

**Condensed Interim Balance Sheet (Unaudited)  
As at December 2006**

	31 December 2006 (Unaudited) Rupees	30 June 2006 (Audited) Rupees
<b>LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorize capital	<u>1,425,000,000</u>	<u>1,425,000,000</u>
142,500,000 Ordinary shares of Rs. 10/- each		
Issued, subscribed and paid up capital		
79,970,857 ordinary shares of Rs. 10 each	799,708,570	639,766,860
Capital reserve	502,419,290	502,419,290
un-appropriated profit	1,058,784,945	1,056,410,710
	<b>2,360,912,805</b>	<b>2,198,596,860</b>
<b>NON CURRENT LIABILITES</b>		
Liabilities against assets subject to Ijara financing	23,262,615	52,973,508
Murabaha Financing-Secured	16,775	20,705,147
Loan from directors-Unsecured, interest free	203,701,832	215,519,010
Long term Security deposits	99,265,270	84,303,469
Deferred taxation	115,882,733	72,712,589
	<b>442,129,225</b>	<b>446,213,723</b>
<b>CURRENT LIABILITIES</b>		
Current maturity of long term liabilities	190,860,301	359,087,625
Short term murabaha financing-Secured	233,265,955	22,176,228
Trade and other payables	392,920,238	409,423,384
Profit accrued	4,126,526	5,443,289
Provision for taxation	1,891,247	15,407,002
	<b>823,064,267</b>	<b>811,537,528</b>
<b>CONTINGENCIES AND COMMITMENS</b>		
	5	
	-	-
	<u><b>3,626,106,297</b></u>	<u><b>3,456,348,111</b></u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,883,215,661	1,894,629,115
Goodwill-Negative	(14,381,659)	(22,345,417)
Long term deposits	15,195,021	14,904,491
	<b>1,884,029,023</b>	<b>1,887,188,189</b>
<b>CURRENT ASSETS</b>		
Store, spares and others consumables	360,115,475	348,557,599
Stock in transits	23,047,300	38,026,197
Stock in trade	551,383,319	462,638,228
Trade debtors	523,148,697	419,644,127
Advances, deposits, prepayments and other receivable	259,805,809	267,753,158
Cash and bank balances	24,576,674	32,540,613
	<b>1,742,077,274</b>	<b>1,569,159,922</b>
	<u><b>3,626,106,297</b></u>	<u><b>3,456,348,111</b></u>

The annexed notes 1 to 10 form an internal part of these accounts

**Chief Executive Officer**

**Director**

**Condensed Interim Profit and Loss Account (Unaudited)  
for the half year ended 31 December 2006**

	Note	Six months ended 31 December		Quarter ended 31 December	
		2006 Rupees	2005 Rupees (Restated)	2006 Rupees	2005 Rupees (Restated)
Sales-net	7	1,456,245,802	1,236,082,962	813,247,379	680,824,072
Cost of Sales		<u>(1,069,192,035)</u>	<u>(861,761,981)</u>	<u>(603,224,865)</u>	<u>(447,548,756)</u>
<b>Gross Profit</b>		<b>387,053,767</b>	<b>374,266,981</b>	<b>210,022,514</b>	<b>233,275,316</b>
Administration Expenses		(56,742,610)	(41,864,072)	(31,804,727)	(9,292,703)
Distribution and marketing expenses		(67,712,583)	(43,449,318)	(43,856,893)	(25,098,370)
Other operating expenses		(19,705,699)	(13,356,528)	(11,131,064)	(6,188,073)
Other Operating income		<u>41,705,956</u>	<u>10,080,932</u>	<u>37,254,194</u>	<u>5,752,932</u>
<b>Profit from operations</b>		<b>284,598,831</b>	<b>285,677,995</b>	<b>160,484,024</b>	<b>198,449,102</b>
Finance cost		<u>(13,244,809)</u>	<u>(31,903,966)</u>	<u>(6,911,018)</u>	<u>(17,479,265)</u>
<b>Profit before taxation</b>		<b>271,354,022</b>	<b>253,774,029</b>	<b>153,573,006</b>	<b>180,969,837</b>
Provision for taxation		(45,061,391)	(88,820,910)	(31,094,850)	(55,963,878)
<b>Profit after taxation</b>		<b><u>226,292,631</u></b>	<b><u>164,953,119</u></b>	<b><u>122,478,156</u></b>	<b><u>125,005,959</u></b>
<b>Earning per share-basic and diluted</b>		<b><u>2.83</u></b>	<b><u>2.06</u></b>	<b><u>1.53</u></b>	<b><u>1.56</u></b>

The annexed notes form 1 to 10 an integral part of these accounts

Chief Executive Officer

Director

**Condensed interim of Changes in Equity (Unaudited)  
for the half year ended 31 December 2006**

	Share capital Rupees	Capital Reserve		Total Rupees	
		Merger reserve Rupees	Share premium Rupees		
Balance as at 30 June 2005	302,082,050	600,000,000	-	710,324,670	1,612,406,720
Shares issued by GFGL					
Transferred to merger reserve	-	150,000,000	-	-	150,000,000
Premium on issue of shares	-	-	75,000,000	-	75,000,000
Bonus sharers issued for the year ended 30 June 2005 at the rate of Rs. (5%) ) per share	15,104,100	-	-	(15,104,100)	-
Final dividend for the year ended 30 June 2005 at the rate of Rs. 2.00(20%)per share	-	-	-	(60,416,410)	(60,416,410)
Profit for the six months period ended 31 December 2005	-	-	-	164,953,119	164,953,119
<b>Balance as at 31 December 2005</b>	<b>317,186,150</b>	<b>750,000,000</b>	<b>75,000,000</b>	<b>799,757,279</b>	<b>1,941,943,429</b>
Issue of shares under scheme of amalgamation	322,580,710	(322,580,710)	-	-	-
Interim cash dividend paid for the half year ended 31 December 2005 at the rate of Rs. 2.0 (20%) per share	-	-	-	(63,437,230)	(63,437,230)
Profit for the six months period ended 30 June 2006	-	-	-	320,090,661	320,090,661
<b>Balance as at 30 June 2006</b>	<b>639,766,860</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>1,056,410,710</b>	<b>2,198,596,860</b>
Bonus shares issued for the year ended 30 June 2006 at the rate of 25%	159,941,710	-	-	(159,941,710)	-
Final dividend for the year ended 30 June 2006 at the rate of Rs. 1.0 (10%) per share	-	-	-	(63,976,686)	(63,976,686)
Profit for the six months period ended 31 December 2006	-	-	-	226,292,631	226,292,631
<b>Balance as at 31 December 2006</b>	<b>799,708,570</b>	<b>427,419,290</b>	<b>75,000,000</b>	<b>1,058,784,945</b>	<b>2,360,912,805</b>

The attached notes 1 to 10 form an integral part of these accounts

**Chief Executive Officer**

**Director**

**Condensed interim Cash Flow Statement (Unaudited)  
for the half year ended 31 December 2006**

	Six months ended	
	31 December 2006 Rupees	31 December 2005 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	271,354,022	253,774,029
Adjustments for non cash and other items:		
Depreciation	90,331,225	86,542,854
Amortization of goodwill	(7,963,758)	(8,903,526)
Financial charges	13,244,809	31,903,966
Worker's profit participation fund	14,154,798	13,356,528
Workers Welfare Fund	5,550,901	-
<b>Operating profit before working capital changes</b>	<b>386,671,997</b>	<b>376,673,851</b>
<b>Decrease/(increase) in current asset</b>		
Store, spares	3,421,021	(80,646,869)
Stock in trade	(88,745,091)	(119,419,419)
Trade debtors	(103,504,570)	(69,262,678)
Advances, deposits, prepayments and other	7,947,349	(12,800,672)
	<b>(180,881,291)</b>	<b>(282,129,638)</b>
<b>Increase/(decrease) in current Liabilities</b>		
Short term borrowings	42,862,403	8,954,171
Security deposits	14,961,801	4,316
Trade and other payables	(18,531,698)	160,977,449
	<b>39,292,506</b>	<b>169,935,936</b>
<b>Cash generated from operations</b>	<b>245,083,212</b>	<b>264,480,149</b>
Financial charges paid	(14,561,572)	(34,732,842)
Taxes paid	(15,407,002)	(38,101,393)
Worker's profit participation fund paid	(18,684,254)	(625,344)
	<b>(48,652,828)</b>	<b>(73,459,579)</b>
<b>Net cash generated from operating activities</b>	<b>196,430,384</b>	<b>191,020,570</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets	(38,501,397)	(37,167,876)
Capital work in progress	(40,416,373)	(140,601,918)
Long term security deposits	(290,530)	47,973,223
Long term investment	-	(15,268,517)
<b>Net cash used in investing activities</b>	<b>(79,208,300)</b>	<b>(145,065,088)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from directors	(11,817,178)	33,951,628
Ijarah financing	(29,710,893)	(3,061,449)
Murabaha financing	(20,688,372)	(143,875,663)
Dividend paid	(62,969,580)	(34,618,924)
Proceeds from issued of share capital	-	159,291,005
<b>Net cash (use in) generated / from financial activities</b>	<b>(125,186,023)</b>	<b>11,686,597</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,963,939)</b>	<b>57,642,079</b>
<b>Cash and cash equivalents at the begning of the year</b>	<b>32,540,613</b>	<b>12,463,470</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24,576,674</b>	<b>70,105,549</b>

The annexed notes 1 to 10 form an integral part of these accounts

**Chief Executive Officer**

**Director**