

BALANCE SHEET
AS AT SEP 30, 2005

	Un-Audited		Audited			Un-Audited		Audited	
	Note	30-Sep-05 Rupees	31 Dec.2004 Rupees	Note		30-Sep-05 Rupees	31 Dec.2004 Rupees		
Share capital and reserves									
Share Capital									
Authorized		<u>500,000,000</u>	<u>500,000,000</u>						
Paid-up-Ordinary shares									
41,683,739 Ordinary Shares of Rs.10 each		416,837,390	416,837,390						
Preference shares									
5,906,000 Preference Shares of Rs.10 each		59,060,000	59,060,000						
Reserves									
Capital Reserves		662,124	662,124						
Unappropriated loss		(50,996,447)	(38,034,342)						
		(50,334,323)	(37,372,218)						
TOTAL EQUITY		425,563,067	438,525,172						
Deferred liabilities									
Staff retirement benefits									
Debtors and accruals									
Unearned Premium		4,233,750							
Unearned Commission		575,062							
Amounts due to other insurers/reinsurers	7	4,932,227	5,720,477						
Accrued expenses	3	4,562,113	3,665,421						
Loan from director	4	53,682,101	33,318,669						
Taxation-provision less payment		55,800	133,054						
Current Portion of Leased Liability		25,589	50,115						
Long Term Portion Of Leased Liability		269,845	269,845						
Other Creditors & Liability	5	1,843,399	3,436,077						
		70,179,886	46,593,658						
Unclaimed dividends	6	20,296	20,296						
Contingencies	8								
TOTAL EQUITY AND LIABILITIES		495,763,249	485,139,126						
Cash and bank deposits									
Cash and other equivalent	9.1	110,010	4,138						
Current and other account	9.2	63,861	361,171						
Deposit maturing within 12 Month	9.3	4	4						
		173,875	365,313						
Investments									
Statutory Deposits with State Bank Of Pakistan	10.2	997,901	870,509						
Investments in Shares	10.1	2,456,951	2,456,951						
Less: Provision for fluctuation of investment		1,383,981	(1,383,981)						
		1,072,970	1,072,970						
		2,070,871	1,943,479						
Other Assets									
Premiums due but unpaid		1,966	1,966						
Amounts due from other insurers/reinsurers	7	3,645,708	1,528,833.00						
Advances , Deposits & Prepayments		3,862,082	2,331,697.00						
Investment in Subsidiaries	11	9,058,565	2,257,807.00						
Mark-up Receivable From Subsidiary		78,541	29,605.00						
Sundry receivable	12	12,726,753	12,726,753						
		29,373,615	18,876,661						
Fixed Assets									
Tangible									
Owned									
Land		459,607,891	459,607,891						
Properties		266,634	276,932						
Computer Equipment		240,455	220,745						
Offices		352,898	366,528						
Lease Hold improvements		307,693	93,589						
Furniture and Fixture		1,731,083	485,495						
Office Equipment		435,384	468,451						
Motor Vehicles		977,130	2,170,042						
Leased									
Motor vehicles		225,720	264,000						
		464,144,888	463,953,673						
TOTAL ASSETS		495,763,249	485,139,126						

Director

Director

Chairman & Chief Executive