

**BALANCE SHEET**

	Note	2005 (Rupees in thousand)	2004
<b>Share Capital and Reserves</b>			
Authorised capital	5.1	5,000,000	2,377,647
Issued, subscribed and paid up capital	5.2	3,248,844	1,804,913
Reserves	6	2,704,922	1,560,423
Reserve for issue of bonus shares		270,737	-
Unappropriated profit		56,393	332,208
		<b>6,280,896</b>	3,697,544
<b>Non-Current Liabilities</b>			
Redeemable Capital	7	41,650	124,950
Long Term Loans	8	2,157,706	2,061,737
Deferred Liability for Vacation Benefits	9	8,513	7,760
Deferred Taxation	10	328,571	-
Long Term Deposits	11	6,572	7,182
		<b>2,543,012</b>	2,201,629
<b>Current Liabilities</b>			
Current portion of :			
- redeemable capital	7	83,300	83,300
- long term loans	8	434,030	434,030
Short term finances	12	589,843	274,611
Trade and other payables	13	432,048	307,511
Accrued profit and interest / mark-up	14	38,646	23,154
Taxation	15	4,005	65,829
Dividends	16	13,627	-
		<b>1,595,499</b>	1,188,435
<b>Contingencies and Commitments</b>			
	17		
		<b>10,419,407</b>	7,087,608

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

Director

## AS AT JUNE 30, 2005

	Note	2005 (Rupees in thousand)	2004
<b>Non-Current Assets</b>			
Property, plant and equipment	18	<b>8,462,382</b>	5,562,682
Investment	19	<b>5,000</b>	5,000
Deferred taxation	10	-	10,237
Long term loans to employees	20	<b>5,824</b>	6,349
Long term deposits and prepayments	21	<b>6,142</b>	4,074
		<b>8,479,348</b>	5,588,342
<b>Current Assets</b>			
Stores, spares and loose tools	22	<b>1,100,967</b>	941,544
Stock-in-trade	23	<b>183,217</b>	100,145
Trade debts - unsecured considered good		<b>92,597</b>	87,104
Loans, advances, deposits, prepayments and other receivables	24	<b>193,476</b>	147,202
Cash and bank balances	25	<b>369,802</b>	223,271
		<b>1,940,059</b>	1,499,266
		<b>10,419,407</b>	7,087,608

Chief Executive