

PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2004 (UNAUDITED)

	Note	July to September		April to September	
		2004	2003	2004	2003
		(Rupees in thousand)		(Rupees in thousand)	
Sales	7	3,075,490	1,957,749	6,599,143	3,968,268
Cost of goods sold	8	<u>2,924,744</u>	<u>1,831,834</u>	<u>6,249,788</u>	<u>3,586,020</u>
Trading profit		150,746	125,915	349,355	382,248
Administration and selling expenses		<u>40,056</u>	<u>43,761</u>	<u>91,030</u>	<u>77,018</u>
Operating profit		110,690	82,154	258,325	305,230
Other income		<u>25,563</u>	<u>15,891</u>	<u>49,814</u>	<u>28,898</u>
		136,253	98,045	308,139	334,128
Financial charges		<u>1,675</u>	<u>166</u>	<u>2,457</u>	<u>437</u>
Other charges		<u>7,813</u>	<u>6,528</u>	<u>19,619</u>	<u>22,798</u>
		<u>9,488</u>	<u>6,694</u>	<u>22,076</u>	<u>23,235</u>
Profit before taxation		126,765	91,351	286,063	310,893
Provision for taxation		<u>47,131</u>	<u>42,124</u>	<u>103,103</u>	<u>118,963</u>
Profit after taxation		79,634	49,227	182,960	191,930
Unappropriated profit brought forward		103,561	142,755	235	52
Unappropriated profit carried forward		<u>183,195</u>	<u>191,982</u>	<u>183,195</u>	<u>191,982</u>
Earnings per share	Rs.	<u>1.90</u>	<u>1.17</u>	<u>4.36</u>	<u>4.57</u>

The annexed notes form an integral part of these accounts.



YUSUF H. SHIRAZI
Chairman



MAMORU SUWAMA
Chief Executive