

## Balance Sheet

	Note	2004 (Rupees in thousand)	2003
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
75,000,000 (March 31, 2003: 75,000,000)			
ordinary shares of Rs 10 each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital			
42,000,000 (March 31, 2003: 42,000,000)			
ordinary shares of Rs 10 each	3	420,000	420,000
Reserves	4	1,512,000	1,082,000
Unappropriated profit		235	52
		1,932,235	1,702,052
<b>LONG-TERM LIABILITIES</b>			
Staff retirement benefits	5	-	-
<b>CURRENT LIABILITIES</b>			
Short term running finances and other credit facilities - secured	6	-	-
Creditors, accrued and other liabilities	7	4,888,425	1,044,574
Provision for taxation		-	91,586
Proposed dividend		178,500	147,000
		5,066,925	1,283,160
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
		<u>6,999,160</u>	<u>2,985,212</u>

As At March 31, 2004

	Note	2004 (Rupees in thousand)	2003
<b>ASSETS</b>			
<b>FIXED CAPITAL EXPENDITURE</b>			
Operating fixed assets			
- Tangible	9	492,329	398,981
- Intangible	9.4	33,656	10,684
		525,985	409,665
Capital work-in-progress	10	73,685	51,134
		599,670	460,799
<b>OTHER LONG TERM ASSETS</b>			
Long-term investment	11	750	-
Long-term loans and deposits	12	25,229	2,408
Deferred tax asset	13	44,604	32,979
		70,583	35,387
<b>CURRENT ASSETS</b>			
Stores and spares	14	19,546	15,937
Stock-in-trade	15	1,708,539	940,925
Trade debts	16	-	-
Loans, advances, deposits, prepayments and other receivables	17	1,085,913	269,188
Cash and bank balances	18	3,514,909	1,262,976
		6,328,907	2,489,026
		<u>6,999,160</u>	<u>2,985,212</u>

The annexed notes form an integral part of these accounts.

  
Yusuf H. Shirazi  
Chairman

  
Mamoru Suwama  
Chief Executive