

PROFIT & LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED MARCH 31, 2005 (UN-AUDITED)

	Fire and Property	Marine Aviation & Motor Transport	Others	Aggregate	
				March 31 2006	March 31 2005
(Rs in '000')					
Revenue account					
Net Premiums	318	972	287	1,577	-
Administrative Surcharge	11	11	4	26	-
Recovery or Net Claims	(12)		101	89	-
Expenses	(139)	(439)	(124)	(702)	-
Net commission	31	75	22	128	-
Underwriting result	209	619	290	1,118	-
Investment income				512	58
General and administration expenses				(5,912)	(1,905)
Assets/Liabilities written off/back				-	436
Financial Charges				(13)	-
				(5,413)	(1,411)
(Loss) before tax				(4,295)	(1,411)
(Loss) after tax				(4,295)	(1,411)
Profit and loss appropriation account					
Accumulated Losses at the beginning of the year				(39,972)	(38,093)
Accumulated Losses at the end of the year				<u>(44,267)</u>	<u>(39,504)</u>
Loss per share-basic				(0.10)	(0.03)

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

Director

Director

M. Shahnawaz Agha
(Chairman & Chief Executive)