

	Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
5. SURPLUS ON REVALUATION OF PROPERTY ,PLANT AND EQUIPMENT-NET		
Opening balance	561,787,617	573,661,722
Transferred to accumulated loss in respect of surplus realized on disposal of revalued property, plant and equipment	-	(11,097,804)
Related deferred tax liability	-	3,884,231
	-	(7,213,573)
Transferred to accumulated loss in respect of incremental depreciation charged during the period / year	(3,196,801)	(7,170,050)
Related deferred tax liability	1,118,880	2,509,518
	(2,077,921)	(4,660,532)
Closing balance	<u>559,709,696</u>	<u>561,787,617</u>
6. LONG TERM FINANCING		
From banking companies - secured	73,193,999	73,193,999
Less: Current portion of long term financing	73,193,999	73,193,999
	<u>-</u>	<u>-</u>
7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Future minimum lease payments	130,603,017	132,099,595
Less: Un-amortized finance charge	20,936,541	22,785,015
Present value of future minimum lease payments	109,666,476	109,314,580
Less: Current portion shown under current liabilities	74,265,275	65,416,801
	<u>35,401,201</u>	<u>43,897,779</u>
8. DEFERRED MARK-UP		
Deferred markup - long term financing	4,071,826	5,748,044
Deferred markup - finance leases	3,689,743	4,317,604
	<u>7,761,569</u>	<u>10,065,648</u>
9. CONTINGENCIES AND COMMITMENTS		
9.1 Contingencies		
There is no significant change in the status of contingencies, as disclosed in preceding audited annual published financial statements of the Company for the year ended 30 June 2011.		
	Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
9.2 Commitments	<u>NIL</u>	<u>NIL</u>
10. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets		
Owned (Note 10.1)	705,385,400	712,481,000
Leased (Note 10.2)	146,878,196	150,680,834
	<u>852,263,596</u>	<u>863,161,834</u>
10.1 Operating fixed assets - Owned		
Opening book value	712,481,000	752,017,760
Add: Cost of additions during the period / year (Note 10.1.1)	127,700	732,013
	712,608,700	752,749,773
Less: Book value of deletions during the period / year (Note 10.1.2)	496,588	25,084,261
Less: Depreciation charged during the period / year	6,726,712	15,184,512
Closing book value	<u>705,385,400</u>	<u>712,481,000</u>

	Un-audited 31 December 2011 Rupees	Audited 30 June 2011 Rupees
10.1.1 Cost of additions		
Plant and machinery	-	16,508
Factory equipment	127,700	78,470
Furniture, fixtures and office equipment	-	8,000
Vehicles	-	629,035
	<u>127,700</u>	<u>732,013</u>
10.1.2 Book value of deletions		
Plant and machinery	-	25,084,261
Vehicles	496,588	-
	<u>496,588</u>	<u>25,084,261</u>
10.2 Operating fixed assets - Leased		
Opening book value	150,680,834	158,705,133
Less: Depreciation charged during the period / year	3,802,638	8,024,299
Closing book value	<u>146,878,196</u>	<u>150,680,834</u>

11. ADVANCE AGAINST PROPERTY

It represents full consideration of Rupees 51.150 million given as advance for purchase of property. The property has not yet been transferred in the Company's name due to the want of completion of legal formalities. With reference to this advance, the Director (Enforcement) of Securities and Exchange Commission of Pakistan (SECP) vide his order dated 29 November 2007 has imposed a penalty of Rupees 100,000 on each of the director except one nominee director (NIT) of the Company for contravention of Section 196(2j) of Companies Ordinance, 1984. Further directions were given under section 473 for transferring the property in the name of the Company within thirty days from the order date. The Chief Executive Officer of the Company has filed a revision application with the Appellate bench of SECP under section 484 of Companies Ordinance, 1984 against this order on 10 January 2008, where the case is still pending.

The Chief Executive Officer also filed an appeal under section 485 of the Companies Ordinance, 1984 read with Section 34 of SECP Act, 1997 before the Lahore High Court Rawalpindi Bench whereby stay order was granted to suspend the operation of above said impugned order.

	(Un-audited)	
	HALF YEAR ENDED	
	31 December 2011 Rupees	31 December 2010 Rupees
12. CASH GENERATED FROM OPERATIONS		
Loss before taxation	(34,765,018)	(12,432,351)
Adjustments for non-cash charges and other items:		
Depreciation	10,529,350	11,831,873
Provision for gratuity	2,689,632	5,051,773
(Gain) / loss on disposal of property, plant and equipment	(38,412)	536,505
Profit on investments	(155,371)	(159,134)
Long outstanding balances written back	(166,025)	(15,323)
Finance cost	15,872,841	18,977,274
Working capital changes (Note 12.1)	12,364,518	(16,131,371)
	<u>6,331,515</u>	<u>7,659,246</u>
12.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	586,870	(916,857)
- Stock in trade	20,120,649	(56,987,973)
- Trade debts	750,946	(395,744)
- Advances	(1,474,612)	(781,225)
- Short term deposits	-	(2,948,296)
- Other receivables	4,822,439	(145,690)
	24,806,292	(62,175,785)
Increase / (decrease) in trade and other payables	(12,441,774)	46,044,414
	<u>12,364,518</u>	<u>(16,131,371)</u>

13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

(Un-audited)

HALF YEAR ENDED		QUARTER ENDED	
31 December 2011	31 December 2010	31 December 2011	31 December 2010

----- (Rupees) -----

Bilal Textiles (Private) Limited

Sales of goods	-	2,500,000	-	-
Short term borrowings - repaid	-	19,115,032	-	-
Purchase of goods and services	-	15,413,000	-	-

Bilal Fibers Limited

Sale of raw material	2,115,060	-	-	-
----------------------	-----------	---	---	---

Famous Securities (Private) Limited

Long term financing - obtained	-	480,000	-	-
Long term financing - repaid	245,425	214,393	31,924	57,213

Other related parties

Remuneration to chief executive officer and directors	1,540,440	1,641,240	770,220	832,620
---	-----------	-----------	---------	---------

14. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2011.

15. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 25, 2012.

16. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

17. GENERAL

Figures have been rounded off to the nearest Rupees unless otherwise stated.

 CHIEF EXECUTIVE OFFICER

 DIRECTOR