

ASIM TEXTILE MILLS LTD

PROFIT AND LOSS ACCOUNT  
FOR THE THREE MONTHS ENDED ON DECEMBER 31, 2003

(RUPEES IN THOUSAND)  
31.12.2003 31.12.2002

|               |         |         |
|---------------|---------|---------|
| SALES         | 124,252 | 104,370 |
| COST OF SALES | 118,710 | 102,112 |
| GROSS PROFIT  | 5,542   | 2,258   |

OPERATING EXPENSES:

|                |       |       |
|----------------|-------|-------|
| Administrative | 1,682 | 2,240 |
| Selling        | 0     | 380   |
|                | 1,682 | 2,620 |

|                  |       |       |
|------------------|-------|-------|
| Operating profit | 3,860 | (362) |
| Other income     | 0     | 3     |

|  |       |       |
|--|-------|-------|
|  | 3,860 | (359) |
|--|-------|-------|

|               |       |        |
|---------------|-------|--------|
| Other charges |       |        |
| Financial     | 8,605 | 10,432 |

|                      |         |          |
|----------------------|---------|----------|
| Loss before taxation | (4,745) | (10,791) |
|----------------------|---------|----------|

|          |       |       |
|----------|-------|-------|
| Taxation |       |       |
| Current  | (621) | (523) |
| Deferred | 1,295 | 0     |
|          | 674   | (523) |

|  |         |          |
|--|---------|----------|
| Net loss for the period after taxation | (4,071) | (11,314) |
|--|---------|----------|

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Unappropriated loss carried forward | (477,419) | (543,613) |
|-------------------------------------|-----------|-----------|

(as to per statement of changes in equity)

|  |        |        |
|--|--------|--------|
|  | (0.27) | (0.75) |
|--|--------|--------|

CHIEF EXECUTIVE

DIRECTOR