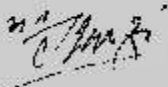


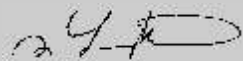
Condensed Interim Balance Sheet
as at December 31, 2009 (Un-audited)

	December 31, 2009	March 31, 2009
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised Capital 200,000,000 (March 31, 2009 : 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid up capital 142,800,000 (March 31, 2009 : 142,800,000) ordinary shares of Rs. 10 each	1,428,000	1,428,000
Reserves	1,401,500	1,801,500
Accumulated loss	(697,589)	(401,655)
	2,131,911	2,827,845
NON-CURRENT LIABILITIES		
Long-term finances - secured	4 500,000	1,500,000
CURRENT LIABILITIES		
Current portion of long-term finances - secured	1,500,000	-
Short term borrowings - secured	1,413,745	2,151,601
Mark-up accrued on loans	78,620	75,048
Trade and other payables	4,551,252	3,387,594
	7,543,617	5,614,243
CONTINGENCIES AND COMMITMENTS	5	
	10,175,528	9,942,088
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6 4,632,301	5,190,535
Intangible assets	143,797	195,830
Capital work-in-progress	24,325	19,226
Long term investments	-	-
Long term loans, advances and deposits	40,117	35,545
Deferred taxation	769,725	571,214
	5,610,265	6,012,350
CURRENT ASSETS		
Stores and spares	113,593	101,942
Stock-in-trade	3,352,762	2,954,091
Trade debts	-	-
Advances, prepayments and other receivables	1,080,964	853,218
Cash and bank balances	17,944	20,487
	4,565,263	3,929,738
	10,175,528	9,942,088

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



Yusuf H. Shirazi
Chairman



Atsushi Yamazaki
Chief Executive