

**BALANCE SHEET
AS AT JUNE 30, 2004**

	June 30, 2004	March 31, 2004
Note	(Rupees in thousand)	
SHARE CAPITAL AND RESERVES		
Authorized capital 75,000,000 (March 31, 2004: 75,000,000) ordinary shares of Rs. 10/- each	<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital 40,000,000 (March 31, 2004: 40,000,000) ordinary shares of Rs. 10/- each issued for cash	400,000	400,000
2,000,000 (March 31, 2004: 2,000,000) ordinary shares of Rs. 10/- each issued as fully paid bonus shares	20,000	20,000
Reserves	1,512,000	1,512,000
Unappropriated profit	103,561	235
	2,035,561	1,932,235
CURRENT LIABILITIES		
Creditors, accrued and other liabilities	4,444,683	4,888,425
Dividend payable	178,500	178,500
	4,623,183	5,066,925
CONTINGENCIES AND COMMITMENTS		
	<u>6,658,744</u>	<u>6,999,160</u>
FIXED CAPITAL EXPENDITURE		
Operating fixed assets		
-Tangible	481,253	492,329
- Intangible	31,956	33,656
	513,209	525,985
Capital work-in-progress	206,396	73,685
	719,605	599,670
OTHER LONG TERM ASSETS		
Long term investment	750	750
Long term loans and deposits	34,335	25,229
Deferred tax asset	47,094	44,604
	82,179	70,583
CURRENT ASSETS		
Stores and spares	19,607	19,546
Stock-in-trade	1,634,846	1,708,539
Loans, advances, deposits, prepayments and other receivables	880,276	1,085,913
Cash and bank balances	3,322,231	3,514,909
	5,856,960	6,328,907
	<u>6,658,744</u>	<u>6,999,160</u>

The annexed notes form an integral part of these accounts.



YUSUF H. SHIRAZI
Chairman



MAMORU SUWAMA
Chief Executive