

Balance Sheet
As at September 30, 2006 (Un audited)

	September 2006 Rupees	June 2005 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorize share capital 142,500,000 (2005:42,500,000) Ordinary shares of Rs. 10/- each	<u>1,425,000,000</u>	<u>1,425,000,000</u>
Issued, subscribed and paid up capital	639,766,860	639,766,860
Capital reserve	75,000,000	75,000,000
Merger reserve	-	427,419,290
un-appropriated profit	1,595,912,863	1,056,410,710
	2,310,679,723	2,198,596,860
NON CURRENT LIABILITES		
Ijarah financing	36,639,377	52,973,508
Murabaha Financing	9,108,506	20,705,147
Loan from sponsors	141,875,844	215,519,010
Security deposits	127,897,173	84,303,469
Deferred taxation	72,712,589	72,712,589
	388,233,489	446,213,723
CURRENT LIABILITIES		
Current maturity of long term liabilities	120,282,886	136,709,971
Current portion of long term-murabaha financing	170,728,044	222,377,654
Murabaha financing-Secured	49,994,996	22,176,228
Creditors, accrued and other liabilities	576,222,035	414,866,673
Provision for taxation	9,697,478	15,407,002
	926,925,439	811,537,528
CONTINGENCIES AND COMMITMENS		
	<u>3,625,838,651</u>	<u>3,456,348,111</u>
ASSETS		
NON-CURRENT ASSETS		
Fixed assets		
Operating fixed assets	1,790,659,128	1,834,371,906
Goodwill-Negative	(17,893,654)	(22,345,417)
Capital work in progress-Civil	65,680,107	60,257,209
	1,838,445,580	1,872,283,698
Long term deposits	14,914,491	14,904,491
CURRENT ASSETS		
Store, spares and others consumables	471,575,595	398,583,796
Stock in trade	602,061,962	462,638,228
Trade debtors	443,117,960	419,644,127
Advances, deposits, prepayments and other receivable	252,790,376	267,753,158
Cash and bank balances	2,932,687	32,540,613
	1,772,478,580	1,581,159,922
	<u>3,625,838,651</u>	<u>3,468,348,111</u>

PROFIT & LOSS ACCOUNT
for the period ended September 30, 2006 (un-audited)

	September 2006	September 2005
	Rupees	Rupees
Sales-net	642,998,423	555,204,890
Cost of goods sold	<u>465,967,170</u>	<u>420,718,530</u>
Gross Profit	177,031,253	134,486,540
Operating expenses		
Administrative	24,812,884	32,571,369
Selling and Distribution	23,855,690	18,350,948
	<u>48,668,575</u>	<u>50,922,317</u>
Operating profit	128,362,678	83,564,223
Amortization of goodwill (Negative)	4,451,762	4,328,000
	132,814,440	87,892,223
Financial charges	4,858,911	14,424,701
Workers' profit participation	6,175,188	3,472,000
	11,034,099	17,896,701
Profit before tax	121,780,341	69,995,522
Taxation		
Current	34,429,005	23,094,000
Prior year	(24,731,527)	-
	9,697,478	23,094,000
Profit after taxation	<u>112,082,863</u>	<u>46,901,522</u>
Earning per share basic and diluted (2005:Restated)	<u>1.75</u>	<u>1.48</u>

**STATEMENT OF CHANGES IN EQUITY
for the period ended September 30, 2006**

	Share capital Rupees	Merger reserve	Share premium	Reserve for issuance of bonus shares Rupees	unappropriated profit Rupees	Total Rupees
Balance as at 1st July, 2005 as reported	302,082,050	600,000,000	-	15,104,100	695,220,570	1,612,406,720
Effect of change in accounting policy relating to transfer to reserves made subsequent to year end				(15,104,100)	15,104,100	
Balance as at June 30, 2005 as restated	302,082,050	600,000,000	-	-	710,324,670	1,612,406,720
Profit of the quarter ended September 2005					46,901,522	46,901,522
Balance as on September 30, 2005	302,082,050	600,000,000	-	-	757,226,192	1,659,308,242
Shares issued by GFGL transferred to merger		150,000,000				150,000,000
Reserve premium on issue of shares			75,000,000			75,000,000
		150,000,000				225,000,000
Transfer to reserve for bonus shares				15,104,100	(15,104,000)	
Bonus shares issued	15,104,100					
Issued of shares under scheme of amalgamation	322,580,710	(322,580,710)			(60,416,410)	(60,416,410)
Final cash dividend paid for the year ended June 2005					(63,437,230)	(63,437,230)
Profit for the period					438,142,258	438,142,258
Balance as on June 30, 2006	639,766,860	427,419,290	75,000,000	-	1,056,410,710	2,198,596,860
Profit for the period					112,082,863	112,082,863
Transfer of merger reserve to unappropriated profit		(427,419,290)			427,419,290	
Balance as at September 30, 2006	639,766,860	-	75,000,000	-	1,595,912,863	2,310,679,723

CASH FLOW STATEMENT

for the period ended September 30, 2006 (un-audited)

	September 2006 Rupees	September 2005 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation	121,780,341	69,993,521
Adjustments for:		
-Depreciation	44,995,406	41,506,953
-amortization of goodwill	(4,451,762)	(4,328,000)
Operating profit before working capital changes (increase)/decrease in operating activities	162,323,985	107,172,474
Store, spares loose tools and others consumbale	(84,991,799)	(72,903,281)
Stock in trade	(139,423,734)	(165,512,398)
Trade debtors	(23,473,833)	(6,145,847)
Advances, deposits,prepayments and other receivables excluding advance income tax	14,962,782	8,993,076
Creditors,accrued and other liabilities	161,405,689	153,708,962
Security deposits	43,593,703	27,901,500
Cash generated from operations	134,396,794	53,214,486
Income tax paid	(15,470,002)	(20,025,400)
Net cash from operating activities	118,926,792	33,189,086
CASH FLOW FROM INVESTING ACTIVITIES		
Tangible fixed assets addition	(1,332,955)	(1,151,129,559)
Long term deposits	(5,422,898)	1,068,145,621
Net cash used in investing acitvities	(6,765,853)	(84,649,897)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan from sponsors /(Rdfund)	(73,643,166)	-
proceed form issue of shares	-	150,000,000
Share deposit money	-	(62,547,335)
Share premium	-	75,000,000
Ijarah financing	(32,761,216)	(45,054,079)
Murabaha financing	(35,427,483)	(35,756,850)
Net cash used in financial activities	(141,831,865)	81,641,736
Net decrease in cash and cash equivalents	(29,607,926)	30,080,905
Cash and cash equivalents at the begning of the year	32,540,613	12,464,446
Cash and cash equivalents at the end of the year	2,932,687	42,545,351

The annexed notes form an integral part of these accounts

Director

Director