

CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 31st December, 2005

	Note	Fire & Property	Marine, Aviation & Transport	Motor	Others	Rupees in '000 Aggregate 2005	2004
Revenue account							
Net Premiums		396	1,325	—	351	2,072	18
Administrative Surcharge		93	223	—	63	379	—
Recovery or Net Claims Expenses		(16)	(292)	—	(301)	(609)	16
Net commission paid		(470)	(1,128)	—	(318)	(1,916)	(2)
		92	89	—	23	204	—
Underwriting result		95	217		(182)	130	32
Sales	21					2,157	690
Less - Cost of Goods Sold	22					(1,991)	611
Gross Profit						166	79
General and administration expenses	25					(21,106)	(13,710)
Selling Expenses	26					(329)	(135)
Financial Charges	27					(66)	—
Operating Loss						(21,205)	(13,734)
Investment income						188	155
Other income	28					14,202	250
						14,390	405
Profit / (Loss) before tax						(6,815)	(13,329)
Provision for taxation-Current						(21)	(4)
Provision for taxation-Prior Year Adjustment						—	(132)
Profit / (Loss) after tax						(6,836)	(13,465)
Less: Minority Interest						926	395
						(5,910)	(13,070)
Profit and loss appropriation account							
Accumulated Losses at the beginning of the year						(39,675)	(26,605)
Accumulated Losses at the end of year						(45,585)	(39,675)
Loss per share-basic						(0.14)	(0.31)

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006