

## STATEMENT UNDER SECTION 237 OF THE COMPANIES ORDINANCE, 1984

Midway* House (Private) Ltd.	Skyrooms* (Private) Limited	International Advertising (Private) Limited
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### STATEMENT UNDER SUB-SECTION 1(e)

<p>(a) Extent of the interest of PIAC (the holding Company) in the equity of its subsidiaries at the end of the last of the financial years of the subsidiaries.</p>	100%	100%	100%
<p>(b) The net aggregate amount of revenue profits less losses of the subsidiaries companies so far as these concern members of the holding company and has not been dealt with in the accounts of the holding company for the year ended June 30, 2004 are</p>			
<p>(I) for the last of the financial year of the subsidiaries.</p>	(1,703)	202**	701
<p>(II) for the previous years upto June 30, 2003 but subsequent to the acquisition of the controlling interest by the holding company.</p>	(158,790)	(67,449)	(12,909)
<p>(c) The net aggregate amount of profit less losses of the subsidiary companies so far as these have been dealt with or provision made for losses in the account of the holding company for the year ended June 30, 2004.</p>			
<p>(I) for the last of the financial years of the subsidiaries.</p>	NIL	NIL	NIL
<p>(II) for the previous years upto June 30, 2003 but subsequent to the acquisition of the controlling interest by the holding company.</p>	NIL	NIL	NIL

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\*Based on un-audited accounts. \*\* For the year ended December 31, 2004

# Financial Statements of Subsidiaries

Balance sheet as at

	Midway * House (Pvt) Ltd	Skyrooms* Private Limited	International Advertising (Pvt) Ltd
	June 30, 2004	December 31, 2004	June 30, 2004
----- (Rupees in thousand) -----			
<b>SHARE CAPITAL</b>			
AUTHORISED	50,000	50,000	7,500
ISSUED, SUBSCRIBED AND FULLY PAID UP	29,600	40,000	2,500
<b>RESERVES AND SURPLUS</b>			
Capital	-	687	-
Revenue	-	-	2,700
Accumulated profit / (loss)	(160,493)	(67,247)	(12,208)
	(130,893)	(26,560)	(7,008)
ADVANCE AGAINST EQUITY	73,074	37,042	-
LONG-TERM DEPOSITS	55	128	-
DEFERRED LIABILITIES	-	25,504	1,389
OBLIGATION UNDER FINANCE LEASE	-	-	1,473
<b>CURRENT LIABILITIES</b>			
Current maturities	-	-	1,497
Running finance under mark-up arrangements	50,814	84,928	68,366
Creditors, accrued expenses and other liabilities	22,752	14,000	-
Payable to PIAC	73,566	98,928	69,863
	15,802	135,042	65,717
<b>FIXED ASSETS</b>			
At cost less accumulated depreciation	-	27,655	9,153
Long-term deposits	-	1,498	807
Deferred taxation	-	22,367	-
<b>CURRENT ASSETS</b>			
Stores and spares	-	2,540	-
Stock in trade	-	349	-
Loans and advances	97	12,240	-
Trade debts	5,023	8,403	37,459
Trade deposits	79	-	288
Othre receivables	-	3,462	1,711
Advance tax	8,940	25,609	13,275
Short-term investments	-	16,845	-
Cash and bank balances	1,663	14,074	3,024
	15,802	83,522	55,757
	15,802	135,042	65,717

\* un-audited

## Financial Statements of Subsidiaries

Profit and Loss Account for the year ended

	Midway * House Private Ltd	Skyrooms* Private Limited	International Advertising Private Ltd
	June 30, 2004	December 31, 2004	June 30, 2004
----- (Rupees in thousand) -----			
<b>REVENUE</b>			
SALES/COMMISSION	-	110,838	14,174
LESS: COST OF SALES	-	99,958	-
	<u>-</u>	<u>10,880</u>	<u>14,174</u>
<b>GROSS PROFIT</b>			
OTHER INCOME	-	957	1,037
TOTAL INCOME	-	11,837	15,211
	<u>-</u>	<u>11,837</u>	<u>15,211</u>
<b>EXPENDITURE</b>			
Administrative, general and selling	1,703	11,631	13,622
Financial	-	4	480
	<u>1,703</u>	<u>11,635</u>	<u>14,102</u>
PROFIT/(LOSS) FOR THE YEAR	(1,703)	202	1,109
	<u>(1,703)</u>	<u>202</u>	<u>1,109</u>
PROVISION FOR TAXATION	-	-	(408)
PROFIT/(LOSS) FOR THE YEAR	(1,703)	202	701
	<u>(1,703)</u>	<u>202</u>	<u>701</u>
BALANCE BROUGHT FORWARD	(158,790)	(67,449)	(12,909)
BALANCE CARRIED TO BALANCE SHEET	<u>(160,493)</u>	<u>(67,247)</u>	<u>(12,208)</u>

\* un-audited