

TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2005

| | June 30, 2005 RUPEES (,000) | June 30, 2004 RUPEES (,000) |
|---|--|--|
| Sales and related income | 22,183,836 | 787,109 |
| Cost of sales | <u>(21,612,689)</u> | <u>(724,542)</u> |
| Gross profit | 571,147 | 62,567 |
| Administration and General expenses | <u>(162,475)</u> | <u>(140,358)</u> |
| Export promotion expenses | <u>(273)</u> | <u>(190)</u> |
| | <u>(162,748)</u> | <u>(140,548)</u> |
| Operating Profit/ (Loss) | 408,399 | (77,981) |
| Other Income | 150,428 | 103,055 |
| Financial Expenses (CEC) | - | (24,978) |
| Prior period adjustment | 10,695 | 175,184 |
| Profit / (Loss) before taxation | <u>569,522</u> | <u>175,280</u> |
| Taxation - Current year | (175,462) | (62,288) |
| - Prior year | <u>(30,092)</u> | <u>-</u> |
| Profit / (Loss) after taxation | 363,968 | 112,992 |
| Accumulated Profit/(Loss) brought forward | (13,338,438) | (13,451,430) |
| Less: Redemption of Bonds | 7,140,777 | - |
| Accumulated Profit/(Loss) carried forward | <u>(5,833,693)</u> | <u>(13,338,438)</u> |