

Profit and Loss Account

For the Year Ended June 30, 2005

	Note	2005 Rupees	2004 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 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 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 extra ordinary items - Basic (Rupees)	31	0.84	(2.68)
Earning per share after 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