

Profit and Loss Account Financial Year Ended 31 December 2003

	Rupees '000	
	<u>2003</u>	<u>2002</u>
Investment income not attributable to Statutory Funds		
Return on government securities	3 354	2 795
Return on other fixed income securities and deposits	5 461	5 213
Amortisation of discount/premium relative to par	(346)	(21)
Dividend income	5 456	808
	13 925	8 795
Loss on sale of investments	(479)	(657)
Provision for impairment in value of investments		
Write back of provision	3 346	4 628
Net investment income	16 792	12 766
Sale of fixed assets and other revenue	1 130	683
	17 922	13 449
Expenses not attributable to Statutory Funds	6 606	1 101
	11 316	12 348
Surplus transferred from Statutory Funds	112 216	28 022
Profit before tax	123 532	40 370
Tax expense	(41 500)	(15 600)
Profit after tax	82 032	24 770
Earnings per share	5.47	1.65

The annexed notes form an integral part of these accounts.

MUNEER R. BHIMJEE
Director

JAHANGIR SIDDIQUI
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Chairman