



**Balance Sheet**  
as at December 31, 2005 (Un-audited)

|  | December 31,<br>2005 | March 31,<br>2005 |
|--|----------------------|-------------------|
| Note   | (Rupees in thousand) |                   |
| <b>EQUITY AND LIABILITIES</b>  |                      |                   |
| <b>CAPITAL AND RESERVES</b>  |                      |                   |
| Authorised capital 75,000,000<br>(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<br>(March 31, 2005: 42,000,000) ordinary shares of Rs. 10 each | 420,000              | 420,000           |
| Share Premium  | 76,000               | 76,000            |
| Reserves   | 1,503,500            | 1,503,500         |
| Unappropriated profit  | 376,526              | 94,914            |
|  | 2,376,026            | 2,094,414         |
| <b>CURRENT LIABILITIES</b>   |                      |                   |
| Trade and other payables   | 7,535,200            | 9,693,653         |
| Dividends  | 5,071                | 4,716             |
|  | 7,540,271            | 9,698,369         |
| <b>CONTINGENCIES AND COMMITMENTS</b>   |                      |                   |
|  | 9,916,297            | 11,792,783        |
| <b>ASSETS</b>  |                      |                   |
| <b>FIXED CAPITAL EXPENDITURE</b>   |                      |                   |
| - Property, plant and equipment  | 1,050,461            | 649,244           |
| - Intangible Assets  | 39,490               | 15,927            |
| - Capital work-in-progress   | 746,791              | 28,832            |
|  | 1,836,742            | 694,003           |
| <b>OTHER LONG TERM ASSETS</b>  |                      |                   |
| Long term investments  | 1,083,100            | 758,419           |
| Long term loans and deposits   | 35,032               | 36,060            |
| Deferred tax asset   | -                    | 17,814            |
|  | 1,118,132            | 812,293           |
| <b>CURRENT ASSETS</b>  |                      |                   |
| Stores and spares  | 25,178               | 22,878            |
| Stock-in-trade   | 4,780,787            | 3,159,153         |
| Advances, deposits, prepayments and other receivables  | 1,303,720            | 1,230,469         |
| Cash and bank balances   | 851,738              | 5,873,987         |
|  | 6,961,423            | 10,286,487        |
|  | 9,916,297            | 11,792,783        |

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

  
Yusuf H. Shirazi  
Chairman

  
Mamoru Suwama  
Chief Executive