

CONSOLIDATED BALANCE SHEET

<u>EQUITY AND LIABILITIES</u>	Note	2006	(Restated) 2005
Share capital and reserves			
Share Capital			
Authorized			
100,000,000 million Shares of Rs. 10 each		<u>1,000,000</u>	<u>500,000</u>
Paid-up			
41,683,739 Ordinary Shares of Rs. 10 each	7	416,837	416,837
Preference shares			
5,906,000 Preference Shares of Rs. 10 each	8	59,060	59,060
Advance against shares	9	118,658	-
Reserves			
Capital Reserves	10	662	662
Accumulated Losses		(92,909)	(52,232)
		(92,247)	(51,570)
Minority interest		(2,332)	(1,114)
TOTAL EQUITY		499,976	423,213
Underwriting provisions			
Provision for unearned Premium		101	4,787
Commission income unearned		-	256
Provision for Outstanding Claim		254	383
Total underwriting Provision		355	5,426
Creditors and accruals			
Amounts due to other insurers/reinsurers		222	496
Accrued expenses	11	7,055	5,816
Advance against sale of land	12	64,968	-
Taxation-provision less payment	13	64	53
Current Portion of Leased Liability	14	73	55
Long Term Portion of Leased Liability	14	156	215
Others creditors and accruals	15	2,844	1,051
		75,382	7,686
Borrowings			
Loan from director	16	50,735	41,575
Other liabilities			
Unclaimed dividends		20	20
CONTINGENCIES			
	17	-	-
TOTAL EQUITY AND LIABILITIES		<u>626,468</u>	<u>477,920</u>

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

Director

Director

Chairman & Chief Executive

Karachi : 6th April, 2007

AS AT DECEMBER 31, 2006

	Note	2006	(Restated) 2005
(Rupees in '000)			
ASSETS			
Cash and bank deposits			
Cash and other equivalent	18.1	28	245
Current and other account	18.2	107	33
		135	278
Investments	19	6,785	6,183
Other Assets			
Premiums due but unpaid		2	2
Amounts due from other insurers/reinsurers		99	120
Advances deposits and prepayments	20	4,425	4,836
Prepaid Reinsurance Premium ceded		-	918
Stock in trade	21	92	36
Trade debts	22	46	55
Advance against purchase of properties	23	67,798	-
Sundry Receivable	24	195	127
		72,657	6,094
Fixed assets			
Tangible			
Owned			
Land		459,608	459,608
Immovable properties		80,218	263
Computer Equipment		352	237
Office		331	348
Lease Hold improvement		833	288
Furniture and Fixtures		2,101	2,244
Electronic Equipment		1,186	385
Office Equipment		1,010	442
Kitchen equipment		313	348
Crockery & cutlery		39	77
Motor Vehicles		731	914
Leased			
Motor Vehicles		169	211
		546,891	465,365
Intangible		-	-
TOTAL ASSETS		626,468	477,920

Director

Director

Chairman & Chief Executive

Karachi : 6th April, 2007