

BALANCE SHEET

	<u>Note</u>	<u>2008</u> <u>Rupees</u>	<u>2007</u> <u>Rupees</u>
SHARE CAPITAL AND RESERVE			
Authorized 40,000,000 ordinary shares of Rs. 10/- each		<u>400,000,000</u>	<u>400,000,000</u>
Issued, subscribed, and paid up capital	4	216,510,440	188,269,950
Share premium	5	8,472,152	-
Revenue reserve		49,952,868	49,952,868
Deficit on remeasurement of investment		(447,070)	(234,978)
Unappropriated Profit		87,890,772	10,159,155
		362,379,162	248,146,995
NON CURRENT LIABILITIES			
Long term finances	6	19,643,545	94,987,019
Deferred liabilities	7	369,381,959	355,383,285
CURRENT LIABILITIES			
Trade and other payables	8	622,065,993	280,458,331
Interest and mark-up accrued	9	4,429,569	1,890,160
Short term borrowings	10	58,668,822	-
Current maturity of long term finances	6	24,031,185	21,827,462
Taxation		50,259,272	34,259,272
		759,454,841	338,435,225
CONTINGENCIES & COMMITMENTS	11	-	-
		<u>1,510,859,507</u>	<u>1,036,952,524</u>

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

AHMED ALI MOHAMMAD AMIN
Chief Executive

AS AT SEPTEMBER 30, 2008

	<u>Note</u>	<u>2008 Rupees</u>	<u>2007 Rupees</u>
NON CURRENT ASSETS			
Property, plant and equipment	12	515,880,685	499,159,801
Investments	13	138,434,885	97,932,036
Long term deposits		943,040	6,062,276
CURRENT ASSETS			
Stores, spares and loose tools		49,179,693	40,465,174
Stock - in - trade	14	482,667,509	149,494,712
Trade debt - unsecured (considered good)		66,154,191	41,001,504
Loans and advances	15	98,439,126	96,759,753
Other receivables	16	64,863,260	64,867,037
Short term investment	17	43,305,203	-
Cash and bank balances	18	50,991,915	41,210,231
		855,600,897	433,798,411
		<u>1,510,859,507</u>	<u>1,036,952,524</u>

MOHAMMAD OMAR AMIN BAWANY
Vice Chairman

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Note</u>	<u>2008</u> <u>Rupees</u>	<u>2007</u> <u>Rupees</u>
Sales-Gross		1,691,059,788	2,093,282,989
Sales tax and Excise Duty		183,591,514	281,579,717
Brokerage & Commission		3,792,784	2,342,075
		<u>187,384,298</u>	<u>283,921,792</u>
Sales-Net	19	1,503,675,490	1,809,361,197
Cost of sales	20	<u>(1,359,157,085)</u>	<u>(1,733,695,981)</u>
Gross profit		144,518,405	75,665,216
Operating Expenses			
Administrative expenses	21	33,957,285	29,396,955
Selling and distribution	22	29,111,777	3,729,585
		<u>(63,069,062)</u>	<u>(33,126,540)</u>
Operating profit		81,449,343	42,538,676
Other charges	23	1,690,309	1,648,957
Other income	24	(17,599,872)	(14,224,148)
Finance cost	25	21,109,986	28,285,443
Workers' welfare fund		725,000	
Workers profit participation fund		3,812,446	1,341,421
		<u>(9,737,869)</u>	<u>(17,051,673)</u>
Profit before taxation		71,711,474	25,487,003
Share of profit /(loss) of associate - net	13.2	<u>36,020,143</u>	<u>(5,762,894)</u>
Profit before taxation		107,731,617	19,724,109
Taxation	26	<u>(30,000,000)</u>	<u>(9,564,954)</u>
Net profit after taxation		<u>77,731,617</u>	<u>10,159,155</u>
Earnings per share - basic & diluted (2007: restated)	27	<u>3.60</u>	<u>0.53</u>

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

AHMED ALI MOHAMMAD AMIN
Chief Executive

MOHAMMAD OMAR AMIN BAWANY
Vice Chairman

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Issued subscribed and paid up capital	Share premium	Unappropriated Profit	Revenue Reserve	Surplus / (Defecit) on remeasurement of investment	Total
Balance as at Sept. 30, 2006	188,269,950	-	35,715,407	55,656,847	439,752	280,081,956
Transfer from reserve - proposed dividend 2005-06	-	-	(35,715,407)	(5,703,979)	-	(41,419,386)
Deficit on remeasurement of investment	-	-	-	-	(674,730)	(674,730)
Net profit for the year ended Sept. 30, 2007	-	-	10,159,155	-	-	10,159,155
Balance as at Sept. 30, 2007	188,269,950	-	10,159,155	49,952,868	(234,978)	248,146,995
Issue of shares	28,240,490	8,472,152	-	-	-	36,712,642
Deficit on remeasurement of investment	-	-	-	-	(212,092)	(212,092)
Net profit for the year ended Sept. 30, 2008	-	-	77,731,617	-	-	77,731,617
	216,510,440	8,472,152	87,890,772	49,952,868	(447,070)	362,379,162

AHMED ALI MOHAMMAD AMIN
Chief Executive

MOHAMMAD OMAR AMIN BAWANY
Vice Chairman