



alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

FINANCIAL STATEMENTS

(Unaudited)

Third Quarter Ended September 30, 2016



Alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

DIRECTOR'S REPORT

Directors of the Company are pleased to present the unaudited financial statements for the nine months period ended September 30, 2016.

During the period under review, the Company underwrote Gross Premium of Rs. 120.48 million as compared to Rs. 146.73 million of the corresponding period of last year, representing decrease of Rs. 26.25 million (18%).

The underwriting loss for the nine months of 2016 is Rs. 56.46 million as against profit of Rs. 2.7 million for the same period of last year. Thus, the EPS for nine months is (0.38) compared to 0.72 over the corresponding period of last year.

Loss after tax for the nine months ended September 30, 2016 was Rs. 15.24 million against profit of Rs. 29.07 million of corresponding period of last year due to provisioning of Rs. 67.00 million on account of two major losses which occurred during the current period.

We would like to place our thanks to our business partners and stakeholders for their continued patronage and the Company employees for their dedicated efforts.

Your Management looks forward to the future with confidence and envisages that we may succeed to meet the challenges ahead in the remaining period of the year hoping improved law and order situation and economic stability in the country.

For and on behalf of the Board

Karachi: November 8, 2016.

hw


Abdul Ghufuran
Chairman

Head Office:

Building No. 1-B, State Life Square,
off. I.I. Chundrigar Road, Karachi-74000
Tel: 021-32416041-45, Fax: 021-32419968
info@alphainsurance.com.pk
www.alphainsurance.com.pk



Alpha

Insurance Company Limited

A subsidiary of State Life Insurance Corporation of Pakistan

ڈائریکٹرز رپورٹ

آپ کے زیر نظر کمپنی کے سرمایہ اور نو مہینے کے اکاؤنٹس ہیں آپ کی کمپنی نے نو مہینے کے دوران گراس پریملیم ۱۲۰.۳۸ ملین درج کیا جو کہ گزشتہ سال اسی عرصے کے دوران ۱۳۶.۷۳ ملین تھا اس طرح موجود سال اس میں ۲۶.۲۵ ملین کی کمی واقع ہوئی ہے۔ جو کہ گزشتہ سال کا (۱۸) فیصدی ہے۔

مذکورہ دورانہ کا انڈر رائٹنگ خسارہ برائے سال ۲۰۱۶ء ۵۶.۳۶ ملین روپے ہے جبکہ ۲۰۱۵ء میں ۲.۷ ملین کا منافع تھا۔ اس طرح کمپنی کی فی حصص آمدنی جو کہ سال ۲۰۱۵ء میں ۰.۷۷ تھی سال ۲۰۱۶ء میں منفی (۰.۳۸) رہی۔

اس سال مذکورہ دورانہ میں آپ کی کمپنی نے خسارہ بعد از محصولات ۱۵.۲۳ ملین رہا ہے جو کہ گزشتہ سال ۲۹.۷۰ ملین منافع بعد از محصولات تھا۔ جسکی بنیادی وجہ دو بڑے کلیمز ہیں جنکا مجموعی حجم ۶.۷ ملین ہے۔

آپ کی کمپنی اپنے تمام متعلقہ افراد بشمول مالکان، انتظامیہ، سیلز فورس اور دفتری عملہ کی انتہائی مشکور ہے کہ جو تعاون انہوں نے اس دوران کمپنی کے ساتھ کیا اور امید کرتی ہے کہ آئندہ بھی انکی معاونت سے کمپنی کے مالی اور انتظامی معاملات اور بہتر ہوں گے۔

کراچی ۸ نومبر ۲۰۱۶ء

ص

برائے بورڈ آف ڈائریکٹرز

عبدالغفران

چیئر مین

Head Office:

Building No. 1-B, State Life Square,
off. I.I. Chundrigar Road, Karachi-74000
Tel: 021-32416041-45, Fax: 021-32419968
info@alphainsurance.com.pk
www.alphainsurance.com.pk

Alpha Insurance Company Limited
 Balance Sheet
 As At September 30, 2016

	2016 Rupees	2015 Rupees
SHARE CAPITAL AND RESERVES		
Authorized share capital	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital	403,600,000	403,600,000
Retained earnings	206,298,681	221,534,492
Reserves	10,175,000	10,175,000
Shareholders' equity	620,073,681	635,309,492
LIABILITIES		
Underwriting provisions		
Provision for outstanding claims (including IBNR)	147,697,462	78,388,667
Provision for unearned premium	76,858,863	67,283,918
Premium Deficiency Reserve	13,232,149	1,176,868
Commission income unearned	6,631,122	8,489,852
Total underwriting provisions	244,419,596	155,339,305
Creditors and Accruals		
Amounts due to other insurers / reinsurers	111,651,074	97,231,396
Accrued expenses	34,845,035	33,550,439
Other creditors and accruals	47,277,223	50,034,119
	193,773,332	180,815,954
Unclaimed dividend	3,011,260	3,011,260
Total liabilities	441,204,188	339,166,519
TOTAL EQUITY AND LIABILITIES	<u>1,061,277,869</u>	<u>974,476,011</u>

W. S. Sodhi
 Chief Executive

[Signature]
 Director

[Signature]
 Director

[Signature]
 Chairman

[Signature]

Alpha Insurance Company Limited

Balance Sheet

As At September 30, 2016

	2016 ¹ Rupees	2015 Rupees
ASSETS		
Cash and bank deposits		
Cash and other equivalent	339,543	112,285
Current and other accounts	72,288,223	33,038,758
Deposits maturing within 12 months	-	-
	72,627,766	33,151,043
Investments	664,287,656	654,630,163
Deferred taxation	31,500,961	23,944,952
Other Assets		
Premiums due but unpaid	72,433,846	66,591,122
Amounts due from other insurers/ reinsures	34,510,323	43,941,200
Accrued investment income	10,622,561	22,667,053
Reinsurance recoveries against outstanding claims	81,325,618	33,663,772
Taxation - Payments less provision	37,455,334	32,220,522
Deferred commission expense	13,454,778	11,946,420
Prepayments	28,402,058	35,038,702
Sundry receivables	6,538,041	6,274,058
	284,742,559	252,342,849
Fixed assets - tangible and intangible		
Tangible		
Furniture And Fixtures	5,141,405	5,871,805
Office Equipment	951,685	1,276,719
Computer Equipment	442,595	624,053
Motor Vehicles	1,583,241	2,634,427
	8,118,926	10,407,004
TOTAL ASSETS	1,061,277,869	974,476,011

W. Kodu
Chief Executive

[Signature]
Director

[Signature]
Director

[Signature]
Chairman

[Signature]

Alpha Insurance Company Limited
Profit and Loss Account
 For the quarter ended September 30, 2016

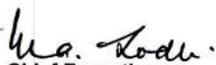
	Fire and Property	Marine, Aviation and Transport	Motor	Accident and Health	Bond	Other	Quarter Ended September 2016	Quarter Ended September 2015
Rupees								
Revenue Account								
Net Premium Revenue	5,836,109	2,863,185	7,329,884	2,268,090	904,791	3,107,323	22,309,382	21,667,596
Net Claims	(7,014,358)	(108,615)	(1,455,480)	(1,879,333)	-	2,152,549	(8,305,237)	8,072,783
Premium Deficiency Expense	(1,853,841)	(6,082)	-	2,003,916	-	(2,084,814)	(1,940,821)	(949,908)
Expenses	(7,920,587)	(2,295,094)	(1,449,723)	482,144	(286,059)	(5,412,937)	(16,882,256)	(11,000,664)
Net Commission	(1,064,314)	(596,075)	(901,852)	(113,355)	(17,738)	(392,375)	(3,085,709)	(2,135,218)
Underwriting Results	(12,016,991)	(142,681)	3,522,829	2,761,462	600,994	(2,630,254)	(7,904,641)	15,654,589
Investment Income							22,994,185	19,036,672
Other Income							1,181,690	840,459
General and Administrative Expenses							(6,643,726)	(8,115,534)
(Loss) /Profit before Tax							9,627,508	27,416,186
Provision for Taxation							(4,379,663)	(7,902,014)
(Loss) /Profit After Tax							5,247,845	19,514,172
EPS basic and diluted							0.13	0.48

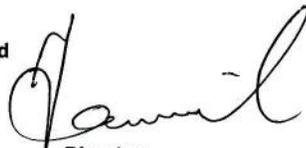
For the Nine Months Ended September 30, 2016

	Fire and Property	Marine, Aviation and Transport	Motor	Accident and Health	Bond	Other	Total 2016	Total 2015
Rupees								
Revenue Account								
Net Premium Revenue	14,351,328	8,577,698	22,383,950	5,194,165	2,192,751	6,884,956	59,584,848	64,437,715
Net Claims	(9,170,596)	(4,108,297)	(8,592,290)	(5,390,407)	-	(17,170,612)	(44,432,202)	(5,710,337)
Premium Deficiency Expense	(4,444,189)	(215,093)	-	(1,767,299)	-	(5,628,700)	(12,055,281)	1,111,936
Management Expenses	(21,499,615)	(6,998,591)	(10,245,369)	(3,316,326)	(1,965,462)	(7,445,153)	(51,470,516)	(50,825,573)
Net Commission	(2,450,043)	(1,965,121)	(2,725,634)	(259,605)	(66,086)	(618,161)	(8,084,650)	(6,293,005)
Underwriting Results	(23,213,115)	(4,709,404)	820,657	(5,539,472)	161,203	(23,977,670)	(56,457,801)	2,720,736
Investment Income							52,869,177	54,698,573
Other Income							1,945,371	2,392,277
General and Administrative Expenses							(20,004,572)	(20,384,808)
Profit for the period before Taxation							(21,647,825)	39,426,778
Provision for Taxation							6,412,014	(10,355,694)
Profit / (Loss) after Tax							(15,235,811)	29,071,084

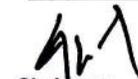
Earnings per share-basic and diluted

(0.38) 0.72


 Chief Executive


 Director


 Director


 Chairman



Alpha Insurance Company Limited

Statement of Changes in Equity

For the Nine Months Ended September 30, 2016

	Issued, subscribed and paid-up capital	Capital Reserves Reserve for exceptional losses *	Revenue Reserves		Total Share holders' equity
			General reserve	Retained earnings	
Balance as at January 01, 2015	403,600,000	3,355,000	6,820,000	189,529,024	603,304,024
(Rupees)					
<u>Changes in equity for the year ended December 31, 2015.</u>					
Profit after tax for the year	-	-	-	31,664,249	31,664,249
Re-measurement of post employment benefit obligation (restated)	-	-	-	341,219	341,219
Balance as at December 31, 2015	<u>403,600,000</u>	<u>3,355,000</u>	<u>6,820,000</u>	<u>221,534,492</u>	<u>635,309,492</u>
Balance as at January 01, 2016	403,600,000	3,355,000	6,820,000	221,534,492	635,309,492
<u>Changes in equity for the period ended September 30, 2016</u>					
Profit / (Loss) after tax for the period	-	-	-	(15,235,811)	(15,235,811)
Balance as at September 30, 2016	<u>403,600,000</u>	<u>3,355,000</u>	<u>6,820,000</u>	<u>206,298,681</u>	<u>620,073,681</u>

* The reserve for exceptional losses represent amount set aside in prior years to avail the deduction thereof in computing taxable income, as allowed previously under the old Income Tax Act of 1922. After the introduction of Income Tax Ordinance, 1979, which does not permit the said deduction, the company discontinued the setting aside of amounts thereafter as reserve for exceptional losses set aside up to December 31, 1978.

Ms. Sood
Chief Executive

Samir
Director

M
Chairman

P

Alpha Insurance Company Limited
Statement of Cash Flows
For the Nine Months Ended September 30, 2016

	2016 (Rupees)	2015 (Rupees)
Operating Cash Flows		
a) Underwriting activities		
Premium received	114,632,756	146,706,462
Reinsurance premiums paid	(31,210,407)	(73,279,968)
Claims paid	(33,472,191)	(111,167,225)
Reinsurance and other recoveries received	10,686,938	65,086,770
Commissions paid	(24,012,522)	(29,153,385)
Amount (paid to) / received from other insurer	-	-
Commission received	20,083,470	30,583,706
Other underwriting payments	(45,603,795)	(49,669,241)
Net cash from / (used in) underwriting activities	11,104,249	(20,892,881)
b) Other operating activities		
Income tax paid	(6,378,806)	(7,062,081)
General management expenses paid	(21,460,610)	(23,373,760)
Other operating payments	(2,102,896)	(3,719,094)
Other operating receipts	2,654,461	3,809,026
Net cash (used in) other operating activities	(27,287,851)	(30,345,909)
Total cash (used in) all operating activities	(16,183,602)	(51,238,790)
Investment activities		
Profit / return received	56,733,827	56,856,361
Dividends received	5,409,883	5,656,338
Payments made for investments	(260,172,786)	(423,282,439)
Proceeds from disposal of Investment	253,285,251	387,491,758
Fixed capital expenditure	(140,952)	(264,829)
Proceeds from disposal of fixed assets	545,102	-
Total cash (used in) / from investing activities	55,660,325	26,457,189
Financing Activities		
Dividend paid	-	-
Issue of Right Shares	-	-
Net cash from / (used in) financing activities	-	-
Net (decrease) in cash and cash equivalents	39,476,723	(24,781,601)
Cash at the beginning of the year	33,151,043	64,319,139
Cash at the end of the period	<u>72,627,766</u>	<u>39,537,538</u>

P. Singh

A.

Alpha Insurance Company Limited
Statement of Cash Flows
For the Nine Months Ended September 30, 2016

	2016 (Rupees)	2015 (Rupees)
Reconciliation to Profit and Loss account		
Operating Cash flow	(16,183,602)	(51,238,790)
Depreciation expense	(2,429,027)	(2,869,313)
Amortization	-	-
Profit on disposal of fixed assets	545,100	-
Increase (decrease) in assets other than cash	44,444,201	(47,504,624)
(Increase) decrease in liabilities	(102,037,668)	70,695,667
Investment and other income	52,869,177	54,698,573
Deferred tax charge / (reversal)	7,556,008	5,289,571
Profit/(Loss) after taxation	(15,235,811)	29,071,084

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. However, cash held with State Bank of Pakistan and margin held by banks have been excluded.

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

Cash and other equivalent	339,543	62,524
Current and other accounts	72,288,223	39,475,014
Deposits maturing within 12 months	-	-
Deposits with SBP	-	-
Margins held by banks	-	-
	72,627,766	39,537,538


Mr. Kodu
Chief Executive


Director


Director


Chairman



Alpha Insurance Company Limited
 Statement of Premiums
 For the Nine Months Ended September 30, 2016
 Business Underwritten Inside Pakistan

Class	Premium Written	Unearned Premium Reserve		Premiums Earned	Re-insurance Ceded	Prepaid Re-insurance Premium Ceded		Re-insurance Expense	Net Premium Revenue	
		Opening	Closing			Opening	Closing		2016	2015
Direct and Facultative										
For the Quarter Ended September 30, 2016										
1. Fire and Property Damage	22,992,256	28,660,433	35,780,354	15,872,335	9,278,367	19,687,484	18,929,625	10,036,226	5,836,109	6,238,458
2. Marine, Aviation and Transport	6,914,408	1,385,450	3,450,891	4,848,967	2,653,290	652,520	1,320,028	1,985,782	2,863,185	3,134,874
3. Motor	6,277,553	17,442,593	15,639,673	8,080,473	1,147,000	1,752,837	2,149,248	750,589	7,329,884	8,985,052
4. Accidental and Health	117,039	7,639,578	5,488,527	2,268,090	-	-	-	-	2,268,090	1,313,262
5. Bond	1,220,273	3,929,197	3,429,170	1,720,300	843,970	1,902,494	1,930,955	815,509	904,791	236,387
5. Others	13,336,293	4,296,812	13,070,248	4,562,857	4,538,095	685,338	3,767,899	1,455,534	3,107,323	1,759,563
Total	50,857,822	63,354,063	76,858,863	37,353,022	18,460,722	24,680,673	28,097,755	15,043,640	22,309,382	- 21,667,596

For the Nine Months Ended September 30, 2016

1. Fire and Property Damage	50,323,498	33,211,612	35,780,354	47,754,756	27,991,753	24,341,300	18,929,625	33,403,428	14,351,328	18,370,504
2. Marine, Aviation and Transport	16,381,391	3,884,575	3,450,891	16,815,075	6,550,400	3,007,005	1,320,028	8,237,377	8,577,698	9,987,379
3. Motor	23,981,025	16,814,340	15,639,673	25,155,692	3,441,000	1,479,990	2,149,248	2,771,742	22,383,950	27,278,477
4. Accidental and Health	7,762,425	2,920,267	5,488,527	5,194,165	-	-	-	-	5,194,165	3,311,407
5. Bond	4,600,498	2,943,502	3,429,170	4,114,830	2,642,038	1,210,996	1,930,955	1,922,079	2,192,751	764,379
6. Others	17,426,643	7,509,622	13,070,248	11,866,017	5,004,894	3,744,066	3,767,899	4,981,061	6,884,956	4,725,569
Total	120,475,480	67,283,918	76,858,863	110,900,535	45,630,085	33,783,357	28,097,755	51,315,687	59,584,848	64,437,715

Wa. Sodu
 Chief Executive

[Signature]
 Director

[Signature]
 Chairman

[Signature]

Alpha Insurance Company Limited
Statement of Claims
For the Nine Months Ended September 30, 2016
 Business Underwritten Inside Pakistan

Class	Claims Paid		Outstanding Claims		Claims Expense	Recoveries Receipt Basis	Re-insurance / Other Recoveries		Recoveries Revenue	Net Claims Expense	
	Opening	Closing	Opening	Closing			Opening	Closing		2016	2015
----- Rupees -----											
Direct and Facultative											
For the Quarter Ended September 30, 2016											
1. Fire and Property Damage	997,297	37,438,584	61,451,798	25,010,511	150,626	22,748,949	40,594,476	17,996,153	7,014,358	2,776,582	
2. Marine, Aviation and Transport	1,258,938	16,772,497	15,808,985	295,426	77,895	9,687,129	9,796,045	186,811	108,615	(343,574)	
3. Motor	3,766,018	22,733,347	21,595,120	2,627,791	819,751	917,440	1,270,000	1,172,311	1,455,480	(11,912,755)	
4. Accidental and Health	1,956,348	326,230	249,215	1,879,333	-	-	-	-	1,879,333	1,304,932	
5. Bond	-	-	-	-	-	-	-	-	-	-	
6. Others	931,328	66,363,034	48,592,344	(16,839,362)	339,676	44,691,587	29,665,098	(14,686,813)	(2,152,549)	102,032	
Total	8,909,929	143,633,692	147,697,462	12,973,699	1,387,948	78,045,105	81,325,619	4,668,462	8,305,237	(8,072,783)	

For the Nine Months Ended September 30, 2016

1. Fire and Property Damage	10,999,303	40,222,593	61,451,798	32,228,508	6,617,333	24,153,896	40,594,476	23,057,912	9,170,596	10,190,008	
2. Marine, Aviation and Transport	2,263,385	8,827,006	15,808,985	9,245,364	982,097	5,641,075	9,796,045	5,137,067	4,108,297	(2,243,112)	
3. Motor	10,679,361	22,314,738	21,595,120	9,959,743	694,893	597,440	1,270,000	1,367,453	8,592,290	(5,302,643)	
4. Accidental and Health	5,972,409	831,217	249,215	5,390,407	-	-	-	-	5,390,407	3,350,498	
5. Bond	-	-	-	-	-	-	-	-	-	-	
6. Others	3,557,733	6,193,113	48,592,344	45,956,964	2,392,615	3,271,361	29,665,098	28,786,352	17,170,612	(284,414)	
Total	33,472,191	78,388,667	147,697,462	102,780,986	10,686,938	33,663,772	81,325,619	58,348,784	44,432,202	5,710,337	

Uso. Kool.
 Chief Executive

P. Muz

Gamil
 Director

[Signature]
 Director

727
 Chairman

Alpha Insurance Company Limited
 Statement of Expenses
 For the Nine Months Ended September 30, 2016
 Business Underwritten Inside Pakistan

Class	Commission Paid/Payable		Deferred Commission Expense		Commission Expense	Management Expenses	Underwriting Expenses	Commission Income	Net Underwriting Expenses	
	Opening	Closing	Opening	Closing					2016	2015
Direct and Facultative										
For the Quarter Ended September 30, 2016										
1. Fire and Property Damage	4,828,820	6,909,626	8,112,853	3,625,593	7,920,587	11,546,180	2,561,279	8,984,901	4,665,758	
2. Marine, Aviation and Transport	1,530,184	306,012	754,733	1,081,463	2,295,094	3,376,557	485,388	2,891,169	1,316,688	
3. Motor	209,628	2,192,362	1,500,138	901,852	1,449,723	2,351,575	-	2,351,575	2,905,948	
4. Accidental and Health	5,752	381,871	274,268	113,355	482,144	368,789	-	368,789	1,961,503	
5. Bond	223,249	526,604	507,851	242,002	286,059	528,061	224,264	303,797	37,890	
6. Others	2,469,280	600,919	2,304,935	765,264	5,412,937	6,178,201	372,889	5,805,312	2,323,875	
Total	9,266,913	10,917,394	13,454,778	6,729,529	16,882,256	23,611,785	3,643,820	19,967,965	13,135,882	

For the Nine Months Ended September 30, 2016

1. Fire and Property Damage	11,524,026	7,529,969	8,112,853	10,941,142	21,499,615	32,440,757	8,491,099	23,949,658	24,879,372	
2. Marine, Aviation and Transport	4,042,414	903,814	754,733	4,191,495	6,998,591	11,190,086	2,226,374	8,963,712	10,765,205	
3. Motor	2,445,506	1,781,803	1,500,138	2,727,171	10,245,369	12,972,540	1,537	12,971,003	13,125,730	
4. Accidental and Health	387,921	145,952	274,268	259,605	3,316,326	3,575,931	-	3,575,931	2,044,045	
5. Bond	654,312	448,197	507,851	594,658	1,965,462	2,560,120	528,572	2,031,548	619,291	
6. Others	3,050,152	1,136,685	2,304,935	1,881,902	7,445,153	9,327,055	1,263,741	8,063,314	5,684,935	
Total	22,104,331	11,946,420	13,454,778	20,595,973	51,470,516	72,066,489	12,511,323	59,555,166	57,118,578	

U.S. Lodhi
 Chief Executive

[Signature]
 Director

[Signature]
 Chairman

[Signature]

Alpha Insurance Company Limited

Statement of Investment Income

For the Nine Months Ended September 30, 2016

For the quarter ended September 30,		For the Nine Months Ended September 30,	
2016	2015	2016	2015

----- Rupees -----

Income from non-trading investment

Held to maturity

Return on government securities	12,962,622	13,848,886	39,904,341	42,555,990
Return on Term Finance Certificates	1,131,297	549,474	3,357,457	559,288
Amortisation of discount / (premium)	433,280	590,061	1,214,159	2,128,212
	<u>14,527,199</u>	<u>14,988,421</u>	<u>44,475,957</u>	<u>45,243,490</u>

Available for Sale

Dividend income	791,902	1,319,912	5,623,261	6,663,435
Gain on sales of available for sale investment	2,431,997	11,563,166	3,865,595	14,521,698
	<u>3,223,899</u>	<u>12,883,078</u>	<u>9,488,856</u>	<u>21,185,133</u>

Provision for impairment in value of investments

Appreciation/(diminution) in value of available for Sale of Investment.	5,243,087	(8,834,827)	(1,095,636)	(11,730,050)
---	-----------	-------------	--------------------	--------------

Total investment income

	<u>22,994,185</u>	<u>19,036,672</u>	<u>52,869,177</u>	<u>54,698,573</u>
--	--------------------------	--------------------------	--------------------------	--------------------------

U.S. Sodh.
Chief Executive

Samir
Director

[Signature]
Director

[Signature]
Chairman

[Signature]

Alpha Insurance Company Limited
Notes to the Interim Condensed (UnAudited) Financial Statements
September 30, 2016

1 THE COMPANY AND ITS OPERATIONS

Alpha Insurance Company Limited is a public limited company incorporated in Pakistan in 1951. The registered office of the company is situated at 4th Floor, Building 1-B, State Life Square, off I. I. Chundrigar Road, Karachi. The parent enterprise of the company is State Life Insurance Corporation of Pakistan holding 94% shares of the company. The company is engaged in General Insurance business.

2 BASIS OF PREPARATIONS

These condensed interim financial statements are un-audited and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2015

3 ACCOUNTING POLICIES

The accounting policies applied in preparation of these financial statements are the same as those applied in preparation of previous annual audited financial statements.

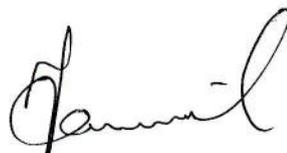
4 DATE OF ISSUE

The Board of Directors has authorised these financial statements for issue on Nov 8th, 2016.

5 GENERAL

Figures have been rounded off to the nearest Rupees.


M. Sodi
Chief Executive


Director


Director


Chairman

