

**BALANCE SHEET**

<b>EQUITY AND LIABILITIES</b>	<b>NOTE</b>	<b>2006 Rupees</b>	<b>2005 Rupees</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 6,500,000 (2005: 6,500,000) Ordinary shares of Rs.10 each		<u>65,000,000</u>	<u>65,000,000</u>
Issued, subscribed and paid-up capital	3	64,320,000	64,320,000
General reserves		530,000,000	350,000,000
Unappropriated profit		<u>7,790,725</u>	<u>62,795,922</u>
		602,110,725	477,115,922
<b>NON - CURRENT LIABILITIES</b>			
Long-term financing - secured	4	773,571,428	450,000,000
Liabilities against assets subject to finance lease	5	16,531,736	45,114,890
Long-term murabaha - secured	6	81,818,183	118,181,819
Deferred liabilities	7	20,889,982	14,605,576
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	107,799,859	105,437,966
Mark-up accrued on loans	9	13,008,063	10,384,432
Short-term borrowings - secured	10	542,822,800	361,849,578
Current portion of long term borrowings	11	241,375,362	143,201,293
Provision for taxation		<u>40,698,304</u>	<u>39,566,862</u>
		945,704,388	660,440,131
<b>CONTINGENCIES AND COMMITMENTS</b>	12	-	-
		<u><u>2,440,626,442</u></u>	<u><u>1,765,458,338</u></u>

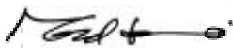
The annexed notes form an integral part of these financial statements.



**Mohammad Shaheen**  
Chief Executive / Director

**AS AT JUNE 30, 2006**

ASSETS	NOTE	2006 Rupees	2005 Rupees
<b>FIXED ASSETS</b>			
Property, plant and equipment	13	1,658,154,233	882,288,989
Capital work-in-progress	14	-	196,776,012
<b>LONG-TERM LOANS</b>			
	15	3,783,619	3,400,163
<b>LONG-TERM DEPOSITS</b>			
	16	16,083,418	13,539,418
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	17	23,036,869	17,887,481
Stock in trade	18	466,592,913	282,896,822
Trade debts	19	139,753,415	241,243,571
Loans and advances	20	94,619,968	52,368,438
Trade deposits and short-term prepayments	21	1,634,521	155,000
Other receivables	22	22,324,049	24,581,695
Taxation	23	572,880	1,145,723
Bank balances	24	14,070,557	49,175,026
		762,605,172	669,453,756
		<b><u>2,440,626,442</u></b>	<b><u>1,765,458,338</u></b>



**Mohammad Salim**  
Director