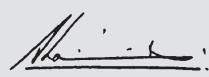



## Balance Sheet as at December 31, 2006

	Note	2006 (Rupees in thousand)	2005
<b>Share Capital and Reserves</b>			
Authorised capital	5	300,000	300,000
Issued, subscribed and paid-up capital	5	300,000	300,000
Reserves	6	782,064	689,182
		1,082,064	989,182
<b>Non-Current Liabilities</b>			
Long-term finances	7	756,000	972,000
<b>Deferred Liabilities</b>			
Deferred taxation	8	99,585	42,410
Accumulated compensated absences	9	4,841	1,485
<b>Current Liabilities and Provisions</b>			
Current portion of long-term finances	7	216,000	108,000
Trade and other payables	10	626,710	414,426
Accrued mark-up	11	27,089	30,145
Short-term finances	12	-	200,335
		869,799	752,906
<b>Contingencies and Commitments</b>	13	2,812,289	2,757,983

	Note	2006 (Rupees in thousand)	2005
Property, Plant and Equipment	14	1,703,966	1,879,300
Long-Term Deposits	15	858	1,048
<b>Current Assets</b>			
Stores and spares	16	128,700	96,157
Stock-in-trade	17	276,990	313,917
Trade debts	18	465,422	391,637
Advances, prepayments and other receivables	19	27,076	50,265
Taxation		410	2,140
Cash and bank balances	20	208,867	23,519
		1,107,465	877,635
		<u>2,812,289</u>	<u>2,757,983</u>

The annexed notes 1 to 38 form an integral part of these financial statements.

  
Shahid Hussain  
Chief Executive

  
Masaharu Domichi  
Director