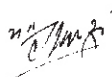



Condensed Interim Balance Sheet

as at June 30, 2008 (Un-audited)

	June 30, 2008	March 31, 2008
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized capital: 200,000,000 (March 31, 2008: 200,000,000) ordinary shares of Rs 10/- each	2,000,000	2,000,000
Issued, subscribed and paid up capital:		
142,800,000 (March 31, 2008: 142,800,000) ordinary shares of Rs 10/- each	1,428,000	1,428,000
Reserves	1,801,500	1,727,000
Unappropriated profit	35,746	74,678
	3,265,246	3,229,678
NON-CURRENT LIABILITIES		
Long - term finances - Secured	4 500,000	500,000
CURRENT LIABILITIES		
Mark-up accrued on loans and other payables	17,894	32,029
Trade and other payables	5,172,177	3,055,037
	5,190,071	3,087,066
CONTINGENCIES AND COMMITMENTS		
	5 -	-
	8,955,317	6,816,744
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6 3,765,071	3,864,527
Intangible Assets	57,259	64,636
Capital work-in-progress	235,575	80,746
Long-term loans, advances and deposits	27,732	33,141
Deferred taxation	322,429	338,165
	4,408,066	4,381,215
CURRENT ASSETS		
Stores and spares	82,425	83,101
Stock-in-trade	2,147,955	1,612,696
Trade & other receivables	824,744	507,852
Cash and bank balances	1,492,127	231,880
	4,547,251	2,435,529
	8,955,317	6,816,744

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


Yusuf H. Shirazi
Chairman


Atsushi Yamazaki
Chief Executive