

## Balance Sheet

	Note	2005 (Rupees in thousand)	2004
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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
<b>LONG-TERM LIABILITIES</b>			
Staff retirement benefits	5	-	-
<b>CURRENT LIABILITIES</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
		11,792,783	6,999,160

*As At March 31, 2005*

	Note	2005 (Rupees in thousand)	2004
<b>ASSETS</b>			
<b>FIXED CAPITAL EXPENDITURE</b>			
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
<b>OTHER LONG TERM ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
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