

**ANALYSIS OF FINANCIAL STATEMENTS
BALANCE SHEET**

Particulars				Vertical Analysis Composition of Balance			Horizontal Analysis % Change year to year		
	2008	2007	2006	2008	2007	2006	2008 vs 2007	2007 vs 2006	2006 vs 2005
	(Rupees in thousand)			%	%	%	%	%	%
CURRENT ASSETS									
Cash and bank balances	195,929	200,780	75,573	24.6	29.6	15.3	(2.4)	165.7	(59.3)
Premiums due but unpaid	108,620	85,620	94,405	13.6	12.6	19.1	26.9	(9.3)	102.9
Amounts due from other insurers / reinsures	93,286	59,830	42,814	11.7	8.8	8.7	55.9	39.7	(2.7)
Salvage recoveries accrued	12,578	10,412	6,300	1.6	1.5	1.3	20.8	65.3	-
Accrued investment income	1,232	3,136	2,542	0.2	0.5	0.5	(60.7)	23.4	105.8
Reinsurance recoveries against outstanding claims	155,410	121,881	77,535	19.5	17.9	15.7	27.5	57.2	60.4
Deferred commission expense	20,569	18,236	12,366	2.6	2.7	2.5	12.8	47.5	48.6
Prepayments	105,616	162,242	86,986	13.3	23.9	17.6	(34.9)	86.5	44.1
Sundry receivables	102,761	17,001	95,246	12.9	2.5	19.3	504.4	(82.2)	(35.8)
TOTAL CURRENT ASSETS	796,001	679,138	493,767	59.4	39.2	41.4	17.2	37.5	(9.1)
NON CURRENT ASSETS									
Fixed assets	49,296	32,264	18,177	9.1	3.1	2.6	52.8	77.5	16.3
Capital work in progress	-	9,415	1,471	-	0.9	0.2	(100.0)	540.0	(56.4)
Intangible assets	-	1,146	2,286	-	0.1	0.3	(100.0)	(49.9)	-
Long term loans	465	724	969	0.1	0.1	0.1	(35.8)	(25.3)	(22.0)
Investments	494,201	1,010,747	674,805	90.9	95.9	96.7	(51.1)	49.8	99.2
TOTAL NON CURRENT ASSETS	543,962	1,054,296	697,708	40.6	60.8	58.6	(48.4)	51.1	94.3
TOTAL ASSETS	1,339,963	1,733,434	1,191,475	100.0	100.0	100.0	(22.7)	45.5	32.1
EQUITY & LIABILITIES									
SHARE CAPITAL & RESERVES									
Share capital	268,447	206,497	158,844	42.9	21.3	23.7	30.0	30.0	30.0
Reserves	557,064	353,064	211,064	89.0	36.4	31.4	57.8	67.3	167.0
Retained earnings	(199,492)	410,592	301,590	(31.9)	42.3	44.9	(148.6)	36.1	18.2
TOTAL SHARE CAPITAL AND RESERVES	626,019	970,153	671,498	46.7	56.0	56.4	(35.5)	44.5	47.2
UNDERWRITING PROVISIONS	540,711	535,049	375,753	40.4	30.9	31.5	1.1	42.4	69.8
DEFERRED TAXATION	1,873	2,474	2,061	0.1	0.1	0.2	(24.3)	20.0	12.3
CURRENT AND OTHER LIABILITIES									
Premium received in advance	4,845	67,111	552	2.8	29.7	0.4	(92.8)	12,057.8	(94.7)
Amounts due to other insurers / reinsures	91,353	95,362	84,486	53.3	42.2	59.4	(4.2)	12.9	(14.6)
Accrued expenses	19,729	21,235	16,780	11.5	9.4	11.8	(7.1)	26.5	8.1
Taxation - provision less payments	6,067	6,792	19,304	3.5	3.0	13.6	(10.7)	(64.8)	(25.7)
Other creditors and accruals	34,926	21,074	11,991	20.4	9.3	8.4	65.7	75.7	(82.0)
Other liabilities	14,440	14,184	9,050	8.4	6.3	6.4	1.8	56.7	77.6
TOTAL CURRENT AND OTHER LIABILITIES	171,360	225,758	142,163	12.8	13.0	11.9	(24.1)	58.8	(36.1)
TOTAL LIABILITIES	1,339,963	1,733,434	1,191,475	100.0	100.0	100.0	(22.7)	45.5	32.1

**ANALYSIS OF FINANCIAL STATEMENTS
PROFIT AND LOSS ACCOUNT**

Particulars				Vertical Analysis Composition of P&L			Horizontal Analysis % Change year to year		
	2008	2007	2006	2008	2007	2006	2008 vs 2007	2007 vs 2006	2006 vs 2005
	(Rupees in thousand)			%	%	%	%	%	%
GROSS PREMIUM	861,379	784,525	668,832	100.0	100.0	100.0	9.8	17.3	27.7
REVENUE ACCOUNT									
Net premium revenue	507,946	447,000	348,725	59.0	57.0	52.1	13.6	28.2	32.1
Net claims	(231,434)	(215,104)	(133,190)	(45.6)	(48.1)	(38.2)	7.6	61.5	106.7
Expenses	(153,932)	(121,358)	(101,779)	(30.3)	(27.1)	(29.2)	26.8	19.2	12.0
Net Commission	35,806	34,055	41,239	7.0	7.6	11.8	5.1	(17.4)	(5.0)
UNDERWRITING RESULTS	158,386	144,593	154,995	31.2	32.3	44.4	9.5	(6.7)	1.8
Investment income	(305,174)	314,703	190,198	216.4	67.3	53.0	(197.0)	65.5	19.0
Rental and other income	20,417	26,325	28,604	(14.5)	5.6	8.0	(22.4)	(8.0)	328.2
Financial charges	(507)	(540)	(686)	0.4	(0.1)	(0.2)	(6.1)	(21.3)	63.7
General and administration expenses	(14,116)	(17,675)	(14,405)	10.0	(3.8)	(4.0)	(20.1)	22.7	6.5
	(299,380)	322,813	203,711	212.3	69.1	56.8	(192.7)	58.5	33.6
(LOSS) / PROFIT BEFORE TAXATION	(140,994)	467,406	358,706	(16.4)	59.6	53.6	(130.2)	30.3	17.7
Taxation	(58,591)	(57,560)	(57,987)	41.6	(12.3)	(16.2)	1.8	(0.7)	14.6
(LOSS) / PROFIT AFTER TAXATION	(199,585)	409,846	300,719	(23.2)	52.2	45.0	(148.7)	36.3	18.4

CASH FLOW STATEMENT

Particulars				Vertical Analysis Composition of Cash Flow			Horizontal Analysis % Change year to year		
	2008	2007	2006	2008	2007	2006	2008 vs 2007	2007 vs 2006	2006 vs 2005
	(Rupees in thousand)			%	%	%	%	%	%
Cash flow from operating activities	2,067	175,398	41,122	(42.6)	140.1	(37.3)	(98.8)	326.5	(80.4)
Cash flow from investing activities	137,882	56,406	(69,160)	(2,842.3)	45.1	62.7	144.4	181.6	(270.8)
Cash flow from financing activities	(144,800)	(106,597)	(82,265)	2,985.0	(85.1)	74.6	35.8	(29.6)	(264.2)
(Decrease) / increase in cash & cash equivalent	(4,851)	125,207	(110,303)	100.0	100.0	100.0	(103.9)	213.5	(165.6)

Atlas Group Companies

	<i>Year of Establishment / Acquisition*</i>
 Shirazi Investments	1962
 Atlas Honda	1963
 Atlas Battery	1966
 Shirazi Trading	1973
 Atlas Insurance	1980*
 Atlas Engineering	1981*
 Atlas Bank	1990
HONDA Honda Atlas Cars	1992
HONDA Honda Atlas Power Product	1997
 Total Atlas Lubricants	1997
 Atlas Asset Management	2002
 Shirazi Capital	2005
 Atlas Capital Markets	2006
 Atlas Power	2007

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed financial statements comprising of:

- i) balance sheet;
- ii) profit and loss account;
- iii) statement of changes in equity;
- iv) cash flow statement;
- v) statement of premiums;
- vi) statement of claims;
- vii) statement of expenses; and
- viii) statement of investment income

of Atlas Insurance Limited as at December 31, 2008, together with the notes forming part thereof, for the year then ended.

It is the responsibility of the Company's Board of Directors to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Ordinance, 1984 (XLVII of 1984). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall financial statements' presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) proper books of accounts have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984;
- b) the financial statements together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Ordinance, 1984, and accurately reflect the books and records of the Company and are further in accordance with accounting policies consistently applied;
- c) the financial statements together with the notes thereon present fairly, in all material respects, the state of the Company's affairs as at December 31, 2008 and of the profit, its cash flows and changes in equity for the year then ended in accordance with approved accounting standards as applicable in Pakistan, and give the information required to be disclosed by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984; and
- d) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

Lahore: March 25, 2009



A. F. FERGUSON & CO.
Chartered Accountants


BALANCE SHEET

	Note	<u>2008</u> (Rupees in thousand)	<u>2007</u>
Share capital and reserves			
Authorized share capital			
50,000,000 (2007: 50,000,000) ordinary shares of Rs.10 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital			
26,844,729 (2007: 20,649,792) ordinary shares of Rs.10 each	5	268,447	206,497
Reserves	6	557,064	353,064
Retained earnings		<u>(199,492)</u>	<u>410,592</u>
		626,019	970,153
Underwriting provisions			
Provision for outstanding claims (including IBNR)		237,509	194,099
Provision for unearned premium		277,432	316,655
Commission income unearned		25,770	24,295
Total underwriting provisions		540,711	535,049
Deferred taxation	7	1,873	2,474
Creditors and accruals			
Premiums received in advance		4,845	67,111
Amounts due to other insurers/reinsurers	8	91,353	95,362
Accrued expenses	9	19,729	21,235
Taxation - provision less payments		6,067	6,792
Other creditors and accruals	10	34,926	21,074
		156,920	211,574
Other liabilities			
Deposits against performance bonds		1,391	1,391
Unclaimed dividends		13,049	12,793
		14,440	14,184
		713,944	763,281
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		<u>1,339,963</u>	<u>1,733,434</u>


The annexed notes 1 to 37 form an integral part of these financial statements.


AS AT DECEMBER 31, 2008

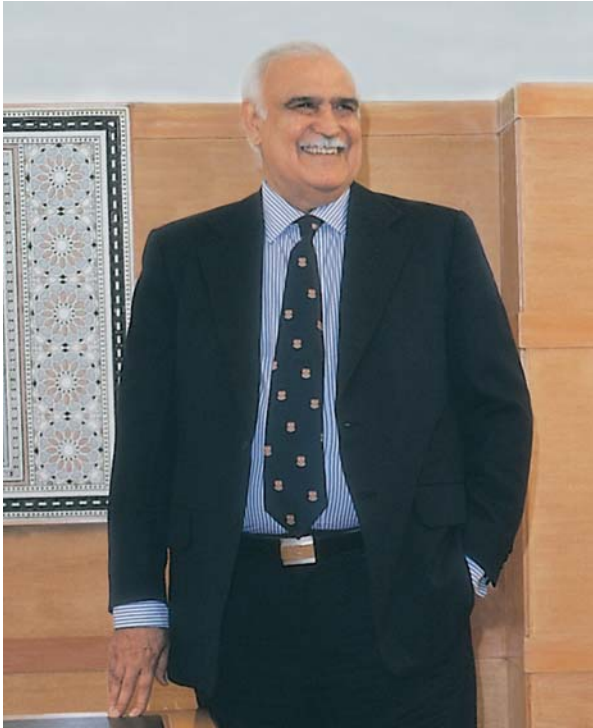
	Note	<u>2008</u>	<u>2007</u>
(Rupees in thousand)			
Cash and bank deposits			
Cash and other equivalent	12	12	21
Current and other accounts	12	165,917	200,759
Deposits maturing within twelve months	13	30,000	-
		195,929	200,780
Loans to employees - secured considered good	14	465	724
Investments	15	494,201	1,010,747
Current assets - others			
Premiums due but unpaid	16	108,620	85,620
Amounts due from other insurers/reinsurers	17	93,286	59,830
Salvage recoveries accrued		12,578	10,412
Accrued investment income	18	1,232	3,136
Reinsurance recoveries against outstanding claims		155,410	121,881
Deferred commission expense		20,569	18,236
Prepayments	19	105,616	162,242
Sundry receivables	20	102,761	17,001
		600,072	478,358
Fixed assets	21		
Tangible			
Land and buildings		16,430	4,551
Furniture and fixtures		2,758	2,194
Office equipments		6,373	4,595
Computers - owned		4,624	4,296
Motor vehicles - owned		19,111	16,628
		49,296	32,264
Capital work in progress		-	9,415
Intangible			
Computer software		-	1,146
TOTAL ASSETS		<u>1,339,963</u>	<u>1,733,434</u>


Arshad P. Rana
Chief Executive


Azam Faruque
Director


Omar Saeed
Director


Yusuf H. Shirazi
Chairman



CHAIRMAN'S REVIEW

It is my pleasure to present to you the 74th Annual Report and Review of the performance of your Company for the year ended December 31, 2008.

THE ECONOMY

The global economy at large and developed economies in particular were in turmoil during 2008. The financial crisis led to drastic fall in the global stock markets, commodity prices plunged by 50 to 60 percent and unemployment rate in some developed economies surpassed 10 percent.

The Pakistan economy too was beset with economic challenges of its own. Domestic policies, power shortages, law and order situation and banking sector liquidity crunch all compounded together to create a difficult economic environment. Moreover, in order to curb inflation the State Bank of Pakistan increased the policy discount rate from 13% to 15% on November 12, 2008. With record imports and declining Foreign Direct Investment (FDI), the rupee finally gave way and depreciated by nearly 30% in 6 months. In such

circumstances, the country sought IMF support. The IMF assistance has brought some measures of stability and the economy appears to be turning the corner.

Import growth has moderated, helping Pak rupee to stabilize. A sharp decline in international commodity prices has helped reduce the current account and trade deficits. Due to IMF funding the foreign exchange reserves have improved to just over US\$ 10 billion from a low of US\$ 6.6 billion. Headline inflation has also started to decline and with KIBOR rates falling, expectations are for some monetary easing in 2009. With better agriculture output, there is expectation of improved liquidity. The catalyst for the recovery, as always, will no doubt be agriculture growth.

Large-scale manufacturing (LSM), on the other hand, will remain under pressure. Industrial output is expected to drop further as textile and auto sector are going through an adjustment period. Until the global crisis abates and domestic banks re-start lending, economic growth will be stifled.

The GDP growth, in line with global trends, will slowdown significantly but is still expected to grow at 3.5% in the fiscal year 2008-09.

THE INSURANCE INDUSTRY

The insurance industry globally is passing through a difficult phase and Pakistan Insurance sector is no exception. The financial market melt down has prompted write-downs and drained investment income of insurers siphoning off some of their capital base, both internationally and nationally too.

Insurance penetration in Pakistan despite significant presence of insurance companies continues to remain low as compared to other countries in the region. Substantial increase in Gross Domestic Product in the recent years, however, has resulted in increase in insurance business in the country. Still, the ratio of premium to GDP in Pakistan remained at 0.67% as against 2.53% of India, 4.8% of Malaysia and 1.3% of Indonesia. Measured by insurance density i.e. premium per capita, it also stood at the lowest level of \$ 2.9 against \$ 16.4 of India, \$ 292.6 of Malaysia and \$ 22.2 of Indonesia.

The growth in insurance business is directly linked with the economic activities in the country. The prevailing down turn in the domestic economy coinciding with the global recession is likely to affect the growth prospects of the insurance business. In recent years, increased car financing by the commercial banks had given a sizeable boost to the insurance sector in Pakistan in terms of premium. However, lately the rising interest rate scenario and devaluation in Pak Rupee has not only reduced auto sales but squeezed the insurance business in this segment. With high inflation, the prices of most of the products subject to insurance are expected to experience a rising trend leading to possible increase in the sum to be insured. Expectedly this phenomenon would provide insurance industry an opportunity for some growth in premium.

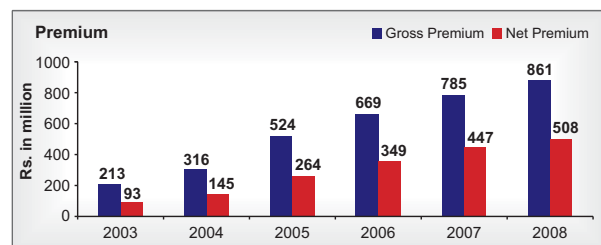
Insurance companies derive their profits from the core function of underwriting business and investment income. Your company's management has been successful in maintaining a reasonable balance in deriving profits from these two functions. However, the major segment of profit by majority of the players in the industry is derived from the investment income. With underwriting profitability under pressure due to pricing competition and increased loss ratio; and investment income sharply squeezed, the industry will do well to maintain reasonable profitability. Thus it is all the more important to focus on underwriting profitability through efficient risk management and prudent underwriting. The profitability constraints on the international reinsurance market because of global financial market meltdown, will assert pressure on the available reinsurance capacity. Rather difficult conditions and price loading on reinsurance terms is expected in the near future. This combined with the subdued growth prospects and increased competition prevailing in Pakistan insurance market will demand improved efficiency level and better control systems. Generally, processing and control systems are complex in the insurance sector. Effectiveness of technology use facilitating timely data analysis of information and efficient transaction processing will offer significant potential in reducing costs, enhancing service levels and improving overall management of the business. Further, the introduction of new product lines with relatively better profit margins and lower distribution costs may help reduce the element of

increased competition. In view of the dearth of trained and experienced human resource in the insurance sector and squeezing profit margins the Government should consider allowing "Takaful" - an Islamic concept of insurance, to conventional non-life insurers through "window operation" - as is the case in banking sector. This would not only open new avenues of business for the existing insurance companies but will also provide an opportunity of fair competition among all players and increase insurance penetration. Fine tuning the regulatory framework for Takaful, review of insurance policy announced by the Government in 2007 with the objective to enhance insurance penetration and remove anomalies in the regulatory framework and strengthening the domestic capacity of the insurance industry is essential.

THE COMPANY RESULTS

Premium

The gross premium rose by approximately 10% to Rs.861.38 million against Rs.784.53 million of the previous year. The net premium rose to Rs.507.95 million against Rs.447.00 million of the last year. The underwriting profit posted at Rs.158.39 million against Rs.144.59 million of the corresponding year, reflecting an increase of 9.54%.

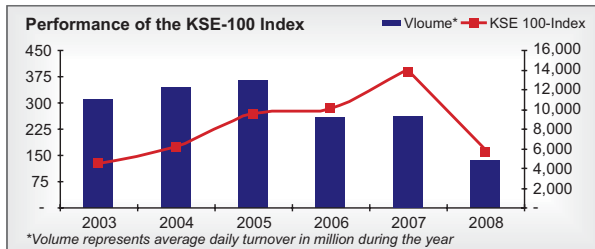


Investment

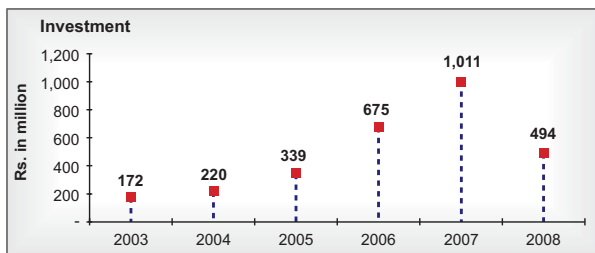
Our investment objective has been to achieve an optimum rate of return and consequently increasing the overall profitability of the Company. The company's investment portfolio aims to achieve capital gains and reasonable dividend yield.

During the year under review, the situation in equity markets in Pakistan remained volatile. Due to global

economic slowdown, increase in the interest rates and inflation, the country went into a credit crunch. Liquidity crunch caused deep and continuous corrections in prices of most of the stocks. With a view to save guard the interests of the investors, Karachi Stock Exchange placed a "Floor Mechanism" in August 2008. Consequently, the market volume declined significantly. The "Floor Mechanism" was removed on December 15, 2008 in order to rationalize the prices of equity securities. Subsequent to the removal of the "Floor Mechanism", the KSE-100 index declined from 9187 points to 5865 points as on December 31, 2008.



As a result, the book value of the company's investments decreased from Rs.921.14 million to Rs.494.20 million i.e. by Rs.426 million during the year 2008.



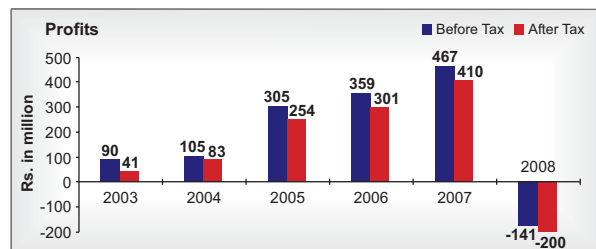
Cash Flow

The Company generated a cash inflow of Rs.2.07 million through its operational activities during the period under review against Rs.175.40 million of last year. This reasons for the decline is due to some higher claims paid and lesser premium received during the year under review as compared to last year. An amount of Rs.376.69 million was paid for investment and fixed capital expenditures against Rs.902.19 million of last year. The cash and cash equivalents at the end of the year were Rs.195.93 million as compared to Rs.200.78 million at the end of the year

2007, which speaks of sound financial base of the company.

Profitability

The Company posted underwriting profit of Rs.158.39 million for the year under review as compared to profit of Rs.144.59 million of the last year. As stated above due to the decline in the equity prices of the stocks in which the company had invested, a loss of Rs.426 million was booked on its investment portfolio. Consequently, the company recorded loss before tax of Rs.140.99 million as compared to profit before tax of Rs.467.41 million last year. After tax provision of Rs.58.59 million, the loss after tax stood at Rs.199.59 million as compared to profit after tax of Rs.409.85 million last year.



As per the requirements of the Securities and Exchange Commission (Insurance) Rules, 2002, the available-for-sale investments are to be stated at lower of cost or market value (market value being taken as lower if the fall is other than temporary). However, the SECP through its circular no. 3/2009 dated February 16, 2009, clarified that where the market value of any available-for-sale investment as at December 31, 2008, is less than the cost, the fall in value may be treated as temporary and the investment be valued at cost. Although insurance companies were allowed to treat the fall in value as other than temporary, in whole or in part, however, the company taking a prudent approach, has treated the entire fall in value as other than temporary in 2008 in accordance with the requirements of the S.R.O. 938 issued by the SECP in December, 2002.

RISK MANAGEMENT

Risk Management is a core function that performs critical activities of measuring, monitoring, controlling and

reporting market, operational and other risks in order to ensure sustained performance of the company.

In view of the uncertain outlook of the economy, your company carried out reviews to anticipate risks that might hamper the operational activities of the company. Your company's Risk Management approach is proficient in qualitative evaluation of risk, providing safety consultancy for loss reduction and suggesting measures for risk mitigation to the client.

COMPUTERIZATION

The Company recognizes the importance of technology in the conduct of the business and the need for investing in new technology. Web based software implementation has enabled all branches to link with Head Office through online system, further improving efficiency to meet the challenges of future growth. Going forward the company intends to explore new avenues of development pursued with the help of continuous upgrades and staff training to ensure that the company's IT infrastructure stays aligned with the company's objectives.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

Your company contributed a sum of Rs.119.50 million during the year towards Government exchequer on account of Income tax, Federal Excise Duty and other levies. Together with the Group it totals to over Rs.12 billion, about 2% of total exchequer. Over the years, the company has also paid significant returns to its valued shareholders. The management of your company strongly believes in the development of the economy through discharging the obligations by timely and accurate payment of all Government dues including taxes and donating for noble cause.

HUMAN RESOURCE

Jack Welch, former CEO of General Electric said, *"If I had to run a company on three measures, those measures would be customer satisfaction, employees' satisfaction and cash flow."* This can only be achieved with dedication, teamwork and people who are efficient, experienced, trained and professional. Hence, people

in any organization particularly in financial service organization like insurance company are the most valuable assets and only organizations, which place importance and focus on human capital development perform. In your company there is greater emphasis to manage the company affairs professionally, optimizing the utilization of the available resources with human resource considered to be the most valuable asset.

Human Resource's value is to have the right people ready at the right time; recruiting personnel to join the company's mix of talent and keeping the "bench" full of competent employees.

Your Company, in order to develop and optimize the efficiencies of human resource, is regularly sending its employees to different training programs held in various reputable institutions like LUMS, PIM and PSTD. In 2008, numerous employees attended training courses according to their need assessments. The company also arranges in-house training programmes for employees to groom and improve their skills and on the job knowledge. The results of these trainings are encouraging and reflect a positive change in attitude towards work and improving the organizational environment.

Employees are encouraged to improve their education levels and enroll in various diploma courses, Executive MBAs and ACII examination. This benefits both the company as well as the employees. The Group, of which your company is a constituent member, also nominates employees to the renowned institutes of the world like Harvard, Stanford and INSEAD for MBA and other management development programmes. It is a true reflection of Atlas Group's philosophy *"Organization Development through Self Development"*.

In order to meet the manpower requirements of the future, your company has initiated management trainee programmes in which fresh post graduates, preferably MBAs, from reputable institutes are placed in various disciplines of the company. The management trainee program is of great help to cater to the needs of effectively and efficiently handling the increased workload and future expansion plans of the company.

RATING BY PACRA

The Pakistan Credit Rating Agency (PACRA) has maintained the Insurer Financial Strength (IFS) rating of your company to "A+". The rating reflects company's strong financial base, which adequately supports the company's accelerated growth strategy. The rating also recognizes the company's sound underwriting practices that have resulted in stable income from core insurance business. PACRA has also recognized company's sound solvency margin, maintained performance, strong financial base and adequate liquidity to meet its obligations.

SAFA CERTIFICATE OF MERIT

The company has once again been nominated for "Best Presented Accounts Award - 2007" by SAFA (South Asian Federation of Accountants). In 2006, the company was also awarded the same distinction - the only insurance company in Pakistan selected for this prestigious award. It is pertinent to mention that the company has the distinction of achieving "Best Corporate Report Award" in 2003, 2006 and 2007. It also received one of the most prestigious awards of the Corporate sector - "KSE Top 25 Companies Award 2005".



Director of the Company, Mr. Ali H. Shirazi, receiving the Best Corporate Report Award 2007 from former Governor State Bank of Pakistan, Dr. Isbrat Hussain

FUTURE OUTLOOK

Next year will be another challenging period as political turmoil and slowing down of economic activities internationally may have its own implications on our

economy as well. Despite these problems, we are optimistic about the future. An average GDP growth rate of around 5% since 1951 is expected to be still achievable during the current financial year 2008-09. The insurance industry has always played a significant role in the development of the economy over the years and will keep contributing towards economic revival. The changing situation shall however demand greater professionalism at all levels of management with quality of service being the key to success. By applying prudent policies and discipline in business operations, the management of the company is confident that the targets set for the year 2009 will be achieved:

ع کیا چھینے گا غنچہ سے کوئی ذوقِ شکر قند

(We love to work beyond horizons)

ACKNOWLEDGEMENT

I would like to thank the Board of Directors, the Group Executive Committee, and the Chief Executive Officer Mr. Arshad P. Rana and his team for their efforts, dedication and sincerity of purpose. I also express my gratitude to all Reinsurers, our valued clients, Banks and SECP for their continued help, support and guidance. I am also thankful to the shareholders for their trust and confidence reposed in your company.

Yusuf H. Shirazi

COMPANY INFORMATION
BOARD OF DIRECTORS

Chairman	Yusuf H. Shirazi
Chief Executive	Arshad P. Rana
Directors	Azam Faruque
	Kamal A. Chinoy
	Omar Saeed
	Ali H. Shirazi
	Frahim Ali Khan
Company Secretary	Muhammad Afzal

AUDIT COMMITTEE

Chairman	Omar Saeed
Members	Ali H. Shirazi
	Frahim Ali Khan
Secretary	Muhammad Afzal
Chief Internal Auditor	Saleem Mahmood Akhtar

INVESTMENT COMMITTEE

Chairman	Ali H. Shirazi
Members	Frahim Ali Khan
	Arshad P. Rana
	Aamer Waqar Chaudhry
Secretary	Muhammad Afzal

UNDERWRITING COMMITTEE

Chairman	Frahim Ali Khan
Members	Arshad P. Rana
	Muhammad Munir
Secretary	Qudsia Naheed

CLAIMS SETTLEMENT COMMITTEE

Chairman	Frahim Ali Khan
Members	Arshad P. Rana
	Muhammad Munir
Secretary	Qudsia Naheed

REINSURANCE & CO-INSURANCE COMMITTEE

Chairman	Frahim Ali Khan
Members	Arshad P. Rana
	Muhammad Munir
Secretary	Qudsia Naheed

COMPANY INFORMATION

MANAGEMENT COMMITTEE

Chief Executive	Arshad P. Rana
Chief Financial Officer	Aamer Waqar Chaudhry
Senior Vice President (Operations)	Muhammad Munir
Vice President (Admin & HR)	Qudsia Naheed

Auditors	A. F. Ferguson & Co. Chartered Accountants
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Legal Advisors	Mohsin Tayebaly & Co. Ch. Maqsood Advocate Agha Faisal Barrister at Law
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Tax Advisor	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
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Registrar and Share Transfer Office	Hameed Majeed Associates (Pvt.) Ltd. H. M. House, 7 - Bank Square Shahrah-e-Quaid-e-Azam, Lahore Telephone: (92-42) 7235081-82 Fax: (92-42) 7358817
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Bankers	Allied Bank Limited Atlas Bank Limited Bank Alfalah Limited. Habib Bank Limited MCB Bank Limited National Bank of Pakistan. Standard Chartered Bank (Pakistan) Limited United Bank Limited
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Registered & Head Office	3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore Telephone: (92-42) 7320542-43, 7322271, 73, 7310658 Fax: (92-42) 7234742 Email: info@atlasinsurance.com.pk Website: www.atlasinsurance.com.pk
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COMPANY OFFICES

HEAD OFFICE

3 - Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	PABX: Fax:	7320542, 7320543, 7310658 7322271, 7322273 7234742
ARSHAD P. RANA Chief Executive Officer	Direct: Extension:	7234812 501
AAMER WAQAR CHAUDHRY Chief Financial Officer	Direct: Extension:	7234757 403
MUHAMMAD MUNIR Sr. Vice President (Operations)	Direct: Extension:	7314241 304
QUDSIA NAHEED Vice President (Admin/HR)	Direct: Extension:	7245348 303
MUHAMMAD ASHRAF BHATTI Vice President (Underwriting)	Extension:	304
SALEEM MEHMOOD Chief Internal Auditor	Extension:	428

NORTH ZONE OFFICES & BRANCHES LAHORE

AZHAR M. PIRACHA Circle Chief, Lahore Circle - I	City Branch 3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	7212365-6, 7312858, 7312868, 7230558-9 Fax: 7212367
MUHAMMAD MUNIR QAZI Chief Manager	Fatima Jinnah Road Branch 1st Floor, Nawa-i-Waqat Building, Fatima Jinnah Road, Lahore.	6271320, 6364906 Fax: 6371186
MUHAMMAD IJAZ Deputy Chief Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	7358805 Fax: 7237343
KH. MUHAMMAD NADEEM Branch Manager	Napier Road Branch Nairobi Mansion Napier Road, Lahore.	7352560 Fax: 7358190
ZAFAR HUSSAIN JAMAL Branch Manager	Mall Road Branch Hafeez Chambers, 85- Shahrah-e-Quaid-e-Azam, Lahore.	6305595, 6271663 Fax: 6369576
MUHAMMAD WASIM PURI Branch Manager	Faisal Town Branch 753 - C, Faisal Town, Lahore.	5173551-2 Fax: 5173557

RAWALPINDI

MAHMOOD AHMED
Chief Manager

101/13, Bank Road,
Grand Hotel Building,
P.O. Box 119, Rawalpindi.

5563413
Fax: 5798083

MANZAR ALI NAQVI
Manager

101/13, Bank Road,
Grand Hotel Building,
P.O. Box 119, Rawalpindi.

5563413
Fax: 5798083

FAISALABAD BRANCH - II

IRSHAD FARRUKH BHATTI
Circle Chief, Faisalabad Circle

123-B, People's Colony No. 1,
D - Ground, Faisalabad.

8721256, 8734176
Fax: 8732499

FAISALABAD BRANCH - I

RANA SAGHIR
Branch Manager

Chartered Bank Chambers
Railway Road, Faisalabad.

2647194
Fax: 2635080

SAHIWAL

SALEEM TAHIR
Acting Incharge

147-Railway Road, Sahiwal.

4466044
Fax: 4224344

MULTAN

GHULAM ALI
Acting Incharge

Atlas Honda Building
Azmat Wasti Road, Multan.

4544494

SIALKOT

REHAN NAZIR GHUMAN
Branch Manager

Office No. 7, 1st Floor, Mughal Plaza,
Kutchery Road, Sialkot.

4264195, 4594520
Fax: 4290095

GUJRANWALA

AMJAD RAFIQ DHILLO
Branch Manager

2nd Floor, Al-Azhar Plaza,
G. T. Road, Gujranwala.

3847118
Fax: 3847074

SOUTH ZONE OFFICE

Ground Floor, Federation House,
Abdullah Shah Ghazi Road,
Main Clifton, Karachi.

PABX:

5378806-7

Fax:

5369395-6

5378515

ARSHAD P. RANA
Chief Executive Officer

Direct:

5378757

Extension:

201

MIRZA NADEEM BAIG
Vice President Marketing (South)

Extension:

218

MUHAMMAD IMRAN
Asst. Vice President Claims & U/W

Extension:

217

JAWAID IRSHAD
Manager Motor

Extension:

215

MUHAMMAD AFZAL
Company Secretary

Extension:

202

SOUTH ZONE BRANCHES
KARACHI

ABDUL AZIZ Chief Manager	Corporate Branch 1/10, Arkey Square, 1st Floor, Shahrah-e-Liaquat, Karachi	2421030, 2422911 Fax: 2421387
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M. FAROOQ KANDLAWALA Circle Chief, Karachi Circle - I	Tower Branch State Life Building No. 7 Room No. 101, 1st Floor G. Allana Road, Karachi.	2201471 2316503, 2315248 Fax: 2315248
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IMRAN SATTAR Deputy Chief Manager	Plaza Branch 3/3 Rimpa Plaza M.A. Jinah Road, Karachi.	2729339 Fax: 2720858
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TARIQ NASIM Chief Manager	New Challi Branch 1st Floor, Room No. 106-107, Rehmani Chamber, Altaf Hussain Road, Karachi.	2218286, 2218288 Fax: 2610280
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HYDERABAD

ZAFAR AHMAD GHOURI Circle Chief, Hyderabad Circle	Plot No. 466, Mezzanine Floor, Al-Abbas Plaza, Saddar, Hyderabad.	2782659, 2782660 Fax: 2786410
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SUKKUR

ABDUL MAJEED QURESHI Chief Manager	Shalimar Complex, Mezzanine Floor, Minara Road, Sukkur.	5625965 Fax: 5625977
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DIRECTORS' REPORT

The directors of your company take pleasure in presenting their report together with the Audited Financial Statements and Auditors' Report thereon for the year ended December 31, 2008. The director's report, prepared under section 236 of the Companies Ordinance, 1984 and Clause (xix) of the Code of Corporate Governance, will be put forward to the members at the seventy fourth Annual General meeting of the Company to be held on April 28, 2009.

Financial Results

Following is the overall performance of the company for the year ended December 31, 2008:

	<u>2008</u>	<u>2007</u>
	(Rupees in thousand)	
Gross Premium	861,379	784,525
(Loss) / Profit for the year before tax	(140,994)	467,406
Taxation:		
Current	59,192	57,147
Deferred	1,636	413
Prior years	(2,237)	
	58,591	57,560
(Loss) / profit for the year after tax	(199,585)	409,846
Un-appropriated profit brought forward	93	746
(Loss) / profit available for appropriation	(199,492)	410,592
* Appropriations:		
Proposed bonus shares @ 25% (2007 : @ 30%)	67,112	61,950
Proposed cash dividend @ 25% (2007 : @ 70%)	67,112	144,549
Transferred to general reserve	-	204,000
	134,224	410,499
Unappropriated (loss) / profit carried forward	(333,716)	93

* The Board of Directors have recommended bonus shares 25% i.e. 25 ordinary shares for every 100 ordinary shares held and cash dividend of 25% i.e. Rs.2.50 per share for the year ended December 31, 2008. The financial statements do not reflect these appropriations in compliance with the Fourth Schedule of the Companies Ordinance, 1984.

Earnings per share

Earnings per share after tax is Rs.(7.43) per share (2007 : Rs.15.27 per share)

Compliance with the Code of Corporate Governance and Transfer Pricing as contained in the Listing Regulations of Stock Exchanges

The directors confirm the compliance of the requirements of the Code of Corporate Governance and Transfer Pricing as set out by the Karachi and Lahore stock exchanges in their Listing Regulations, relevant for the year ended December 31, 2008. Separate statements to these effects are annexed.

Statement of Directors' Responsibilities

The Board regularly reviews the company's strategic direction. Annual plans and performance targets for business are set by the Chief Executive and are reviewed in total by the Board in light of the company's overall objectives. The Board is committed to maintain the high standards of good corporate governance. The company has been in compliance with the provisions set out by the Securities & Exchange Commission of Pakistan and the listing rules of the stock exchanges. There has been no material departure from the best practices of the corporate governance, as detailed in the listing regulations.

Financial Statements

The financial statements, prepared by the management of the company, fairly present its state of affairs, the results of its operations, cash flows and changes in equity.

Books of Account

The company has maintained proper books of account.

Accounting Policies

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.

International Accounting Standards

International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.

Internal Control System

The system of internal control is sound in design and has been effectively implemented and monitored.

Going Concern

There is no doubt about the company's ability to continue as a going concern.

Operating and Financial Data

Operating and financial data and key ratios of the company for the last ten years are annexed.

Best practices of Corporate Governance

There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.

Taxes and Levies

Information about taxes and levies is given in notes to the financial statements.

Audit Committee

The Audit Committee was established to assist the directors in discharging their responsibilities towards the company. Audit Committee's responsibilities includes, reviewing reports of the company's financial results, monitoring internal audit functions and compliance with the relevant statutory requirements, to assist the Board in discharging its responsibilities for safeguarding the Company's assets, development and implementation of effective internal control system.

The Committee consists of three members. During the year, all members including Chairman of the Committee were non-executive directors. However, effective January 1, 2009, the composition of the Committee changed to one executive director and two non-executive directors as members including the Chairman of the Committee.

During the year four (4) Audit Committee meetings were held and attended as follows:

<u>S. No.</u>	<u>Name of Directors</u>	<u>Attendance</u>
1	Mr. Omar Saeed (Chairman)	4
2	Mr. Frahim Ali Khan	3
3	Mr. Jawaid Iqbal Ahmed (Resigned effective April 23, 2008)	1
4	Mr. Ali H. Shirazi (Appointed effective July 21, 2008)	2

Investment Committee

It provides necessary guidelines and approval for commitment and de-commitment of investments in equities, fixed income securities, government bonds and securities, continuous funding system and underwriting of new issues.

Management Committee

The Management Committee acts at the operating level in an advisory capacity to the CEO, providing recommendations relating to the business and other corporate affairs. The Committee is responsible for reviewing and forwarding long term plans, capital and expense budget development and stewardship of business plans. The Committee is also responsible for maintaining a healthy environment within the Company as well as outside the Company through channeling its financing and investment to projects, producing environments friendly products.

Underwriting Committee

The Underwriting Committee formulates the underwriting policy of the Company. It sets out the criteria for assessing various types of insurance risks and determines the premium policy of different insurance covers. It regularly reviews the underwriting and premium policies of the company with due regard to relevant factors such as its business portfolio and the market development.

Claims Settlement Committee

Claim Settlement Committee devises the claims setting policy of the company. It oversees the claims position of the company and ensures that adequate claims reserves are made. It pays attention to significant claims

cases, which will give rise to a series of claims. The Committee determines the circumstances under which the claims disputes shall be brought to its attention and decide how to deal with such claims disputes.

Re-Insurance & Co-Insurance Committee

Re-Insurance & Co-Insurance Committee ensures that adequate reinsurance arrangements are made for the company business. It pursues the proposed reinsurance arrangements prior to their execution, review the arrangements from time to time and subject to the consent of the participating reinsurers, makes appropriate adjustments to those arrangements in the light of the market development. It also assesses the effectiveness of the reinsurance program for future reference.

Pattern of Shareholding

The pattern of shareholding of the company is annexed.

Code of Business Principles

As a leading general insurance company, reputation for high ethical standards is central to business success. Code of Business Principles has been developed and communicated. Each director and employee of the company has acknowledged the same.

Communication

Communication with the shareholders is given a high priority. Annual reports are distributed to the members and half yearly and quarterly reports are placed on Company's website within the time specified by the Companies Ordinance, 1984, and the Code of Corporate Governance. The Company also has a website (www.atlasinsurance.com.pk), which contains up-to-date information of the Company.

Outstanding Statutory Payments

All outstanding payments are of normal and routine nature.

Safety and Environment

The company follows the safety and environment rules and regulations.

For and on behalf of the
Board of Directors



Arshad P. Rana
Chief Executive

Lahore: March 25, 2009

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2008

	Note	<u>2008</u>	<u>2007</u>
(Rupees in thousand)			
Operating cash flows			
Underwriting activities			
Premiums received		754,014	837,661
Reinsurance premiums paid		(343,424)	(318,796)
Claims paid		(434,298)	(308,579)
Reinsurance and other recoveries received		185,077	111,056
Commissions paid		(44,941)	(41,723)
Commissions received		80,928	76,862
Other underwriting payments		(2,313)	(1,658)
Other underwriting receipts		11,835	9,362
Net cash flow from underwriting activities		206,878	364,185
Other operating activities			
Income tax paid		(59,917)	(69,659)
General management expenses paid		(145,153)	(119,373)
Loan repayments received		259	245
Net cash flow from other operating activities		(204,811)	(188,787)
Total cash flow from all operating activities		2,067	175,398
Investment activities			
Profit / return received		18,113	26,110
Dividends received		35,170	36,284
Rental income received		1,370	1,274
Payments for purchase of investments		(361,219)	(874,850)
Proceeds from disposal of investments		539,256	832,774
Short term placements - net		(81,126)	61,096
Payments against purchase of assets		(15,471)	(27,339)
Proceeds from disposal of fixed assets		1,789	1,057
Total cash flow from investing activities		137,882	56,406
Financing activities			
Dividends paid		(144,293)	(105,928)
Financial charges paid		(507)	(540)
Payments against finance lease		-	(129)
Total cash flow from financing activities		(144,800)	(106,597)
Net cash (outflow)/inflow from all activities		(4,851)	125,207
Cash at the beginning of the year		200,780	75,573
Cash at the end of the year	27	195,929	200,780

Reconciliation to Profit and Loss Account

	Note	<u>2008</u>	<u>2007</u>
(Rupees in thousand)			
Operating cash flows		2,067	175,153
Depreciation		(7,118)	(4,880)
Amortization		(1,146)	(1,140)
Financial charges		(507)	(540)
Profit on disposal of fixed assets		803	629
Provision for doubtful debts		(1,901)	(629)
Increase in assets other than cash		98,505	57,720
Decrease / (increase) in liabilities other than borrowings		11,895	(156,253)
Other adjustments			
- (Increase) / decrease in provision for unearned premium		(17,481)	98
- (Increase) in commission income unearned		(1,475)	(6,581)
- (Loss) / income on investments and current and other deposits		(305,174)	314,703
- Rental income		1,328	1,266
- Other income		18,286	24,430
- Increase in provision for deferred commission expense		2,333	5,870
(Loss) / profit after taxation		<u>(199,585)</u>	<u>409,846</u>

Definition of cash

Cash comprises of cash in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of the Statement of Cash Flows consists of:

Cash and other equivalents	12	12	21
Current and other accounts	12	165,917	200,759
Deposits maturing within twelve months	13	30,000	-
		<u>195,929</u>	<u>200,780</u>

The annexed notes 1 to 37 form an integral part of these financial statements.



Arshad P. Rana
Chief Executive



Azam Faruque
Director



Omar Saeed
Director



Yusuf H. Shirazi
Chairman

STATEMENT OF CLAIMS

FINANCIAL YEAR ENDED DECEMBER 31, 2008

Business underwritten inside Pakistan

Class	Claims paid	Outstanding Claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		December 31, 2008	December 31, 2007
(Rupees in thousand)										
Direct and facultative										
Fire and property damage	172,332	84,692	102,742	190,382	164,224	78,646	96,560	182,138	8,244	7,545
Marine, aviation and transport	43,296	37,303	36,481	42,474	32,209	26,382	29,083	34,910	7,564	18,020
Motor	197,536	48,775	61,590	210,351	-	82	1,406	1,324	209,027	186,961
Miscellaneous	15,042	19,548	32,915	28,409	10,274	16,772	28,361	21,863	6,546	2,259
Total	428,206	190,318	233,728	471,616	206,707	121,882	155,410	240,235	231,381	214,785
Treaty										
Fire and property damage	11	1,756	1,756	11	-	-	-	-	11	276
Marine, aviation and transport	31	1,939	1,939	31	-	-	-	-	31	22
Miscellaneous	11	86	86	11	-	-	-	-	11	21
Total	53	3,781	3,781	53	-	-	-	-	53	319
Grand Total	428,259	194,099	237,509	471,669	206,707	121,882	155,410	240,235	231,434	215,104


The annexed notes 1 to 37 form an integral part of these financial statements.



Arshad P. Rana
Chief Executive



Azam Faruque
Director



Omar Saeed
Director



Yusuf H. Shirazi
Chairman

FORM OF PROXY

I/We _____ of _____ being member(s) of Atlas Insurance Limited and holder(s) of _____ Ordinary Shares as per Registered Folio No. _____ hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to attend, act and vote for me/us and on my/our behalf at the 74th General Meeting of the company to be held at Registered office on April 28, 2009 at 3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore and at every adjournment thereof.

As witness my/our hand this _____ day of _____ 2009.

Signature: _____

Address: _____

Witness:

Signature: _____

Address: _____

Affix Revenue Stamp Signature
--

Notes:

1. A member entitled to attend and vote at the General Meeting of the Company is entitled to appoint proxy to attend and vote instead of him / her. No person shall act, as a proxy who is not a member of the company except that a corporation may appoint a person who is not a member.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his / her constituted attorney or if such appointer is a corporation or company, under the common seal of such corporation or company.
3. The Form of proxy, duly completed, must be deposited at the Company's registered Office, 3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

AFFIX
POSTAGE

The Secretary
Atlas Insurance Limited
3 - Bank Square,
Shahrah-e-Quaid-e-Azam,
Lahore.

Fold Here

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 74th Annual General Meeting of the Members of the Atlas Insurance Limited will be held on Tuesday, April 28, 2009 at 3:00 P.M. at 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extra Ordinary General Meeting held on April 10, 2009.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2008 together with the Directors' and Auditors' Report thereon.
3. To consider and approve Cash Dividend @ 25% and Stock Dividend @ 25%, as recommended by the Directors.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2009. The present auditors M/s. A. F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

5. To pass with or without modification the following resolutions as special resolutions:

Resolved:

- a) "that all fractional Bonus Shares shall be combined and the Directors be and are hereby authorized to combine and sell the fractional shares in the Stock Market and pay the proceeds of sales thereof when realized to a charitable institution approved under the Income Tax Ordinance, 2001."

Further Resolved:

- b) "that the remuneration of the Chief Executive Officer of the Company, as fixed by the Board, for the financial year ending December 31, 2009 be and is hereby approved."

OTHER BUSINESS

6. To consider any other business with the permission of the chair.

The Statement under Section 160(1) (b) of the Companies Ordinance, 1984 pertaining to the special business referred to above is being circulated to the members alongwith the Notice of Meeting.

By Order of the Board



Muhammad Afzal
Company Secretary

Lahore: April 6, 2009

NOTES:

1. The share transfer books of the Company will remain closed from April 22, 2009 to April 28, 2009 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy to attend and vote on his / her behalf. The proxy forms must be received at the registered office of the Company at 3-Bank Square, Sharah-e-Quaid-e-Azam, Lahore, duly stamped, signed and witnessed, not later than forty-eight (48) hours before the meeting.
3. Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting must bring his / her CNIC or passport along with CDC account number to prove his / her identity and in case of Proxy must enclose an attested copy of his / her CNIC or passport. Representatives of corporate members should bring the usual documents required for such purpose.
4. Members are requested to immediately inform the Company's share registrar of any change in their address.

STATEMENT UNDER SECTION 160(1) (b) OF THE COMPANIES ORDINANCE, 1984

This Statement is annexed to the Notice of the 74th Annual General Meeting of Atlas Insurance Limited to be held on April 28, 2009 at which special business is to be transacted. The purpose of this statement is to set forth the material facts concerning such special business.

ITEM NO. 5(b) OF THE AGENDA

Approval is being sought for the annual increase in the remuneration of the Chief Executive, as fixed by the Board, working whole time with the Company. The Chief Executive is interested only in the remuneration payable to him.

Status of Approvals for for investments in Associated Companies

The Board of Directors has recommended investment of Rs.3,545,200 in the right shares of Atlas Engineering Limited, an associated company. In order to seek the approval of the members of the Company, under section 208 of the Companies Ordinance, 1984, the same will be presented in the Extra Ordinary General Meeting of the Company to be held on April 10, 2009. Hence, status regarding aforementioned investment in associated company is not being presented in the Statement Under Section 160 (1) (b) of the Companies Ordinance, 1984.

**DISTRIBUTION OF SHAREHOLDING
IN CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

AS AT DECEMBER 31, 2008

Number of Shareholders	Shareholding From	To	Total Shares held
188	1	100	9,702
183	101	500	51,578
122	501	1,000	93,832
179	1,001	5,000	395,629
48	5,001	10,000	343,194
21	10,001	15,000	259,118
9	15,001	20,000	155,161
4	20,001	25,000	91,545
6	25,001	30,000	166,773
5	30,001	35,000	164,608
2	35,001	40,000	79,462
1	40,001	45,000	44,544
1	45,001	50,000	48,698
1	50,001	55,000	50,190
1	55,001	60,000	57,300
1	65,001	70,000	65,777
1	75,001	80,000	78,026
1	100,001	105,000	100,243
1	110,001	115,000	111,800
2	125,001	130,000	256,000
1	165,001	170,000	170,000
1	755,001	760,000	757,162
1	2,635,001	2,640,000	2,636,400
1	8,440,001	8,445,000	8,443,532
1	9,125,001	9,130,000	9,129,532
<u>782</u>			<u>23,759,806</u>

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2008

Number of Shareholders	Shareholding From	To	Total Shares held
265	1	100	12,211
222	101	500	60,580
146	501	1,000	112,375
262	1,001	5,000	580,309
80	5,001	10,000	540,708
38	10,001	15,000	462,438
17	15,001	20,000	289,828
9	20,001	25,000	204,406
9	25,001	30,000	247,182
7	30,001	35,000	226,231
3	35,001	40,000	115,166
2	40,001	45,000	89,264
2	45,001	50,000	98,646
3	50,001	55,000	157,520
2	55,001	60,000	114,568
2	65,001	70,000	133,425
2	75,001	80,000	153,509
1	100,001	105,000	100,243
1	105,001	110,000	107,355
1	110,001	115,000	111,800
2	125,001	130,000	256,000
1	130,001	135,000	130,453
1	165,001	170,000	170,000
1	665,001	670,000	665,694
1	735,001	740,000	738,192
1	755,001	760,000	757,162
1	2,635,001	2,640,000	2,636,400
1	8,440,001	8,445,000	8,443,532
1	9,125,001	9,130,000	9,129,532
<u>1,084</u>			<u>26,844,729</u>

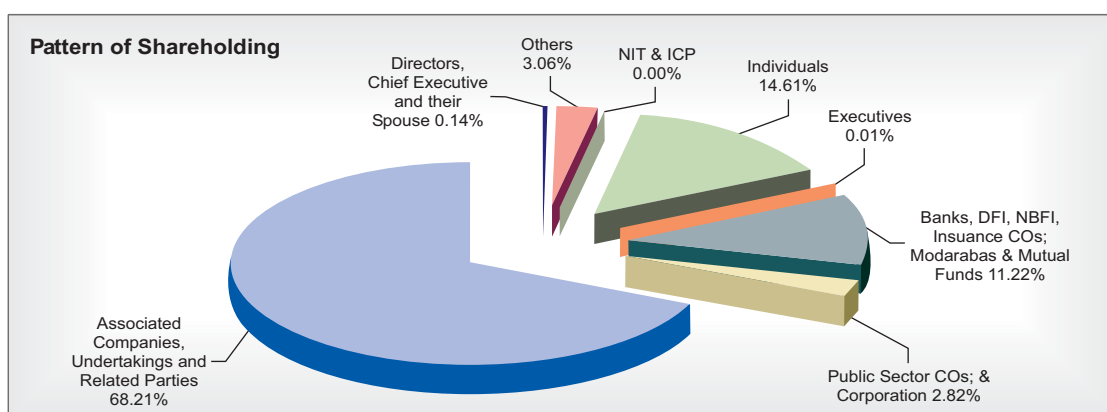
The slabs representing nil holding have been omitted.

Categories of Shareholders	Number of Shareholders	Number of Shares held	Percentage of Shares held
Directors, CEO their spouse and minor children	4	38,827	0.14
Associated Companies, undertakings & related parties	3	18,311,256	68.21
NIT and ICP	1	487	0.00
Banks, DFIs & NEFCs - Local	2	101,881	0.38
Banks, DFIs & NEFCs - Foreign	1	2,636,400	9.82
Insurance Companies	1	111,800	0.42
Modaraba and Mutual Funds	3	161,690	0.60
Public Sector Companies & Corporations	1	757,162	2.82
Shareholders holding 10% or more voting interest in the Company*	2	17,573,064	65.46
Individuals:			
- Resident Pakistani	1018	3,907,939	14.56
- Non - Resident Pakistan	10	17,863	0.07
Others:			
Joints Stock Companies	36	96,410	0.36
Others	4	703,014	2.62
TOTAL	<u>1,084</u>	<u>26,844,729</u>	<u>100.00</u>

* Shareholders having 10% or more voting interest in the Company exist in Associated Companies, therefore, not included in the total.

PATTERN OF SHAREHOLDING AS AT DECEMBER 31, 2008
Information required under the Code of Corporate Governance

Categories of shareholders	Number of shareholders	Number of shares held	Percentage of shares held
Associated Companies, Undertakings and Related Parties (NameWise Detail)			
Shirazi Investments (Pvt.) Limited	1	9,129,532	34.01
Shirazi Capital (Pvt.) Limited	1	8,443,532	31.45
Atlas Foundation	1	738,192	2.75
NIT and ICP			
IDBP - (ICP Unit)	1	487	0.00
Director, Chief Executive and their spouse and minor children			
Mr. Yusuf H. Shirazi & Mrs. Khawar S. Shirazi	1	2,500	0.01
Mr. Ali H. Shirazi	1	2,500	0.01
Mr. Frahim Ali Khan	1	5,272	0.02
Mr. Arshad P. Rana	1	28,555	0.11
Executives	2	3,397	0.01
Public Sector Companies & Corporation			
State Life Insurance Corporation of Pakistan	1	757,162	2.82
Banks, Development Finance Institutions Non-Banking Financial Institutions Insurance Companies, Modarabas and Mutual Funds			
	7	3,011,771	11.22
Shareholders holding 10% or more voting interest			
	-	-	-
Individuals	1,026	3,922,405	14.61
Others	40	799,424	2.98
	<u>1,084</u>	<u>26,844,729</u>	<u>100.00</u>



Details of Trading in the Shares by the Directors

Name	No. of Shares Sold	No. of Shares Purchased	Date of Transaction	Price Per Share
Mr. Yusuf H. Shirazi	604,767	-	June 20, 2008	98.80
Mr. Ali H. Shirazi	1,929,485	-	June 20, 2008	98.80
Mr. Arshad P. Rana	-	4,000	January 15, 2008	122.05
Mr. Arshad P. Rana	-	10,816	March 10, 2008	162.00

PROFIT AND LOSS ACCOUNT

FINANCIAL YEAR ENDED DECEMBER 31, 2008

Note	Fire & property	Marine, aviation & transport	Motor	Miscellaneous	Treaty	Total 2008	Total 2007
(Rupees in thousand)							
Revenue account							
Net premium revenue	44,945	167,377	286,099	9,548	(23)	507,946	447,000
Net claims	(8,244)	(7,564)	(209,027)	(6,546)	(53)	(231,434)	(215,104)
Expenses	22 (14,100)	(51,153)	(85,628)	(3,051)	-	(153,932)	(121,358)
Net commission	24,130	18,630	(19,937)	12,974	9	35,806	34,055
Underwriting result	46,731	127,290	(28,493)	12,925	(67)	158,386	144,593
Investment (loss) / income						(305,174)	314,703
Rental income						1,328	1,266
Other income	23					19,089	25,059
Financial charges						(507)	(540)
General and administration expenses	24					(14,116)	(17,675)
(Loss) / Profit before taxation						(299,380)	322,813
Provision for taxation	25					(140,994)	467,406
(Loss) / Profit after taxation						(58,591)	(57,560)
						(199,585)	409,846
Profit and loss appropriation account							
Balance at commencement of the year						410,592	301,590
(Loss) / Profit after taxation for the year						(199,585)	409,846
Final dividend for 2007 @ Rs.7 per share (2006: Rs.7 per share)						(144,549)	(111,191)
Transfer to general reserve						(204,000)	(142,000)
Transfer to reserve for issue of bonus shares						(61,950)	(47,653)
Balance (accumulated loss) / unappropriated profit at the end of the year						(199,492)	410,592
Basic and diluted earnings per share - Rupees	26					(7.43)	15.27

The annexed notes 1 to 37 form an integral part of these financial statements.



 Arshad P. Rana
Chief Executive



 Azam Faruque
Director



 Omar Saeed
Director



 Yusuf H. Shirazi
Chairman

REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Atlas Insurance Limited to comply with the Listing Regulations No. 37 (Chapter XI) of the Karachi Stock Exchange (Guarantee) Limited, Chapter XIII of the Listing Regulations of the Lahore Stock Exchange (Guarantee) Limited.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended December 31, 2008.



A. F. FERGUSON & CO.
Chartered Accountants

Lahore: March 25, 2009

SHAREHOLDERS' INFORMATION

Registered Office

3 - Bank Square,
Shahrah-e-Quaid -e- Lahore.
Tel: 92-42-7322271, 73
92-42-7310658
Fax: 92-42-7234742

Listing on Stock Exchanges

Atlas Insurance Limited is listed on Karachi and Lahore stock exchanges.

Listing Fees

The annual listing fees for the financial year 2008-09 was paid to the Karachi Stock Exchange, Lahore Stock Exchange and Central Depository Company within the prescribed period.

Stock Symbol

The Stock Symbol for Atlas Insurance at the stock exchanges is ATIL.

Statutory Compliance

During the year your Company complied with all applicable provisions of the Companies Ordinance, 1984, the Code of Corporate Governance, Listing Regulations and SECP Regulations, filed all returns, forms and furnished all relevant particulars in time.

74th Annual General Meeting

Date: April 28, 2009
Time: 3:00 P.M.
Venue: 3 - Bank Square, Shahrah-e-Quaid-e-Azam,
Lahore.

Financial Calendar

Audited annual results for year ended December 31, 2008
- Second half of March

Mailing of annual reports
- First half of April

Annual General Meeting
- Second half of April

Unaudited first quarter financial results
- Second half of April

Unaudited second quarter financial results
- Second half of August

Unaudited third quarter financial results
- Second half of October

Dividend Announcement

The Board of Directors of the Company has proposed a cash dividend of Rs.2.50 per share (25%) and bonus shares @ 25% (twenty five shares for every hundred shares held) for the financial year ended December 31, 2008, subject to approval by the shareholders of the Company at the Annual General Meeting.

Your Company paid cash dividend of Rs.7 per share (70%) and issued bonus shares at 30% i.e. three bonus shares for every ten shares held for the year ended December 31, 2007.

Dates of Book Closure

The members' register and share transfer books of the Company will remain closed from April 22, 2009 to April 28, 2009 (both days inclusive).

Disbursement of Dividends

Cash dividend and bonus shares for the year ended December 31, 2008, subject to the approval of the shareholders of the Company at the Annual General Meeting, will be disbursed on or before May 27, 2009.

Last year your company dispatched the cash dividend and bonus shares within 30 days from the date of approval.

Annual, half yearly and quarterly financial statements of the Company are available at:
<http://www.atlasinsurance.com.pk/financials1.php>

Share Transfer System

Transfer of physical shares is executed / completed within 30 days and CDC transfers within 5 working days from the date of receipt, provided that documents received along with transfer requests are complete in all respects.

Share Market Price Data

Month-wise share price movement of your Company during the year 2008 is as follows:

Months	High	Low	Volume
January	127.00	115.10	137,400
February	135.00	117.50	183,000
March	169.00	114.00	864,800
April	122.00	94.00	179,900
May	103.00	78.11	85,500
June	92.90	74.30	83,200
July	77.63	51.09	55,100
August	60.90	50.10	40,400
September	54.00	53.92	1,800
October	53.92	53.92	-
November	53.92	53.92	-
December	51.23	43.93	1,400

Annual General Meetings

Pursuant to section 158 of the Companies Ordinance, 1984, Annual General Meetings of the shareholders are held at least once every year. Every shareholder has a right to attend these meetings. The notice of such meetings is sent to all shareholders at least 21 days before the meetings and also published in at least one English and Urdu newspaper having circulation both in Karachi and Lahore.

Correspondence

Address of the Share Registrar for correspondence and other relevant matters is as follows:

Proxies

Pursuant to Section 161 of the Companies Ordinance, 1984 and according to the Memorandum and Articles of Association of the Company, every shareholder of the Company who is entitled to attend and vote at general meetings of the Company can appoint another person as his / her proxy to attend and vote on his / her behalf. Procedure for appointment of proxies is stated in every notice of such meetings. The instrument appointing a proxy (duly signed by the shareholder) must be received at the registered office of the Company not later than forty eight hours before the meeting.

M/s. Hameed Majeed Associates (Pvt.) Limited
H. M. House, 7 - Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: (92-42) 7235081-82
Fax: (92-42) 7358817

Website of the Company


A website of your Company has been developed which allows the users to get the Company related information about its financials, history, types of insurance available with the Company and list of reinsurers etc.

An online complaint system is also available to improve the efficiency. **Website www.atlasinsurance.com.pk**


STATEMENT OF CHANGES IN EQUITY
FINANCIAL YEAR ENDED DECEMBER 31, 2008


	Issued, subscribed and paid-up capital	Reserves					Retained earnings	Total
		Capital reserve	Reserve for exceptional losses	Reserve for issue of bonus shares	General reserve	Investment fluctuation reserve		
(Rupees in thousand)								
Balance as at December 31, 2006	158,844	2,251	2,164	-	203,649	3,000	301,590	671,498
Final dividend for the year ended December 31, 2006 @ 70% (Rs.7 per share)	-	-	-	-	-	-	(111,191)	(111,191)
Transfer to general reserve	-	-	-	-	142,000	-	(142,000)	-
Transfer to reserve for bonus shares	-	-	-	47,653	-	-	(47,653)	-
Issue of bonus shares	47,653	-	-	(47,653)	-	-	-	-
Net profit for the year	-	-	-	-	-	-	409,846	409,846
Balance as at December 31, 2007	206,497	2,251	2,164	-	345,649	3,000	410,592	970,153
Final dividend for the year ended December 31, 2007 @ 70% (Rs.7 per share)	-	-	-	-	-	-	(144,549)	(144,549)
Transfer to general reserve	-	-	-	-	204,000	-	(204,000)	-
Transfer to reserve for bonus shares	-	-	-	61,950	-	-	(61,950)	-
Issue of bonus shares	61,950	-	-	(61,950)	-	-	-	-
Net loss for the year	-	-	-	-	-	-	(199,585)	(199,585)
Balance as at December 31, 2008	268,447	2,251	2,164	-	549,649	3,000	(199,492)	626,019

The annexed notes 1 to 37 form an integral part of these financial statements.


Arshad P. Rana
Chief Executive


Azam Faruque
Director


Omar Saeed
Director


Yusuf H. Shirazi
Chairman

**STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES ON TRANSFER PRICING
FOR THE YEAR ENDED DECEMBER 31, 2008**

The Company has fully complied with the best practices of Transfer Pricing as contained in the Listing Regulation No. 38 of the Karachi Stock Exchange (Gurantee) Limited and Chapter XIV of the Listing Regulations of the Lahore Stock Exchange (Gurantee) Limited.

For and on behalf of the
Board of Directors



Arshad P. Rana
Chief Executive

Lahore: March 25, 2009

STATEMENT OF PREMIUMS

FINANCIAL YEAR ENDED DECEMBER 31, 2008

Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		December 31, 2008	December 31, 2007
(Rupees in thousand)										
Direct and facultative										
Fire and property damage	200,552	103,601	96,034	208,119	143,200	86,586	66,612	163,174	44,945	35,046
Marine, aviation and transport	277,316	9,574	18,094	268,796	105,578	5,743	9,902	101,419	167,377	130,124
Motor	290,434	133,936	132,207	292,163	7,143	-	1,079	6,064	286,099	270,314
Miscellaneous	93,100	69,544	31,097	131,547	80,031	68,227	26,259	121,999	9,548	11,494
Total	861,402	316,655	277,432	900,625	335,952	160,556	103,852	392,656	507,969	446,978
Treaty										
Fire and property damage	-	-	-	-	-	-	-	-	-	4
Marine, aviation and transport	(23)	-	-	(23)	-	-	-	-	(23)	17
Miscellaneous	-	-	-	-	-	-	-	-	-	1
Total	(23)	-	-	(23)	-	-	-	-	(23)	22
Grand Total	861,379	316,655	277,432	900,602	335,952	160,556	103,852	392,656	507,946	447,000


Note:

Premium written includes administration surcharge amounting to Rs.11,835 thousand (2007: Rs.9,362 thousand)

The annexed notes 1 to 37 form an integral part of these financial statements.


Arshad P. Rana
Chief Executive

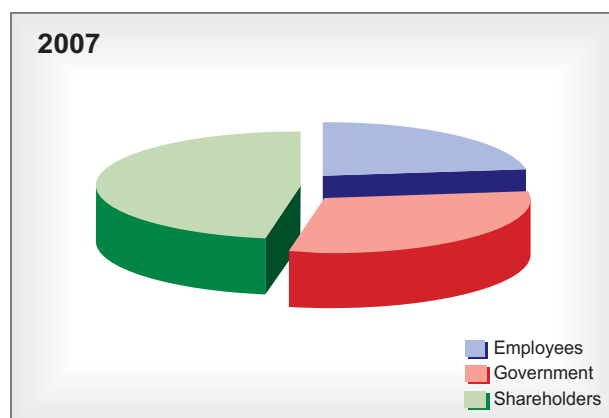
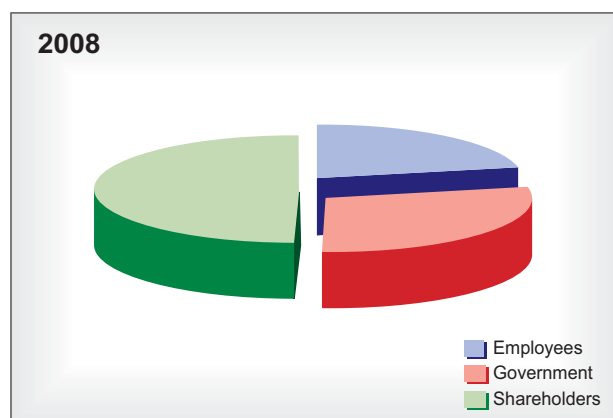

Azam Faruque
Director


Omar Saeed
Director


Yusuf H. Shirazi
Chairman

STATEMENT OF VALUE ADDITION

	<u>2008</u>	<u>2007</u>
	(Rupees in thousand)	
WEALTH GENERATED		
Gross premium (including FED and FIF)	922,353	828,629
Commission income	35,806	34,055
(Loss) / income from investment	(305,174)	314,703
Other income	20,417	26,325
	673,402	1,203,712
Management and other expenses	656,212	610,496
	<u>17,190</u>	<u>593,216</u>
WEALTH DISTRIBUTED		
To Employees	90,092	76,826
To Government		
Company taxation	58,591	57,560
Levies (including FED and FIF)	60,974	44,104
	119,565	101,664
To Shareholders		
Cash dividend	144,549	111,191
Stock dividend	61,950	47,653
	206,499	158,844
Retained in Business		
Depreciation and amortization	7,118	4,880
Statutory reserves	204,000	142,000
Retained (loss) / profit	(610,084)	109,002
	(398,966)	255,882
	<u>17,190</u>	<u>593,216</u>

WEALTH DISTRIBUTION


TEN YEARS AT A GLANCE

(Rupees in million)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
FINANCIAL DATA										
Paid-up capital	268.4	206.5	158.8	122.2	101.8	88.5	88.5	80.5	67.1	55.9
General & capital reserves	357.6	763.7	512.7	334.1	100.4	51.3	23.5	31.4	34.4	31.1
Equity	626.0	970.2	671.5	456.3	202.2	139.9	112.0	111.9	101.5	87.0
Underwriting premium reserves	540.7	535.0	375.8	221.2	194.7	33.5	36.4	38.8	32.9	30.6
Investments - at cost	494.2	1,010.7	674.8	338.8	219.5	172.1	138.5	106.3	68.6	42.2
Total assets - at book value	1,340.0	1,733.4	1,191.5	902.0	509.8	406.0	337.1	282.6	181.4	160.7
Fixed assets - net	49.3	42.8	21.9	19.0	14.0	12.1	14.2	14.1	6.2	5.4
Cash and bank deposits	195.9	200.8	75.6	185.9	17.7	15.9	13.2	16.3	13.0	33.8
Advances, deposits and prepayments	208.4	179.2	182.2	208.6	63.8	3.7	3.0	6.6	6.3	6.6
OPERATING DATA										
Gross premium	861.4	784.5	668.8	523.6	315.6	212.7	215.6	196.7	165.3	149.5
Net premium	507.9	447.0	348.7	264.1	145.0	93.2	97.4	91.1	78.0	74.7
Net claims paid	231.4	215.1	133.2	64.4	40.2	18.2	17.5	19.3	16.8	15.2
Underwriting profit	158.4	144.6	155.0	152.2	59.0	30.7	8.6	18.1	17.0	6.5
Investment income	(305.2)	314.7	190.2	159.8	54.6	57.7	25.4	6.2	3.9	8.9
(Loss) / profit before tax	(141.0)	467.4	358.7	304.7	104.9	90.1	30.2	27.1	23.7	17.5
Income tax	58.6	57.5	58.0	50.6	22.2	48.9	16.8	8.6	9.2	5.3
(Loss) / profit after tax	(199.6)	409.9	300.7	254.1	82.7	41.2	13.4	18.5	14.5	12.2
FINANCIAL RATIOS										
Profitability										
Profit before tax / gross premium (%)	(16.4)	59.6	53.6	58.2	33.2	42.4	14.0	13.8	14.3	11.7
Profit before tax / net premium (%)	(27.8)	104.6	102.9	115.4	72.3	96.7	31.0	29.7	30.4	23.4
Profit after tax / gross premium (%)	(23.2)	52.2	45.0	48.5	26.2	19.4	6.2	9.4	8.8	8.2
Profit after tax / net premium (%)	(39.3)	91.7	86.2	96.2	57.0	44.2	13.8	20.3	18.6	16.3
Management expenses / gross premium (%)	19.6	17.8	17.5	20.0	29.7	40.5	37.9	28.0	33.3	35.4
Management expenses / net premium (%)	33.2	31.2	33.5	39.7	64.7	92.5	83.9	60.4	70.6	70.9
Underwriting profit / net premium (%)	31.2	32.3	44.4	57.6	40.7	32.9	8.8	19.9	21.8	8.7
Net claims / net premium (%)	45.6	48.1	38.2	24.4	27.7	19.5	18.0	21.2	21.5	20.3
Combined ratio (%)	75.9	75.3	67.4	58.8	84.6	105.1	97.2	95.2	85.4	84.2

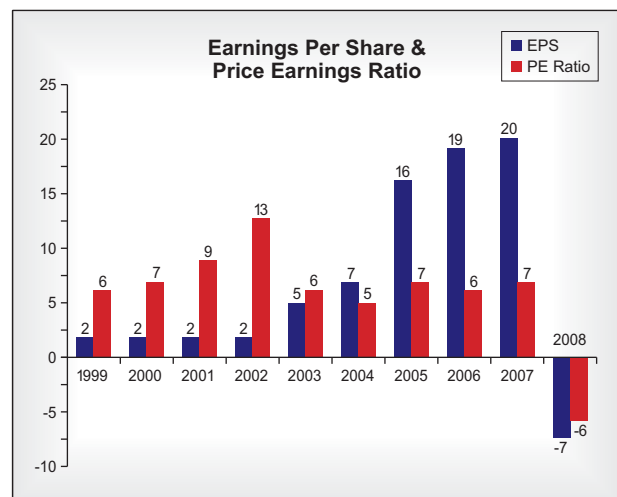
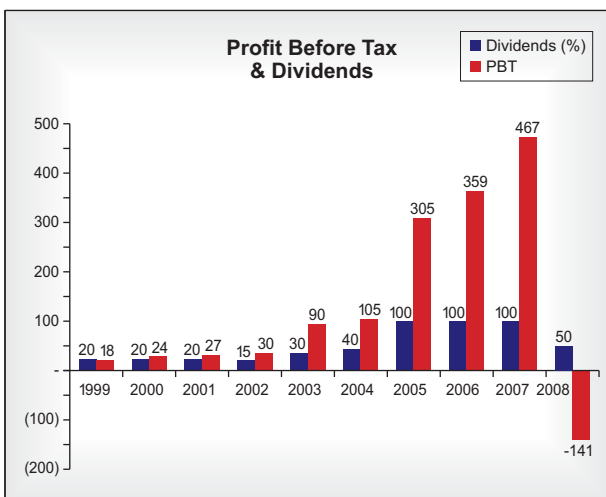
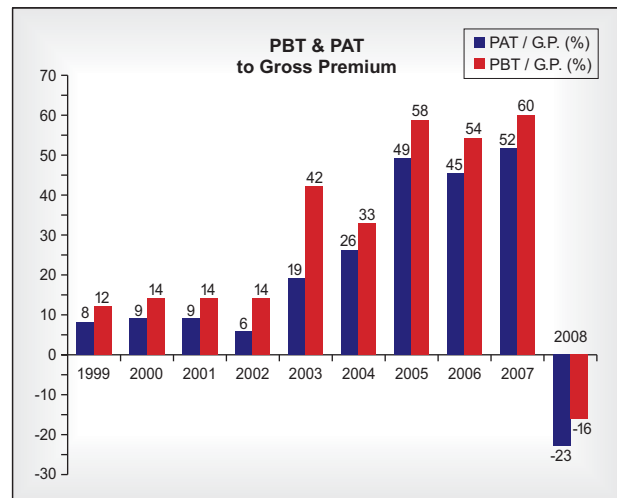
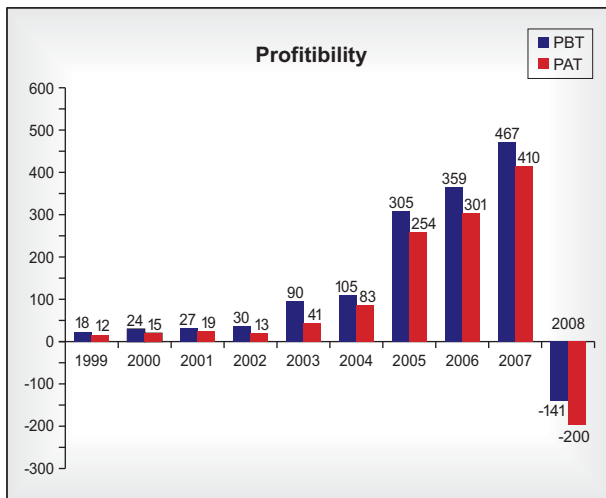
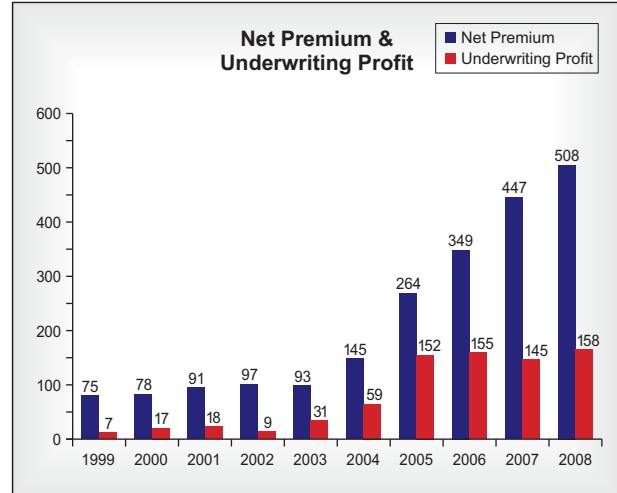
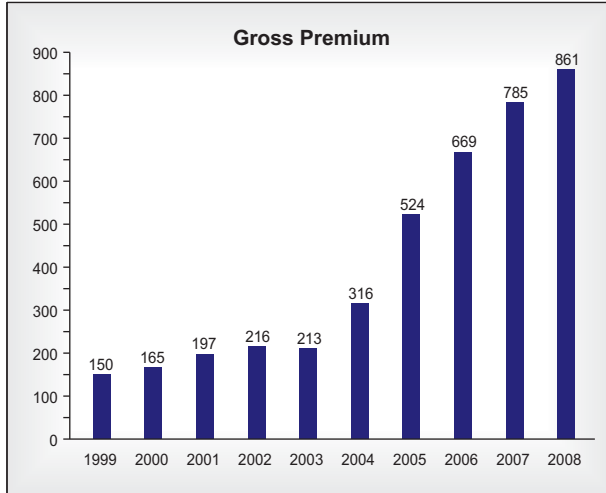
TEN YEARS AT A GLANCE

(Rupees in million)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Return to Shareholders										
Return on equity - before tax (%)	(22.5)	48.2	53.4	66.8	51.9	64.4	27.0	24.2	23.3	20.1
Return on equity - after tax (%)	(31.9)	42.3	44.8	55.7	40.9	29.5	12.0	16.6	14.3	14.0
Earning per share (Rs.)	(7.4)	19.9	18.9	16.0	6.8	4.7	1.5	2.3	2.2	2.2
Price earning ratio (times)	(5.9)	7.0	6.2	7.3	5.4	6.0	12.6	8.7	6.9	6.4
Market rate per share (Rs.)										
Market rate per share at the end of the year	43.9	138.0	117.9	116.6	37.0	28.0	19.1	20.0	15.0	14.0
Highest rate during the year	169.0	143.9	162.1	116.6	42.5	36.5	20.0	20.0	19.8	17.1
Lowest rate during the year	43.9	77.5	78.0	37.5	28.1	17.5	14.8	13.1	12.1	14.0
Cash dividend per share (Rs.)	2.5	7.0	7.0	7.0	2.0	1.5	1.5	1.0	-	-
Stock dividend per share (Rs.)	2.5	3.0	3.0	3.0	2.0	1.5	-	1.0	2.0	2.0
Dividend yield (%)	5.7	5.1	5.9	6.0	5.4	5.4	7.9	5.0	-	-
Dividend pay out (%)	(67.3)	50.4	52.8	48.1	49.2	64.6	99.3	86.4	92.4	91.0
Net assets per share (times)	23.3	47.0	42.3	37.3	19.9	15.8	12.7	13.9	15.1	15.6
Return on assets (%)	(13.0)	28.0	28.7	36.0	18.1	11.1	4.3	8.0	8.5	8.1
Liquidity / Leverage										
Current ratio (times)	1.9	1.6	1.9	1.8	1.4	1.3	1.8	1.5	2.1	2.5
Total assets turnover (times)	0.6	0.5	0.6	0.7	0.7	0.6	0.7	0.8	1.0	1.0
Fixed assets turnover (times)	18.7	24.2	32.7	31.7	24.2	16.2	15.2	19.3	28.4	26.6
Total liabilities / equity (times)	1.1	0.8	0.8	1.0	1.5	1.9	2.0	1.0	0.8	0.8
Return on capital employed (%)	(21.4)	31.2	32.2	42.1	26.6	13.9	5.1	12.2	8.8	10.4
Paid-up capital / total assets (%)	20.0	11.9	13.3	13.5	20.0	21.8	26.3	28.5	37.0	34.8
Equity / total assets (%)	46.7	56.0	56.4	50.6	39.7	34.5	33.2	39.6	56.0	54.1
DISTRIBUTION										
Cash dividend (Rs.)	67.1	144.5	111.2	85.5	20.4	13.3	13.3	8.0	-	-
Cash dividend (%)	25%	70%	70%	70%	20%	15%	15%	10%	0%	0%
Bonus shares (Rs.)	67.1	61.9	47.7	36.7	20.4	13.3	-	8.0	13.4	11.1
Bonus shares (%)	25%	30%	30%	30%	20%	15%	0%	10%	20%	20%
Total distribution (%)	50%	100%	100%	100%	40%	30%	15%	20%	20%	20%

PERFORMANCE AT A GLANCE (GRAPHICAL PRESENTATION)

(Rupees in million)



PERFORMANCE AT A GLANCE
(GRAPHICAL PRESENTATION)

(Rupees in million)

