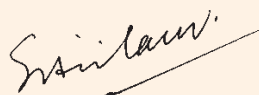


## Unconsolidated Balance Sheet

As at 30 June 2008

	Note	2008 (Rupees in '000)	2007
<b>EQUITY AND LIABILITIES</b>			
Share capital and reserves			
Authorised share capital:			
1,000,000,000 ordinary shares			
of Rs. 10 each		10,000,000	10,000,000
Issued, subscribed and paid-up capital	4	6,711,743	6,711,743
Reserves	5	2,467,662	2,488,662
Surplus / (deficit) on re-measurement of available for sale securities		143,866	223,189
Unappropriated profit		991,789	315,309
<b>Total equity</b>		<b>10,315,060</b>	<b>9,738,903</b>
<b>Non-current liabilities</b>			
Long term financing	6	15,582,621	12,581,455
Long term deposits	7	2,578,888	2,363,629
Deferred tax	8	4,854,329	3,879,261
Employee benefits	9	1,096,194	999,142
Deferred credit	10	3,819,931	2,976,905
<b>Total non-current liabilities</b>		<b>27,931,963</b>	<b>22,800,392</b>
<b>Current liabilities</b>			
Current portion of long term financing	11	376,509	2,286,481
Trade and other payables	12	30,824,628	24,794,330
Interest and mark-up accrued	13	2,038,106	1,134,421
Short term borrowings	14	-	1,000,000
Taxation - net	15	216,572	165,362
<b>Total current liabilities</b>		<b>33,455,815</b>	<b>29,380,594</b>
<b>Total equity and liabilities</b>		<b>71,702,838</b>	<b>61,919,889</b>
Contingencies and commitments	16		

The annexed notes 1 to 54 form an integral part of these unconsolidated financial statements.

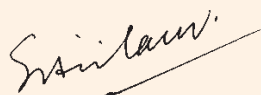


**Salim Abbas Jilani**  
Chairman




**Umair Khan**  
Managing Director

	Note	2008 (Rupees in '000)	2007 (Restated)
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	17	33,807,564	29,822,701
Intangible assets	18	69,573	62,102
Long term investments	19	157,495	236,818
Net investment in finance lease	20	1,274,442	1,392,776
Long term loans and advances	21	111,346	114,404
Long term deposits		3,250	3,050
<b>Total non-current assets</b>		<b>35,423,670</b>	<b>31,631,851</b>
<b>Current assets</b>			
Stores, spares and loose tools	22	1,155,042	1,022,165
Stock-in-trade	23	512,383	368,903
Current maturity of net investment in finance lease	20	118,334	118,334
Customers' installation work-in-progress	24	168,241	144,317
Trade debts	25	20,045,028	16,061,073
Loans and advances	26	115,990	95,117
Trade deposits and short term prepayments	27	267,422	106,464
Interest accrued		9,098	6,295
Other receivables	28	9,531,330	7,097,731
Cash and bank balances	29	4,356,300	5,267,639
<b>Total current assets</b>		<b>36,279,168</b>	<b>30,288,038</b>
<b>Total assets</b>		<b>71,702,838</b>	<b>61,919,889</b>



**Salim Abbas Jillani**  
Chairman



**Umair Khan**  
Managing Director