

Balance Sheet


	March 31, 2003	June 30, 2002
Note	(Rupees in thousand)	
SHARE CAPITAL AND RESERVES		
Authorised capital		
75,000,000 (June 30, 2002: 75,000,000)		
ordinary shares of Rs 10 each	750,000	750,000
Issued, subscribed and paid up capital		
42,000,000 (June 30, 2002: 42,000,000)		
ordinary shares of Rs 10 each	420,000	420,000
Reserves	1,282,000	1,082,000
Unappropriated profit	52	917
	1,702,052	1,502,917
STAFF RETIREMENT BENEFITS	-	9,875
CURRENT LIABILITIES		
Short term running finances and other credit facilities - secured	-	-
Creditors, accrued and other liabilities	1,044,574	701,079
Provision for taxation	91,586	49,655
Proposed dividend	147,000	189,000
	1,283,160	939,734
CONTINGENCIES AND COMMITMENTS		
	2,985,212	2,452,526

as at March 31, 2003

	Note	March 31, 2003	June 30, 2002
(Rupees in thousand)			
FIXED CAPITAL EXPENDITURE			
Operating fixed assets			
- Tangible	9	398,981	421,099
- Intangible	9.4	10,684	13,250
		409,665	434,349
Capital work-in-progress	10	51,134	14,101
		460,799	448,450
DEFERRED TAX ASSET	11	32,979	-
LONG TERM LOANS AND DEPOSITS	12	2,408	2,392
CURRENT ASSETS			
Stores and spares	13	15,937	15,837
Stock-in-trade	14	940,925	938,768
Trade debts	15	-	-
Loans, advances, deposits, prepayments and other receivables	16	269,188	208,799
Cash and bank balances	17	1,262,976	838,280
		2,489,026	2,001,684
		2,985,212	2,452,526

The annexed notes form an integral part of these accounts.


Yusuf H. Shirazi
Chairman


Mamoru Suwama
Chief Executive