

**DIRECTORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Directors present report on the consolidated financial statements of Beema-Pakistan Company Limited and its subsidiaries namely Shabestan Foods (Private) Limited and Phool Wala (Private) Limited for the year ended December 31, 2005.

The following are highlights of Financial Statements

	Rupees ('000)
Loss before taxation	(6,815)
Taxation	(21)
Loss after taxation	(6,836)
Less: Share of Loss attributable to minority interest	926
	(5,910)
Accumulated Losses at the beginning of the year	(39,675)
Accumulated Losses at the end of the year	(45,585)

**PATTERN OF SHARE HOLDING**

The pattern of shareholding as at December 31, 2005 is annexed with the financial statement of Beema-Pakistan Company Limited.

**EARNING PER SHARE**

The Consolidated financial statements reflect Rs. 0.13 loss per share after tax for the year under review and its computation has been shown in note 28 to the accounts.

On Behalf of Directors

**M. SHAHNAWAZ AGHA**  
Chairman & Chief Executive

Karachi : 6th April, 2006