



Balance Sheet
as at December 31, 2006 (Un-audited)

| | December 31, 2006 | March 31, 2006 |
|--|----------------------|-------------------|
| Note | (Rupees in thousand) | |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized capital: 75,000,000 (March 31, 2006: 75,000,000) ordinary shares of Rs 10/- each | <u>750,000</u> | <u>750,000</u> |
| Issued, subscribed and paid up capital: 71,400,000 (March 31, 2006: 42,000,000) ordinary shares of Rs 10/- each | 714,000 | 420,000 |
| Reserves | 1,991,000 | 1,579,500 |
| Unappropriated profit | (126,234) | 705,708 |
| | 2,578,766 | 2,705,208 |
| NON-CURRENT LIABILITIES | | |
| Long - term finances | 4 750,000 | 666,667 |
| Deferred taxation | - | 5,428 |
| | 750,000 | 672,095 |
| CURRENT LIABILITIES | | |
| Current portion of long term finances | 4 1,333,333 | 333,333 |
| Short - term borrowings | 5 2,539,662 | 1,454,873 |
| Mark-up accrued on loans and other payables | 112,922 | 15,719 |
| Trade and other payables | 4,214,964 | 3,993,047 |
| | 8,200,881 | 5,796,972 |
| CONTINGENCIES AND COMMITMENTS | 6 - | - |
| | <u>11,529,647</u> | <u>9,174,275</u> |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 7 4,084,132 | 1,051,723 |
| Intangible Assets | 76,008 | 33,202 |
| Capital work-in-progress | 218,614 | 1,274,230 |
| Long term investments | 506,327 | 509,039 |
| Long term loans, advances and deposits | 32,407 | 36,163 |
| Deferred taxation | 149,373 | - |
| | 5,066,861 | 2,904,357 |
| CURRENT ASSETS | | |
| Stores and spares | 35,618 | 29,736 |
| Stock-in-trade | 4,792,867 | 4,169,120 |
| Trade debts | - | - |
| Short term investments | 634,971 | 634,843 |
| Trade & other receivables | 983,798 | 1,075,600 |
| Cash and bank balances | 15,532 | 360,619 |
| | 6,462,786 | 6,269,918 |
| | <u>11,529,647</u> | <u>9,174,275</u> |

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


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive