

BALANCE SHEET

AS AT SEPTEMBER 30, 2014
(Un-Audited)

	September 30, 2014 Rupees	June 30, 2014 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	1,766,773,849	1,790,826,163
Long term deposits	5,668,939	5,668,939
	1,772,442,788	1,796,495,102
Current assets		
Stores and spares	36,833,726	32,906,842
Stock in trade	362,422,910	336,884,211
Trade debts	254,304,428	292,576,295
Loans and advances	32,091,256	27,334,879
Trade deposits and prepayments	292,909	423,409
Tax refunds due from government	30,860,906	31,987,639
Advance tax	26,334,003	16,211,794
Other receivable	-	20,000,000
Cash and bank balances	4,696,418	21,089,480
	747,836,556	779,414,549
Total assets	2,520,279,344	2,575,909,651
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	168,000,000	168,000,000
General reserve	168,000,000	168,000,000
Unappropriated profits	207,827,397	187,943,654
	543,827,397	523,943,654
Surplus on revaluation of property, plant and equipment	773,564,048	779,340,652
Non-current liabilities		
Long term financing	178,317,285	193,921,284
Long term loans from related parties	62,000,000	62,000,000
Deferred liabilities	241,644,339	244,022,516
	481,961,624	499,943,800
Current liabilities		
Trade and other payables		189,694,867
Accrued mark up	17,779,198	17,356,166
Short term borrowings	339,129,685	479,231,015
Current portion of long term financing	60,593,016	62,072,350
Provision for tax	34,101,258	24,327,147
	451,603,158	772,681,545
Contingencies and commitments	-	-
Total equity and liabilities	2,250,956,227	2,575,909,651

Chief Executive Officer

Director

Chief Financial Officer

PROFIT AND LOSS ACCOUNT
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014
(Un-Audited)

	September 30, 2014 Rupees	September 30, 2013 Rupees
Sales	751,166,058	941,991,554
Cost of goods sold	(690,032,447)	(872,931,430)
Gross Profit	61,133,611	69,060,124
Other operating income	1,531,174	13,084,737
	62,664,785	82,144,861
Distribution cost	(10,091,699)	(14,487,642)
Administrative expenses	(16,749,252)	(19,585,959)
Other operating expenses	(1,619,684)	(2,308,746)
	(28,460,635)	(36,382,347)
Finance cost	(12,350,139)	(14,611,193)
Profit before taxation	21,854,011	31,151,321
Provision for Taxation	(7,746,872)	(12,321,996)
Profit for the period	14,107,139	18,829,325
Other comprehensive profit/(loss) for the period - net of tax	-	-
	14,107,139	18,829,325
Earnings per share	0.84	1.12

NOTES TO THE ACCOUNTS

- 1- These un-audited financial statements are being presented to the shareholders as required under SECP Notification No. SRO 746(1)2001 dated 05-11-2001 and in accordance with the requirements of International Accounting Standard-34 "Interim Financial Reporting".
- 2- Accounting policies adopted for the preparation of these quarterly accounts are the same as adopted in the preceding periodic financial statements.
- 3- Figures in these accounts have been rounded off to the nearest rupee.

Chief Executive Officer

Director

Chief Financial Officer

CASH FLOW STATEMENT

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014

(Un-Audited)

	September 30, 2014 Rupees	September 30, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,854,011	31,151,321
Adjustments for:		
Depreciation	29,000,000	20,349,000
Provision for gratuity	3,600,000	4,500,000
Finance cost	12,350,139	14,611,193
	<u>44,950,139</u>	<u>39,460,193</u>
Operating cash flows before working capital changes	66,804,150	70,611,514
(Increase)/decrease in current assets		
Stores and spares	(3,926,884)	6,986,253
Stock-in-trade	(25,538,699)	(50,276,287)
Trade debts	38,271,867	77,872,217
Loans and advances	(4,756,377)	4,105,451
Trade deposits and short-term prepayments	130,500	73,303
Tax refunds due from government	1,126,733	(5,772,898)
Other receivable	20,000,000	-
	<u>25,307,140</u>	<u>32,988,039</u>
(Decrease)/increase in current liabilities		
Trade and other payables	(189,694,867)	(33,262,154)
	<u>(97,583,577)</u>	<u>70,337,399</u>
Cash generated from operations	(97,583,577)	70,337,399
Income tax paid	(8,094,970)	(12,706,249)
Gratuity paid	(5,978,177)	(1,365,100)
Finance cost paid	(11,927,107)	(22,614,085)
	<u>(26,000,254)</u>	<u>(36,685,434)</u>
Net cash generated from operating activities	(123,583,831)	33,651,965
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(4,947,687)	(11,582,620)
Long-term deposits	-	-
Redemption of long-term investments	-	-
Net cash used in investing activities	(4,947,687)	(11,582,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long-term finances	(17,083,331)	(17,083,333)
Short-term borrowings - net	(140,101,330)	(2,102,103)
Net cash used in financing activities	(157,184,661)	(19,185,436)
Net increase/(decrease) in cash and cash equivalents	(285,716,179)	2,883,909
Cash and cash equivalents at the beginning of the year	21,089,480	6,338,486
Cash and cash equivalents at the end of the period	<u>(264,626,700)</u>	<u>9,222,395</u>

Chief Executive Officer

Director

Chief Financial Officer

**STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2014
(Un-Audited)**

	Share capital	Revenue reserves		Total
	Issued, subscribed and paid-up	General reserve	Unappropriated profit	
----- Rupees -----				
Balance as at July 01, 2013	168,000,000	42,000,000	327,712,860	537,712,860
Profit for the quarter ended September 30, 2013	-	-	18,829,325	18,829,325
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	18,829,325	18,829,325
Balance as at September 30, 2013	168,000,000	42,000,000	346,542,185	556,542,185
Balance as at July 01, 2014	168,000,000	168,000,000	187,943,654	523,943,654
Profit for the quarter ended September 30, 2014	-	-	14,107,139	14,107,139
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	14,107,139	14,107,139
Transfer to unappropriated profit on account of incremental depreciation on surplus of revaluation of propert, plant & machinery	-	-	5,776,604	5,776,604
Balance as at September 30, 2014	168,000,000	168,000,000	207,827,397	543,827,397

Chief Executive Officer

Director

Chief Financial Officer