

Balance Sheet

	Note	2005 (Rupees in thousand)	2004
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 75,000,000 (2004: 75,000,000) ordinary shares of Rs 10 each		750,000	750,000
Issued, subscribed and paid up capital 42,000,000 (2004: 42,000,000) ordinary shares of Rs 10 each	3	420,000	420,000
Reserves	4	1,579,500	1,512,000
Unappropriated profit		94,914	178,735
		2,094,414	2,110,735
LONG-TERM LIABILITIES			
Staff retirement benefits	5	-	-
CURRENT LIABILITIES			
Finances under mark-up arrangements - secured	6	-	-
Creditors, accrued and other liabilities	7	9,693,653	4,884,388
Dividends	8	4,716	4,037
		9,698,369	4,888,425
CONTINGENCIES AND COMMITMENTS	9		
		11,792,783	6,999,160

As At March 31, 2005

	Note	2005 (Rupees in thousand)	2004
ASSETS			
FIXED CAPITAL EXPENDITURE			
Property, plant and equipment	10	649,244	492,329
Intangible assets	11	15,927	33,656
		665,171	525,985
Capital work-in-progress	12	28,832	73,685
		694,003	599,670
OTHER LONG TERM ASSETS			
Long-term investments	13	758,419	750
Long-term loans and deposits	14	36,060	25,229
Deferred tax asset	15	17,814	44,604
		812,293	70,583
CURRENT ASSETS			
Stores and spares	16	22,878	19,546
Stock-in-trade	17	3,159,153	1,708,539
Trade debts	18	-	-
Loans, advances, deposits, prepayments and other receivables	19	1,230,469	1,085,913
Cash and bank balances	20	5,873,987	3,514,909
		10,286,487	6,328,907
		11,792,783	6,999,160

The annexed notes form an integral part of these financial statements.


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive