,220,570	534,690,108
		<u>1,012,406,720</u>	<u>836,772,158</u>
NON CURRENT LIABILITES			
Ijarah financing- Secured	4	44,252,481	49,200,000
Deferred taxation	5	14,758,812	-
CURRENT LIABILITIES			
Current maturity of long term Ijarah financing	4	32,775,333	-
Murabaha financing-Secured	6	103,642,087	-
Creditors, accrued and other liabilities	7	132,410,471	95,169,693
Loan from sponsors	8	674,576	115,205,906
Provision for taxation		539,140	-
		<u>270,041,607</u>	<u>210,375,599</u>
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		<u>1,341,459,620</u>	<u>1,096,347,757</u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets-Tangible			
Operating fixed assets	10	518,800,646	378,884,764
Capital work in progress	11	-	92,427,587
		<u>518,800,646</u>	<u>471,312,351</u>
Goodwill - Intangible	12	(40,152,465)	(60,075,334)
Long term investment	13	50,000,000	-
Long term loan - Unsecured	14	24,650,000	-
Long term deposits	15	3,329,551	4,845,782
CURRENT ASSETS			
Stores, spares and other consumables	16	222,773,628	132,850,294
Stock in trade	17	256,049,906	235,475,858
Trade debtors	18	248,438,136	180,191,187
Advances, deposits, pre-payments & other receivables	19	50,324,634	75,001,517
Cash and bank balances	20	7,245,584	56,746,102
		<u>784,831,888</u>	<u>680,264,958</u>
		<u>1,341,459,620</u>	<u>1,096,347,757</u>

PROFIT AND LOSS ACCOUNT
For the year ended June 30,2005

	NOTE	2005 RUPEES	2004 RUPEES
Sales-Net	21	1,389,107,019	817,742,007
Cost of goods sold	22	1,029,926,517	537,461,155
Gross profit		<u>359,180,502</u>	<u>280,280,852</u>
OPERATING EXPENSES			
Administrative expenses	23	46,455,671	34,002,347
Selling and general expenses	24	16,470,166	11,756,133
		<u>62,925,837</u>	<u>45,758,480</u>
OPERATING PROFIT		<u>296,254,665</u>	<u>234,522,372</u>
OTHER INCOME	25	132,912	-
Amortization of goodwill	12	19,922,869	9,160,905
		<u>20,055,781</u>	<u>9,160,905</u>
		316,310,446	243,683,277
Financial and other charges	26	9,269,086	476,609
		<u>307,041,360</u>	<u>243,206,668</u>
Workers" profit participation fund	7.2	14,120,578	12,160,333
		<u>292,920,782</u>	<u>231,046,335</u>
Provision for taxation	27	(93,119,656)	(31,708,932)
Profit after taxation		<u>199,801,126</u>	<u>199,337,403</u>
Unappropriated profit brought forward as previously reported		510,523,544	395,769,115
Effect of change in accounting policy with respect to dividend declared after the balance sheet date		24,166,564	22,425,000
UNAPPROPRIATED PROFIT BROUGHT FORWARD-RESTATED		<u>534,690,108</u>	<u>418,194,115</u>
PROFIT AVAILABLE FOR APPROPRIATIONS		<u>734,491,234</u>	<u>617,531,518</u>
APPROPRIATIONS:			
Cash dividend for the year 2004 @ 10% (2003:@15%)		24,166,564	22,425,000
Reserve for issue of bonus shares @5% (2004:25%)		15,104,100	60,416,410
		<u>39,270,664</u>	<u>82,841,410</u>
UNAPPROPRIATED PROFIT CARRIED TO BALANCE SHEET		<u>695,220,570</u>	<u>534,690,108</u>
Earnings per share - Basic and diluted(2004:RESTATED)	28	6.61	7.12

CASH FLOW STATEMENT
For the year ended June 30,2005

CASH FLOW FROM OPERATING ACTIVITIES	2005 RUPEES	2004 RUPEES
Profit before taxation	292,920,782	231,046,335
Adjustments for non cash and other items:		
Gain on sale of fixed assets	(132,912)	-
Depreciation	50,297,530	23,747,161
Amortization of goodwill	(19,922,869)	(9,160,905)
Bad debts written off	331,268	-
Cash flow from operating activities before working capital changes	323,493,799	245,632,591
Adjustments for working capital changes		
(Increase)/ decrease in current assets		
Stores,spares and other consumables	(89,923,334)	(46,418,247)
Stock in trade	(20,574,048)	(34,165,508)
Trade debts	(68,578,217)	13,925,365
Advances, deposits, prepayments and other receivables	(4,637,384)	(36,496,233)
	(183,712,983)	(103,154,623)
(Decrease)/ Increase in current liabilities		
Creditors, accrued and other liabilities	37,106,344	(328,545)
Net Working capital changes	(146,606,639)	(103,483,168)
Income tax paid	(48,507,437)	(32,884,233)
Net cash generated from operating activities	128,379,723	109,265,190
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(98,412,513)	(17,321,568)
Sale proceeds of fixed assets	759,600	-
Additions in capital work-in-progress	-	(91,181,269)
Long term investment	(50,000,000)	-
Long term loan	(24,650,000)	-
Long term deposits	1,516,231	(2,761,401)
Net cash used in financing activities	(170,786,682)	(111,264,238)
CASH FLOW FROM FINANCING ACTIVITIES		
Ijarah financing	27,827,814	49,200,000
Murabaha financing	103,642,087	-
Repayment of loan from sponsors	(114,531,330)	(97,000,000)
Dividend paid	(24,032,130)	(38,913,558)
Net cash used in financing activities	(7,093,559)	(86,713,558)
Net Decrease in cash and cash equivalents	(49,500,518)	(88,712,606)
Cash and cash equivalents at the beginning of the year	56,746,102	136,613,585
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	7,245,584	56,746,102

STATEMENT O
For the year

Balance as on June 30,2003

Effect of change in accounting policy with respect to dividend declared after the balance sheet date-final cash dividend for year 2003 @15%

Balance as on June 30,2003 -as restated

Bonus shares issued

Merger Affect:

Net increase in share capital after adjustments of inter company holdings on Merger of Ka'as ul Musaffa (Private)Limited in to the compa

Profit for the year

Effect of change in accounting policy with respect to dividend declared after the balance sheet date-final cash dividend for year 2003 @ 15%

Proposed cash dividend for year 2004 @10%

Effect of change in accounting policy with respect to dividend declared after the balance sheet date-final cash dividend for year 2004 @10%

Reserve for issue of bonus shares

Balance as on June 30, 2004 (Restated)

Bonus share issued

Profit for the year

Effect of change in accounting policy with respect to dividend declared after the balance sheet date-final cash dividend for year 2004 @10%

Reserve for issue of bonus shares

Balance as on June 30, 2005 (Restated)

F CHANGES IN EQUITY
ended June 30,2005

Issued, subscribed and paid up share capital	Reserve for issue of Bonus shares	Unappropriated Profit	Total
RUPEES			
149,500,000	53,325,000	395,769,115	597,594,115
-	-	22,425,000	22,425,000
149,500,000	52,325,000	418,194,115	620,019,115
52,325,000	(52,325,000)	-	-
39,840,640	-	-	39,840,640
-	-	199,337,403	199,337,403
-	-	(22,425,000)	(22,425,000)
-	-	(24,166,564)	(24,166,564)
-	-	24,166,564	24,166,564
-	60,416,410	(60,416,410)	-
241,665,640	60,416,410	534,690,108	836,772,158
60,416,410	(60,416,410)	-	-
-	-	199,801,126	199,801,126
-	-	(24,166,564)	(24,166,564)
-	15,104,100	(15,104,100)	-
302,082,050	15,104,100	695,220,570	1,012,406,720