

## Profit and Loss Account for the year ended March 31, 2011

| (Rupees in thousand)                        | Note | 2011         | 2010         |
|---|------|--------------|--------------|
| Sales                                       | 21   | 22,026,109   | 15,854,142   |
| Cost of sales                               | 22   | (21,826,799) | (16,093,687) |
| Gross profit / (loss)                       |      | 199,310      | (239,545)    |
| Distribution and marketing costs            | 23   | (139,185)    | (124,916)    |
| Administrative expenses                     | 24   | (171,729)    | (136,131)    |
| Other operating income                      | 25   | 83,977       | 26,323       |
| Other operating expenses                    | 26   | (64,945)     | (58,583)     |
|   |      | (291,882)    | (293,307)    |
| Loss from operations                        |      | (92,572)     | (532,852)    |
| Finance cost                                | 27   | (152,255)    | (455,128)    |
| Loss before taxation                        |      | (244,827)    | (987,980)    |
| Taxation                                    | 28   | (53,625)     | 135,780      |
| Loss after taxation                         |      | (298,452)    | (852,200)    |
| Loss per share - basic and diluted (Rupees) | 31   | (2.09)       | (5.97)       |

Appropriations have been reflected in the statement of changes in equity.

The annexed notes 1 to 38 form an integral part of these financial statements.



**Yusuf H. Shirazi**  
Chairman



**Takeharu Aoki**  
Chief Executive