

**BALANCE SHEET**

	NOTE	June 30, 2006 Rupees	(restated) June 30, 2005 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	1,671,963,088	1,722,893,277
Long-term investment	4	111,319,339	88,210,070
Long-term loans	5	5,069,144	4,461,748
Long-term deposits	6	2,695,725	1,056,815
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	7	28,895,504	30,801,653
Stock-in-trade	8	588,086,858	667,562,010
Trade debts	9	160,238,276	168,457,001
Loans and advances	10	17,990,927	67,195,050
Trade deposits	11	4,814,165	4,951,525
Other receivables	12	269,852	10,473,375
Taxation	13	21,502,569	55,018,689
Bank balances	14	29,489,883	15,847,610
		851,288,034	1,020,306,913
		<b>2,642,335,330</b>	<b>2,836,928,823</b>

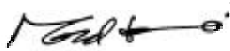
The annexed notes from 1 to 39 form an integral part of these financial statements.



**Mohammad Sharif**  
Chief Executive / Director

AS AT JUNE 30, 2006

	NOTE	June 30, 2006 Rupees	(restated) June 30, 2005 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
12,000,000 (June 30, 2005: 12,000,000) ordinary shares of Rs.10 each		<u>120,000,000</u>	<u>120,000,000</u>
Issued, subscribed and paid up share capital	15	100,000,000	100,000,000
Reserves		640,000,000	500,000,000
Unappropriated profit		<u>108,057,732</u>	<u>166,718,662</u>
		848,057,732	766,718,662
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	16	967,012,984	740,615,076
Infrastructure fee payable	17	4,289,495	4,077,056
Deferred liabilities	18	26,085,350	24,493,805
<b>CURRENT LIABILITIES</b>			
Trade and other payables	19	158,997,461	166,842,603
Mark-up accrued on loans	20	31,433,072	23,489,719
Short term borrowings	21	360,000,000	877,089,808
Current portion of long term financing	16	246,459,236	233,602,094
		796,889,769	1,301,024,224
<b>CONTINGENCIES AND COMMITMENTS</b>			
	22		
		<u>2,642,335,330</u>	<u>2,836,928,823</u>



**Mohammad Salim**  
Director