

Balance Sheet

	Note	2005 Rupees	2004 Rupees
CAPITAL AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 70,000,000 ordinary shares of Rs. 10/- each		700,000,000	700,000,000
Issued, subscribed and paid up capital	3	678,399,800	678,399,800
Share premium reserve		31,800,740	31,800,740
Accumulated loss		(1,157,950,433)	(1,287,347,486)
		(447,749,893)	(577,146,946)
SURPLUS ON REVALUATION OF FIXED ASSETS	4	943,534,464	997,242,746
NON CURRENT LIABILITIES:			
SPONSORS AND ASSOCIATES LOANS	5	616,774,927	558,339,559
LONG TERM LOANS AND LIABILITIES	6	440,270,533	536,070,951
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE	7	8,419,262	41,252,998
DEFERRED LIABILITIES	8	222,049,183	346,114,830
LONG TERM ADVANCES AND DEPOSITS	9	6,952,096	3,829,293
		1,294,466,001	1,485,607,631
CURRENT LIABILITIES			
Current portion of long term loans and liabilities	10	102,207,444	75,654,596
Short term borrowings	11	77,219,919	95,100,256
Creditors, accrued and other liabilities	12	303,555,286	295,586,928
Unclaimed dividend		782,699	782,699
Taxation		13,497,669	8,016,853
		497,263,017	475,141,332
CONTINGENCIES AND COMMITMENTS	13	-	-
		2,287,513,589	2,380,844,763

The annexed notes from 1 to 38 form an integral part of these accounts.

Statement under Section 241(2) of the Companies Ordinance, 1984

These Financial Statements have been signed by two Directors instead of Chief Executive and one Director as the Chief Executive is not in Pakistan for the time being.



A. SHOEB PIRACHA

Director

	Note	2005 Rupees	2004 Rupees
PROPERTY AND ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS - Tangible			
Operating fixed assets	14	1,812,714,212	1,911,135,401
Capital work in progress	15	69,612,918	60,594,644
		1,882,327,130	1,971,730,045
LONG TERM LOANS AND DEPOSITS	16	11,538,605	11,673,923
DEFERRED COST	17	148,383,561	188,383,561
		2,042,249,296	2,171,787,529
CURRENT ASSETS			
Stores, spares and loose tools	18	125,964,972	101,393,843
Stock in trade	19	39,202,369	9,595,345
Trade debtors	20	2,168,120	3,095,314
Advances, deposits, prepayments and other receivables	21	69,901,137	74,885,326
Cash and bank balances	22	8,027,695	20,087,406
		245,264,293	209,057,234
		2,287,513,589	2,380,844,763


ABDUR RAFIQUE KHAN
 Director