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COMPANY INFORMATION

BOARD OF DIRECTORS

Air Vice Marshal (R) M.Ikramullah Bhatti
Air Commodore (R) Zafar Iqbal Mir
Air Commodore (R) Tanweer Muhammad Sheikh
Shahid Hameed
Imran Hafeez
Hammad Ahmed Butt
Syed Hamza Gillani

CHIEF EXECUTIVE OFFICER

Asif Suleman

EXECUTIVE DIRECTOR

Muhammad Ehsan

CHIEF FINANCIAL OFFICER

Tariq Rafi Khan

COMPANY SECRETARY

Tariq Rafi Khan

AUDITORS

Anjum Asim Shahid Rehman
Chartered Accountants

LEGAL ADVISOR

Shaukat Law Associates

REGISTERED OFFICE

10th Floor, Shaheen Complex, M.R.Kayani Road, Karachi.

HEAD OFFICE

10th Floor, Shaheen Complex, M.R.Kayani Road, Karachi.

SHARE REGISTRAR

M/s Corplink (Pvt) Ltd
Wings Arcade, 1-K, Commercial, Model Town, Lahore.

DIRECTORS' REPORT TO THE MEMBERS

The Board of Directors is pleased to present before you the unaudited financial statements of the Company for the first quarter ended 31 March 2012.

The Results are summarized below:

	All Figures Rupees in '000'			
	March 2012	March 2011	%Age	December 2011
Gross Premium Written	152,471	163,115	(6.53)	644,325
Net Premium Revenue	135,740	116,074	16.94	482,963
Net Claims	80,561	62,193	29.53	247,642
Underwriting Results	12,480	18,935	(34.09)	83,565
Investment Income	8,131	5,815	39.83	11,654
Profit / (Loss) Before Tax	1,116	8,402	(86.72)	25,199
Profit / (Loss) After Tax	116	7,402	(98.43)	19,244
Earning Per Share	0.005	0.37	(98.65)	0.79

During the period under review, the continuing severe shortage of power and gas and deteriorating law and order situation in the country is putting pressure on already thin margins of the general insurance sector and your Company was no exception to it. Due to selective underwriting gross premiums of your Company decreased by 6.5% as compared to corresponding period. However, the net premium revenue of your Company registered a substantial increase of 16.9% in the same period mainly due to increase in marine business of your Company.

The overall net claims had increased by 29.53% as compare to the corresponding period of last year mainly due to certain theft claims in motor business of the Company near the period end. Furthermore, claims on health business also increased during the period resulting in pushing this class of business into losses as compared to a profit in corresponding period.

The investment income for the three months period ended was Rs. 8.131 million as against Rs. 5.815 million in the corresponding period of last year mainly due to better performance of stock exchanges during the period.

Pre-tax and after tax profits for the three months period under review has decreased by 86.72% and 98.43% respectively.

The Company is geared up to counter the macro economic challenges which are currently faced by our economy and are focus on to continue to strive hard to further improve our performance in the coming months of 2012.

Your Directors would like to place on record their appreciation to the field force, officers and staff of the Company for the dedicated contribution.

Your Directors would also like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

M. Ikramullah Bhatti

M. Ikramullah Bhatti
Air Vice Marshal R.
CHAIRMAN

Dated: 30 April 2012

CONDENSED BALANCE SHEET

	<i>Note</i>	31 March 2012 (Unaudited)	31 December 2011 (Audited)
SHARE CAPITAL AND RESERVES			
----- (Rupees) -----			
Authorised share capital:			
30,000,000 (31 December 2011: 30,000,000)			
ordinary shares of Rs. 10 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up			
25,000,000 (31 December 2011: 25,000,000)			
ordinary shares of Rs. 10 each fully paid in cash		250,000,000	250,000,000
General reserves		20,000,000	20,000,000
Accumulated Loss		(4,418,902)	(4,535,102)
Total equity		265,581,098	265,464,898
UNDERWRITING PROVISIONS			
Provision for outstanding claims (including IBNR)		182,770,294	146,407,523
Provision for unearned premium		264,617,439	282,506,788
Commission income unearned		10,532,663	12,260,024
Total underwriting provisions		457,920,396	441,174,335
CREDITORS AND ACCRUALS			
Premium received in advance		9,042,346	9,044,804
Amount due to other insurers / reinsurers		43,684,303	46,792,721
Accrued expenses		2,278,020	2,250,243
Agents' balances		40,821,748	35,112,971
Taxation - Provisions less payments		1,327,046	402,025
Other creditors and accruals	6	8,794,281	28,162,722
		105,947,744	121,765,486
BORROWINGS			
Liabilities against assets subject to finance lease		3,551,263	3,717,845
OTHER LIABILITIES			
Dividend payable - unclaimed		398,384	398,934
Total liabilities		567,817,787	567,056,600
Total equity and liabilities		833,398,885	832,521,498

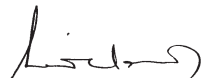
AS AT 31 March 2012

	<i>Note</i>	31 March 2012 (Unaudited)	31 December 2011 (Audited)
CASH AND BANK DEPOSITS			
----- (Rupees) -----			
Cash and other equivalents		1,824	115,874
Current and other accounts		<u>39,830,024</u>	<u>26,207,941</u>
		39,831,848	26,323,815
LOANS TO EMPLOYEES			
secured, considered good		2,857,051	2,774,059
INVESTMENTS			
		54,506,395	51,782,068
INVESTMENT PROPERTIES			
		28,843,205	29,303,165
OTHER ASSETS			
Premium due but unpaid	7	310,253,582	305,080,051
Amount due from other insurers / reinsurers		61,774,802	71,538,937
Deferred commission expense		45,257,672	47,749,478
Accrued investment income		65,685	30,045
Reinsurance recoveries against outstanding claims		25,124,174	22,719,570
Advances, deposits and prepayments		78,620,482	88,017,883
Sundry receivables		3,090,520	2,891,763
		524,186,917	538,027,727
FIXED ASSETS			
Tangible and Intangible			
Owned			
Furniture, fixtures and office equipments		12,959,389	12,591,694
Motor vehicles		24,592,050	26,546,696
Intangible-computer software		719,617	969,712
Capital work-in-progress		141,489,930	140,589,930
		179,760,986	180,698,032
Leased			
Motor vehicles		3,412,483	3,612,632
Total assets		833,398,885	832,521,498

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



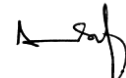
Chairman



Director



Director



Chief Executive Officer

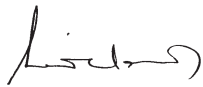
Condensed Interim Profit and Loss Account (Unaudited)
For the period ended March 31 2012

Note	Quarter ended 31 March					2012 Aggregate	2011 Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous		
	----- (Rupees) -----						
REVENUE ACCOUNT							
Net premium revenue	16,264,234	11,096,306	65,852,266	29,212,728	13,314,619	135,740,153	116,074,375
Net claims	(3,696,849)	(3,418,547)	(36,803,025)	(33,642,908)	(2,999,309)	(80,560,638)	(62,193,360)
Management expenses	(2,749,017)	(1,875,522)	(11,130,494)	(4,937,599)	(2,250,466)	(22,943,098)	(19,441,913)
Net commission	(4,415,116)	(3,243,612)	(9,170,934)	(2,672,236)	(254,392)	(19,756,290)	(15,504,566)
Net underwriting expenses	(7,164,133)	(5,119,134)	(20,301,428)	(7,609,835)	(2,504,858)	(42,699,388)	(34,946,479)
Underwriting result	5,403,252	2,558,625	8,747,813	(12,040,015)	7,810,452	12,480,127	18,934,536
Investment income						8,131,278	5,815,403
Rental income						523,818	523,818
Other income						126,797	305,626
General and administrative expenses						(20,145,820)	(17,177,855)
Profit before tax						1,116,200	8,401,528
Provision for taxation						(1,000,000)	(1,000,000)
Profit after tax						116,200	7,401,528
PROFIT AND LOSS APPROPRIATION ACCOUNT							
Balance at commencement of the period						(4,535,102)	(23,780,007)
Profit after tax for the period						116,200	7,401,528
Unappropriated loss at end of the period						(4,418,902)	(16,378,479)
Earnings per share - basic and diluted	9					0.005	0.37

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



Chairman



Director



Director



Chief Executive Officer

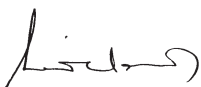
Condensed Interim Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2012

	Share Capital	General Reserve	Unappropriated Loss	Total
	----- (Rupees) -----			
Balance as at 1 January 2011	200,000,000	20,000,000	(23,780,007)	196,219,993
Changes in equity for the period ended 31 March 2010				
Profit after tax for the period ended 31 March 2011	-	-	7,401,528	7,401,528
Balance as at 31 March 2011	<u>200,000,000</u>	<u>20,000,000</u>	<u>(16,378,479)</u>	<u>203,621,521</u>
Unappropriated loss months ended 31 December 2011				
Net Profit after tax for the nine months ended 31 December 2011	-	-	11,843,377	11,843,377
Issue of right shares during the year	50,000,000			50,000,000
Balance as at 31 December 2011	<u>250,000,000</u>	<u>20,000,000</u>	<u>(4,535,102)</u>	<u>265,464,898</u>
Profit after tax for the period ended 31 March 2012	-	-	116,200	116,200
Balance as at 31 March 2012	<u><u>250,000,000</u></u>	<u><u>20,000,000</u></u>	<u><u>(4,418,902)</u></u>	<u><u>265,581,098</u></u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



Chairman



Director



Director



Chief Executive Officer

Condensed Interim Statement of Cash Flow
For the period ended 31 March 2012

	Quarter year ended 31 March	
	2012	2011
	----- (Rupees) -----	
Operating cash flows		
<i>a) Underwriting activities</i>		
Premium received	122,733,961	105,266,042
Reinsurance premium paid	(19,374,013)	(37,678,898)
Claims paid	(62,354,775)	(79,956,066)
Reinsurance and other recoveries received	15,752,304	24,042,675
Commission paid	(19,261,495)	(18,915,799)
Commission received	7,705,788	4,423,374
Net cash flow from underwriting activities	45,201,770	(2,818,672)
<i>b) Other operating activities</i>		
Income tax paid	(161,360)	(1,239,368)
General management expenses paid	(42,779,073)	(70,163,131)
Loans recovered / (advanced)	(82,992)	8,885
Net cash used from other operating activities	(43,023,425)	(71,393,614)
Total cash flows from operating activities	2,178,345	(74,212,286)
Investment activities		
Profit / return received	1,459,364	3,362,147
Rental received	375,000	375,000
Payment for investments	(1,228,500)	(94,966,707)
Proceeds from disposal of investments	12,759,975	65,365,908
Fixed capital expenditure	(1,729,401)	(7,989,676)
Proceeds from disposal of fixed assets	-	805,000
Total (cash used) / cash flow from investing activities	11,636,438	(33,048,328)
Financing activities		
Financial charges paid	(140,165)	(41,459)
Advance against issue of shares received during the period	-	13,721,450
Lease payments	(166,585)	(294,709)
Total (cash used) / cash flow from financing activities	(306,750)	13,385,282
Net cash flows from all activities	13,508,033	(93,875,332)
Cash and cash equivalents at beginning of the year	26,323,815	136,970,219
Cash and cash equivalents at end of the year	39,831,848	43,094,887

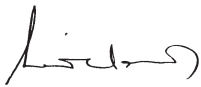
Condensed Interim Statement of Cash Flow
For the period ended 31 March 2012

	Quarter year ended 31 March	
	2012	2011
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	2,178,345	(74,212,286)
Depreciation expense	(4,153,562)	(2,581,822)
Gain on disposal of fixed assets	-	165,512
Taxes paid	161,360	1,239,368
Financial charges	(140,165)	(41,459)
(Decrease) / Increase in assets other than cash	(10,343,511)	95,024,264
(Increase) / Decrease in liabilities	4,631,840	(17,033,136)
Investment and other income	8,781,893	5,841,087
Provision for tax	(1,000,000)	(1,000,000)
Profit after taxation	116,200	7,401,528
Cash and cash equivalents		
Cash and other equivalents	1,824	394,601
Current and saving accounts	39,830,024	42,700,286
	39,831,848	43,094,887

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



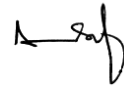
Chairman



Director



Director



Chief Executive Officer

Condensed Interim Statement of Premium (Unaudited)
For the period ended 31 March 2012

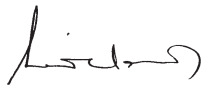
Business underwritten inside Pakistan	Quarter ended 31 March								Net Premium Revenue for the quarter ended	
	Premium Written (A)	Unearned Premium Reserve		*Premium Earned (D=A+B-C)	Reinsurance Ceded (E)	Prepaid Reinsurance Premium ceded		Reinsurance Expense (H=E+F-G)	2012 (I=D-H)	2011
		Opening (B)	Closing (C)			Opening (F)	Closing (G)			
	-(Rupees)-									
Class										
Direct and Facultative										
Fire and property damage	13,870,750	57,352,764	43,172,690	28,050,824	6,080,883	26,333,282	20,627,575	11,786,590	16,264,234	11,879,734
Marine, aviation and transport	24,016,873	5,293,162	9,723,225	19,586,810	11,523,754	1,737,141	4,770,391	8,490,504	11,096,306	10,674,446
Motor	76,351,033	119,518,966	128,510,358	67,359,641	1,790,001	2,934,000	3,216,626	1,507,375	65,852,266	65,968,034
Accident and health	24,607,138	44,498,815	39,549,732	29,556,221	-	398,747	55,254	343,493	29,212,728	-
Miscellaneous	13,625,932	55,843,081	43,661,434	25,807,579	6,632,444	25,255,461	19,394,945	12,492,960	13,314,619	27,552,161
Total	152,471,726	282,506,788	264,617,439	170,361,075	26,027,082	56,658,631	48,064,791	34,620,922	135,740,153	116,074,375
Treaty	-	-	-	-	-	-	-	-	-	-
Grand total	152,471,726	282,506,788	264,617,439	170,361,075	26,027,082	56,658,631	48,064,791	34,620,922	135,740,153	116,074,375

* This include administrative surcharge collected from customers along with premium but have not been deferred as this surcharge is levied to recover the administrative cost relating to policies issued during the period.

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



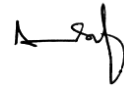
Chairman



Director



Director



Chief Executive Officer

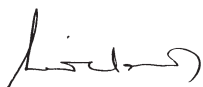
Condensed Interim Statement of Claims (Unaudited)
For the period ended 31 March 2012

Business underwritten inside Pakista	Quarter ended 31 March									
	Claims Paid (A)	Outstanding Claims		Claims Expense (D=A-B+C)	Reinsurance and other Recoveries Received (E)	Reinsurance and other recoveries against outstanding claims		Reinsurance and Other Recoveries Revenue (net) (H=E-F+G)	Net Claims Expense for the quarter ended	
		Opening (B)	Closing (C)			Opening (F)	Closing (G)		2012 (I=D-H)	2011
(Rupees)										
Class										
Direct and Facultative										
Fire and property damage	5,019,935	14,283,747	14,104,937	4,841,125	4,191,900	9,895,658	6,848,034	1,144,276	3,696,849	497,676
Marine, aviation and transport	1,269,461	3,602,935	6,139,357	3,805,883	330,060	1,842,847	1,900,123	387,336	3,418,547	345,918
Motor	35,145,517	107,914,140	123,278,715	50,510,092	9,162,067	-	4,545,000	13,707,067	36,803,025	43,146,924
Accident and health	15,171,553	2,208,451	20,679,806	33,642,908	-	2,586	2,586	-	33,642,908	-
Miscellaneous	5,748,309	18,398,250	18,567,479	5,917,538	2,068,277	10,978,479	11,828,431	2,918,229	2,999,309	18,202,842
Total	62,354,775	146,407,523	182,770,294	98,717,546	15,752,304	22,719,570	25,124,174	18,156,908	80,560,638	62,193,360
Treaty	-	-	-	-	-	-	-	-	-	-
Grand total	62,354,775	146,407,523	182,770,294	98,717,546	15,752,304	22,719,570	25,124,174	18,156,908	80,560,638	62,193,360

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



Chairman



Director



Director



Chief Executive Officer

Condensed Interim Statement of Expenses (Unaudited)
For the period ended 31 March 2012

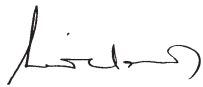
Business underwritten inside Pakista	Quarter ended 31 March							Net Underwriting Expense for the quarter ended	
	Commission Paid / Payable	Deferred Commission		Net Commission Expense	Management Expenses	Underwriting Expenses	* Commission from Reinsurers	2012	2011
	(A)	Opening (B)	Closing (C)	(D=A+B-C)	(E)	(F=D+E)	(G)	(H=F-G)	
------(Rupees)-----									
Class									
Direct and Facultative									
Fire and property damage	4,376,327	17,147,051	13,696,423	7,826,955	2,749,017	10,575,972	3,411,839	7,164,133	4,590,196
Marine, aviation and transport	6,453,627	1,627,695	2,709,513	5,371,809	1,875,522	7,247,331	2,128,197	5,119,134	4,524,840
Motor	10,962,390	16,821,798	18,613,254	9,170,934	11,130,494	20,301,428	-	20,301,428	24,285,754
Accident and health	1,618,532	4,368,638	3,314,934	2,672,236	4,937,599	7,609,835	-	7,609,835	-
Miscellaneous	1,559,396	7,784,296	6,923,548	2,420,144	2,250,466	4,670,610	2,165,752	2,504,858	1,545,689
Total	24,970,272	47,749,478	45,257,672	27,462,078	22,943,098	50,405,176	7,705,788	42,699,388	34,946,479
Treaty	-	-	-	-	-	-	-	-	-
Grand total	24,970,272	47,749,478	45,257,672	27,462,078	22,943,098	50,405,176	7,705,788	42,699,388	34,946,479

* Commission from reinsurers is arrived at after taking the impact of the opening and closing balances of unearned commission.

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



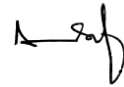
Chairman



Director



Director



Chief Executive Officer

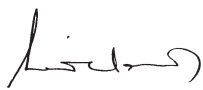
Condensed Interim Statement of Investment Income (Unaudited)
For the period ended 31 March 2012

	For the quarter ended	
	31 March 2012	31 March 2011
	----- (Rupees) -----	
Income from trading investments - net		
Capital (loss) / gain on sale of held for trading investments	-	(1,502,222)
Dividend income	-	313,893
 Income from non-trading investments		
<i>Held to maturity</i>		
Return on other fixed income securities and bank deposits	127,078	546,665
<i>Available for sale</i>		
Dividend income	1,367,926	2,754,275
Gain on sale of non-trading investments - available for sales	-	(160,966)
	1,367,926	2,593,309
Gain / (loss) on revaluation of held for trading investments	7,127,901	171,624
Income from reverse repo transactions in listed equity securities	-	3,889,442
Investment related expenses	(491,627)	(197,308)
	8,131,278	5,815,403

The annexed notes from 1 to 10 form an integral part of these condensed interim financial information.



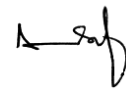
Chairman



Director



Director



Chief Executive Officer

1. STATUS AND NATURE OF BUSINESS

Shaheen Insurance Company Limited was incorporated in March 1995 under the Companies Ordinance, 1984, as a Public Company and obtained the certificate for commencement of business in July 1995. It was registered with the Controller of Insurance in November 1995 to carry out non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, etc. The shares of the company are listed on Karachi, Lahore and Islamabad Stock Exchanges.

Its registered office is located at 10th floor, Shaheen Commercial Complex, Karachi.

2. BASIS OF PRESENTATION

These condensed interim financial information are unaudited and are being submitted to the shareholders in accordance with the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984 and are being presented in condensed form in accordance with the requirements of the approved accounting standard International Accounting Standard - Interim Financial Reporting (IAS-34)" as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan in its circular No. 7 of 2003 dated 27 August 2003.

These condensed interim financial information do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of financial statements of the Company for the year ended 31 December 2011.

4. SIGNIFICANT ACCOUNTING ESTIMATES

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2011.

5. INSURANCE RISK MANAGEMENT

The insurance risk management objectives and policies are consistent with those disclosed in the financial statements of the bank for the year ended 31 December 2011.

31 March 31 December
2012 2011
----- (Rupees) -----

6. OTHER CREDITORS AND ACCRUALS

Amount payable to policy holders in respect of cancelled policies	-	5,207,026
Federal excise duty payable	3,745,478	18,333,360
Withholding tax payable	548,181	1,891,592
Workers welfare fund payable	815,074	815,074
Unearned rental income	182,338	331,158
Payable to provident fund	2,060,048	418,976
Payable for dealing in marketable securities	-	-
Others	1,443,162	1,165,538
	<u>8,794,281</u>	<u>28,162,724</u>

	31 March 2012	31 December 2011
	----- (Rupees) -----	
7. PREMIUM DUE BUT UNPAID - unsecured		
Considered good	310,253,582	305,080,051
Considered doubtful	<u>13,742,644</u>	<u>13,742,644</u>
	327,408,709	318,822,695
Provision against doubtful debts	<u>(13,742,644)</u>	<u>(13,742,644)</u>
	<u>310,253,582</u>	<u>305,080,051</u>
8. TRANSACTIONS WITH RELATED PARTIES		

The company has related party relationship with its employees provident funds, key management personnel entities with substantial holdings in the Company and companies with common directors.

Transactions with related parties during the year and balances with them as at the period end are as follows:

*Transactions and balances
with associated companies*

	2012	2011
	----- (Rupees) -----	
Insurance premium		
Balance at beginning of the period	215,612,173	136,592,081
Gross insurance premium written (including administrative surcharge, government levies and policies stamps)	6,502,960	17,933,616
Received / adjusted during the year	<u>(17,570,173)</u>	<u>(14,355,945)</u>
Balance at end of the period	<u>204,544,960</u>	<u>140,169,752</u>
Insurance claim expense		
Outstanding claims at beginning of the year	16,297,522	16,799,137
Gross claim expense for the year	10,819,744	17,635,597
Claim paid during the year	<u>(11,038,538)</u>	<u>(19,666,794)</u>
Outstanding claims at end of the year	<u>16,078,728</u>	<u>14,767,940</u>
Other transactions for the year with associated companies		
Rental income - net	<u>375,000</u>	<u>375,000</u>
Rental expense	<u>1,088,640</u>	<u>940,061</u>
Brokerage, commission and advisory expenses	<u>-</u>	<u>56,102</u>

	2012	2011
	----- (Rupees) -----	
<i>Other balances with associated companies</i>		
Other receivables	<u><u>1,153,524</u></u>	<u>2,413,692</u>
Advisory fee payable	<u><u>301,947</u></u>	<u>301,947</u>
Prepaid rent	<u><u>20,601,632</u></u>	<u>21,690,272</u>
Advance for the purchase of office premises in Lahore	<u><u>141,489,930</u></u>	<u>135,789,930</u>
<i>Transactions for the period with other related parties</i>		
Contribution to the provident fund	<u><u>783,036</u></u>	<u>1,382,604</u>
Remuneration of key management personnel	<u><u>4,233,889</u></u>	<u>3,331,618</u>
<i>Balances with other related parties</i>		
Payable to provident fund	<u><u>2,060,048</u></u>	<u>418,976</u>

8.1 Remuneration to the key management personnel are in accordance with the terms of their employment.

8.2 Contribution to the provident fund is in accordance with the Company's staff services rules.

8.3 Other transactions with the related parties are in accordance with the agreed terms.

9. EARNINGS PER SHARE - basic and diluted

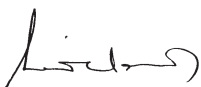
	<u>Quarter ended</u>	
	31 March 2012	31 March 2011
	(Rupees)	
Profit for the period	<u><u>116,200</u></u>	<u>7,401,528</u>
	Number of Shares	
Weighted average number of shares of Rs. 10 each	<u><u>25,000,000</u></u>	<u>20,000,000</u>
	(Rupees)	
Earnings per share of Rs. 10 each	<u><u>0.005</u></u>	<u>0.37</u>

10. GENERAL

10.1 These financial statements were authorised for issue in the Board of Directors meeting held on 30 April 2012.



Chairman



Director



Director



Chief Executive Officer