

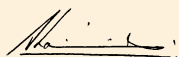
Balance Sheet as at December 31, 2007

	Note	2007 (Rupees in thousand)	2006
SHARE CAPITAL AND RESERVES			
Authorised capital	4	1,000,000	300,000
Issued, subscribed and paid-up capital	4	300,000	300,000
Reserves	5	952,219	782,064
Unrealised surplus on revaluation of investment		389	-
		1,252,608	1,082,064
NON-CURRENT LIABILITIES			
Long-term finances	6	540,000	756,000
DEFERRED LIABILITIES			
Deferred taxation	7	185,530	99,585
Accumulated compensated absences	8	7,201	4,841
CURRENT LIABILITIES AND PROVISIONS			
Current portion of long-term finances	6	216,000	216,000
Trade and other payables	9	1,010,778	626,710
Accrued mark-up	10	20,188	27,089
Taxation		109,350	-
		1,356,316	869,799
CONTINGENCIES AND COMMITMENTS			
	12		
		3,341,655	2,812,289

Balance Sheet as at December 31, 2007

	Note	2007 (Rupees in thousand)	2006
PROPERTY, PLANT AND EQUIPMENT	13	1,608,744	1,703,966
LONG-TERM DEPOSITS	14	1,104	858
CURRENT ASSETS			
Stores and spares	15	142,651	128,700
Stock-in-trade	16	640,772	276,990
Trade debts	17	534,197	465,422
Advances, prepayments and other receivables	18	38,503	27,076
Taxation		-	410
Investments - available for sale	19	50,389	-
Cash and bank balances	20	325,295	208,867
		1,731,807	1,107,465
		3,341,655	2,812,289

The annexed notes 1 to 36 form an integral part of these financial statements.



Shahid Hussain
Chief Executive



Masaharu Domichi
Director