

**Profit and Loss Account**  
for the half year ended September 30, 2005 (Un-audited)

|                                     | Note   | July to September    |           | April to September   |           |
|-------------------------------------|--------|----------------------|-----------|----------------------|-----------|
|                                     |        | 2005                 | 2004      | 2005                 | 2004      |
|                                     |        | (Rupees in thousand) |           | (Rupees in thousand) |           |
| Sales                               | 6      | 6,968,200            | 3,075,490 | 13,704,531           | 6,599,143 |
| Cost of sales                       | 7      | 6,822,677            | 2,924,744 | 13,276,238           | 6,249,788 |
| Gross profit                        |        | 145,523              | 150,746   | 428,293              | 349,355   |
| Administration expenses             |        | 50,909               | 23,645    | 79,497               | 48,598    |
| Distribution and Marketing expenses |        | 28,241               | 16,411    | 56,102               | 42,432    |
|                                     |        | 79,150               | 40,056    | 135,599              | 91,030    |
| Operating Profit                    |        | 66,373               | 110,690   | 292,694              | 258,325   |
| Other operating income              |        | 99,220               | 25,563    | 203,002              | 49,814    |
|                                     |        | 165,593              | 136,253   | 495,696              | 308,139   |
| Finance Cost                        |        | 8,320                | 1,675     | 11,993               | 2,457     |
| Other operating expenses            |        | 9,903                | 7,813     | 32,197               | 19,619    |
|                                     |        | 18,223               | 9,488     | 44,190               | 22,076    |
| Profit before taxation              |        | 147,370              | 126,765   | 451,506              | 286,063   |
| Provision for taxation              |        | 62,936               | 47,131    | 171,448              | 103,103   |
| Profit after taxation               |        | 84,434               | 79,634    | 280,058              | 182,960   |
| Earnings per share                  | Rupees | 2.01                 | 1.90      | 6.67                 | 4.36      |

The annexed notes form an integral part of these financial statements.



Yusuf H. Shirazi  
Chairman



Mamoru Suwama  
Chief Executive