

Balance Sheet

As at December 31, 2005

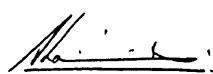
	Note	2005 (Rupees in thousand)	2004
Share Capital and Reserves			
Authorised capital	3	300,000	300,000
Issued, subscribed and paid-up capital	3	300,000	300,000
Reserves	4	689,182	650,236
		989,182	950,236
Non-Current Liabilities			
Long-term finances	5	972,000	1,000,000
Deferred Liabilities			
Deferred taxation	6	42,410	20,957
Accumulated compensated absences	7	1,485	3,908
Current Liabilities and Provisions			
Current portion of long-term finances	5	108,000	137,500
Trade and other payables	8	414,404	202,201
Accrued mark-up	9	30,145	3,102
Short-term finances	10	200,335	458,069
		752,884	800,872
Contingencies and Commitments	11		
		2,757,961	2,775,973

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	Note	2005 (Rupees in thousand)	2004
Property, Plant and Equipment	12	1,879,300	1,890,571
Long-Term Deposits	13	1,048	1,183
Current Assets			
Stores and spares	14	96,157	81,855
Stock-in-trade	15	313,917	442,112
Trade debts	16	391,637	255,900
Advances, prepayments and other receivables	17	50,243	79,063
Taxation		2,140	11,273
Cash and bank balances	18	23,519	14,016
		877,613	884,219
		<u>2,757,961</u>	<u>2,775,973</u>

The annexed notes 1 to 35 form an integral part of these financial statements.



Shahid Hussain
Chief Executive



Masaharu Domichi
Director