

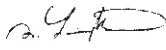
**Condensed Interim Balance Sheet**  
as at December 31, 2010 (Un-audited)

	December 31, 2010	March 31, 2010
Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital 200,000,000 (March 31, 2010: 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, 2010: 142,800,000) ordinary shares of Rs. 10 each	1,428,000	1,428,000
Reserves	548,500	1,401,500
Accumulated loss	(276,777)	(853,855)
	1,699,723	1,975,645
<b>NON-CURRENT LIABILITIES</b>		
Long-term finances - secured	5 625,000	1,333,333
<b>CURRENT LIABILITIES</b>		
Current portion of long-term finances - secured	291,667	166,667
Short term borrowings - secured	238,749	-
Mark-up accrued on loans	39,633	37,400
Trade and other payables	7,323,768	5,448,222
	7,893,817	5,652,289
<b>CONTINGENCIES AND COMMITMENTS</b>		
	6 10,218,540	8,961,267
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7 3,984,527	4,445,810
Intangible assets	95,002	125,988
Capital work-in-progress	23,990	21,813
Long term loans, advances and deposits	39,905	37,938
Deferred taxation	916,517	802,914
	5,059,941	5,434,463
<b>CURRENT ASSETS</b>		
Stores and spares	109,972	121,368
Stock-in-trade	3,638,639	2,329,161
Advances, prepayments and other receivables	1,344,464	994,229
Cash and bank balances	65,524	82,046
	5,158,599	3,526,804
	10,218,540	8,961,267

The annexed notes form an integral part of this interim financial information.



Yusuf H. Shirazi  
Chairman



Atsushi Yamazaki  
Chief Executive