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

<table>
<thead>
<tr>
<th>Note</th>
<th>June 30, 2004</th>
<th>March 31, 2004</th>
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<tbody>
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<td>(Rupees in thousand)</td>
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**SHARE CAPITAL AND RESERVES**

- **Authorized capital**: 75,000,000 (March 31, 2004: 75,000,000) ordinary shares of Rs. 10/- each
- **Issued, subscribed and paid up capital**: 40,000,000 (March 31, 2004: 40,000,000) ordinary shares of Rs. 10/- each issued for cash
- **Issued as fully paid bonus shares**: 2,000,000 (March 31, 2004: 2,000,000) ordinary shares of Rs. 10/- each
- **Unappropriated profit**: 2,035,561 (March 31, 2004: 1,932,235)

**CURRENT LIABILITIES**

- **Creditors, accrued and other liabilities**: 4,444,683
- **Dividend payable**: 178,500
- **Unappropriated profit**: 2,035,561

**CONTINGENCIES AND COMMITMENTS**

- **Creditors, accrued and other liabilities**: 4,444,683
- **Dividend payable**: 178,500
- **Unappropriated profit**: 2,035,561

**FIXED CAPITAL EXPENDITURE**

- **Operating fixed assets**
  - **Tangible**: 481,253
  - **Intangible**: 31,956
- **Capital work-in-progress**: 206,396

**OTHER LONG TERM ASSETS**

- **Long term investment**: 750
- **Long term loans and deposits**: 34,335
- **Deferred tax asset**: 47,094

**CURRENT ASSETS**

- **Stores and spares**: 19,607
- **Stock-in-trade**: 1,634,846
- **Loans, advances, deposits, prepayments and other receivables**: 880,276
- **Cash and bank balances**: 3,322,231

The annexed notes form an integral part of these accounts.

YUSUF H. SHIRAZI  
Chairman

MAMORU SUWAMA  
Chief Executive