

# Profit and Loss Account

For the Year Ended June 30, 2005

|                                                                          | Note | 2005<br>Rupees  | 2004<br>Rupees  |
|--------------------------------------------------------------------------|------|-----------------|-----------------|
| SALES (Net)                                                              | 23   | 1,087,164,301   | 812,211,260     |
| COST OF SALES                                                            | 24   | 1,020,482,594   | 819,162,174     |
| GROSS PROFIT/(LOSS)                                                      |      | 66,681,707      | (6,950,914)     |
| OPERATING EXPENSES                                                       |      |                 |                 |
| Administration and general                                               | 25   | 60,185,292      | 32,302,690      |
| Selling and distribution                                                 | 26   | 2,711,962       | 2,565,063       |
|                                                                          |      | (62,897,254)    | (34,867,753)    |
| OPERATING PROFIT/(LOSS)                                                  |      | 3,784,453       | (41,818,667)    |
| Financial Charges                                                        | 27   | (68,346,284)    | (59,564,385)    |
| Other income/(charges)                                                   | 28   | 2,802,919       | (21,744,891)    |
| LOSS BEFORE TAXATION FROM<br>ORDINARY ITEMS                              |      | (61,758,912)    | (123,127,943)   |
| TAXATION                                                                 | 29   |                 |                 |
| - Current                                                                |      | 5,480,817       | 4,085,099       |
| - Prior years                                                            |      | -               | (955,403)       |
| - Deferred                                                               |      | (124,065,647)   | (13,429,763)    |
|                                                                          |      | (118,584,830)   | (10,300,067)    |
| NET PROFIT/(LOSS) AFTER TAXATION<br>FROM ORDINARY ACTIVITIES             |      | 56,825,918      | (112,827,876)   |
| Extraordinary items                                                      | 30   | 18,862,853      | 158,696,793     |
| NET PROFIT FOR THE YEAR                                                  |      | 75,688,771      | 45,868,917      |
| Accumulated loss brought forward                                         |      | (1,287,347,486) | (1,391,088,651) |
| Incremental depreciation due to revaluation of fixed assets              |      |                 |                 |
| Current                                                                  |      | 53,708,282      | 57,386,015      |
| Surplus realized on disposal of assets                                   |      | -               | 486,233         |
|                                                                          |      | 53,708,282      | 57,872,248      |
| Accumulated loss carried to balance sheet                                |      | (1,157,950,433) | (1,287,347,486) |
| Earning/(loss) per share before<br>extra ordinary items - Basic (Rupees) | 31   | 0.84            | (2.68)          |
| Earning per share after<br>extra ordinary items - Basic (Rupees)         | 31   | 1.12            | 1.09            |

The annexed notes from 1 to 38 form an integral part of these accounts.

## Statement under Section 241(2) of the Companies Ordinance, 1984

These Financial Statements have been signed by two Directors instead of Chief Executive and one Director as the Chief Executive is not in Pakistan for the time being.



**A. SHOEB PIRACHA**  
Director



**ABDUR RAFIQUE KHAN**  
Director