

BALANCE SHEET

	NOTE	2005 RUPEES	2004 RUPEES (Restated)
SHARE CAPITAL & RESERVES			
AUTHORISED			
25,000,000 (June 2004: 10,000,000)			
Ordinary Shares of Rs.10/- each			
		250,000,000	100,000,000
Issued, subscribed and paid-up	3	142,714,100	57,085,640
Unappropriated profit		69,719,696	69,864,474
		212,433,796	126,950,114
SURPLUS ON REVALUATION OF FIXED ASSETS	4	124,956,910	129,181,416
NON-CURRENT LIABILITIES			
Liability against assets subject to finance lease	5	36,505,109	1,794,496
Deferred liabilities	6	101,022,099	80,133,236
Redeemable capital non participatory	7	-	-
Long term loans - secured	8	232,875,729	159,838,495
Long term suppliers' credit	9	-	80,891,772
		370,402,937	322,657,999
CURRENT LIABILITIES			
Trade and other payables	10	212,357,850	126,246,785
Accrued mark-up on loans	11	5,825,192	1,329,605
Short term finances	12	42,244,915	16,636,512
Current portion of long term liabilities	13	65,017,133	32,711,507
Taxation		3,764,588	2,229,458
		329,209,678	179,153,867
CONTINGENCIES & COMMITMENTS	14	-	-
		1,037,003,321	757,943,396

HUSSAIN JAMIL
Chairman

AHSAN JAMIL
Chief Executive Officer

AS AT JUNE 30, 2005

	NOTE	2005 RUPEES	2004 RUPEES (Restated)
PROPERTY, PLANT AND EQUIPMENT	15	700,172,182	571,083,572
LONG TERM DEPOSITS	16	7,444,050	1,873,650
CURRENT ASSETS			
Spares and loose tools	17	32,801,462	27,306,349
Stock-in-trade	18	169,227,301	75,739,493
Trade debts		102,338,448	61,297,916
Loans and advances	19	9,303,153	6,600,401
Short term prepayments	20	1,495,314	4,628,876
Other receivables	21	11,706,873	6,390,133
Cash and bank balances	22	2,514,538	3,023,007
		329,387,089	184,986,174
		1,037,003,321	757,943,396

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

H.R. SIDDIQUI
Chief Financial Officer