

**TRADING CORPORATION OF PAKISTAN ( PRIVATE ) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2007**

	<u>NOTE</u>	June 30, 2 0 0 7 Rupees (,000)	June 30, 2 0 0 6 Rupees (,000)
Sales and related income	24	13,561,474	26,151,491
Cost of sales	25	<u>(13,231,334)</u>	<u>(25,462,454)</u>
Gross Profit		330,140	689,037
Administration and General expenses	26	(281,058)	(178,159)
Bad Debts Expenses		-	(10,010)
Export promotion expenses	27	(517)	(435)
		<u>(281,575)</u>	<u>(188,604)</u>
Operating Profit / ( Loss )		<u>48,565</u>	500,433
Other Income	28	429,559	348,407
Prior period Adjustment	29	<u>(1,229)</u>	<u>(43,880)</u>
Profit /(Loss) before taxation		476,895	804,960
Taxation - Current year		<u>(166,853)</u>	<u>(170,780)</u>
Profit /(Loss) after taxation		310,042	634,180
Accumulated Profit/(Loss) brought forward		(3,891,915)	(5,833,693)
Less: Redemption of Bonds		1,089,955	1,307,598
Losses of PNPCL & DRML		(232,017)	-
Accumulated Profit / (Loss) carried forward		<u><u>(2,723,935)</u></u>	<u><u>(3,891,915)</u></u>

The annexed notes form an integral part of these accounts.