



# The Karachi Electric Supply Corporation Ltd.

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Ref: SECK/KSE/05  
 Date: February 28, 2005

The Secretary  
 Karachi Stock Exchange (G) Ltd.  
 Stock Exchange Building  
 Off I.I. Chundrigar Road  
 Karachi  
 Fax: 2415763 / 2437560  
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Subject: Half Yearly Accounts of KESC for the period ended 31.12.2004

Dear Sir,

In compliance with the listing rules of the esteemed Exchange, we have to inform you that the Board of Directors of Karachi Electric Supply Corporation Ltd., at its meeting held on February 28, 2005, considered the KESC Half Yearly Accounts for the period ended 31.12.2004 and approved the same as detailed below:-

Rupees in '000'

	Half Year Ended December 31		Quarter Ended December 31	
	2004	2003	2004	2003
<b>Revenue</b>				
Energy Sale - Net	19,582,409	18,705,044	9,045,462	9,146,755
Rental of motors and equipment	91,553	87,997	46,240	43,759
	<b>19,673,962</b>	<b>18,793,041</b>	<b>9,091,702</b>	<b>9,190,514</b>
<b>Expenditure</b>				
Fuel and oil consumed	11,258,131	10,676,341	5,333,025	4,995,512
Generation, transmission & distribution and public lamp expenses	3,052,538	2,719,031	1,558,758	1,379,580
Electricity purchased	8,097,240	7,460,467	3,563,299	3,132,621
	<b>22,407,909</b>	<b>20,855,839</b>	<b>10,455,082</b>	<b>9,507,713</b>
<b>Gross loss</b>	(2,733,947)	(2,062,798)	(1,363,380)	(317,199)
Other Income	438,659	334,192	201,792	124,850
<b>Operating Loss</b>	<b>(2,295,288)</b>	<b>(1,728,606)</b>	<b>(1,161,588)</b>	<b>(192,349)</b>
Consumers services & admn. exp.	2,118,642	1,391,361	(1,276,861)	815,175
	<b>(4,413,930)</b>	<b>(3,119,967)</b>	<b>(2,438,449)</b>	<b>(1,007,524)</b>
Financial charges	---	464,926	---	154,450
Other charges	87,500	82,828	(143,608)	45,987
	<b>87,500</b>	<b>547,754</b>	<b>(143,608)</b>	<b>200,437</b>
<b>Loss from Ordinary Activities</b>	<b>(4,501,430)</b>	<b>(3,667,721)</b>	<b>(2,582,057)</b>	<b>(1,207,961)</b>
<b>Exceptional Item</b>				
Subsidy from Government of Pakistan	4,122,558	---	1,903,600	---
<b>Loss before taxation</b>	<b>(378,872)</b>	<b>(3,667,721)</b>	<b>(678,457)</b>	<b>(1,207,961)</b>
Taxation	98,348	93,937	(44,348)	93,937
<b>Loss after taxation</b>	<b>(477,220)</b>	<b>(3,761,658)</b>	<b>(722,805)</b>	<b>(1,301,898)</b>
<b>Accumulated loss brought forward</b>	<b>(16,506,250)</b>	<b>(17,592,040)</b>	<b>(16,212,858)</b>	<b>(20,051,800)</b>
<b>Accumulated loss carried forward</b>	<b>(16,983,470)</b>	<b>(21,353,698)</b>	<b>(16,935,663)</b>	<b>(21,353,698)</b>
Loss per share - Basic (Rupees)	(0.05)	(0.43)	(0.06)	(0.15)
Loss per share - Diluted (Rupees)	(0.03)	(0.36)	(0.04)	(0.12)