

BALANCE SHEET

As At March 31, 2008

	Note	2008 (Rupees in thousand)	2007
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 200,000,000 (2007: 75,000,000) ordinary shares of Rs 10 each		<u>2,000,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital 142,800,000 (2007: 71,400,000) ordinary shares of Rs 10 each	5	1,428,000	714,000
Reserves	6	1,727,000	1,991,000
Unappropriated profit /(accumulated loss)		74,678	(264,332)
		3,229,678	2,440,668
NON-CURRENT LIABILITIES			
Long-term finances - Secured	7	500,000	1,958,334
CURRENT LIABILITIES			
Current portion of long-term finances	7	-	583,333
Mark-up accrued on loans and other payables		32,029	39,627
Trade and other payables	8	3,055,037	3,283,155
		3,087,066	3,906,115
CONTINGENCIES AND COMMITMENTS			
	9		
		<u>6,816,744</u>	<u>8,305,117</u>

	Note	2008 (Rupees in thousand)	2007
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	3,864,527	4,082,955
Intangible assets	11	64,636	65,903
Capital work-in-progress	12	80,746	191,842
Long-term investments	13	-	-
Long-term loans and advances	14	29,050	28,105
Long term deposits		4,091	4,091
Deferred taxation	15	338,165	251,008
		<u>4,381,215</u>	<u>4,623,904</u>
CURRENT ASSETS			
Stores and spares	16	83,101	50,316
Stock-in-trade	17	1,612,696	2,704,946
Trade debts	18	-	-
Advances, prepayments and other receivables	19	507,852	706,092
Cash and bank balances	20	231,880	219,859
		<u>2,435,529</u>	<u>3,681,213</u>
		<u><u>6,816,744</u></u>	<u><u>8,305,117</u></u>

The annexed notes 1 to 40 form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive