

Condensed Interim Balance Sheet
as at December 31, 2007 (Un-audited)

	December 31, 2007	March 31, 2007
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital: 200,000,000 (March 31, 2007: 75,000,000) ordinary shares of Rs 10 each	2,000,000	750,000
Issued, subscribed and paid up capital: 142,800,000 (March 31, 2007: 71,400,000) ordinary shares of Rs 10 each	1,428,000	714,000
Reserves	1,727,000	1,991,000
Accumulated loss	(856)	(264,332)
	3,154,144	2,440,668
NON-CURRENT LIABILITIES		
Long term finances - secured	4 166,667	1,958,334
CURRENT LIABILITIES		
Current portion of long term finances	4 333,333	583,333
Short term running finance	2,230,035	-
Mark-up accrued on loans and other payables	59,727	39,627
Trade and other payables	2,367,319	3,283,155
	4,990,414	3,906,115
CONTINGENCIES AND COMMITMENTS		
	5 8,311,225	8,305,117
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6 3,766,123	4,082,955
Intangible assets	69,700	65,903
Capital work-in-progress	38,354	191,842
Long term loans, advances and deposits	27,052	32,196
Deferred taxation	331,381	251,008
	4,232,610	4,623,904
CURRENT ASSETS		
Stores and spares	73,109	50,316
Stock-in-trade	3,069,398	2,704,946
Trade and other receivables	900,511	706,092
Cash and bank balances	35,597	219,859
	4,078,615	3,681,213
	8,311,225	8,305,117

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive