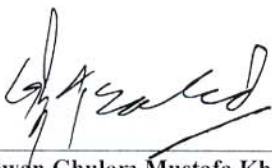


**BALANCE SHEET  
AS AT 30 SEPTEMBER 2001**

	Notes	2001	2000
		Rupees	
<b>CAPITAL AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised</b>			
30,000,000 ordinary shares of Rs. 10/- each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up	3	<b>83,853,000</b>	83,853,000
Reserves and surplus	4	<u>610,707,403</u>	<u>601,510,785</u>
		<b>694,560,403</b>	685,363,785
<b>LIABILITY AGAINST ASSETS</b>			
<b>SUBJECT TO FINANCE LEASE</b>	5	<b>327,108,617</b>	297,818,614
<b>DEFERRED LIABILITIES</b>			
Staff Gratuity		<u>41,895,113</u>	<u>40,525,870</u>
Taxation		<u>26,252,244</u>	<u>26,252,244</u>
		<b>68,147,357</b>	66,778,114
<b>CURRENT LIABILITIES</b>			
Current portion of liability against assets subject to finance lease		<u>109,067,258</u>	<u>77,653,016</u>
Short-term finances - Secured	6	<b>834,288,096</b>	816,448,831
Creditors, accrued expenses and other liabilities	7	<b>416,087,392</b>	358,713,813
Dividends	8	<b>12,807,747</b>	50,441,225
Provision for taxation		<u>194,126,875</u>	<u>171,287,660</u>
		<b>1,566,377,368</b>	1,474,544,545
<b>CONTINGENCIES &amp; COMMITMENTS</b>			
	9		
		<u>2,656,193,745</u>	<u>2,524,505,058</u>
<b>PROPERTY AND ASSETS</b>			
<b>TANGIBLE FIXED ASSETS - (at cost less accumulated depreciation)</b>			
	10	<b>643,768,824</b>	538,821,280
<b>CAPITAL WORK IN PROGRESS</b>	11	<b>316,139,390</b>	229,863,843
<b>LONG TERM INVESTMENT</b>	12	<b>210,000,000</b>	210,000,000
<b>LONG TERM DEPOSITS</b>	13	<b>28,101,350</b>	17,585,170
<b>CURRENT ASSETS</b>			
Stores and spares	14	<u>31,513,588</u>	<u>28,399,130</u>
Stock - in - trade	15	<b>708,703,805</b>	817,100,757
Trade debts - (Considered good)	16	<b>434,151,014</b>	417,918,085
Advances, deposits, prepayments and other receivable	17	<b>282,642,666</b>	263,145,796
Cash and bank balances	18	<u>1,173,108</u>	<u>1,670,997</u>
		<b>1,458,184,181</b>	1,528,234,765
		<u>2,656,193,745</u>	<u>2,524,505,058</u>

The annexed notes form an integral part of these accounts.



**Dewan Ghulam Mustafa Khalid**  
Chief Executive / Managing Director



**Dewan Abdul Rehman Farooqui**  
Director



# PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Notes	2001	2000
		Rupees	
<b>GROSS SALES</b>	19	2,778,957,132	2,443,392,648
<b>LESS:</b>			
Sales Tax		171,119,012	129,127,246
Commission on Export Sales		30,972,994	27,965,817
Commission on Local Sales		6,295,239	4,294,892
Export Duty		3,549,781	3,773,815
		<u>211,937,026</u>	<u>165,161,770</u>
<b>NET SALES</b>		2,567,020,106	2,278,230,878
<b>COST OF SALES</b>	20	2,126,677,141	1,865,600,892
<b>GROSS PROFIT</b>		<u>440,342,965</u>	<u>412,629,986</u>
<b>OPERATING EXPENSES</b>			
Administrative & general expenses	21	22,813,256	23,656,738
Selling & distribution expenses	22	87,745,212	82,973,634
		<u>110,558,468</u>	<u>106,630,372</u>
<b>OPERATING PROFIT</b>		329,784,497	305,999,614
<b>OTHER CHARGES</b>			
Financial charges	23	283,426,061	181,679,747
Donation	24	905,100	512,935
Workers' profit participation fund		2,272,667	6,190,346
Workers' welfare fund		846,680	2,306,207
		<u>287,450,508</u>	<u>190,689,235</u>
		42,333,989	115,310,379
<b>OTHER INCOME</b>	25	2,279,794	38,326,050
<b>PROFIT BEFORE TAXATION</b>		<u>44,613,783</u>	<u>153,636,429</u>
<b>TAXATION (Current Year)</b>		22,839,215	32,000,000
<b>PROFIT AFTER TAXATION</b>		21,774,568	121,636,429
<b>UNAPPROPRIATED PROFIT BROUGHT FORWARD</b>		268,510,785	197,186,156
		<u>290,285,353</u>	<u>318,822,585</u>
<b>APPROPRIATION</b>			
Final cash dividend - 15% (2000: 60%)		12,577,950	50,311,800
<b>UNAPPROPRIATED PROFIT CARRIED FORWARD</b>		<u>277,707,403</u>	<u>268,510,785</u>
Earnings per Shares - Basic		<u>2.60</u>	<u>14.50</u>

The annexed notes form an integral part of these accounts.


Dewan Ghulam Mustafa Khalid  
Chief Executive / Managing Director

Dewan Abdul Rehman Farooqui  
Director

# CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2001

Notes	2001	2000
	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	44,613,783	153,636,429
<b>Adjustment for non-cash &amp; other items :</b>		
Depreciation	74,037,710	62,420,096
Financial charges accrued	283,426,061	181,679,747
Provision for gratuity	8,888,790	24,439,944
Dividend Income	-	(38,326,050)
Gain on sale of fixed assets	(2,279,794)	
	<b>408,686,550</b>	<b>383,850,166</b>
<b>Changes in Operating assets &amp; liabilities</b>		
(Increase) / Decrease in Stores and Spares	(3,114,458)	15,564,217
Decrease in Stock in Trade	108,396,952	88,579,165
Decrease in Stock in Transit	-	123,529,089
(Increase) in Trade Debts	(16,232,929)	(3,581,188)
Decrease in Advances, Deposits, Prepayments, and Other Receivables	6,020,196	55,189,068
Increase / (Decrease) in Short Term Running Finance	17,839,265	(204,748,656)
Increase / (Decrease) in Creditors, Accrued Expenses and Other Liabilities	65,485,465	(45,660,749)
	<b>178,394,492</b>	<b>28,870,946</b>
Taxes Paid	(25,517,066)	(17,643,760)
Gratuity Paid	(7,519,547)	(9,093,786)
	<b>(33,036,613)</b>	<b>(26,737,546)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed Capital Expenditure	(127,071,105)	(164,457,585)
Increase in Long-term deposit	(10,516,180)	(11,628,318)
Dividend Income	-	38,326,050
Sales proceeds of fixed assets	2,893,400	-
Net cash-flow from investing activities	<b>(134,693,885)</b>	<b>(137,759,853)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(50,211,428)	(20,665,594)
Financial charges paid	(291,537,947)	(184,265,802)
Finance Lease Repayments	(78,099,057)	(52,733,460)
Net cash flow from financing activities	<b>(419,848,432)</b>	<b>(257,664,856)</b>
Net (decrease) in cash & bank balances	(1,497,889)	(9,441,143)
Cash & bank balances at beginning of the year	1,670,997	11,112,140
Cash & bank balances at the at end of the year	<b>1,173,108</b>	<b>1,670,997</b>

  
**Dewan Ghulam Mustafa Khalid**  
 Chief Executive / Managing Director

  
**Dewan Abdul Rehman Farooqui**  
 Director





## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

	Share Capital	General Reserve	For Issue of Bonus Shares	Un-appro- priated Profit	Total
	..... (Rupees) .....				
<b>Balance as on 30th September, 1999</b>	<b>76,230,000</b>	<b>333,000,000</b>	<b>7,623,000</b>	<b>197,186,156</b>	<b>614,039,156</b>
762,300 Ordinary Shares of Rs. 10/- each issued as fully paid Bonus Shares	7,623,000	-	-	-	7,623,000
Normal value of Bonus share issued	-	-	(7,623,000)	-	(7,623,000)
Net Profit for the year	-	-	-	121,636,429	121,636,429
Appropriations :					
- Final Cash Dividend	-	-	-	(50,311,800)	(50,311,800)
<b>Balance as on 30th September, 2000</b>	<b>83,853,000</b>	<b>333,000,000</b>	<b>-</b>	<b>268,510,785</b>	<b>685,363,785</b>
Net Profit for the year	-	-	-	21,774,568	21,774,568
Dividend Final Rs. 1.50 per share	-	-	-	(12,577,950)	(12,577,950)
<b>Balance as on 30th September, 2001</b>	<b>83,853,000</b>	<b>333,000,000</b>	<b>-</b>	<b>277,707,403</b>	<b>694,560,403</b>

**Dewan Ghulam Mustafa Khalid**  
Chief Executive / Managing Director

**Dewan Abdul Rehman Farooqui**  
Director