

Profit and Loss Account Financial Year Ended 31 December 2004

| | | Rupees '000 | |
|--|------|----------------|----------------|
| | Note | <u>2004</u> | <u>2003</u> |
| Investment income not attributable to statutory funds | | | |
| Return on government securities | | 5 439 | 3 354 |
| Return on other fixed income securities and deposits | | 4 068 | 5 461 |
| Amortisation of premium relative to par | | (730) | (287) |
| Dividend income | | 11 446 | 5 456 |
| | | 20 223 | 13 984 |
| Loss on sale of investments | | (176) | (479) |
| Net investment income | | <u>20 047</u> | <u>13 505</u> |
| Other revenue | | | |
| - Gain on disposal of fixed assets | | 4 067 | 457 |
| - Others | | 1 581 | 673 |
| | | 5 648 | 1 130 |
| | | <u>25 695</u> | <u>14 635</u> |
| Less: expenses not attributable to statutory funds | | 10 548 | 6 606 |
| | | 15 147 | 8 029 |
| Surplus transferred from statutory funds | 7 | 199 683 | 109 890 |
| Profit before tax | | <u>214 830</u> | <u>117 919</u> |
| Taxation | | | |
| - For the year | 8 | (73 000) | (39 500) |
| - Deferred | | (1 000) | - |
| | | (74 000) | (39 500) |
| Profit after tax | | <u>140 830</u> | <u>78 419</u> |
| | | (Rupees) | |
| Earnings per share-basic and diluted | 19 | <u>8.54</u> | <u>4.75</u> |

The annexed notes 1 to 23 form an integral part of these financial statements.

MUNEER R. BHIMJEE
Director

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman