

**TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2004**

	<b>2004</b> <b>RUPEES</b>	<b>2003</b> <b>RUPEES</b>
Sales and related income	787,109,345	2,678,101,735
Cost of sales	(724,541,905)	(2,513,663,495)
Gross profit	<u>62,567,440</u>	<u>164,438,240</u>
Administration and General expenses	(140,357,884)	(135,126,261)
Export promotion expenses	(190,339)	-
Operating Profit/ (Loss)	<u>(140,548,223)</u>	<u>(135,126,261)</u>
Operating Profit/ (Loss)	(77,980,783)	29,311,979
Other Income	103,055,679	201,353,939
Financial Expenses	(24,978,083)	(49,848,000)
Prior period adjustment	175,183,909	15,690,370
Profit / (Loss) before taxation	<u>175,280,722</u>	<u>196,508,288</u>
Taxation - Current year	(62,288,618)	(72,302,920)
- Prior year	-	(658,235,179)
Profit / (Loss) after taxation	<u>112,992,104</u>	<u>(534,029,811)</u>
Accumulated Profit/Loss brought forward	(13,451,429,729)	(14,116,176,918)
Less: Redemption of Bonds	-	1,198,777,000
Accumulated Profit/ Loss carried forward	<u><b>(13,338,437,625)</b></u>	<u><b>(13,451,429,729)</b></u>