

PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 2004

	Note	Fire & Property	Marine, Aviation & Transport	Motor Account Liability	Others	Treaty	Rupees in '000 Aggregate	
							2004 RUPEES	2003 RUPEES
Revenue account								
Net Premiums		18	—	—	—	—	18	96
Administrative Surcharge		—	—	—	—	—	—	—
Net Claims Recovery / Payments		16	—	—	—	—	16	(4)
Net commission paid		(2)	—	—	—	—	(2)	—
Underwriting result		<u>32</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>32</u>	<u>92</u>
Investment income							184	121
Other income							250	—
General and administrative expenses	23						(11,763)	(4,125)
Assets/Liabilities written off / back	29						—	234
Loss before tax							(11,329)	(3,770)
Provision for taxation - Prior year's adjustment							(132)	—
Loss after tax							(11,429)	(3,678)
Profit and loss appropriation account								
Unappropriated (loss) at the beginning of year							(26,605)	(22,927)
Unappropriated (loss) at the end of year							<u>(38,034)</u>	<u>(26,605)</u>
Loss per share-basic							(0.27)	(0.09)

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi: 7th June 2005