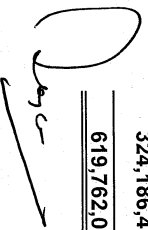


TPL DIRECT INSURANCE LIMITED
BALANCE SHEET (Unaudited)
AS AT MARCH 31, 2011

	March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
	(Rupees)		(Rupees)	
Share capital and reserves				
Authorised share capital	350,000,000	350,000,000		
Paid-up share capital	310,000,000	310,000,000		
Accumulated losses	(106,318,142)	(114,493,402)		
TOTAL EQUITY	203,681,858	195,506,598		
Underwriting provisions				
Provision for outstanding claims (including IBNR)	62,016,923	51,909,786		
Provision for unearned premium	218,148,917	199,415,122		
Commission income unearned	114,623	26,386		
Total underwriting provisions	280,280,463	251,351,294		
Creditors and accruals				
Premium received in advance	1,877,582	2,867,950		
Amounts due to other insurers / reinsurers	8,864,953	8,247,357		
Accrued expenses	3,004,615	2,086,084		
Taxation - provision less payments	3,244,820	4,177,269		
Other creditors and accruals	72,302,711	53,452,060		
	89,294,681	70,830,720		
Borrowings				
Short term running finance	40,614,756	37,273,225		
Other liabilities				
Obligation under finance leases	5,890,285	7,212,934		
TOTAL LIABILITIES	416,080,185	366,668,173		
TOTAL EQUITY AND LIABILITIES	619,762,043	562,174,771		
Cash and bank deposits				
Cash and other equivalent	77,144	38,849		
Current and other accounts	6,789,186	4,219,934		
Deposit with State Bank of Pakistan	400,000	400,000		
	7,266,330	4,658,783		
Loans to employees				
Investments	571,983	440,967		
Deferred tax asset	33,847,935	33,847,935		
	33,398,571	33,398,571		
Current assets - others				
Premiums due but unpaid	18,857,429	13,597,470		
Amounts due from other insurers / reinsurers	5,966,456	847,382		
Reinsurance recoveries against outstanding claims	1,014,764	4,380,875		
Accrued investment income	200,000	789,041		
Taxation - payments less provision	-	-		
Deferred commission expense	23,216,406	21,401,063		
Prepayments	134,096,709	128,244,158		
Sundry receivables	37,139,038	47,503,534		
	220,490,802	216,763,523		
Fixed Assets				
Tangible and Intangible assets				
Furniture and fixtures	514,603	542,662		
Office equipment	2,597,786	2,732,125		
Motor vehicles	11,413,920	9,969,010		
Tracking devices	91,507,719	96,365,924		
Computer equipment	1,405,567	1,705,853		
Capital work-in-progress	216,098,386	160,998,386		
Intangible	648,441	751,032		
	324,186,422	273,064,992		
TOTAL ASSETS	619,762,043	562,174,771		



TPL DIRECT INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT (Unaudited)
FOR THE YEAR ENDED MARCH 31, 2011

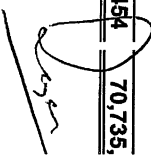
	Motor	Miscellaneous	March 31, 2011	March 31, 2010
	----- (Rupees) -----			
Revenue account				
Net premium revenue	103,856,507	56,947	103,913,454	70,735,824
Net claims	(43,502,609)	18,133	(43,484,476)	(33,617,241)
Expenses	(36,642,675)	-	(36,642,675)	(31,736,475)
Net commission	(10,462,379)	(109,381)	(10,571,760)	(7,001,114)
Underwriting result	13,248,844	(34,301)	13,214,543	(1,619,006)
Investment (loss) / income			601,096	394,521
Other income			5,157,201	1,729,370
General and administrative expenses			(9,160,669)	(7,934,119)
Financial charges			(1,636,910)	(2,054,094)
			<u>(5,039,282)</u>	<u>(7,864,322)</u>
Loss before tax			8,175,261	(9,483,328)
Taxation			-	-
Loss after tax			8,175,261	(9,483,328)
Profit and loss appropriation account				
Balance at the commencement of the year			(114,493,403)	(96,481,986)
Profit after tax for the year			8,175,261	(9,483,328)
Balance of accumulated losses at the end of the year			(106,318,142)	(105,965,314)
Earnings per share-basic and diluted			<u>0.26</u>	<u>(0.31)</u>

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TPL DIRECT INSURANCE LIMITED
STATEMENT OF PREMIUMS (Unaudited)
FOR THE YEAR ENDED MARCH 31, 2011

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		March 31, 2011	March 31, 2010
(Rupees)										
Direct and Facultative										
1 Motor business	123,883,876	198,984,572	217,944,004	104,924,444	2,092,520	175,906	1,200,489	1,067,937	103,856,507	70,861,
2 Miscellaneous	-	430,550	204,913	225,637	168,690	-	-	168,690	56,947	(125,
Total	123,883,876	199,415,122	218,148,917	105,150,081	2,261,210	175,906	1,200,489	1,236,627	103,913,454	70,735,



TPL DIRECT INSURANCE LIMITED
STATEMENT OF CLAIMS (Unaudited)
FOR THE YEAR ENDED MARCH 31, 2011

Business underwritten inside Pakistan

Class	Total 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		March 31, 2011	March 20
Direct and Facultative										
1 Fire and property damage	-	1,194,000	1,194,000	-	-	119,400	119,400	-	-	-
2 Motor business	58,083,543	50,465,786	60,822,923	68,440,680	28,304,182	4,261,475	895,364	24,938,071	43,502,609	33,61
3 Misc	231,867	250,000	-	(18,133)	-	-	-	-	(18,133)	33,61
Total	58,315,410	51,909,786	62,016,923	68,422,547	28,304,182	4,380,875	1,014,764	24,938,071	43,484,476	67,23

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TPL DIRECT INSURANCE LIMITED
STATEMENT OF EXPENSES (Unaudited)
FOR THE YEAR ENDED MARCH 31, 2011

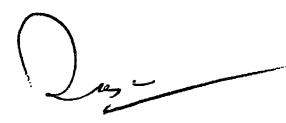
Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission Opening	Commission Closing	Net		Underwriting expense	Commissions from reinsurers	Net underwriting expense	
				commission expense	Other management expenses			March 31, 2011	March 31, 2010
Direct and Facultative									
Motor business	12,519,941	21,197,823	23,216,406	10,501,358	36,642,675	47,144,033	38,979	47,105,054	38,737,589
Misc	-	203,240	93,859	109,381	-	109,381	-	109,381	-
Total	<u>12,519,941</u>	<u>21,401,063</u>	<u>23,310,265</u>	<u>10,610,739</u>	<u>36,642,675</u>	<u>47,253,414</u>	<u>38,979</u>	<u>47,214,435</u>	<u>38,737,589</u>

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TPL DIRECT INSURANCE LIMITED
STATEMENT OF INVESTMENT INCOME (Unaudited)
FOR THE YEAR ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
	----- (Rupees) -----	
(Loss) / income from non-trading investments		
Held-to-maturity		
Return on Government Securities	601,096	394,521
	601,096	394,521
Available-for-sale		
(Loss) / gain on sale of non-trading available-for-sale investments	-	-
	601,096	394,521
Net investment (loss) / income	601,096	394,521



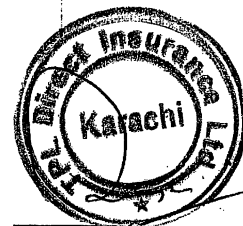
Quarterly Accounts for the Quarter Ended March 31, 2011. (Unaudited)

	This Quarter	Quarter in Last Year	% Increase/ (decrease)
Paid up share Capital	310,000	310,000	-
Total Liabilities	416,080	303,189	37
Total Assets	619,762	507,223	22
Investment	33,848	38,839	(13)
Underwritten Income	13,214	(1,618)	(917)
Premium Written	123,884	94,485	31
Premiums Earned	103,913	70,736	47
Incurred Claims	(43,484)	(33,617)	29
Commission Expenses	(10,572)	(7,001)	51
Underwriting Expenses	(36,643)	(31,736)	15

Company Name **TPL DIRECT INSURANCE LTD**

Three months Ended March 31, 2011. (Unaudited)

	as at Quarter	Quarter in Last Year	% Increase/ (decrease)
Paid up share Capital	310,000	310,000	-
Total Liabilities	416,080	303,189	37
Total Assets	619,762	507,223	22
Investment	33,848	38,839	(13)
Underwritten Income	13,214	(1,618)	(917)
Premium Written	123,884	94,485	31
Premiums Earned	103,913	70,736	47
Incurred Claims	(43,484)	(33,617)	29
Commission Expenses	(10,572)	(7,001)	51
Underwriting Expenses	(36,643)	(31,736)	15



Principal Officer