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COMPANY INFORMATION

Chairman	Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry)
Chief Executive	Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark)
Directors	Mr. Khawaja Suhail Iftikhar (Former General Manager of PIA) Mr. Ihtsham ul Haq Qureshi (Prince Henrik Medal of Honour by Royal Kingdom of Denmark) Mrs. Nosheen Ihtsham Qureshi (Tamgha-e-Imtiaz by Government of Pakistan) Mr. Aisam ul Haq Qureshi (Pride of Performance Award by President of Pakistan, Arthur Ashe Humanitarian of the Year 2002, Award by ATP Tour USA, Sitara-e-lmtiaz by Government of Pakistan) Mr. Zain ul Haq Qureshi Mr. Khalid Rashid (Over 40 Year Experience in Insurance Industry) Mr. Shahid Pervaiz Noor (Former General Manager of Pakistan Telecom Corporation Authority)
Audit Committee	Mr. Shahid Perviaz Noor (Chairman) Mr. Zain ul Haq Qureshi (Member) Mr. Khawaja Suhail Iftikhar (Member) Mrs. Nosheen Ihtsham Qureshi (Member) Mr. Tahir Farzand (Secretary)
Shariah Advisor	Mufti Muhammad Farhan
Legal Advisor	Barister Munawar-us-salam Cornelius Lane & Mufti, Advocates and solicitors, Nawa-e-Waqt Building, 4-Shahra-e-Fatima Jinnah, Lahore
Share Registrar	Corplink (Pvt.) Limited Wings Arcade, 1-K, Model Town, Lahore.
Company Secretary/CFO	Mr. Muhammad Ali Raza (ACA)
Internal Auditor	Mr. Tahir Farzand (ACCA) (CIA)
Auditors	Ilyas Saeed & Company Chartered Accountants.

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of your directors' it is my pleasure to present you condensed interim financial statement and directors' report for the period ended September 30, 2016.

Your company has underwritten premium of Rs. 421,402,490/- and contribution of Rs. 6,369,088/- for Window Takaful Operations (WTO) during the period ended September 30, 2016 of current year. Department wise breakup of which is as under:

Particular	Fire(Rs.)	Marine(Rs.)	Motor (Rs.)	Bond (Rs.)	Misc(Rs.)
Conventional	40,255,126	26,107,526	125,561,789	19,108,764	210,369,285
Takaful	1,484,520	300,323	4,170,135	-	414,110

An overview of the financial statement reveals that the company has earned Net premium revenue of Rs. 309.97 million and Net contribution of Rs. (4.88) million, Net premium revenue of the corresponding period in 2015 was Rs. 246.83 million and Net Contribution was Rs. Nil, and there has been a growth of 25.58% in Net premium revenue. The company has declared an after tax profit of Rs. 80.02 million for the period ended September 30, 2016 and the corresponding figure for September 30, 2015 was Rs. 53.80 million, and there has been a growth of 48.74%.

The directors are thankful to the Insurance Division of Securities & Exchange Commission of Pakistan, PRCL, our overseas Re-Insurers and banks for their support and cooperation. Thanks are also due to our esteemed and valued clients for their continued patronage.

Acknowledgement

The above results would not have been possible without the dedication and day and night efforts of officers, staff and field force of your company. Your directors record their appreciation and thanks to all of them for their hard work and dedication.

Chairman

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

آپ کے ڈائریکٹرز کی جانب سے گزشتہ دورانیہ 30 ستمبر 2016 کی جامع عبوری مالی تفصیلات اور ڈائریکٹرز رپورٹ کو پیش کرنا میرے لئے باعث مسرت ہے۔ آپ کی کمپنی نے -/421,402,490 روپے کا پریمیم دستخط کیا ہے اور موجودہ مدت کے اختتام پذیر ہوئے دورانیہ 30 ستمبر 2016 میں ونڈو تکافل آپریشن (WTO) کیلئے -/6,369,088 روپے کی شراکت کی ہے۔

محکمہ کے لحاظ سے تجزیہ درج ذیل ہے۔

متخصص	آگ (روپے)	بحری (روپے)	موٹر (روپے)	بانڈ (روپے)	متفرقات (روپے)
روایتی	40,255,126	26,107,526	125,561,789	19,108,764	210,369,285
تکافل	1,484,520	300,323	4,170,135	--	414,110

مالیاتی تفصیلات کے جائزے سے پتہ چلتا ہے کہ کمپنی نے 309.97 ملین روپے کی نیٹ پریمیم آمدنی حاصل کی ہے جبکہ (4.88) ملین روپے کی نیٹ شراکت کی ہے 2015 میں اسی مدت کی نیٹ پریمیم آمدنی 246.83 ملین روپے تھی اور نیٹ شراکت صفر روپے تھی اور نیٹ پریمیم آمدنی میں 25.58% فیصد کا اضافہ ہوا ہے۔ کمپنی نے گزشتہ دورانیہ 30 ستمبر 2016 کے ٹیکس کے بعد 80.02 ملین روپے کے منافع کا اعلان کیا ہے 30 ستمبر 2015 کے مطابق 53.80 ملین روپے تھی اور اس میں 48.74% فیصد کا اضافہ ہوا ہے۔

ڈائریکٹرز سکیورٹی اینڈ ایکسچینج کمیشن کے انشورنس ڈویژن، PRCL، ہمارے بیرون ملک مقیم ری انشورزز اور بنکوں کے تعاون کے بہت مشکور ہیں۔ ہم اپنے معزز اور قابل قدر کسٹمرز کے مسلسل تعاون/حمایت کا شکریہ ادا کرتے ہیں۔

اقرارنامہ

مندرجہ بالا نتائج افسران، سٹاف اور فیلڈ فورس کی لگن، دن رات کی محنت کے بغیر ممکن نہ ہوتے۔ آپ کے ڈائریکٹرز نے آپکی قدر شناسی کو قلمبند کرلیا ہے اور آپکی لگن اور محنت کا بہت شکریہ۔

چیئرمین

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying;

a) condensed interim balance sheet;
b) condensed interim profit and loss account;
c) condensed interim statement of comprehensive income;
d) condensed interim statement of changes in equity;
e) condensed interim statement of cash flows;
f) condensed interim statement of premiums ;
g) condensed interim statement of claims;
h) condensed interim statement of expenses; and
i) condensed interim statement of investment income

of Asia Insurance Company Limited as at September 30, 2016, and the related notes forming part thereof for the nine-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the nine-month ended September 30, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter September 30, 2015 and September 30, 2016 in condensed interim financial information have not been reviewed by us as we are required to review only the cumulative figures for the nine-month ended September 30, 2016.

ILYAS SAEED & CO.

CHARTERED ACCOUNTANTS

Engagement Partner; Irfan Ilyas

Place: Lahore

Date: 26 Oct 2016

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2016

	Note	Un-audited 30-Sep-16 Rupees	Audited 31-Dec-15 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
50,000,000 (2015: 50,000,000) ordinary shares of Rs.10/- each	5	**500,000,000**	500,000,000
Paid up share capital	5.1	**360,000,000**	300,000,000
Retained Earnings		**205,665,941**	185,641,606
Reserves		**2,500,000**	2,500,000
		568,165,941	488,141,606
Surplus on revaluation of fixed assets		**136,060,170**	136,060,170
Underwriting provisions			
Provision for outstanding claims (including IBNR)		**47,655,681**	44,408,023
Provision for unearned premium		**255,616,793**	191,631,972
Commission income unearned		**7,301,155**	6,660,594
Total underwriting provisions		**310,573,629**	242,700,589
Long term financing	6	**-**	1,357,121
Deferred tax liability		**-**	1,563,321
Creditors and accruals			
Premiums received in advance		**3,491,906**	1,662,458
Amounts due to other insurers / reinsurers		**7,583,108**	7,162,914
Accrued expenses		**70,000**	390,000
Taxation - provision less payments		**31,187,844**	24,015,330
Current portion of long term financing	6	**2,196,064**	3,235,955
Other creditors and accruals		**43,301,130**	46,089,305
		87,830,052	82,555,962
Other liabilities			
Unclaimed Dividend		**59,962**	59,962
TOTAL LIABILITIES		**398,463,643**	328,236,955
Total liabilities of window takaful operations - Operators' Fund	7	**680,108**	250,000
TOTAL EQUITY AND LIABILITIES		**1,103,369,862**	952,688,731
Contingencies and Commitments	8	**-**	-

The annexed notes 1 to 17 form an integral part of these financial statements

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2016

	Note	Un-audited 30-Sep-16 Rupees	Audited 31-Dec-15 Rupees
ASSETS			
Cash and bank deposits			
Cash and other equivalent		**496,046**	42,008
Current and other accounts		**61,144,358**	70,721,844
Deposits maturing within 12 months		**98,100,000**	-
		159,740,404	70,763,852
Investments	9	**220,533,940**	233,606,779
Current assets - others			
Premiums due but unpaid - unsecured		**76,271,479**	45,401,619
Amounts due from other insurers/reinsurers - unsecured		**135,384,037**	123,350,294
Accrued investment income		**2,760,664**	1,542,600
Reinsurance recoveries against outstanding claims		**20,485,767**	12,805,614
Deferred commission expense		**44,779,179**	35,995,441
Prepaid reinsurance premium ceded		**32,865,560**	29,377,876
Sundry receivables		**22,986,752**	32,788,234
		335,533,438	281,261,678
Deferred tax asset		**534,268**	-
Fixed assets (Tangible)	10		
Land - freehold		**160,000,000**	160,000,000
Building		**254,853**	275,517
Furniture and fixtures		**2,647,647**	1,886,050
Office equipment		**4,854,780**	4,081,301
Motor vehicles		**40,988,146**	44,963,345
Computers and accessories		**5,836,343**	4,048,319
		214,581,769	215,254,532
Capital work in progress (Building)		**119,449,590**	101,376,557
Total assets of window takaful operations - Operators' Fund	7	**52,996,453**	50,425,333
TOTAL ASSETS		**1,103,369,862**	952,688,731

The annexed notes 1 to 17 form an integral part of these financial statements

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter Ended						
	Fire & Property Damage	**Marine, Aviation and Transport**	**Motor**	**Credit and Suretyship**	**Miscellaneous**	**30-Sep-2016 Aggregate**	30-Sep-2015 Aggregate
	----------Rupees----------						
Net premium revenue	7,159,769	6,152,152	33,962,525	8,067,590	54,912,412	**110,254,448**	97,143,385
Net claims	(6,380,102)	(463,266)	(13,948,698)	1,259,689	(6,689,392)	**(26,221,769)**	(15,185,390)
Expenses	(2,630,242)	(3,713,661)	(15,437,990)	(1,482,012)	(16,080,669)	**(39,344,574)**	(20,957,899)
Net commission	(1,844,799)	(1,499,665)	(5,349,761)	(1,523,181)	(9,110,404)	**(19,327,810)**	(13,852,649)
Underwriting results	(3,695,374)	475,560	(773,924)	6,322,086	23,031,947	**25,360,295**	47,147,447
Investment income						**19,072,111**	(4,627,365)
Other income						**1,697,199**	386,819
						20,769,310	(4,240,546)
						46,129,605	42,906,901
General and administration expenses						**(18,051,019)**	(13,462,397)
Profit before tax						**28,078,586**	29,444,504
Profit before taxation from window takaful operations - Operators' Fund						**1,234,132**	(245,004)
						29,312,718	29,199,500
Provision for taxation - Current						**(3,402,777)**	(10,813,816)
Provision for taxation - Deffered						**570,608**	677,112
Profit after tax						**26,480,549**	19,062,796
							Restated
Earnings per share (basic and diluted)						**0.74**	0.53

	Nine Months Ended						
	Fire & Property Damage	**Marine, Aviation and Transport**	**Motor**	**Credit and Suretyship**	**Miscellaneous**	**30-Sep-2016 Aggregate**	30-Sep-2015 Aggregate
	----------Rupees----------						
Net premium revenue	27,213,768	12,452,809	87,035,479	28,720,106	154,546,234	**309,968,396**	246,826,192
Net claims	(7,246,036)	(2,693,305)	(25,554,259)	-	(15,375,575)	**(50,869,175)**	(42,547,072)
Expenses	(9,046,701)	(5,867,252)	(28,218,019)	(4,294,391)	(47,277,157)	**(94,703,520)**	(59,167,002)
Net commission	(6,865,352)	(2,996,279)	(14,951,155)	(5,707,757)	(24,872,404)	**(55,392,947)**	(40,787,097)
Underwriting results	4,055,679	895,973	18,312,046	18,717,958	67,021,098	**109,002,754**	104,325,021
Investment income						**34,552,228**	7,913,986
Other income						**3,586,746**	1,856,664
						38,138,974	9,770,650
						147,141,728	114,095,671
General and administration expenses						**(49,228,072)**	(36,789,637)
Profit before tax						**97,913,656**	77,306,034
Profit before taxation from window takaful operations - Operators' Fund						**2,141,012**	(245,004)
						100,054,668	77,061,030
Provision for taxation - Current						**(22,127,922)**	(24,139,627)
Provision for taxation - Deffered						**2,097,589**	883,163
Profit after tax						**80,024,335**	53,804,566
							Restated
Earnings per share (basic and diluted)						**2.22**	1.49

Appropriations have been reflected in statement of changes in equity.

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter Ended		Nine Months Ended	
	30-Sep-16	30-Sep-15	**30-Sep-16**	30-Sep-15
	Rupees	Rupees	**Rupees**	Rupees
Profit after tax for the period	**26,480,549**	19,062,796	**80,024,335**	53,804,566
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	**26,480,549**	19,062,796	**80,024,335**	53,804,566

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Paid up share capital	Retained Earnings / Un-appropriated profit	Revenue reserves	Total share capital & reserves	Surplus on revaluation of fixed assets	Total
	----------R u p e e s----------					
Balance as at January 1, 2015	**300,000,000**	**117,317,042**	**2,500,000**	**419,817,042**	**136,060,170**	**555,877,212**
Net profit/Total Comprehensive income for the Period ended Sep 30, 2015	-	53,804,566	-	**53,804,566**	-	**53,804,566**
Balance as at September 30, 2015	**300,000,000**	**171,121,608**	**2,500,000**	**473,621,608**	**136,060,170**	**609,681,778**
Balance as at January 1, 2016	**300,000,000**	**185,641,606**	**2,500,000**	**488,141,606**	**136,060,170**	**624,201,776**
Issue of fully paid bonus shares	60,000,000	(60,000,000)	-	-		-
Net profit/Total Comprehensive income for the Period ended Sep 30, 2016	-	80,024,335	-	**80,024,335**	-	**80,024,335**
Balance as at September 30, 2016	**360,000,000**	**205,665,941**	**2,500,000**	**568,165,941**	**136,060,170**	**704,226,111**

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Nine Months Ended	
	30-Sep-16	30-Sep-15
Operating Cash Flows	**Rupees**	Rupees
a) Underwriting activities		
Premiums received	**392,362,078**	336,395,396
Reinsurance premiums paid	**(62,550,506)**	(76,787,003)
Claims paid	**(88,235,938)**	(57,442,059)
Reinsurance and other recoveries received	**32,934,268**	17,378,686
Commissions paid	**(73,187,443)**	(51,196,738)
Commissions received	**10,735,740**	9,444,306
Other underwriting receipt/(payments)	**11,774,150**	(18,761,187)
Net cash flow from underwriting activities	**223,832,349**	159,031,401
b) Other operating activities		
Income tax paid	**(14,955,408)**	(2,882,438)
General management expenses paid	**(140,490,962)**	(86,756,047)
Other operating payments	**(460,000)**	(425,000)
Other receipts in respect of operating assets	**3,586,746**	1,856,664
Net cash flow from other operating activities	**(152,319,624)**	(88,206,821)
Total cash flow from all operating activities	**71,512,725**	70,824,580
Investment activities		
Profit / return received	**28,522,846**	5,751,814
Increase in net assets in window takaful operations	**(2,141,012)**	(49,754,996)
Dividends received	**6,957,330**	2,500,527
Payments for investments	**(150,728,641)**	(449,670,699)
Proceeds from disposal of investments	**163,796,482**	448,091,548
Fixed capital expenditure	**(26,158,458)**	(37,149,876)
Total cash flow from investing activities	**20,248,547**	(80,231,682)
Financing activities		
Financing obatined less repayments	**(2,397,012)**	(2,100,126)
Finacial charges paid	**(387,708)**	(659,594)
Total cash flow from financing activities	**(2,784,720)**	(2,759,720)
Net cash inflow/(outflow) from all activities	**88,976,552**	(12,166,822)
Cash and cash equivalents at the beginning of the period	**70,763,852**	53,813,205
Cash and cash equivalents at the end of the period	**159,740,404**	41,646,383

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Nine Months Ended	
	30-Sep-16	30-Sep-15
	Rupees	Rupees
RECONCILIATION TO CONDENSED INTERIM PROFIT AND LOSS ACCOUNT		
Operating cash flows	**71,512,725**	70,824,580
Finacial charges paid	**(387,708)**	(659,594)
Depreciation expense	**(8,758,186)**	(8,785,059)
Increase in assets other than cash	**53,053,696**	85,265,799
(Increase) in liabilities	**(74,187,021)**	(101,393,305)
Dividend	**6,957,330**	2,500,527
Profit from window takaful operations	**2,141,012**	(245,004)
Interest, rental and other income	**27,594,898**	5,413,459
Deferred taxation	**2,097,589**	883,163
Profit after taxation	**80,024,335**	53,804,566

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand 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 cash equivalents		
Cash in Hand	**496,046**	328,951
Current accounts & Other Accounts	**61,144,358**	41,317,432
Deposits maturing within 3 months	**98,100,000**	-
	159,740,404	41,646,383

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Class of Business	Quarter Ended								30-Sep-16	30-Sep-15
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			
	----------R u p e e s----------									
Direct & Facultative										
Fire & property damage	6,438,401	35,328,254	25,985,651	15,781,004	13,397,648	17,795,959	22,572,372	8,621,235	7,159,769	13,783,501
Marine, aviation and transport	14,757,438	2,266,567	8,023,166	9,000,839	2,558,134	1,401,381	1,110,828	2,848,687	6,152,152	11,846,356
Motor	58,207,084	65,391,798	88,323,857	35,275,025	1,312,500	2,625,000	2,625,000	1,312,500	33,962,525	23,140,430
Credit and suretyship	4,286,656	16,393,017	11,906,668	8,773,005	258,984	1,141,668	695,237	705,415	8,067,590	11,077,362
Miscellaneous	45,954,151	133,654,097	121,377,451	58,230,797	2,928,404	6,252,104	5,862,123	3,318,385	54,912,412	37,295,736
Grand Total	129,643,730	253,033,733	255,616,793	127,060,670	20,455,670	29,216,112	32,865,560	16,806,222	110,254,448	97,143,385

Class of Business	Nine Months Ended								30-Sep-16	30-Sep-15
	Premiums Written	Unearned Premium Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expenses	Net Premium Revenue	Net Premium Revenue
		Opening	Closing			Opening	Closing			
	----------R u p e e s----------									
Direct & Facultative										
Fire & property damage	40,255,126	35,354,727	25,985,651	49,624,202	29,229,839	15,752,967	22,572,372	22,410,434	27,213,768	41,109,633
Marine, aviation and transport	26,107,526	2,641,134	8,023,166	20,725,494	7,628,520	1,754,993	1,110,828	8,272,685	12,452,809	20,718,695
Motor	125,561,789	53,735,047	88,323,857	90,972,979	3,937,500	2,625,000	2,625,000	3,937,500	87,035,479	67,843,266
Credit and suretyship	19,108,764	24,140,461	11,906,668	31,342,557	1,220,242	2,097,446	695,237	2,622,451	28,720,106	32,072,613
Miscellaneous	210,369,285	75,760,603	121,377,451	164,752,437	8,920,856	7,147,470	5,862,123	10,206,203	154,546,234	85,081,985
Grand Total	421,402,490	191,631,972	255,616,793	357,417,669	50,936,957	29,377,876	32,865,560	47,449,273	309,968,396	246,826,192

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Class of Business	Quarter Ended								30-Sep-16	30-Sep-15
	Claims Paid	Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	Net Claims Expense
		Opening	Closing			Opening	Closing			
	----------Rupees----------									
Direct & Facultative										
Fire & property damage	15,561,414	2,611,256	7,866,595	20,816,753	10,726,964	1,799,801	5,509,488	14,436,651	6,380,102	2,423,423
Marine, aviation and transport	1,580,559	3,884,957	3,919,957	1,615,559	1,138,293	2,015,621	2,029,621	1,152,293	463,266	1,383,649
Motor	13,953,447	16,008,540	16,157,466	14,102,373	153,675	100,000	100,000	153,675	13,948,698	9,077,060
Credit and suretyship	(1,259,689)	-	-	(1,259,689)	-	-	-	-	(1,259,689)	-
Miscellaneous	6,506,287	10,765,975	19,711,663	15,451,975	1,488,276	5,572,351	12,846,658	8,762,583	6,689,392	2,301,258
Grand Total	36,342,018	33,270,728	47,655,681	50,726,971	13,507,208	9,487,773	20,485,767	24,505,202	26,221,769	15,185,390

Class of Business	Nine Months Ended								30-Sep-16	30-Sep-15
	Claims Paid	Claims Outstanding		Claim Expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Claims Expense	Net Claims Expense
		Opening	Closing			Opening	Closing			
	----------Rupees----------									
Direct & Facultative										
Fire & property damage	29,338,424	4,602,216	7,866,595	32,602,803	22,470,183	2,622,904	5,509,488	25,356,767	7,246,036	4,975,376
Marine, aviation and transport	7,281,895	6,983,298	3,919,957	4,218,554	3,085,715	3,590,087	2,029,621	1,525,249	2,693,305	4,700,172
Motor	32,301,030	23,032,721	16,157,466	25,425,775	1,571,516	1,800,000	100,000	(128,484)	25,554,259	20,673,983
Credit and suretyship	-	-	-	-	-	-	-	-	-	-
Miscellaneous	19,314,589	9,789,788	19,711,663	29,236,464	5,806,854	4,792,623	12,846,658	13,860,889	15,375,575	12,197,541
Grand Total	88,235,938	44,408,023	47,655,681	91,483,596	32,934,268	12,805,614	20,485,767	40,614,421	50,869,175	42,547,072

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Class of Business	Quarter Ended							30-Sep-16	30-Sep-15
	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses /(income)	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
	----------Rupees----------								
Direct and Facultative									
Fire & property damage	1,560,935	8,603,608	6,322,857	3,841,686	2,630,242	6,471,928	1,996,887	4,475,041	5,261,162
Marine, aviation and transport	3,602,936	540,563	1,964,507	2,178,992	3,713,661	5,892,653	679,327	5,213,326	6,062,693
Motor	7,397,049	11,286,266	13,333,554	5,349,761	15,437,990	20,787,751	-	20,787,751	9,279,678
Credit and suretyship	817,932	3,149,302	2,281,450	1,685,784	1,482,012	3,167,796	162,603	3,005,193	4,016,851
Miscellaneous	9,721,981	20,966,349	20,876,811	9,811,519	16,080,669	25,892,188	701,115	25,191,073	10,190,164
Grand Total	23,100,833	44,546,088	44,779,179	22,867,742	39,344,574	62,212,316	3,539,932	58,672,384	34,810,548

Class of Business	Nine Months Ended							30-Sep-16	30-Sep-15
	Commission Paid or Payable	Deferred Commission		Net Commission Expense	Other Management Expenses	Underwriting Expenses /(income)	Commission from Reinsurers	Net Underwriting Expenses	Net Underwriting Expenses
		Opening	Closing						
	----------Rupees----------								
Direct and Facultative									
Fire & property damage	9,810,600	8,629,793	6,322,857	12,117,536	9,046,701	21,164,237	5,252,184	15,912,053	21,379,370
Marine, aviation and transport	6,317,918	618,650	1,964,507	4,972,061	5,867,252	10,839,313	1,975,782	8,863,531	10,684,189
Motor	19,018,495	9,266,214	13,333,554	14,951,155	28,218,019	43,169,174	-	43,169,174	25,584,030
Credit and suretyship	3,663,440	4,638,714	2,281,450	6,020,704	4,294,391	10,315,095	312,947	10,002,148	10,484,351
Miscellaneous	35,461,411	12,842,070	20,876,811	27,426,670	47,277,157	74,703,827	2,554,266	72,149,561	31,822,159
Grand Total	74,271,864	35,995,441	44,779,179	65,488,126	94,703,520	160,191,646	10,095,179	150,096,467	99,954,099

Note: Commission from reinsurers is arrived at taking impact of opening and closing unearned commission.

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter Ended		Nine Months Ended	
	30-Sep-16	30-Sep-15	**30-Sep-16**	30-Sep-15
	Rupees	Rupees	**Rupees**	Rupees
Income from trading investments:				
Gain on investments at fair value through profit and loss	**284,309**	830,958	**467,201**	12,123,772
Dividend income	**184,938**	514,379	**6,957,330**	2,500,527
	469,247	1,345,337	**7,424,531**	14,624,299
Income from non trading investments:				
Held to maturity				
Return on government securities	**788,125**	822,582	**2,415,242**	2,423,960
Return on fixed income deposits	**1,813,233**	-	**1,922,822**	217,726
Amortization of discount/premium relative to par	**18,218**	-	**54,654**	36,436
	2,619,576	822,582	**4,392,718**	2,678,122
Available for sale				
Gain on sale of non trading investments 'Available for Sale'	**(5,000)**	-	**(5,000)**	73,352
(Loss)/Gain on revaluation of trading Investments	**16,032,494**	(6,767,733)	**22,897,079**	(8,981,794)
Reversal of provision for impairment in value of 'available-for-sale' investments	**12,896**	-	**(195)**	-
Investment related expenses	**(57,102)**	(27,551)	**(156,905)**	(479,993)
Net Investment Income	**19,072,111**	(4,627,365)	**34,552,228**	7,913,986

The annexed notes 1 to 17 form an integral part of these financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the Company) is a quoted public limited company, which was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchanges.

The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Takaful in Pakistan . It has not transacted any business outside Pakistan.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or the requirements of the said directives take precedence.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except for land which is shown at revalued amount and certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial informations have been presented in Pakistan rupee, which is also the Company's functional currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

2.4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2015.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2015.

4 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2015.

5 AUTHORIZED SHARE CAPITAL

Un-Audited Sep 30, 2016	Audited Dec 31, 2015		Un-Audited Sep 30, 2016	Audited Dec 31, 2015
(Number of Shares)			(Rupees)	
50,000,000	50,000,000	Ordinary shares of Rs. 10/- each	**500,000,000**	500,000,000

5.1 PAID-UP SHARE CAPITAL

Issued, subscribed and paid up capital:

Un-Audited June 30, 2016	Audited Dec 31, 2015			Un-Audited Sep 30, 2016	Audited Dec 31, 2015
(Number of Shares)				(Rupees)	
25,000,000	25,000,000	Paid up capital for general insurance fully paid in cash		250,000,000	250,000,000
6,000,000	-	Paid up capital for general insurance fully paid bonus issue		60,000,000	-
5,000,000	5,000,000	Statutory fund for window takaful operations	5.1.1	50,000,000	50,000,000
36,000,000	30,000,000	Ordinary shares of Rs. 10/- each fully paid up in cash		**360,000,000**	300,000,000

5.1.1 Amount of Rs. 50 million is deposited as statutory reserves to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan.

6 LONG TERM FINANCING

The company is availing long-term Musharika Financing from Burj Bank Ltd.

7 WINDOW TAKAFUL OPERATIONS - OPERATORS' FUND

Total assets in window takaful operations	**52,996,453**	50,425,333
Total liabilities in window takaful operations	**680,108**	250,000
Profit for the period	**2,141,012**	175,333

7.1 The condensed interim financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 There has been no change in the contingencies since December 31, 2015.

8.2 Commitments

8.2.1 There has been no change in the commitments since December 31, 2015, except as follows.

8.2.2 Ijarah Disclosure:

The company has entered into an Car Ijarah agreement with Mezaan Bank Limited. The company has made a payment of Rs. 5,451,458/- during the period.

	Un-Audited Sep 30, 2016	Audited Dec 31, 2015
Future Ijarah Rental Payment:	(Rupees)	
Payable not later than 1 year	**8,435,210**	1,953,360
Payable later than 1 year and not later than 5 years	**13,216,237**	3,207,790
	21,651,447	5,161,150

9 INVESTMENTS

Available for sale:	**9.1**		
Marketable Securities - Book Value		**453,772**	656,057
Less: Impairment in value of investments		**(195)**	(197,285)
		453,577	458,772
Fair value through Profit & Loss - Held for trading:			
Investments in Mutual Funds - Fair value		**147,424,973**	182,011,289
Investments in Ordinary Shares		**46,349,008**	24,884,990
		193,773,981	206,896,279
Held to Maturity:			
Defence Saving Certificates (DSCs)		**525,000**	525,000
Pakistan Investment Bonds (10 years)		**25,781,382**	25,726,728
		26,306,382	26,251,728
		220,533,940	233,606,779

9.1 The market value of investments held as Available for sale is Rs. 1,175,084/- (2015: Rs. 996,669/-)

10 FIXED ASSETS - TANGIBLE

Owned Assets

Opening book value		**215,254,532**	206,408,653
Additions during the year	**10.1**	**8,708,180**	20,897,722
Disposals during the year		**(1,448,000)**	-
		222,514,712	227,306,375
Depreciation charged during the period		**(7,932,943)**	(12,051,843)
Closing book value		**214,581,769**	215,254,532

10.1 Particulars

	September 30, 2016		December 31, 2015	
	Additions	**Disposals**	Additions	Disposals
	(Rupees)		(Rupees)	
Furniture & Fixtures	**955,267**	-	698,510	-
Office Equipment	**1,126,055**	-	1,259,166	-
Vehicles	**3,437,760**	**(1,448,000)**	15,604,190	-
Computers and accessories	**3,189,098**	-	3,335,856	-
	8,708,180	**(1,448,000)**	20,897,722	-

11 SEGMENT REPORTING

Particulars	Fire & Property Damage		Marine Aviation and Transport		Motor		Credit and Suretyship		Miscellaneous		Total	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
	----Rupees----											
Revenue												
Premiums earned	**49,624,202**	83,856,593	**20,725,494**	41,975,247	**90,972,979**	100,782,308	**31,342,557**	44,989,130	**164,752,437**	134,327,705	**357,417,669**	405,930,983
Segment results	**4,055,679**	17,484,818	**895,973**	8,533,921	**18,312,046**	17,749,053	**18,717,958**	26,394,173	**67,021,098**	55,817,685	**109,002,754**	125,979,650
Investment income											**34,552,228**	12,925,962
Other income											**3,586,746**	1,480,851
General and administrative expense											**(49,228,072)**	(47,300,782)
											(11,089,098)	(32,893,969)
Profit before tax											**97,913,656**	93,085,681
Total comprehensive loss from window takaful operations - OPF											**2,141,012**	175,333
Provision for tax											**(20,030,333)**	(24,936,450)
Net profit											**80,024,335**	68,324,564
Other information												
Segment assets - conventional	**63,782,503**	61,869,809	**17,380,976**	23,412,677	**69,924,882**	55,592,314	**21,538,876**	25,433,872	**137,158,785**	80,622,171	**309,786,022**	246,930,843
Segment assets - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Unallocated assets - conventional	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**740,587,387**	655,332,555
Unallocated assets - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**52,996,453**	50,425,333
Total assets											**1,103,369,862**	952,688,731
Segment liabilities - conventional	**47,042,748**	55,240,557	**15,346,876**	15,697,482	**118,320,052**	90,403,082	**16,831,884**	30,696,932	**167,408,215**	105,577,210	**364,949,774**	297,615,264
Segment liabilities - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Unallocated liabilities - conventional	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**33,513,870**	30,621,691
Unallocated liabilities - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**680,108**	-
Total liabilities											**399,143,752**	328,236,955
Capital expenditure - conventional	**3,717,231**	10,788,977	**1,553,310**	5,399,711	**6,815,819**	12,966,616	**2,348,712**	5,786,150	**12,346,139**	17,280,118	**26,781,211**	52,221,572
Capital expenditure - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total capital expenditure											**26,781,211**	52,221,572
Depreciation - conventional	**1,215,636**	2,489,911	**507,975**	1,246,161	**2,228,958**	2,992,473	**768,093**	1,335,344	**4,037,524**	3,987,956	**8,758,186**	12,051,844
Depreciation - takaful OPF	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total depreciation											**8,758,186**	12,051,844

12 TRANSACTIONS WITH RELATED PARTIES

Transaction with related parties are as follows:

Relation	Transaction	Un-Audited Sep 30, 2016	Audited Dec 31, 2015
		(Rupees)	
Key management personnel			
Chief Executive/ Directors	Commission paid	**11,969,443**	15,792,989
Chief Executive/ Directors	Remuneration paid	**910,000**	1,255,200
Chief Executive/ Directors	Rent accrued	**1,447,200**	960,000
Retirement benefit plan			
Asia Insurance Company - Provident Fund Trust	Contribution to provident fund	**1,588,505**	1,734,910

13 TAXATION

Provision in respect of taxation, for the period under review, is estimated only and final liability will be determined on the basis of annual results.

14 EVENTS AFTER BALANCE SHEET DATE

In the meeting held on October 26, 2016, the Board of Directors of the Company proposed a bonus shares in the ratio of 25 shares for every 100 shares held (2015: 20 shares for every 100 shares held) amounting to Rs. 90 million (2015: Rs. 60 Million). There is no other event causing adjustment to or disclosure in the condensed interim financial

15 GENERAL

Figures in the financial statement have been rounded off to the nearest rupee.

16 CORRESPONDING FIGURES

Corresponding figures have been reclassified and re-arranged, wherever necessary to confirm with the current classification. However, there are no material classification to report.

17 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 26, 2016, in accordance with a resolution of board of directors of the company.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

Asia Insurance Company Limited - Window Takaful Operations

Interim Financial Information For the Period ended September 30, 2016 (Un-audited)

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying;

a) condensed interim balance sheet;
b) condensed interim profit and loss account;
c) condensed interim statement of comprehensive income;
d) condensed interim statement of changes in equity;
e) condensed interim statement of cash flows;
f) condensed interim statement of premiums ;
g) condensed interim statement of claims;
h) condensed interim statement of expenses; and
i) condensed interim statement of investment income

of Asia Insurance Company Limited (Window takaful operations) as at September 30, 2016, and the related notes forming part thereof for the nine-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the nine-month ended September 30, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter September 30, 2015 and September 30, 2016 in condensed interim financial information have not been reviewed by us as we are required to review only the cumulative figures for the nine-month ended September 30, 2016.

ILYAS SAEED & CO.

CHARTERED ACCOUNTANTS

Engagement Partner; Irfan Ilyas

Place: Lahore

Date: 26 Oct 2016

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2016

	Note	Participants' Takaful Fund	Operator's Fund	Un-audited 30-Sep-16 Consolidated	Audited 31-Dec -15 Consolidated
		---------- Rupees ----------			
Operators' fund - (OPF)					
Statutory fund	3	-	50,000,000	50,000,000	50,000,000
Accumulated profit		-	2,316,345	2,316,345	175,333
		-	52,316,345	52,316,345	50,175,333
Waqf / participants' takaful fund - (PTF)					
Ceded money	4	500,000	-	500,000	500,000
Accumulated (deficit)		(5,452,819)	-	(5,452,819)	3,547
		(4,952,819)	-	(4,952,819)	503,547
Underwriting provisions					
Provision for outstanding claims (including IBNR)		397,225	-	397,225	-
Provision for unearned contribution		2,851,056	-	2,851,056	-
Rebate on retakaful unearned		-	-	-	-
Total underwriting provisions		3,248,281	-	3,248,281	-
Creditors and accruals					
Contribution received in advance		249,799	-	249,799	-
Amount due to other takaful /retakaful		-	-	-	-
Accrued expenses		-	125,000	125,000	250,000
Other creditors and accruals		18,132,726	555,108	18,687,834	-
		18,382,525	680,108	19,062,633	250,000
Total liabilities		21,630,806	680,108	22,310,914	250,000
Total fund and liabilities		16,677,987	52,996,453	69,674,440	50,928,880
Contingencies and commitments	5	-	-	-	

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2016

	Note	Participants' Takaful Fund	Operator's Fund	Un-audited 30-Sep-16 Consolidated	Audited 31-Dec -15 Consolidated
		---------- Rupees ----------			
Cash and bank deposits					
Cash and other equivalents		-	-	-	-
Current and other accounts		3,433,416	24,379,344	27,812,760	50,693,714
Deposits maturing within 12 months		-	10,000,000	10,000,000	-
		3,433,416	34,379,344	37,812,760	50,693,714
Investments		-	-	-	-
Current assets - others					
Contribution due but unpaid - unsecured		341,208	-	341,208	-
Amount due from other takaful/retakaful - unsecured		3,339,561	-	3,339,561	-
Accrued investment income		-	34,192	34,192	-
Deferred commission expense		-	576,078	576,078	-
Prepaid retakaful contribution ceded		9,559,802	-	9,559,802	-
Advance tax		-	-	-	235,166
Sundry receivables		4,000	18,006,839	18,010,839	-
		13,244,571	18,617,109	31,861,680	235,166
Fixed assets (Tangible)					
Office improvements		-	-	-	-
Furniture and fixture		-	-	-	-
Office equipment		-	-	-	-
Computer equipment		-	-	-	-
Motor vehicles		-	-	-	-
		-	-	-	-
Total assets		16,677,987	52,996,453	69,674,440	50,928,880

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	Note	Quarter Ended					
		Fire & Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	30-Sep-2016 Aggregate	30-Sep-2015 Aggregate
		----------Rupees----------					
PTF Revenue Account							
Net contribution revenue		(898,210)	(1,032,097)	184,070	(381,001)	(2,127,238)	-
Net claims		(360,000)	-	(21,145)	-	(381,145)	-
Direct expenses		826	4,566	(6,171)	2,694	1,915	-
Net rebate on retakaful		-	-	-	-	-	-
(Deficit) before other incomes		(1,257,384)	(1,027,531)	156,754	(378,307)	(2,506,468)	-
Investment income						-	-
Other income						20,855	872
(Deficit) for the period						(2,485,613)	872
OPF Revenue Account							
Wakala fee						1,473,092	-
Commission expense						(145,532)	-
Management expenses						-	(998,333)
						1,327,560	(998,333)
Investment income						34,192	-
Other income						457,703	753,329
General & administrative expenses						(585,323)	-
Profit for the period						1,234,132	(245,004)

	Note	Nine Months Ended					
		Fire & Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	30-Sep-2016 Aggregate	30-Sep-2015 Aggregate
		----------Rupees----------					
PTF Revenue Account							
Net contribution revenue		(1,711,500)	(2,583,413)	127,415	(713,303)	(4,880,801)	-
Net claims		(360,000)	-	(164,455)	-	(524,455)	-
Direct expenses		(19,280)	(3,900)	(54,159)	(5,379)	(82,718)	-
Net rebate on retakaful		-	-	-	-	-	-
(Deficit) before other incomes		(2,090,780)	(2,587,313)	(91,199)	(718,682)	(5,487,974)	-
Investment income						-	-
Other income						31,608	872
(Deficit) for the period						(5,456,366)	872
OPF Revenue Account							
Wakala fee						2,547,635	-
Commission expense						(203,959)	-
Management expenses						-	(998,333)
						2,343,676	(998,333)
Investment income						220,640	-
Other income						1,490,854	753,329
General & administrative expenses						(1,914,158)	-
Profit for the period						2,141,012	(245,004)

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MOTHS ENDED SEPTEMBER 30, 2016

	Quarter Ended September 30, 2016	Nine Months Ended September 30, 2016	Quarter Ended September 30, 2015	Nine Months Ende September 30, 2015
	------ Rupees ------		------ Rupees ------	
Operators' fund - (OPF)				
Profit for the period	**2,386,016**	**2,141,012**	(245,004)	(245,004)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss	-	-	-	-
Items that may not be subsequently reclassified to profit or loss	-	-	-	-
Total comprehensive profit for the period	**2,386,016**	**2,141,012**	(245,004)	(245,004)

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Operator's Fund		
	Statutory Reserves	**Accumulated Profit / (loss)**	**Total**
	----------Rupees----------		
Balance as at January 1, 2015	-	-	-
Transferred during the period	50,000,000	-	**50,000,000**
(Loss) for the period	-	(245,004)	**(245,004)**
Other comprehensive income for the period	-	-	-
	50,000,000	(245,004)	**49,754,996**
Balance as at September 30, 2015	**50,000,000**	**(245,004)**	**49,754,996**
Balance as at January 1, 2016	50,000,000	175,333	**50,175,333**
Profit for the period	-	2,141,012	**2,141,012**
Other comprehensive income for the period	-	-	-
	-	2,141,012	**2,141,012**
Balance as at September 30, 2016	**50,000,000**	**2,316,345**	**52,316,345**

	Participants'		
	Ceded Money	**Accumulated Surplus/(Deficit)**	**Total**
	----------Rupees----------		
Balance as at January 1, 2015	-	-	-
Transferred during the period	500,000	-	**500,000**
(Deficit) for the period	-	872	**872**
	500,000	872	**500,872**
Balance as at September 30, 2015	**500,000**	**872**	**500,872**
Balance as at January 1, 2016	500,000	3,547	**503,547**
Ceded money	-	-	-
(Deficit) for the period	-	(5,456,366)	**(5,456,366)**
	-	(5,456,366)	**(5,456,366)**
Balance as at September 30, 2016	**500,000**	**(5,452,819)**	**(4,952,819)**

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Participants' Takaful Fund	Operator's Fund	Nine Months Ended	Nine Months Ended
	September 30, 2016	September 30, 2016	September 30, 2016	September 30, 2015
	----------Rupees----------			
Operating cash flows				
a) Takaful activities				
Contribution received	3,730,044	-	**3,730,044**	-
Wakala fee received	-	2,547,635	**2,547,635**	-
Retakaful ceded	(18,750,561)	-	**(18,750,561)**	-
Claims paid	(127,230)	-	**(127,230)**	-
Retakaful and other recoveries received	-	-	**-**	-
Commissions paid	-	(224,929)	**(224,929)**	-
Rebate on retakaful	-	-	**-**	-
Other takaful receipts/(payments)	121,887	(18,006,839)	**(17,884,952)**	-
Net cash flow from underwriting activities	(15,025,860)	(15,684,133)	**(30,709,993)**	-
b) Other operating activities				
Direct, General and administrative expenses receipt/(paid)	17,924,121	(1,864,158)	**16,059,963**	(998,333)
Income tax paid	412	234,754	**235,166**	-
Other operating payments	-	(175,000)	**(175,000)**	-
Other operating receipts	31,608	1,490,854	**1,522,462**	-
Net cash flow from other operating activities	17,956,141	(313,550)	**17,642,591**	(998,333)
Total cash flow from all operating activities	2,930,281	(15,997,683)	**(13,067,402)**	(998,333)
Investment activities				
Profit/ return received	-	186,448	**186,448**	754,201
Payments for investments	-	-	**-**	-
Fixed capital expenditure	-	-	**-**	-
Total cash flow from investing activities	-	186,448	**186,448**	754,201
Financing activities				
Contribution to the operator's fund	-	-	**-**	50,000,000
Ceded money	-	-	**-**	500,000
Total cash inflow from financing activities	-	-	**-**	50,500,000
Net cash flow from all activities	2,930,281	(15,811,235)	**(12,880,954)**	50,255,868
Cash and cash equivalents at beginning of the period	503,135	50,190,579	**50,693,714**	-
Cash and cash equivalents at end of the period	3,433,416	34,379,344	**37,812,760**	50,255,868
	-	-	**-**	
RECONCILIATION TO PROFIT AND LOSS ACCOUNT				
Operating cash flows	2,930,281	(15,997,683)	**(13,067,402)**	(998,333)
Increase in assets other than cash	13,244,159	18,348,163	**31,592,322**	-
(Increase) in liabilities	(21,630,806)	(430,108)	**(22,060,914)**	-
Return on fixed income deposits	-	220,640	**220,640**	754,201
(Deficit) / Profit for the Period	(5,456,366)	2,141,012	**(3,315,354)**	(244,132)
	-	-	**-**	
Attributed to				
Participants' Takaful Fund	(5,456,366)	-	**(5,456,366)**	(245,004)
Operator's Fund	-	2,141,012	**2,141,012**	872
	(5,456,366)	2,141,012	**(3,315,354)**	(244,132)

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Participants' Takaful Fund	Operator's Fund	Nine Months Ended	Nine Months Ended
	September 30, 2016	September 30, 2016	September 30, 2016	September 30, 2015
	----------Rupees----------			
	-	-	-	-

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day to day basis

Cash for the purpose of statement of cash flows consists of :

Cash and cash equivalents

Current and saving accounts	3,433,416	24,379,344	**27,812,760**	50,255,868
Deposits maturing within 3 months	-	10,000,000	**10,000,000**	-
	3,433,416	34,379,344	**37,812,760**	50,255,868
		- -	-	

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CONTRIBUTIONS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Class of Business	Quarter Ended										30-Sep-16	30-Sep-15
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contributions earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expenses	Net contribution revenue	Net contribution revenue
				Opening	Closing			Opening	Closing			
	Rupees											
Direct & Facultative												
Fire & property damage	846,336	338,534	507,802	347,616	692,898	162,520	3,394,334	2,545,750	4,879,354	1,060,730	(898,210)	-
Marine, aviation and transport	31,591	12,636	18,955	57,805	5,691	71,069	2,206,333	551,583	1,654,750	1,103,166	(1,032,097)	-
Motor	2,646,944	1,058,778	1,588,166	783,070	1,952,791	418,445	750,000	562,500	1,078,125	234,375	184,070	-
Miscellaneous	157,860	63,144	94,716	147,344	199,676	42,384	1,354,833	1,016,125	1,947,573	423,385	(381,001)	-
Grand Total	3,682,731	1,473,092	2,209,639	1,335,835	2,851,056	694,418	7,705,500	4,675,958	9,559,802	2,821,656	(2,127,238)	-

Class of Business	Nine Months Ended										30-Sep-16	30-Sep-15
	Contribution written	Wakala Fee	Net Contribution	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expenses	Net contribution revenue	Net contribution revenue
				Opening	Closing			Opening	Closing			
	Rupees											
Direct & Facultative												
Fire & property damage	1,484,520	593,808	890,712	-	692,898	197,814	6,788,668	-	4,879,354	1,909,314	(1,711,500)	-
Marine, aviation and transport	300,323	120,129	180,194	-	5,691	174,503	4,412,666	-	1,654,750	2,757,916	(2,583,413)	-
Motor	4,170,135	1,668,054	2,502,081	-	1,952,791	549,290	1,500,000	-	1,078,125	421,875	127,415	-
Miscellaneous	414,110	165,644	248,466	-	199,676	48,790	2,709,666	-	1,947,573	762,093	(713,303)	-
Grand Total	6,369,088	2,547,635	3,821,453	-	2,851,056	970,397	15,411,000	-	9,559,802	5,851,198	(4,880,801)	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Class of Business	Quarter Ended								30-Sep-16	30-Sep-15
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	Net claims expense	Net claims expense
		Opening	Closing			Opening	Closing			
	Rupees									
Direct & Facultative										
Fire & property damage	-	-	360,000	360,000	-	-	-	-	360,000	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
Motor	78,420	94,500	37,225	21,145	-	-	-	-	21,145	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Grand Total	78,420	94,500	397,225	381,145	-	-	-	-	381,145	-

Class of Business	Nine Months Ended								30-Sep-16	30-Sep-15
	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	Net claims expense	Net claims expense
		Opening	Closing			Opening	Closing			
	Rupees									
Direct & Facultative										
Fire & property damage	-	-	360,000	360,000	-	-	-	-	360,000	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
Motor	127,230	-	37,225	164,455	-	-	-	-	164,455	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Grand Total	127,230	-	397,225	524,455	-	-	-	-	524,455	-

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

Class of Business	Quarter Ended							30-Sep-16	30-Sep-15
	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on retakaful	Net takaful expenses	Net takaful expenses
		Opening	Closing						
	---------- Rupees ----------								
Direct & Facultative									
Fire & property damage	166,668	114,052	227,310	53,410	(826)	52,584	-	52,584	-
Marine, aviation and transport	4,513	13,763	1,355	16,921	(4,566)	12,355	-	12,355	-
Motor	263,474	126,981	321,935	68,520	6,171	74,691	-	74,691	-
Miscellaneous	7,793	24,366	25,478	6,681	(2,694)	3,987	-	3,987	-
Grand Total	442,448	279,162	576,078	145,532	- 1,915	143,617	-	143,617	-

Class of Business	Nine Months Ended							30-Sep-16	30-Sep-15
	Commission paid or payable	Deferred commission		Net commission expense	Direct expenses	Underwriting expenses	Rebate on retakaful	Net takaful expenses	Net takaful expenses
		Opening	Closing						
	---------- Rupees ----------								
Direct & Facultative									
Fire & property damage	292,224	-	227,310	64,914	19,280	84,194	-	84,194	-
Marine, aviation and transport	42,963	-	1,355	41,608	3,900	45,508	-	45,508	-
Motor	411,632	-	321,935	89,697	54,159	143,856	-	143,856	-
Miscellaneous	33,218	-	25,478	7,740	5,379	13,119	-	13,119	-
Grand Total	780,037	-	576,078	203,959	82,718	286,677	-	286,677	-

Note: Rebate on retakaful from retakaful is arrived at taking impact of opening and closing rebate on retakaful unearned.

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

ASIA INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

	Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
	30-Sep-16		30-Sep-16		30-Sep-15		30-Sep-15	
	OPF	PTF	OPF	PTF	OPF	PTF	OPF	PTF
	----------(Rupees)----------				----------(Rupees)----------			
Held to maturity								
Return on government securities	-	-	-	-	-	-	-	-
Return on fixed income deposits	34,192	-	220,640	-	-	-	-	-
	34,192	-	220,640	-	-	-	-	-
Investment related expenses	-	-	-	-	-	-	-	-
	34,192	**-**	**220,640**	**-**	**-**	**-**	**-**	**-**

The annexed notes from 1 to 8 form an integral part of these condensed interim financial statements.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

1 STATUS AND NATURE OF BUSINESS

Asia Insurance Company Limited (the "Company") is a quoted public limited company, which was incorporated in Lahore on December 06, 1979 under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984). The Company is engaged in non-life insurance business mainly comprising of fire, marine, motor and miscellaneous. The Company commenced its commercial operations in 1980. The registered and principal office of company is situated at 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore-Pakistan. Shares of the Company are quoted on Pakistan Stock Exchanges.

The Company has been allowed to work as Window Takaful Operator through License No.10 on August 13, 2015 by Securities and Exchange Commission of Pakistan under Window Takaful Rules, 2012 to carry on Islamic General Insurance in Pakistan. It has not transacted any business outside Pakistan.

For the purpose of carrying on the takaful business, the company has formed a waqf for participants' equity fund. The Waqf namely Asia Insurance Company Limited (Window Takaful Operations) - Waqf Fund (hereafter referred to as participant takaful fund (PTF)) was created on August 20, 2015 under a trust deed executed by the Company with a ceded money of Rs.500,000/-. Waqf deed also governs the relationship of Operators and policy holders for management of takaful operations, investment policy holders funds and investment of Operators' funds approved by shariah advisor of the company.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 and the directives issued by SECP. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002, Takaful Rules 2012 read with Circular No. 25 of 2015 issued on July 9, 2015 or the requirements of the said directives take precedence.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

2.1 BASIS OF PREPARATION

The accounting policies and the methods of computation of preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2015.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation except for land which is shown at revalued amount and certain investments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These financial informations have been presented in Pakistan rupee, which is also the Company's functional currency. All financial information presented in Pakistan rupees are rounded off to nearest rupees unless otherwise stated.

2.4 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management and the key sources of estimating uncertainty in preparation of these condensed interim financial statements were same as those applied to the annual financial statements for the year ended December 31, 2015.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2015.

2.6 FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company's financial risk management and capital management objectives and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2015.

3 STATUTORY FUND	**Note**	**September 30, 2016**	**December 31, 2015**
Statutory fund	**3.1**	**50,000,000**	**50,000,000**

3.1 Amount of Rs 50 million is deposited as statutory fund to comply with provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission.

4 CEDED MONEY			
Waqf money	**4.1**	**500,000**	**500,000**

4.1 The amount of Rs.500,000/- has been set a part for Waqf Fund/Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund/Participant Takaful Fund.

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in the contingencies since December 31, 2015.

5.2 Commitments

There has been no change in the commitments since December 31, 2015.

6 SEGMENT REPORTING

Particulars	Fire & property damage		Marine Aviation and Transport		Motor		Miscellaneous		Total	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
	---Rupees---									
PTF Revenue Account										
Contributions earned	197,814	-	174,503	-	549,290	-	48,790	-	970,397	-
Segment results	(2,090,780)	-	(2,587,313)	-	(91,199)	-	(718,682)	-	(5,487,974)	-
Investment income									-	-
Other income									31,608	-
(Deficit) for the period									(5,456,366)	-
OPF Revenue Account										
Profit for the period									2,141,012	-
Other information										
Segment assets - PTF	5,107,211	-	1,730,388	-	1,451,961	-	1,973,051	-	10,262,611	-
Segment assets - OPF	338,534	-	12,636	-	1,058,778	-	63,144	-	1,473,092	-
Unallocated assets - PTF	-	-	-	-	-	-	-	-	6,415,376	-
Unallocated assets - OPF	-	-	-	-	-	-	-	-	51,523,361	50,928,880
Total assets									69,674,440	50,928,880
Segment liabilities - PTF	1,031,432	-	18,327	-	3,011,569	-	262,820	-	4,324,148	-
Segment liabilities - OPF	166,668	-	4,513	-	263,474	-	7,793	-	442,448	-
Unallocated liabilities - PTF	-	-	-	-	-	-	-	-	12,353,839	-
Unallocated liabilities - OPF	-	-	-	-	-	-	-	-	52,554,005	250,000
Total liabilities									69,674,440	250,000
Capital expenditure - PTF	-	-	-	-	-	-	-	-	-	-
Capital expenditure - OPF	-	-	-	-	-	-	-	-	-	-
Total capital expenditure									-	-
Depreciation - PTF	-	-	-	-	-	-	-	-	-	-
Depreciation - OPF	-	-	-	-	-	-	-	-	-	-
Total depreciation									-	-

7 GENERAL

7.1 Figures have been rounded off to the nearest rupee for better presentation.

8 DATE OF AUTHORIZATION FOR ISSUE

These interim condensed financial statements have been authorized for issue on October 26, 2016, in accordance with a resolution of board of directors of the company.

Chairman **Director** **Director** **Principal Officer/Chief Executive**

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