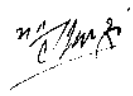



Balance Sheet
as at June 30, 2005

	June 30, 2005	March 31, 2005
Note	(Rupees in thousand)	
SHARE CAPITAL AND RESERVES		
Authorised capital 75,000,000 (March 31, 2005: 75,000,000) ordinary shares of Rs 10/- each	750,000	750,000
Issued, subscribed and paid up capital 42,000,000 (March 31, 2005: 42,000,000) ordinary shares of Rs 10/- each	420,000	420,000
Reserves	1,579,500	1,579,500
Unappropriated profit	196,039	94,914
	2,195,539	2,094,414
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	8,532,738	9,693,653
Dividend Payable	94,500	4,716
	8,627,238	9,698,369
CONTINGENCIES AND COMMITMENTS		
	4	-
	10,822,777	11,792,783
FIXED CAPITAL EXPENDITURE		
- Property, Plant and Equipment	679,856	649,244
- Intangible Assets	14,205	15,927
	694,061	665,171
Capital work-in-progress	368,131	28,832
	1,062,192	694,003
OTHER LONG TERM ASSETS		
Long term investments	1,051,087	758,419
Long term loans and deposits	37,127	36,060
Deferred tax asset	4,274	17,814
	1,092,488	812,293
CURRENT ASSETS		
Stores and spares	24,461	22,878
Stock-in-trade	3,355,768	3,159,153
Loans, advances, deposits, prepayments and other receivables	1,283,158	1,230,469
Cash and bank balances	4,004,710	5,873,987
	8,668,097	10,286,487
	10,822,777	11,792,783

The annexed notes form an integral part of these accounts


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive