


**BALANCE SHEET
AS AT DECEMBER 31, 2004**

	December 31, 2004	March 31, 2004
Note	Rupees in '000'	
SHARE CAPITAL AND RESERVES		
Authorized capital 75,000,000 (March 31, 2004: 75,000,000) Ordinary shares of Rs. 10/- each	750,000	750,000
Issued, subscribed and paid up capital 42,000,000 (March 31, 2004: 42,000,000) Ordinary shares of Rs. 10/- each issued for cash	420,000	420,000
Reserves	1,512,000	1,512,000
Unappropriated profit	273,278	235
	2,205,278	1,932,235
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	7,628,088	4,888,425
Dividend payable	-	178,500
	7,628,088	5,066,925
CONTINGENCIES AND COMMITMENTS		
	-	-
	9,833,366	6,999,160
FIXED CAPITAL EXPENDITURE		
Operating fixed assets		
- Tangible	677,478	492,329
- Intangible	16,120	33,656
	693,598	525,985
Capital work-in-progress	28,511	73,685
	722,109	599,670
OTHER LONG TERM ASSETS		
Long term investments	764,309	750
Long term loans and deposits	34,919	25,229
Deferred tax asset	16,583	44,604
	815,811	70,583
CURRENT ASSETS		
Stores and spares	24,322	19,546
Stock-in-trade	2,558,008	1,708,539
Loans, advances, deposits, prepayments and other receivables	1,080,460	1,085,913
Cash and bank balances	4,632,656	3,514,909
	8,295,446	6,328,907
	9,833,366	6,999,160

The annexed notes form an integral part of these accounts.


YUSUF H. SHIRAZI
Chairman


MAMORU SUWAMA
Chief Executive