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# Company Information

## **BOARD OF DIRECTORS**

Hussain Dawood (Chairman)  
Abdur Rahim (Chief Executive)  
Aleem A. Dani  
Shahzada Dawood  
A. Samad Dawood  
Haroon Mahenti  
Aziz Moon

## **BOARD AUDIT COMMITTEE**

Aleem A. Dani (Chairman)  
Haroon Mahenti (Member)  
A. Samad Dawood (Member)  
Aziz Moon (Member)

## **COMPANY SECRETARY & CFO**

Ghulam Haider

## **EXECUTIVES AT HEAD OFFICE**

Tariq Mehmood Awan (Manager)  
Mirza Akhtar Baig (Manager)  
Shehla Hashim (Dy. Manager)

## **AUDITORS**

KPMG Taseer Hadi & Co.  
(Chartered Accountants)  
Sheikh Sultan Building #2,  
Beaumont Road, Karachi-75530  
Website: [www.kpmg.com.pk](http://www.kpmg.com.pk)

## **BANKERS**

Bank Al Habib Limited  
Atlas Bank Limited  
Habib Bank Limited  
Standard Chartered Bank  
Meezan Bank Limited

## **TAX CONSULTANTS**

Tanuli Qazi Law Associates  
346-Hotel Metropol, Club Road,  
Karachi.

## **LEGAL ADVISORS**

Zahid & Tariq Advocates  
65 Hussain Manzil,  
Chestnut Street,  
Garden East, Karachi

## **REGISTERED OFFICE & SHARES DEPARTMENT**

Dawood Centre,  
M.T. Khan Road, Karachi-75530

## Directors' Report

Assalam-o-Alikum,

Your Directors are pleased to present the financial results of the Company for the 3rd Quarter ended September 30, 2007.

The Underwriting profit of the Company has increased to Rs.12.88 million against the previous year's Rs.10.02 million although that the Gross Premium and Net Premium have declined as compared to the 3rd Quarter period in the last year. The class wise Underwriting result is as under:-

<b>Class of Business</b>	<b>30 Sep 2007</b>	<b>30 Sep 2006</b>
	<b>( Rupees in million )</b>	
Fire	1.49	2.12
Marine	5.18	1.35
Motor	5.75	6.13
Miscellaneous	<u>0.46</u>	<u>0.42</u>
Total	<u>12.88</u>	<u>10.02</u>

Your Company has received dividend income of Rs.49.02 million and Capital Gain on sale of shares Rs. 10.31 million. The company has recorded an increase of Rs.19.30 million in profit after tax taking the as at end of nine months 2007 to Rs.62.28 million.

On behalf of the Board

Karachi  
October 27, 2007

ABDUR RAHIM  
(Chief Executive)

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
As at September 30, 2007

	Note	30-Sep-07 (Rupees in thousands)	31-Dec-06
<b>Share Capital and Reserves</b>			
Authorised Share Capital		150,000	150,000
Paid-up share capital		139,834	139,834
Retained earnings		1,177,742	1,185,384
Reserves		133,088	133,088
		<b>1,450,664</b>	<b>1,458,306</b>
<b>Underwriting Provisions</b>			
Provision for outstanding claims (including IBNR)		51,043	43,849
Provision for unearned premium		38,001	31,442
Commission income unearned		5,878	3,950
Total Underwriting Provisions		94,922	79,241
<b>Deferred Liabilities</b>			
Staff Retirement Benefits		722	1,260
<b>Creditors and Accruals</b>			
Amounts due to other insurers/reinsurers		26,802	13,320
Accrued expenses		2,616	12,124
Premium received in advance		2,106	1,073
Other creditors and accruals		10,630	12,241
		<b>42,154</b>	<b>38,758</b>
<b>Other liabilities</b>			
Unclaimed dividend		14,153	7,485
<b>TOTAL LIABILITIES</b>		<b>151,951</b>	<b>126,744</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,602,615</b>	<b>1,585,050</b>

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

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)**  
As at September 30, 2007

	Note	30-Sep-07 (Rupees in thousands)	31-Dec-06
<b>Cash and Bank Deposits</b>			
Cash and other equivalent		540	69
Current and other account		24,227	304,871
Deposits maturing within 12 months		2,608	2,608
		27,375	307,548
<b>Investments</b>	5	1,412,973	1,146,086
<b>Deferred taxation</b>		10,141	16,254
<b>Other Assets</b>			
Premiums due but unpaid		41,951	9,381
Taxation - payments less provision		35,859	35,695
Amounts due from other insurers / reinsurers		3,345	10,741
Accrued investment income		133	58
Reinsurance recoveries against outstanding claims		30,974	21,558
Deferred commission expense		1,668	7,951
Prepayments-prepaid reinsurance premium ceded		30,752	22,796
Sundry receivable		2,667	1,358
		147,349	109,538
<b>Fixed assets</b>			
Tangible and intangible			
Furniture, fixtures and office equipment		1,113	1,314
Motor vehicles		2,795	3,235
Intangible			
Computer software		869	1,075
		4,777	5,624
<b>Total Assets</b>		1,602,615	1,585,050

**CONDENSED INTERIM Profit & Loss Account (UN-AUDITED)**  
for the period ended September 30, 2007

Note	Fire and Property	Marine, Aviation, Transport	Motor	Others	Treaty	Aggregate 2007	Aggregate 2006
<b>Revenue Account</b>							
<b>Three month ended September 30, 2007 (Rupees in '000)</b>							
Net Premium Revenue	1,373	2,880	3,036	388	-	7,677	9,573
Net Claims	(555)	341	1,324	181	-	1,291	(3,773)
Expenses	(376)	(1,236)	31	(987)	-	(2,568)	(2,525)
Net Commission	1,498	1,655	2	448	-	3,603	(986)
Underwriting result	1,940	3,640	4,393	30	-	10,003	2,289
Investment Income						19,092	23,463
Other Income						2,115	97
Financial Charges						(251)	(11,558)
General and administration expenses						(1,641)	(1,211)
						19,315	10,791
Profit before tax						29,318	13,080
Provision for Taxation - current	6					(1,900)	(1,337)
- prior						-	12,470
- deferred						(4,719)	281
						(6,619)	11,414
Profit after tax						22,699	24,494
<b>Nine months ended September 30, 2007</b>							
<b>Revenue Account</b>							
Net Premium Revenue	4,277	4,243	8,348	1,179	-	18,047	42,479
Net Claims	(1,103)	(240)	(1,368)	(57)	-	(2,768)	(19,252)
Expenses	(1,977)	(2,795)	(896)	(1,113)	-	(6,781)	(6,803)
Net Commission	291	3,972	(330)	451	-	4,384	(6,407)
Underwriting result	1,488	5,180	5,754	460	-	12,882	10,017
Investment Income						59,017	58,448
Other Income						8,483	740
Financial Charges						(354)	(30,541)
General and administration expenses						(6,640)	(5,444)
						60,506	23,203
Profit before tax						73,388	33,220
Provision for Taxation - current	6					(5,000)	(3,000)
- prior						-	12,470
- deferred						(6,113)	281
						(11,113)	9,751
Profit after tax						62,275	42,971
Profit and Loss Appropriation Account							
Balance at commencement of period						1,185,384	494,405
Issue of Bonus shares Nil (2006: 10%)						-	(12,712)
Final dividend for the year ended Dec 31, 2006 at Rs.3.5 per share (2005: Rs.2 per share)						(48,942)	(25,424)
Interim dividend at Rs.1.50 (2006: Nil)						(20,975)	-
						(69,917)	(38,136)
Profit after tax for the period						62,275	42,971
Balance Unappropriated Profit						1,177,742	499,240
Basic earnings per share	9					4.45	3.07

Abdur Rahim  
Chief Executive & Principal Officer

Shahzada Dawood  
Director

Aziz Moon  
Director

Aleem A. Dani  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
For the Period Ended September 30, 2007

	Share Capital		Capital Reserves		Revenue Reserve			Total
	Issued, Subscribed and paid-up	Reserve for exceptional losses	Capital gain reserve	General Reserve	Reserve for bonus shares	Unappro- priated profit		
	Rupees in thousands							
Balance as at 1 January 2006	127,122	10,535	2,553	120,000	-	494,405	754,615	
Final dividend for the year ended 31 December 2005	-	-	-	-	-	(25,424)	(25,424)	
Transfer to reserve for issue of Bonus Shares	-	-	-	-	12,712	(12,712)	-	
Issue of bonus shares @ 10%	12,712	-	-	-	(12,712)	-	-	
Profit for the six months ended 30 September 2006	-	-	-	-	-	42,971	42,971	
Balance as at 30 June 2006	139,834	10,535	2,553	120,000	-	499,240	772,162	
Balance as at 1 January 2007	139,834	10,535	2,553	120,000	-	1,185,384	1,458,306	
Final dividend for the year ended 31 December 2006	-	-	-	-	-	(48,942)	(48,942)	
Interim Dividend	-	-	-	-	-	(20,975)	(20,975)	
Profit for the nine months ended 30 September 2007	-	-	-	-	-	62,275	62,275	
Balance as at 30 September 2007	139,834	10,535	2,553	120,000	-	1,177,742	1,450,664	

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

Abdur Rahim  
Chief Executive & Principal Officer

Shahzada Dawood  
Director

Aziz Moon  
Director

Aleem A. Dani  
Director

**CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)**  
For the Period Ended September 30, 2007

Operating Activities	30-Sep-07	30-Sep-06
	(Rupees in thousands)	
(a) Underwriting activities		
Premiums received	49,813	57,231
Re-insurance premiums paid	(40,064)	(21,722)
Claims paid	(8,767)	(30,316)
Re-insurance and other recoveries received	3,777	17,793
Commission paid	(4,658)	(19,711)
Commission received	15,763	14,768
Other underwriting receipts	367	1,075
Net cash inflow from underwriting activities	16,231	19,118
(b) Other operating activities		
Income tax paid	(5,164)	(22,408)
General management expenses paid	(7,864)	(8,708)
Other operating payments	(15,743)	(37,808)
Other operating receipts	467	594
Advances	(444)	(1,810)
Net cash flow from other operating activities	(28,748)	(70,140)
Total cash outflow from all operating activities	(12,517)	(51,022)
Investment activities		
Profit / Returns received	8,425	719
Dividend received	49,375	55,285
Payments for investments	(412,963)	(44,270)
Proceeds from disposal of investments	150,792	-
Fund Capital Expenditure	(36)	(1,298)
Capital work in progress	-	-
Proceeds from disposal of fixed assets	-	-
Total cash flow from investing activities	(204,407)	(10,436)
Financing activities		
Short term running finance	-	10,004
Financial charges paid	-	-
Dividends paid	(63,249)	(27,336)
Total cash outflow from financing activities	(63,249)	(17,332)
Net cash outflow from all activities	(280,173)	(57,918)
Cash and cash equivalent at the beginning of the period	307,548	87,857
Cash and cash equivalent at the end of the period	27,375	29,939

**CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)**  
**For the Period Ended September 30, 2007**

Business underwritten inside Pakistan

(Rupees in '000)

Three months ended 30 September

Class	Unearned premium reserve		Premiums earned	Re-insurance ceded	Prepaid Re-insurance ceded	Premium ceded	Re-insurance expense	Net premium revenue 2007	Net premium revenue 2006
	Opening	Closing							
Direct and facultative									
1. Fire and property damage	9,240	11,627	9,941	8,577	10,153	10,162	8,568	1,373	3,762
2. Marine, aviation and transport	19,586	5,546	14,324	16,301	5,149	10,006	11,444	2,880	3,007
3. Motor	2,551	5,784	3,142	293	38	225	106	3,036	2,838
4. Miscellaneous	12,635	779	2,340	11,939	372	10,359	1,952	368	(34)
<b>Total</b>	<b>44,012</b>	<b>23,736</b>	<b>29,747</b>	<b>37,110</b>	<b>15,712</b>	<b>30,752</b>	<b>22,070</b>	<b>7,677</b>	<b>9,573</b>

Treaty 5. Proportional

	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>44,012</b>	<b>23,736</b>	<b>29,747</b>	<b>37,110</b>	<b>15,712</b>	<b>30,752</b>	<b>22,070</b>	<b>7,677</b>	<b>9,573</b>

Nine months ended 30 June

Class	Unearned premium reserve		Premiums earned	Re-insurance ceded	Prepaid Re-insurance ceded	Premium ceded	Re-insurance expense	Net premium revenue 2007	Net premium revenue 2006
	Opening	Closing							
Direct and facultative									
1. Fire and property damage	24,126	22,613	35,813	22,590	19,108	10,162	31,536	4,277	11,033
2. Marine, aviation and transport	34,104	3,722	27,018	29,779	3,002	10,006	22,775	4,243	8,372
3. Motor	10,943	3,833	9,583	1,268	192	225	1,235	8,348	21,205
4. Miscellaneous	13,577	1,274	3,777	12,463	494	10,359	2,598	1,179	1,869
<b>Total</b>	<b>82,750</b>	<b>31,442</b>	<b>76,191</b>	<b>66,100</b>	<b>22,796</b>	<b>30,752</b>	<b>58,144</b>	<b>18,047</b>	<b>42,479</b>
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>82,750</b>	<b>31,442</b>	<b>76,191</b>	<b>66,100</b>	<b>22,796</b>	<b>30,752</b>	<b>58,144</b>	<b>18,047</b>	<b>42,479</b>

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

Abdur Rahim  
 Chief Executive & Principal Officer

Shahzada Dawood  
 Director

Aziz Moon  
 Director

Aleem A. Dani  
 Director

## CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)

For the Period Ended September 30, 2007

Business underwritten inside Pakistan

Three months ended 30 September 2007

(Rupees in '000)

Class	Claims paid		Outstanding claims		Claims expense	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense 2007	Net claims expense 2006
	Opening	Closing	Opening	Closing			Opening	Closing			
Direct and facultative											
1. Fire and property damage	45	34,056	35,235	1,224	44	22,969	23,594	669	555	3,051	
2. Marine, aviation and transport	263	3,905	3,378	(264)	96	1,721	1,702	77	(341)	102	
3. Motor	1,929	12,694	9,811	(954)	317	3,847	3,900	370	(1,324)	524	
4. Miscellaneous	5	2,408	2,619	136	1	1,462	1,778	317	(181)	96	
Total	2,242	53,143	51,043	142	458	29,999	30,974	1,433	(1,291)	3,773	
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	
Grand Total	2,242	53,143	51,043	142	458	29,999	30,974	1,433	(1,291)	3,773	

Class	Claims paid		Outstanding claims		Claims expense	Re-insurance and other recoveries received	Re-insurance and other recoveries in respect of outstanding claims		Re-insurance and other recoveries revenue	Net claims expense 2007	Net claims expense 2006
	Opening	Closing	Opening	Closing			Opening	Closing			
Direct and facultative											
1. Fire and property damage	577	22,195	35,235	13,617	419	11,499	23,594	12,514	1,103	4,370	
2. Marine, aviation and transport	1,063	3,947	3,378	494	540	1,988	1,702	254	240	5,073	
3. Motor	3,943	12,088	9,811	1,666	356	3,958	3,900	298	1,368	9,081	
4. Miscellaneous	3,184	5,619	2,619	184	2,462	4,113	1,778	127	57	728	
Total	8,767	43,849	51,043	15,961	3,777	21,558	30,974	13,193	2,768	19,252	
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	
Grand Total	8,767	43,849	51,043	15,961	3,777	21,558	30,974	13,193	2,768	19,252	

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

Abdur Rahim

Chief Executive &amp; Principal Officer

Shahzada Dawood

Aziz Moon

Director

Aleem A. Dani

Director

**CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)**  
For the Period Ended September 30, 2007

Business underwritten inside Pakistan

Three months ended 30 September

(Rupees in '000)

Class	Commissions paid or payable	Opening Commission	Closing Commission	Net Commission Expense	Other Management Expenses	Underwriting Expense	Commissions from insurers	Net Underwriting Expense	
								2007	2006
Direct and facultative									
1. Fire and property damage	50	1,449	464	1,035	376	1,411	2,533	(1,122)	1,627
2. Marine, aviation and transport	980	729	738	971	1,236	2,207	2,626	(419)	344
3. Motor	56	259	301	14	(31)	(17)	16	(33)	1,372
4. Miscellaneous	46	107	165	(12)	987	975	436	539	168
<b>Total</b>	<b>1,132</b>	<b>2,544</b>	<b>1,668</b>	<b>2,008</b>	<b>2,568</b>	<b>4,576</b>	<b>5,611</b>	<b>(1,035)</b>	<b>3,511</b>
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>1,132</b>	<b>2,544</b>	<b>1,668</b>	<b>2,008</b>	<b>2,568</b>	<b>4,576</b>	<b>5,611</b>	<b>(1,035)</b>	<b>3,511</b>

Class	Commissions paid or payable	Opening Deferred Commission	Closing Deferred Commission	Net Commission Expense	Other Management Expenses	Underwriting Expense	Commissions from insurers	Net Underwriting Expense	
								2007	2006
Direct and facultative									
1. Fire and property damage	851	6,623	464	7,010	1,977	8,987	7,301	1,686	4,547
2. Marine, aviation and transport	2,095	535	738	1,892	2,795	4,687	5,864	(1,177)	1,946
3. Motor	120	596	301	415	896	1,311	85	1,226	5,999
4. Miscellaneous	102	197	165	134	1,113	1,247	585	662	718
<b>Total</b>	<b>3,168</b>	<b>7,951</b>	<b>1,668</b>	<b>9,451</b>	<b>6,781</b>	<b>16,232</b>	<b>13,835</b>	<b>2,397</b>	<b>13,210</b>
Treaty 5. Proportional	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>3,168</b>	<b>7,951</b>	<b>1,668</b>	<b>9,451</b>	<b>6,781</b>	<b>16,232</b>	<b>13,835</b>	<b>2,397</b>	<b>13,210</b>

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

Abdur Rahim  
Chief Executive & Principal Officer

Shahzada Dawood  
Director

Aziz Moon  
Director

Aleem A. Dani  
Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)  
For the Period Ended September 30, 2007

	Rupees in '000		Rupees in '000	
	Three months ended		Nine months ended	
	2007	2006	2007	2006
Income from Non-Trading Investments				
Held to Maturity				
Return on Government Securities	3	2	3	5
Return on Other Fixed Income Securities and Deposits	-	-	-	-
Available for sale				
Dividend Income	15,531	21,504	44,987	54,579
- Related parties	2,901	2,017	4,032	3,924
- Others	18,432	23,521	49,019	58,503
Gain on Sale of available for Sale Investments	805	-	10,314	-
Less: Brokerage expenses	(85)	-	(259)	-
Zakat	(60)	(60)	(60)	(60)
Net Investment Income	<u>19,092</u>	<u>23,463</u>	<u>59,017</u>	<u>58,448</u>

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

Abdur Rahim  
Chief Executive & Principal Officer

Shahzada Dawood  
Director

Aziz Moon  
Director

Aleem A. Dani  
Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the Period Ended September 30, 2007

### 1. STATUS AND NATURE OF BUSINESS

Central Insurance Company Limited- a Dawood Group Company (the company) was incorporated in Pakistan as public limited company on April 23, 1960. The shares of the company are quoted on the Karachi and Lahore Stock Exchanges. The Company is engaged in General Insurance services in the sphere of Fire, Marine, Motor and Miscellaneous. The registered office of the company is situated at Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi.

### 2. BASIS OF PRESENTATION

These condensed interim financial statements are un audited and submitted to shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore Stock Exchanges. These interim condensed financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting" as applicable in Pakistan and in the format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003.

The condensed Interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements for the year ended December 31, 2006.

### 3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements of the company for the year ended December 31, 2006.

### 4. CONTINGENCIES AND COMMITMENTS.

The status of contingencies and commitments remained unchanged as disclosed in the financial statements for the year ended December 31, 2006, except for the following:

MCB Bank Vehari Chowk Branch Multan reported a claim for Rs 35 million on account of theft of stock of fertilizer. According to the bank in written report to the Police Station their loaners (joint insured) in collusion with the bank night Watchman had stolen the stocks. This loss is therefore not covered within the definition of Burglary. However, should this claim be payable ultimately the net Liability of the company after all reinsurance recoveries will be Rs 1.5 million.

### 5. INVESTMENTS

	Notes	30 Sep 2007	30 Sep 2006
		(Rupees in '000)	
Held to maturity		41	38
Available for sale	5.1	1,412,932	1,146,048
		1,412,973	1,146,086

5.1 The change in available for sale investments during the period are as follows:

	<b>30-Sep-07</b>
	Rupees in 000'
Book value as of 01 January 2007	1,146,048
Investment made during the period ended Sep 30, 2007	408,626
Investment sold during the period ended Sep 30, 2007	141,142
Book value as of Sep 30, 2007	<u>1,412,932</u>
Market value as of Sep 30, 2007	<u>3,656,674</u>

## 6. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of entities of group companies, entities with common directorship, major shareholders, directors, provident fund and key management personnel. The transactions with related parties are in the normal course of business and are carried out on arm's length basis. The transaction with related parties are as follows:

	Quarter ended		Nine months Ended	
	30 Sep 2007	30 Sep 2007	30 Sep 2007	30 Sep 2006
	(Rupees in '000)			
Premium underwritten	31,962	29,521	65,101	54,617
Premium collected	12,985	12,092	82,520	68,582
Claims paid		92	4,060	724
Commission paid	5,008	944	9,262	7,522
Rent paid	542	93	1,626	1,250
Dividend received	15,531	21,504	44,982	33,075
Dividend paid	14,965	-	55,040	11,652
Bonus shares issued			-	5,826
Investment made	114,133	-	114,133	44,270
Contribution to Provident Fund	42	54	126	163
<b>Key Management Personnel</b>			-	
Dividends Paid	6	-	23	9
Bonus shares issued	-	4	-	4
Remuneration	906	841	2,717	2,521

## 7. EARNINGS PER SHARE

	30 Sep 2007	30 Sep 2006
	(Rupees in '000)	
Profit after tax for the period	<u>62,275</u>	<u>42,971</u>
	(No. of shares)	
Weighted average number of shares outstanding as at the period end	<u>13,983,454</u>	<u>13,983,454</u>
	(Rupees)	
Basic earnings per share	<u>4.45</u>	<u>3.07</u>

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.

## 8. Dividend

The directors in their meeting held on October 27, 2007 have declared an interim cash dividend of Rs.1.5 per share (2006: Rs.1.5 per share) amounting to Rs.20.98 million. The condensed interim financial statements for nine months period ended September 30, 2007 do not include the effect of the above interim cash dividend which will be accounted for in the period in which it is declared.

## 9. AUTHORISATION FOR ISSUE

These interim condensed financial statements were authorized for issue on 27, Oct 2007 by the Board of Directors of the company.

## 10. GENERAL

Figures in these interim condensed financial statements have been rounded off to the nearest thousand rupees.