# **DIRECTORS' REVIEW**

Dear Shareholders,

# Assalam-o-Alaikum,

Your directors are pleased to present you un-audited accounts of your company for the quarter ended September 30, 2009. During the period under review the Company earned a pretax profit of Rs. 111.017 million as compared to Rs. 61.390 million earned in the same period last year. Depreciation is Rs. 66.945 million as compared to Rs. 63.992 million and workers' profit participation fund is Rs. 5.962 million as compared to Rs. 3.297 million in the same period last year.

Earning per share of the company for this quarter is Rs. 5.36 as compared to Rs. 2.70 per share in the same period last year.

### FUTURE PROSPECTS:

Demand for yarn has improved significantly. This combined with competitive prices at which raw cotton is available in Pakistan has resulted in improved margins for the Company. However, curtailment in supply of natural gas, which the company uses to generate power, poses a risk. Your Director's remain cautiously optimistic of achieving better financial results for the year in progress.

The relations between management and workers remained cordial during the period under review and the management and board of directors wish to place on record the continuous hard work and efforts put up by all the workers for the business of the Company.

For & on behalf of the Board

Multan Dated: October 27, 2009 Sd/-(Sheikh Naseem Ahmad) Chairman & Chief Executive Officer

# CONDENSED BALANCE SHEET

Note September 30, June 30,
2009 2009
Rupees Rupees

# NON-CURRENT ASSETS

Property, plant and equipment Intangible assets Long term investments Long term loans Long term deposits

5,677,575,694	5,726,901,838
6,679,708	7,062,749
467,888,456	467,888,456
838,000	952,200
12,933,365	11,448,365
6.165.915.223	6.214.253.608

# CURRENT ASSETS

Stores, spares and loose tools
Stock in trade
Trade debts
Loans and advances
Trade deposits and short term prepayments
Interest / markup accrued
Other receivables
Other financial assets
Tax refunds due from the Government
Cash and bank balances

134,704,740	135,097,368
1,442,470,171	2,222,090,661
948,047,507	739,099,799
356,574,381	291,926,142
30,919,139	4,463,247
44,814,071	37,751,496
338,320	18,869,570
12,795,300	9,214,100
41,631,850	49,039,261
36,676,532	77,400,115
3,048,972,011	3,584,951,759

9,214,887,234	9,799,205,367

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

Sd/-(SHEIKH NASEEM AHMAD) Chief Executive Officer Sd/-(AMIR NASEEM SHEIKH) Director



# AS AT SEPTEMBER 30, 2009

SHARE CAPITAL AND RESERVES	Note	Un-audited September 30, 2009 Rupees	Audited June 30, 2009 Rupees
Authorized Capital 40,000,000 (2009: 40,000,000) ordinary shares of Rs.10 each		400,000,000	400,000,000
30,000,000 (2009: 30,000,000) preference shares of Rs.10 each		300,000,000	300,000,000
	-	700,000,000	700,000,000
Issued, subscribed and paid up capital Ordinary shares Preference shares Capital reserves Unappropriated profits	-	187,551,940 250,000,000 127,616,000 1,259,649,809 1,824,817,749	187,551,940 250,000,000 127,616,000 1,135,491,465 1,700,659,405
Surplus on revaluation of operating assets	S	2,271,098,219	2,284,908,235
NON-CURRENT LIABILITIES			
Long term financing	ſ	1,461,538,459	1,569,695,888
Long term musharika		106,899,554	118,777,283
Deferred liabilities		888,254,967	896,490,598
Custom duties		86,777,569	84,183,386
		2,543,470,549	2,669,147,155
CURRENT LIABILITIES			
Trade and other payables		248,729,583	288,870,787
Interest / mark-up accrued on loans		118,042,076	151,221,975
Short term borrowings		1,713,159,122	2,248,333,323
Current portion of non-current liabilities Provision for taxation		447,236,558	418,292,230
1 TOVISION FOR TAXATION	L	48,333,378 2,575,500,717	37,772,257 3,144,490,572
		2,010,000,111	0,144,470,372

CONTINGENCIES AND COMMITMENTS

**9,214,887,234** 9,799,205,367

# CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30,

	Note	2009	2008
		Rupees	Rupees
Sales - net		2,357,785,396	2,410,750,150
Cost of sales		(2,058,365,267)	(2,020,723,134)
Gross profit		299,420,129	390,027,016
Distribution cost		(41,700,776)	(54,171,858)
Administrative expenses		(24,066,927)	(22,152,195)
Other operating expenses		(9,709,424)	(8,219,025)
Finance cost		(116,601,455)	(245,308,707)
Profit before taxation		107,341,547	60,175,231
Other operating income		3,675,903	1,214,895
		111,017,450	61,390,126
Provision for taxation		(10,561,121)	(10,713,954)
Profit after taxation		100,456,329	50,676,172
Earnings per share			
Basic		5.36	2.70
Diluted		2.51	1.40

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

Sd/-(SHEIKH NASEEM AHMAD) Chief Executive Officer Sd/-(AMIR NASEEM SHEIKH) Director



# CONDENSED CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30,

Rupees		2009	2008
Profit for the period - before taxation		Rupees	Rupees
Depreciation of operating assets	CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation of operating assets   383,038   149,505     Amortization of Intangible assets   383,038   149,505     Provision for gratuity   5,671,731   4,785,548     Provision for Infrastructure cess   2,994,183   2,076,382     Cain on disposal of operating assets   (94,003)   (276,466)     Cain on valuation of short term investment   (3,581,200)   (329,400)     Finance cost   116,601,455   245,308,707     Before working capital changes   299,538,002   377,095,763     Decrease / (increase) in current assets     Stores, spares and loose tools   392,628   (37,329,116)     Stock in trade   779,620,490   561,948,581     Trade debts   (208,947,708)   (26,948,581)     Loans and advances   (49,873,237)   (115,241,781)     Loans and advances   (49,873,237)   (115,241,781)     Trade deposits and short term prepayments   (2,645,893)   (49,474,572)     Trade deposits and short term prepayments   (7,062,575)   4,776,274     Interest / markup accrued   (7,062,575)   4,776,274     Other receivables   (40,141,203)   50,225,166     Trade deposits and other payables   (40,141,203)   50,225,166     Trade deposits   (40,141,203)   (17,379,570)     CASH INFLOW FROM OPERATING ACTIVITIES   (40,151,362)   (2,030,842)     Long term loans to employees - net   114,200   110,000     Long term deposits   (40,185,600)   (4,075,737,730,735,730     CASH INFLOW FROM OPERATING ACTIVITIES   (75,248,800)   (7,239,573)     CASH INFLOW FROM OPERATING ACTIVITIES   (75,248,800)   (1,485,000)   (1,400,000)     NET CASH INFLOW FROM OPERATING ACTIVITIES   (17,75,201)   (28,782,312)     Proceeds from disposal of operating assets   250,000   307,000     Proceeds from other financial assets   250,000   307,000     Proceeds from other financial assets   250,000   307,000     Proceeds from other finances and content of the part of	Profit for the period - before taxation	111,017,450	61,390,126
Amortization of Intangible assets Provision for gratuity Provision for gratuity Provision for Infrastructure cess 2,594,183 2,076,382 Gain on disposal of operating assets Gain on valuation of short term investment Gain on valuation of short term investment Finance cost Finance cost Before working capital changes Decrease / (increase) in current assets Stores, spares and loose tools Stores, spares and loose tools Stores, spares and loose tools Stores, spares and advances Trade debts Trade debts Trade debts Trade debts Trade deposits and short term prepayments Trade refunds due from the Government Trade deposits and short term prepayments Tax refunds due from the Government Trade deposits Trade depos	Adjustments for:		
Provision for gratity	Depreciation of operating assets	66,945,348	63,991,561
Provision for Infrastructure cess	Amortization of Intangible assets	383,038	149,505
Gain on disposal of operating assets         (94,003)         (276,466)           Gain on valuation of short term investment         (3,581,200)         (32,2400)           Finance cost         116,601,455         245,308,707           Before working capital changes         299,538,002         37,095,763           Decrease / (increase) in current assets         392,628         (37,329,116)           Stores, spares and loose tools         79,620,490         561,948,831           Trade debts         (208,947,708)         (238,426,990)           Loars and advances         (49,873,237)         (115,241,781)           Trade deposits and short term prepayments         (26,485,893)         (64,855,893)           Tax refunds due from the Government         7,407,412         (5,463,436)           Interest / markup accrued         (7,062,575)         4,776,274           Other receivables         (40,141,203)         50,225,166           Increase/ (decrease) in trade and other payables         (40,141,203)         50,225,166           Gratuity paid         (40,141,203)         50,225,166           Income tax paid         (4,015,362)         (20,309,422)           Long term loans to employees - net         114,200         110,000           Long term deposits         754,218,803         577,21	Provision for gratuity	5,671,731	4,785,348
Cain on valuation of short term investment Finance cost         (3,581,209)         (329,400)           Finance cost         116,601,455         245,308,707           Pefore working capital changes         299,538,002         377,095,763           Decrease / (increase) in current assets         392,628         (37,329,116)           Stock in trade         779,620,499         561,948,881           Trade debts         (208,947,708)         (283,426,990)           Loans and advances         (49,873,237)         (115,241,781)           Tar de deposits and short term prepayments         (26,455,993)         (647,475)           Tar refunds due from the Government         7,407,412         (5,663,436)           Interest / markup accrued         (7,062,575)         4,776,274           Other receivables         18,531,250         (314,849)           Increase/ (decrease) in trade and other payables         (40,141,203)         50,225,166           Gratuity paid         (4,015,362)         (2,030,422)           Gratuity paid         (4,015,362)         (2,030,422)           Long term loans to employees - net         114,200         110,000           Long term leposits         75,211,743           Long term deposits         75,211,743           Purchase of property, plant and equipmen		2,594,183	2,076,382
Finance cost			
Decrease   General Comments   199,538,002   377,095,763			,
Decrease   (increase) in current assets   392,628   (37,329,116   5tock in trade   779,620,490   561,948,581   779,620,490   561,948,581   779,620,490   (28,947,708)   (238,426,990)   Loans and advances   (49,873,237)   (115,241,781)   (26,458,893)   (64,7457)   71   72   72   72   73   74   74   74   74   74   74   74	Finance cost	116,601,455	245,308,707
Stores, spares and loose tools   392,628   779,620,490   5tock in trade   779,620,490   228,482,590   238,426,990   248,26990   248,26990   248,26990   248,26990   249,873,237   (115,241,781)   247,781	- Before working capital changes	299,538,002	377,095,763
Stock in trade	Decrease / (increase) in current assets		
Trade debts	Stores, spares and loose tools	392,628	(37,329,116)
Loans and advances			
Trade deposits and short term prepayments			
Tax refunds due from the Government   7,407,412   (5,463,436)   Interest / markup accrued   (7,062,575)   4,776,274   Other receivables   18,531,250   (314,849)   Increase/ (decrease) in trade and other payables   (40,141,203)   50,225,166   473,471,164   219,526,392   CASH INFLOW FROM OPERATING ACTIVITIES   (4,015,362)   (2,030,842)   (14,775,001)   (17,379,570)   CASH INFLOW FROM OPERATING ACTIVITIES   (4,015,362)   (2,030,842)   (14,775,001)   (17,379,570)   CASH INFLOW FROM OPERATING ACTIVITIES   (14,880,000)   (1,485,000)			
Interest / markup accrued Other receivables			, ,
18,531,250   (314,849)   Increase/ (decrease) in trade and other payables   (40,141,203)   50,225,166   473,471,164   219,526,392   (219,526,392   219,526,392   (219,526,392   219,526,392   (219,526,392   219,526,392   (219,526,392   219,526,392   (219,526,263   (219,526,26			` '
Increase   (decrease) in trade and other payables	* *		
A73,471,164   219,526,392	Other receivables	18,531,250	(314,849)
CASH INFLOW FROM OPERATING ACTIVITIES	Increase/ (decrease) in trade and other payables	(40,141,203)	50,225,166
Page		473,471,164	219,526,392
Gratuity paid Income tax paid         (4,015,362) (14,775,001)         (2,030,842) (14,775,001)           CASH INFLOW FROM OPERATING ACTIVITIES         FAFTER taxation         754,218,803         577,211,743           Long term loans to employees - net Long term deposits         114,200         110,000           NET CASH INFLOW FROM OPERATING ACTIVITIES         752,848,003         577,335,743           CASH FLOWS FROM INVESTING ACTIVITIES           Purchase of property, plant and equipment         (17,775,201)         (28,782,312)           Proceeds from disposal of operating assets         2.000         307,000           Proceeds from other financial assets         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES           Long term finances obtained         8,203,500         42,248,875           Long term musharika - net         (11,877,229)         -         -           Short term borrowings - net         (535,174,201)         (333,899,757)         Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)         NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           NET INCREASE /	CASH INFLOW FROM OPERATING ACTIVITIES		
Income tax paid	- Before taxation	773,009,166	596,622,155
CASH INFLOW FROM OPERATING ACTIVITIES           - After taxation         754,218,803         577,211,743           Long term loans to employees - net         114,200         110,000           Long term deposits         (1,485,000)         14,000           NET CASH INFLOW FROM OPERATING ACTIVITIES         752,848,003         577,335,743           CASH FLOWS FROM INVESTING ACTIVITIES         V         (17,775,201)         (28,782,312)           Proceeds from disposal of operating assets         250,000         307,000           Proceeds from other financial assets         (17,525,201)         (12,095,212)           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES         (87,416,603)         (33,811,860)           Long term finances obtained         8,203,500         42,248,875           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH	Gratuity paid	(4,015,362)	(2,030,842)
After taxation   754,218,803   577,211,743     Long term loans to employees - net   114,200   110,000     Long term deposits   (1,485,000)   14,000     NET CASH INFLOW FROM OPERATING ACTIVITIES   752,848,003   577,335,743     CASH FLOWS FROM INVESTING ACTIVITIES	Income tax paid	(14,775,001)	(17,379,570)
Long term loans to employees - net         114,200         110,000           Long term deposits         (1,485,000)         14,000           NET CASH INFLOW FROM OPERATING ACTIVITIES         752,848,003         577,335,743           CASH FLOWS FROM INVESTING ACTIVITIES           Purchase of property, plant and equipment         (17,775,201)         (28,782,312)           Proceeds from disposal of operating assets         250,000         307,000           Proceeds from other financial assets         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES         (82,03,500)         42,248,875           Long term finances obtained         8,203,500         42,248,875           Long term finances paid         (87,416,603)         (33,811,860)           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the pe	CASH INFLOW FROM OPERATING ACTIVITIES		
Long term deposits         (1,485,000)         14,000           NET CASH INFLOW FROM OPERATING ACTIVITIES         752,848,003         577,335,743           CASH FLOWS FROM INVESTING ACTIVITIES           Purchase of property, plant and equipment         (17,775,201)         (28,782,312)           Proceeds from disposal of operating assets         250,000         307,000           Proceeds from other financial assets         -         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES           Long term finances obtained         8,203,500         42,248,875           Long term finances paid         (87,416,603)         (33,811,860)           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	- After taxation	754,218,803	577,211,743
NET CASH INFLOW FROM OPERATING ACTIVITIES         752,848,003         577,335,743           CASH FLOWS FROM INVESTING ACTIVITIES         Purchase of property, plant and equipment         (17,775,201)         (28,782,312)           Proceeds from disposal of operating assets         250,000         307,000           Proceeds from other financial assets         -         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES         8,203,500         42,248,875           Long term finances obtained         8,203,500         42,248,875           Long term minarrika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,332)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	Long term loans to employees - net	114,200	110,000
CASH FLOWS FROM INVESTING ACTIVITIES         Purchase of property, plant and equipment       (17,775,201)       (28,782,312)         Proceeds from disposal of operating assets       250,000       307,000         Proceeds from other financial assets       -       16,380,100         NET CASH OUTFLOW FROM INVESTING ACTIVITIES       (17,525,201)       (12,095,212)         CASH FLOWS FROM FINANCING ACTIVITIES       8,203,500       42,248,875         Long term finances obtained       (87,416,603)       (33,811,860)         Long term musharika - net       (11,877,729)       -         Short term borrowings - net       (535,174,201)       (333,899,757)         Finance cost paid       (149,781,352)       (222,265,263)         NET CASH OUTFLOW FROM FINANCING ACTIVITIES       (776,046,385)       (547,728,005)         NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS       (40,723,583)       17,512,526         CASH AND CASH EQUIVALENTS - At the beginning of the period       77,400,115       369,532,995	Long term deposits	(1,485,000)	14,000
Purchase of property, plant and equipment         (17,775,201)         (28,782,312)           Proceeds from disposal of operating assets         250,000         307,000           Proceeds from other financial assets         -         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES         8,203,500         42,248,875           Long term finances obtained         (87,416,603)         (33,811,860)           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,332)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (776,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	NET CASH INFLOW FROM OPERATING ACTIVITIES	752,848,003	577,335,743
Proceeds from disposal of operating assets         250,000         307,000           Proceeds from other financial assets         -         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES         8,203,500         42,248,875           Long term finances obtained         (87,416,603)         (33,811,860)           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (776,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995			
Proceeds from other financial assets         -         16,380,100           NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES           Long term finances obtained         8,203,500         42,248,875           Long term finances paid         (87,416,603)         (33,811,860)           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995			` '
NET CASH OUTFLOW FROM INVESTING ACTIVITIES         (17,525,201)         (12,095,212)           CASH FLOWS FROM FINANCING ACTIVITIES         8,203,500         42,248,875           Long term finances obtained         (87,416,603)         (33,811,860)           Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (776,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	Proceeds from disposal of operating assets	250,000	307,000
CASH FLOWS FROM FINANCING ACTIVITIES         Long term finances obtained       8,203,500       42,248,875         Long term finances paid       (87,416,603)       (33,811,860)         Long term musharika - net       (11,877,729)       -         Short term borrowings - net       (535,174,201)       (333,899,757)         Finance cost paid       (149,781,352)       (222,265,263)         NET CASH OUTFLOW FROM FINANCING ACTIVITIES       (776,046,385)       (547,728,005)         NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS       (40,723,583)       17,512,526         CASH AND CASH EQUIVALENTS - At the beginning of the period       77,400,115       369,532,995		-	
Long term finances obtained       8,203,500       42,248,875         Long term finances paid       (87,416,603)       (33,811,860)         Long term musharika - net       (11,877,729)       -         Short term borrowings - net       (535,174,201)       (333,899,757)         Finance cost paid       (149,781,352)       (222,265,263)         NET CASH OUTFLOW FROM FINANCING ACTIVITIES       (776,046,385)       (547,728,005)         NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS       (40,723,583)       17,512,526         CASH AND CASH EQUIVALENTS - At the beginning of the period       77,400,115       369,532,995		(17,525,201)	(12,095,212)
Long term finances paid     (87,416,603)     (33,811,860)       Long term musharika - net     (11,877,729)     -       Short term borrowings - net     (535,174,201)     (333,899,757)       Finance cost paid     (149,781,352)     (222,265,263)       NET CASH OUTFLOW FROM FINANCING ACTIVITIES     (76,046,385)     (547,728,005)       NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS     (40,723,583)     17,512,526       CASH AND CASH EQUIVALENTS - At the beginning of the period     77,400,115     369,532,995		9 202 E00	42 240 075
Long term musharika - net         (11,877,729)         -           Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (76,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	9	1 1	
Short term borrowings - net         (535,174,201)         (333,899,757)           Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (776,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995			(33,611,600)
Finance cost paid         (149,781,352)         (222,265,263)           NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (776,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995			(333 899 757)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES         (776,046,385)         (547,728,005)           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	_		, , ,
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         (40,723,583)         17,512,526           CASH AND CASH EQUIVALENTS - At the beginning of the period         77,400,115         369,532,995	-		, ,
CASH AND CASH EQUIVALENTS - At the beginning of the period 77,400,115 369,532,995	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS - At the end of the period 36,676,532 387,045,521		77,400,115	369,532,995
	CASH AND CASH EQUIVALENTS - At the end of the period	36,676,532	387,045,521

Sd/-(SHEIKH NASEEM AHMAD) Chief Executive Officer Sd/-(AMIR NASEEM SHEIKH) Director Sd/-(FAIZAN-UL-HAQ) Chief Financial Officer

1st QUARTER REPORT

# CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Issued, subscribed	Capil	Capital reserves	Un-appropriated	
	& paid up capital	Share	Capital redemption	profit	Total
		premium	reserve fund		
			Rupees		
Balance as at July 01, 2008	437,551,940	77,616,000	•	1,006,488,092	1,521,656,032
Profit for the period	1	•		50,676,172	50,676,172
Depreciation on revaluation surplus (net of deferred tax)	1	1		23,237,033	23,237,033
Balance as at September 30, 2008	437,551,940	77,616,000		1,080,401,297	1,595,569,237
Balance as at July 01, 2009	437,551,940	77,616,000	50,000,000	1,135,491,465	1,700,659,405
Profit for the period	1	•	•	100,456,329	100,456,329
Depreciation on revaluation surplus (net of deferred tax)	1	1	1	23,702,015	23,702,015
Balance as at September 30, 2009	437,551,940	77,616,000	50,000,000	1,259,649,809	1,824,817,749

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

Sd/-(SHEIKH NASEEM AHMAD) Chief Executive Officer

Say-(AMIR NASEEM SHEIKH) Director

# CONDENSED NOTES TO THE FINANCIAL ACCOUNTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

## 1. General

- 1.1 These un-audited accounts are being presented to shareholders as required under SECP Notification No. SRO 764/(1)2001 dated November 05, 2001 and are in accordance with requirements of International Accounting Standard 34 "Interim Reporting".
- 1.2 The accounting policies adopted for the preparation of these interim financial statements are consistent with those applied in the preparation of the preceding published financial statements of the Company for the year ended June 30, 2009 and for the subsequent periods.
- Adjustment of normal deferred tax has not been made in these accounts as the same will be made at the end of the year.
- 3. Figures have been rounded-off to nearest rupee, except stated otherwise.

Sd/-(SHEIKH NASEEM AHMAD) Chief Executive Officer Sd/-(AMIR NASEEM SHEIKH) Director