

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2004**

	Note	2004 Rupees	2003 Rupees
<b>REVENUE</b>			
Brokerage income		7,204,277	2,328,837
Capital gain on marketable securities	18	1,422,548	7,396,578
Other income	19	547,480	208,840
		<u>9,174,305</u>	<u>9,934,255</u>
<b>EXPENDITURE</b>			
Operating expenses	20	19,518,954	7,625,155
Financial charges	21	73,399	159,409
		19,592,353	7,784,564
(Loss)/ Profit before taxation		<u>(10,418,048)</u>	<u>2,149,691</u>
Provision for taxation	16.1	400,076	47,500
(Loss)/ Profit after taxation		<u>(10,818,124)</u>	<u>2,102,191</u>
Accumulated loss brought forward		(36,890,453)	(38,992,644)
Accumulated loss carried forward		<u>(47,708,577)</u>	<u>(36,890,453)</u>
Earnings per share - Basic	24	<u>(2.70)</u>	<u>0.53</u>

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

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Chief Executive

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Director