

Balance Sheet

	Note	June 30, 2004	December 31, 2003
(Rupees '000)			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised		3,000,000	3,000,000
Issued, subscribed and fully paid		2,564,959	2,564,959
Capital reserves	4	544,744	160,000
Revenue reserves	5	7,924,063	8,797,753
		11,033,766	11,522,712
REDEEMABLE CAPITAL	6	2,966,213	3,730,650
LONG TERM LOANS	7	500,870	784,570
DEFERRED TAXATION		2,460,000	2,522,000
CURRENT LIABILITIES AND PROVISIONS			
Current maturity			
Redeemable capital		1,420,757	827,263
Long term loans		987,651	704,821
Short term finances	8	3,801,888	2,972,333
Creditors, accrued and other liabilities		2,676,045	2,606,854
Taxation		–	329,910
Dividend payable		–	833,612
Proposed dividend		1,218,356	384,743
		10,104,697	8,659,536
CONTINGENCIES AND COMMITMENTS	9		
		27,065,546	27,219,468

The annexed notes 1 to 17 form an integral part of these financial statements.

As At June 30, 2004 (Un-Audited)

	Note	June 30, 2004	December 31, 2003
(Rupees '000)			
FIXED CAPITAL EXPENDITURE			
Fixed assets	10	8,840,708	8,996,278
Capital work in progress		263,260	140,259
		<u>9,103,968</u>	<u>9,136,537</u>
GOODWILL		1,830,771	1,883,079
LONG TERM INVESTMENTS	11	5,688,213	7,083,151
LONG TERM LOANS AND ADVANCES		65,747	63,920
LONG TERM DEPOSITS, PREPAYMENTS AND DEFERRED COSTS		91,612	125,511
CURRENT ASSETS			
Stores and spares		1,669,313	1,686,980
Stock in trade		1,399,003	681,297
Trade debts		1,775,532	1,876,381
Loans, advances, deposits, prepayments and other receivables		731,237	647,619
Short term investments	12	2,416,877	2,200,845
Taxation		372,133	–
Cash and bank balances		1,921,140	1,834,148
		<u>10,285,235</u>	<u>8,927,270</u>
		<u>27,065,546</u>	<u>27,219,468</u>


Chairman


Chief Executive


Director

Profit and Loss Account

for the half year ended June 30, 2004 (Un-Audited)

	Note	For the quarter ended		For the half year ended	
		June 30, 2004	June 30, 2003	June 30, 2004	June 30 2003
		(Rupees '000)			
Sales		4,277,186	3,777,967	8,072,556	7,774,211
Cost of goods sold	13	2,415,102	2,333,912	4,645,846	4,763,663
GROSS PROFIT		1,862,084	1,444,055	3,426,710	3,010,548
Selling and distribution expenses		396,784	396,676	778,479	840,704
PROFIT FROM OPERATIONS		1,465,300	1,047,379	2,648,231	2,169,844
Financial charges		78,238	146,891	151,077	348,011
Other income		1,387,062	900,488	2,497,154	1,821,833
		105,049	81,781	214,609	220,634
Other charges		1,492,111	982,269	2,711,763	2,042,467
		129,649	99,579	241,741	199,858
NET PROFIT BEFORE TAXATION		1,362,462	882,690	2,470,022	1,842,609
Provision for taxation		506,000	325,000	907,000	676,000
NET PROFIT AFTER TAXATION		856,462	557,690	1,563,022	1,166,609
Unappropriated profit brought forward		70,701	57,634	197,753	218,203
Transfer from general reserve		700,000	-	700,000	-
		770,701	57,634	897,753	218,203
		1,627,163	615,324	2,460,775	1,384,812
APPROPRIATIONS:					
Dividends:					
First interim Rs. 3.25 (2003: Rs. 3) per share		-	-	833,612	769,488
Second interim Rs. 4.75 (2003: Rs. 2.25) per share		1,218,356	577,116	1,218,356	577,116
Transfer to reserve for issue of bonus shares		384,744	-	384,744	-
		1,603,100	577,116	2,436,712	1,346,604
UNAPPROPRIATED PROFIT CARRIED FORWARD		24,063	38,208	24,063	38,208
Earnings per share - basic (Rupees)		3.34	2.17	6.09	4.55

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Chief Executive


Director

Cash Flow Statement

for the half year ended June 30, 2004 (Un-Audited)

	Note	June 30, 2004	June 30, 2003
		(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/(used in) operations	14	2,070,655	(179,452)
Payments for:			
Financial charges		(148,288)	(371,190)
Income tax		(1,671,043)	(1,617,589)
Net cash generated from / (used in) operating activities		251,324	(2,168,231)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(268,481)	(137,659)
Sale proceeds of fixed assets		12,340	7,095
Income received on loans, deposits and investments		187,164	287,707
(Increase) / decrease in investments		(11,870)	2,774,714
Advance against investment		–	(750,000)
Net cash (used in)/ generated from investing activities		(80,847)	2,181,857
CASH FLOWS FROM FINANCING ACTIVITIES			
Redeemable capital - disbursements		–	1,000,000
- repayments		(170,943)	(1,700,190)
Long term loans - disbursements		–	205,910
- repayments		(870)	(223,212)
Increase in short term finances		829,554	1,116,635
Dividends paid		(1,947,172)	(910,554)
Net cash used in financing activities		(1,289,431)	(511,411)
Net decrease in cash and cash equivalents		(1,118,954)	(497,785)
Cash and cash equivalents at beginning of the period		3,039,894	1,894,680
Effect of exchange rate changes		200	(125)
Cash and cash equivalents at close of the half year			
representing cash & bank balances		<u>1,921,140</u>	<u>1,396,770</u>

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Chief Executive


Director

Statement of Changes In Equity

for the half year ended June 30, 2004 (Un-Audited)

	Share capital	Capital reserves	Reserve for issue of bonus shares	General reserves	Fair value adjustment	Unappropriated profit	Total
	(Rupees '000)						
Balance at January 01, 2003	2,564,959	160,000	-	8,000,000	(180,105)	218,203	10,763,057
Net profit for the half year ended June 30, 2003	-	-	-	-	-	1,166,609	1,166,609
Adjustment arising from remeasurement to fair value of investment in associated company	-	-	-	-	1,560,909	-	1,560,909
Dividends	-	-	-	-	-	(1,346,604)	(1,346,604)
Balance at June 30, 2003 as previously stated	2,564,959	160,000	-	8,000,000	1,380,804	38,208	12,143,971
Reversal of fair value adjustment due to restatement of investment in subsidiary at cost	-	-	-	-	(1,380,804)	-	(1,380,804)
Restated balance at June 30, 2003	2,564,959	160,000	-	8,000,000	-	38,208	10,763,167
Balance at January 01, 2004	2,564,959	160,000	-	8,600,000	-	197,753	11,522,712
Net profit for the half year ended June 30, 2004	-	-	-	-	-	1,563,022	1,563,022
Transfer from general reserve	-	-	384,744	(700,000)	-	315,256	-
Dividends	-	-	-	-	-	(2,051,968)	(2,051,968)
Balance at June 30, 2004	2,564,959	160,000	384,744	7,900,000	-	24,063	11,033,766

The annexed notes 1 to 17 form an integral part of these financial statements.


Chairman


Chief Executive


Director