

BALANCE SHEET
AS AT SEPTEMBER 30, 2004 (UNAUDITED)

	Note	September 30, 2004	March 31, 2004
(Rupees in thousand)			
EQUITY AND LIABILITIES			
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 42,000,000 (March 31, 2004: 42,000,000) Ordinary shares of Rs. 10/- each		420,000	420,000
Reserves		1,512,000	1,512,000
Unappropriated profit		183,195	235
		2,115,195	1,932,235
CURRENT LIABILITIES			
Creditors, accrued and other liabilities		5,178,270	4,888,425
Proposed Dividend		-	178,500
		5,178,270	5,066,925
CONTINGENCIES AND COMMITMENTS			
	4	<u>7,293,465</u>	<u>6,999,160</u>
FIXED CAPITAL EXPENDITURE			
Operating fixed assets			
- Tangible	5	624,178	492,329
- Intangible		28,829	33,656
		653,007	525,985
Capital work-in-progress		81,817	73,685
		734,824	599,670
OTHER LONG TERM ASSETS			
Long term investments	6	515,206	750
Long term loans and deposits		31,756	25,229
Deferred tax asset		24,441	44,604
		571,403	70,583
CURRENT ASSETS			
Stores and spares		23,541	19,546
Stock-in-trade		1,993,347	1,708,539
Loans, advances, deposits, prepayments and other receivables		888,428	1,085,913
Cash and bank balances		3,081,922	3,514,909
		5,987,238	6,328,907
		<u>7,293,465</u>	<u>6,999,160</u>

The annexed notes form an integral part of these accounts.



YUSUF H. SHIRAZI
Chairman



MAMORU SUWAMA
Chief Executive