

ASIM TEXTILE MILLS LTD

**PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE 1ST QUARTER ENDED DECEMBER 31, 2004**

(RUPEES IN THOUSAND)

	December 2,004	December 2,003
Sales	87,832	124,252
Cost of goods sold	93,355	118,710
Gross (loss)/ profit	<u>(5,523)</u>	<u>5,542</u>
OPERATING EXPENSES:		
Administrative and general	1,510	1,682
Selling and distribution	266	0
	<u>1,776</u>	<u>1,682</u>
Operating (loss) / profit	<u>(7,299)</u>	<u>3,860</u>
Financial & other charges	7,244	8,605
Loss before taxation	<u>(14,543)</u>	<u>(4,745)</u>
Taxation		
Current	(439)	(621)
Deferred	1,231	1,295
	<u>792</u>	<u>674</u>
Net loss for the period after taxation	<u>(13,751)</u>	<u>(4,071)</u>
Accumulated loss brought forward	(506,243)	(477,049)
Accumulated loss	<u>(519,994)</u>	<u>(481,120)</u>
Transfer from surplus on revaluation of fixed assets in respect of incremental depreciation charged to.		
Current period net of deferred taxation	<u>2,285</u>	<u>3,701</u>
Accumulated loss transferred to balance sheet	<u>(517,709)</u>	<u>(477,419)</u>
	(0.91)	(0.27)

CHIEF EXECUTIVE

DIRECTOR