

BALANCE SHEET
As at June 30, 2006

ASSETS	NOTE	2006 RUPEES	2005 RUPEES (Restated)
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	3	1,834,371,906	595,436,050
Capital work in progress	4	60,257,209	1,238,723,110
		1,894,629,115	1,834,159,160
Goodwill - negative	5	(22,345,417)	(40,152,465)
Long term investment	6		50,000,000
Long term deposits	7	14,904,491	16,111,964
CURRENT ASSETS			
Stores, spares and other consumables	8	386,583,796	242,957,055
Stock in trade	9	462,638,228	317,872,224
Trade debtors	10	419,644,127	248,438,136
Advances, deposits, pre-payments & other receivables	11	267,753,158	226,849,550
Cash and bank balances	12	32,540,613	12,463,470
		1,569,159,922	1,048,580,435
TOTAL ASSETS		3,456,348,111	2,908,699,094
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
142,500,000 (2005:41,500,000) ordinary shares of Rs.10/- each		1,425,000,000	425,000,000
Issued, subscribed and paid-up- capital	13	639,766,860	302,082,050
Reserves	14	1,558,830,000	1,310,324,670
		2,198,596,860	1,612,406,720
NON CURRENT LIABILITIES			
Share deposit money		-	65,708,995
Ijara financing	15	52,973,508	183,830,067
Murabaha financing	16	20,705,147	252,073,491
Loan from sponsors	17	215,519,010	674,576
Security deposits	18	84,303,469	27,003,000
Deferred taxation	19	72,712,589	14,758,812
		446,213,723	544,048,941
CURRENT LIABILITIES			
Current maturity of long term liabilities	20	359,087,625	323,062,007
Short term murabaha financing	21	22,176,228	152,815,545
Creditors, accrued and other liabilities	22	414,866,673	198,005,037
Provisio for taxation	30	15,407,002	78,360,844
		811,537,528	752,243,433
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	23	-	-
		3,456,348,111	2,908,699,094

PROFIT AND LOSS ACCOUNT
For the year ended June 30,2006

	NOTE	2006 RUPEES	2005 RUPEES
Sales-Net	24	2,680,055,508	1,389,107,019
Cost of goods sold	25	<u>(1,970,577,878)</u>	<u>(998,707,893)</u>
Gross profit		709,477,630	390,399,126
General and administrative expenses	26	(95,597,078)	(42,868,253)
Selling and distribution expenses	27	<u>(103,415,964)</u>	<u>(47,688,790)</u>
Operating profit		510,464,588	299,842,083
Gain on sale of investment	28	122,043,010	-
Other income		-	132,912
Amortization of goodwill	5	17,807,048	19,922,869
Financial and other charges	29	(62,520,373)	(12,856,504)
Workers" profit participation fund	22.2	<u>(29,389,714)</u>	<u>(14,120,578)</u>
Profit before taxation		558,404,559	292,920,782
Taxation	30	<u>(73,360,779)</u>	<u>(93,119,656)</u>
Profit after taxation		<u>485,043,780</u>	<u>199,801,126</u>
Earnings per share - Basic and diluted	32	9.13	6.3

CASH FLOW STATEMENT
For the year ended June 30,2006

CASH FLOW FROM OPERATING ACTIVITIES	2006 RUPEES	2005 RUPEES
Profit before taxation	558,404,559	292,920,782
Adjustments for non cash and other items:		
Gain on sale of fixed assets	-	(132,912)
Gain on sale of investment	(122,043,010)	-
Depreciation	194,526,150	54,111,988
Amortization of goodwill	(17,807,048)	(19,922,869)
Bad debts written off	-	331,268
Financial charges	62,520,373	-
Cash flow from operating activities before working capital changes	675,601,024	327,308,257
Adjustments for working capital changes		
(Increase)/ decrease in current assets		
Stores,spares and other consumables	(140,058,571)	(110,106,761)
Stock in trade	(148,334,174)	(82,362,169)
Trade debts	(171,205,991)	(68,578,217)
Advances, deposits, prepayments and other receivables	(40,903,608)	(89,037,359)
Creditors, accrued and other liabilities	216,861,636	67,632,181
Security deposits	57,300,472	27,003,000
	449,260,788	71,858,932
Profit paid on financing	(61,119,561)	-
Income tax paid	(80,185,831)	(48,507,437)
Net cash generated from operating activities	307,955,396	23,351,495
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(254,996,110)	(939,320,823)
Sale proceeds of fixed assets	-	759,600
Proceeds from sale of investment	172,043,011	(50,000,000)
Long term deposits	1,207,473	(8,526,182)
Net cash used in investing activities	(81,745,626)	(997,087,405)
CASH FLOW FROM FINANCING ACTIVITIES		
Ijarah financing (repaid) / availed	(101,734,687)	187,718,166
Loan obtained from sponsors / (availed	214,844,434	(114,531,330)
Proceeds from iddue of shares	159,291,005	450,000,000
Share deposit money received	-	19,401,378
Murabaha financing (repaid) / availed	(355,103,915)	403,544,658
Dividend paid	(123,429,464)	(24,032,130)
Net cash uded in financing activities	(206,132,627)	922,100,742
Net increase / (decrease) in cash and cash equivalents	20,077,143	(51,635,168)
Cash and cash equivalents at the beginning of the year	12,463,470	64,098,638
Cash and cash equivalents at the end of the year	32,540,613	12,463,470

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2006

	Issued, subscribed and paid up share capital	Merger Reserve	Share premium	Reserve for issue of Bonus shares	Unappropriated Profit	Total
RUPEES						
Balance as on July 01, 2004- as reported	241,665,640	150,000,000	-	60,416,410	534,690,108	986,772,158
Effect of change in accounting policy relating to transfer to reserves made subsequent to year end (Note:2.3.1)	-	-	-	(60,416,410)	60,416,410	-
Balance as on July 01, 2004 -as restated	241,665,640	150,000,000	-	-	595,106,518	986,772,158
Shares issued by GFGL transferred to merger reserve	-	450,000,000	-	-	-	450,000,000
Transfer to reserve for bonus shares	-	-	-	75,520,510	(75,520,510)	-
Bonus shares issued	60,416,410	-	-	(60,416,410)	-	-
Final cash divided paid for the year ended June 30, 2004	-	-	-	-	(24,166,564)	(24,166,564)
Net profit for the year	-	-	-	-	199,801,126	199,801,126
Balance as on June 30, 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 (Note:2.3.1)	-	-	-	(15,104,100)	15,104,100	-
Balance as on June 30, 2005 - as restated	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
-	-	150,000,000	75,000,000	-	-	225,000,000
Transfer to reserve for bonus shares	-	-	-	15,104,100	(15,104,100)	-
Bonus shares issued	15,104,100	-	-	(15,104,100)	-	-
Issue of shares under scheme of amalgamation	322,580,710	(322,580,710)	-	-	-	-
Final cash divided paid for the year ended June 30, 2005	-	-	-	-	(60,416,410)	(60,416,410)
Interim cash divided paid for the half year ended December 31, 2005	-	-	-	-	(63,437,230)	(63,437,230)
Net profit for the year	-	-	-	-	485,043,780	485,043,780
Balance as on June 30, 2006	639,766,860	427,419,290	75,000,000	-	1,056,410,710	2,198,596,860