

Form A - PL

Shareholders' Account (Non - Technical Account)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

Particulars	Schedule	Current Year (Rs '000)	Previous Year (Rs '000)
Amounts transferred from Policyholders' Account (Technical Account)		-	-
INCOME FROM INVESTMENT			
(a) Interest, Dividend & Rent - Gross		157,061	107,270
(b) Profit on Sale / Redemption of investments		8,324	3,595
(c) Loss on sale / redemption of investments		(837)	(1,632)
(d) Gain / (Loss) on Amortisation		(10,726)	(15,627)
TOTAL (A)		153,822	93,606
Other Expenses (Fund Related Charges and Board Meeting Exps. etc)		3,947	2,934
Bad Debts written off		-	-
Provision (other than taxation)			
(a) For diminution in the value of investment (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
(d) Contribution to the Policyholders' Account (See Note B.13 of Part B of Schedule 16)		1,547,254	701,937
TOTAL (B)		1,551,201	704,871
Profit/(Loss) Before Tax		(1,397,379)	(611,265)
Provision for Taxation		-	-
Profit/(Loss) After Tax		(1,397,379)	(611,265)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(3,048,585)	(2,437,320)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
LOSS CARRIED FORWARD TO BALANCE SHEET		(4,445,964)	(3,048,585)
Earning Per Share			
- Basic		(2.58)	(1.57)
- Diluted		(2.58)	(1.57)

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Significant Accounting Policies and Disclosures
The schedules referred to above form an integral part of these accounts.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Khimji Kunverji & Co.** Chartered Accountants
For **Dalal & Shah** Chartered Accountants

Donald A. Stewart
Chairman

S.K. Mitra
Director

Gary Comerford
Director

Shivji K. Vikamsey
Partner
Membership No: 2242

Anish Amin
Partner
Membership No: 40451

Vikram J. Mehmi
President & CEO

Satish Rajgarhia
Chief Financial Officer

Fabien Jeudy
Appointed Actuary

Sudhakar Shetty
Company Secretary

Mumbai, 23rd April, 2007