

DIRECTORS' REPORT
FOR THE FIRST QUARTER ENDED MARCH 31, 2006

The Board of Directors of the Beema-Pakistan Company Limited is pleased to present the "un-audited" financial statements of the company for the first quarter ended 31, March 2006. These accounts have been prepared in accordance with the requirements of International Accounting Standards (IAS) 34 "Interim Financial Reporting".

Overall loss of the period is **Rs. (4.29 million)**. This mainly consists of Administrative and Management expenses. It is now hopefully expected that company will resume its business activities full in the current year 2006.

The Directors and Management of the company are very much hopeful for a quick & better growth of the Company. Necessary steps have already been taken by management of the company to boost up business.

We take the opportunity to express our appreciation for the services rendered by the employees of the company.

On Behalf of the Boards of Directors

KARACHI
April 29, 2006

M. Shahnawaz Agha
(Chairman & Chief Executive)