

**Profit and Loss Account**  
for the half year ended September 30, 2006 (Un-audited)

	Note	July to September		April to September	
		2006	2005	2006	2005
		(Rupees in thousand)		(Rupees in thousand)	
Sales	8	4,235,234	6,968,200	8,696,575	13,704,531
Cost of sales	9	4,217,598	6,822,677	8,394,022	13,276,238
Gross profit		17,636	145,523	302,553	428,293
Distribution and Marketing expenses		65,995	41,967	110,701	69,828
Administrative expenses		36,314	37,183	69,693	65,771
		102,309	79,150	180,394	135,599
		(84,673)	66,373	122,159	292,694
Other operating income		42,630	99,220	84,862	203,002
		(42,043)	165,593	207,021	495,696
Other operating expenses		(6,911)	9,903	6,470	32,197
(Loss)/Profit from operations		(35,132)	155,690	200,551	463,499
Finance cost		73,647	8,320	127,622	11,993
(Loss) / Profit before taxation		(108,779)	147,370	72,929	451,506
Taxation		(34,909)	62,936	25,980	171,448
(Loss) / Profit after taxation		(73,870)	84,434	46,949	280,058
Earnings per share - basic & diluted	Rupees	(1.03)	1.18	0.66	3.92

Appropriations have been reflected in the statement of changes in equity.  
The annexed notes 1 to 14 form an integral part of these financial statements.

  
**Yusuf H. Shirazi**  
Chairman

  
**Mamoru Suwama**  
Chief Executive