

STAR JEWELRY (PVT.) LTD.

Balance Sheet Upto 31st Dec, 2008

Page 1

	Note	Upto 31/12/2008
CAPITAL AND LIABILITIES		
CAPITAL		
Authorized Capital.		10,000,000.00
Issued Subscribed and Paid Up Capital		
2 ord shares of Rs.100\ Each fully Paid in cash.	001	200.00
LIABILITIES		
LONG TERM LOAN		
Loan From Directors	002	216,926,190.40
Loan From Others	003	2,448,430.00
CURRENT LIABILITIES		
Creaditors and Accrued Expenses	004	71,446,108.02
Profit and Loss Appropriation Account		
Balance brought forward from previous year		(62,415,177.98)
Net Profit / (Loss) for the period	005	28,381,742.62
		(34,033,435.36)
TOTAL CAPITAL AND LIABILITIES		256,787,493.06
PROPERTIES AND ASSETS		
FIXED ASSETS		
Total Fixed Assets	006	39,427,726.75
Long Term Deposits and Deferred Cost	007	12,070,745.25
CURRENT ASSETS		
Stock In Hand		
Gold,Diamond,Stone,Alloy, Mountings, Silver	008	38,144,325.45
Tools and consumable	009	
Advance And Prepayments	010	166,076,140.03
Cash And Bank Balances	011	1,068,555.58
TOTAL PROPERTY AND ASSETS		256,787,493.06

The annexed notes form an
integral part of these accounts.

STAR JEWELRY (PVT.) LTD.

Balance Sheet Upto 31st Dec, 2008

Page 2

Note	Upto 31/12/2008
<u>001-2 ord shares of Rs.100\ Each fully Paid in cash.</u>	
2 Ordinary Shares of Rs.100/- each fully paid in cash	200.00
	<u>200.00</u>
<u>002-Loan From Directors</u>	
DIRECTOR LOAN MR. NASRUDDIN RUPANI	216,926,190.40
	<u>216,926,190.40</u>
<u>003-Loan From Others</u>	
Mr.Alkesh Shah	2,448,430.00
	<u>2,448,430.00</u>
<u>004-Creaditors and Accrued Expenses</u>	
Gold Star Jewelry Trading,India	37,042,635.57
Daimstar Jewellery(India) Pvt.Limited	5,726,709.05
Goldiam International Limited,Mombai	6,720,171.48
Sanghavi Diamonds,Dubai, UAE	(0.00)
Sanghavi Jewel Pvt.Ltd.,Mumbai,India	25,072,345.11
P,D.Gems,Jaipur,India	73,261.30
Goldiam HK Limited,Hong Kong	(3,918,274.28)
Zulfiqar Meghani	20,000.00
Pakistan Cargo Services (Pvt) Limited	117,955.27
Air Sea Allaince	31,570.00
Pak Security Services (Pvt.) Limited	286,500.00
Phoenix Armour (Pvt.) Limited	23,639.00
Javed Sheikh Trading Co.Pakistan	56,255.00
Rate Differance	(21,339.28)
R.S.Enterprise,India	(47,570.00)
Group Line Transport Service	(8,133.00)
Utilities Bill Payable	102,982.00
Sachin P.Kashid,India	153,240.80
Star Chemical	14,160.00
	<u>71,446,108.02</u>

005-Net Profit / (Loss) for the period

OPERATING EXPENDITURE

ADMINISTRATIVE & SALLING EXPENSES

SALARIES EXPENSE

FLAT RENT EXPENSES

(3,830,128.95)
(211,771.00)

STAR JEWELRY (PVT.) LTD.

Balance Sheet Upto 31st Dec, 2008

Page 3

	Note	Upto 31/12/2008
<u>005-Net Profit / (Loss) for the period - (cont'd...)</u>		
TAXES AND FEES		(1,000,126.02)
ELECTRIC GAS AND WATER		(221,153.24)
POSTAGE AND TELEPHONE		(98,619.00)
PRINTING AND STATIONARY		(3,760.00)
CONVEYANCE AND TRAVELLING		(281,446.00)
NEWS AND PUBLICATION		(3,292.00)
REPAIR AND MAINTANANCE		(82,420.00)
CHARITY AND DONATION		(4,000.00)
ENTERTAINMENT EXPENSE		(2,109.00)
MISCELLANEOUS EXPENSE		(65,869.13)
STAFF AND WELFARE EXPENSE		(201,349.00)
MADICAL EXPENSE		(13,403.00)
UNIFORM & LAUNDRY		(575.00)
SECURITY CHARGES		(493,400.00)
CLEANING CHARGES		(13,860.00)
CLEARING AND FORWARDING		(279,729.00)
FUEL CHARGES		(69,693.75)
AUTO RENT EXPENSES		(73,605.00)
Refinery Charges		(250.00)
Air Cargo Charges		(1,329,260.45)
Donation Expense		(5,000.00)
Wages Expense		(193,208.00)
EPZA.Ground Rent		(53,550.00)
INTERNET AND SOFTWARE CHARGES		(18,700.00)
	ADMINISTRATIVE & SALLING EXPENSES	(8,550,277.54)
BANK CHARGES		(62,039.60)
	OPERATING EXPENDITURE	(8,612,317.14)
PROFIT AND LOSS ACCOUNT		
SALES		
EXPORT SALE		116,575,797.85
	SALES	116,575,797.85
COST OF SALES		
RAW MATERIAL IMPORT DIAMOND		(5,445,651.00)
RAW MATERIAL IMPORT GOLD		(38,455,082.86)
FRIGHT AND CARTAGE		1,231,331.33
Local Purchase Store		(6,880.00)
GAS OXYGEN		(40,917.00)
OIL, LUBRICANT & CHEMICALS		(67,880.00)
Taxation		(854,732.04)
STUDDER(DIA) GOLD JEWELLERY		(42,285,739.76)
Raw Material Alloy		(275,647.68)
Raw Material Ending Inventory Stock		6,331,937.22
Raw Material Import Stone		287,523.70
	COST OF SALES	(79,581,738.09)
	PROFIT AND LOSS ACCOUNT	36,994,059.76
		28,381,742.62

STAR JEWELRY (PVT.) LTD.

Balance Sheet Upto 31st Dec, 2008

Page 4

Note	Upto 31/12/2008
<u>006-Total Fixed Assets - (cont'd...)</u>	
LAND	6,262,000.00
BUILDING & CONSTRUCTION	19,315,105.03
PLANT AND MACHINERY	6,001,240.92
FURNITURE AND FIXTURE	3,551,257.00
OFFICE EQUIPMENT	2,406,845.80
COMPUTER & HARDWARE	63,688.00
Cycle	4,400.00
Vehicle Toyota Corolla XLI	1,823,190.00
	39,427,726.75

007-Long Term Deposit and Deffered Cost

LONG TERM DEPOSITS AND DEFERRED COST	13,001,287.31
LONG TERM DEPOSIT	
ELECTRICITY & WATER KEPT	231,127.72
Raw Material Loss Receive	(15,957.00)
Wasiuddin(Stone work)	2,500.00
EPZ.advance Export Tax	3,937.22
Nurul Amin(Protocol Officer)	300,000.00
Orix Leasing Pakistan Limited	(1,452,150.00)
LONG TERM DEPOSIT	(930,542.06)
	12,070,745.25

008-Gold,Diamond,Stone,Alloy, Mountings, Silver

SILVER	14,942.88
GOLD	29,329,473.86
DIAMOND	7,233,145.01
MOUNTINGS	2,234,053.50
ALLOY	647,908.17
STONES	196,573.04
STORE AND SPARES	820,035.00
ELECTRICAL ITEM	5,260.00
Master Model & Rubber Mould	1,484,813.66
Studded Jewellery	(3,821,879.67)
	38,144,325.45

010-Advance And Prepayments

World Gold & Diamonds.USA	164,347,947.56
Al-Rahim Jewellery	624,335.00
Advance to Parties	156,800.00
Advance to Staff & Worker	

STAR JEWELRY (PVT.) LTD.

Balance Sheet Upto 31st Dec, 2008

Page 5

	Note	Upto 31/12/2008
<u>010-Advance And Prepayments - (cont'd...)</u>		
Neelam		1,500.00
Sajid Zaib		2,000.00
Asim(Rider)		10,000.00
Advance to Staff & Worker		21,900.00
ADVANCE SALARY		49,895.00
	<i>Advance to Staff & Worker</i>	85,295.00
<u>ADVANCE TO STAFF</u>		
ADVANCE FOR MISCELLANEOUS EXP.(SG.)		(17,500.00)
Sadrudin Dadwani		322,065.55
Sandeep Sheshrao Gajbhiye		557,196.92
	<i>ADVANCE TO STAFF</i>	861,762.47
		166,076,140.03
<u>011-Cash And Bank Balances</u>		
UNITED BANK LTD. A/C 32237 PAK RUPEES		919,276.81
CASH		71,566.70
UNITED BANK LTD. A/C 204-7 US DOLLAR		77,712.07
		1,068,555.58