
**HALLMARK INSURANCE COMPANY
LIMITED**

QUARTERLY REPORT

For the Quarter Ended
September 30, 2016

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COMPANY INFORMATION

Chairman

S. Muhammad Imran

Chief Executive

Mr. Muhammad Adil

Directors

Muhammad Adil
Muhammad Farrukh Bashir
Saad Aftab Shamsi
Haris A. Shamsi
Ahtesham Ashraf
Naveed Hamid
S. Muhammad Imran

Audit Committee

Muhammad Farrukh Bashir	Member
Naveed Hamid	Member
Haris A. Shamsi	Member

Legal Advisor

Sayeed A. Sheikh & Co., Advocates

Statutory Auditors

M/s. Muniff Ziauddin & Co.
Chartered Accountants

Registrar

M/s. F. D. Registrar Services (SMC-Private) Limited

Bankers

Habib Bank Limited
National Bank of Pakistan
Muslim Commercial Bank Limited

OFFICE OF THE COMPANY

Registered Office

Suite # 1001, Uni Centre, 10th Floor,
I.I. Chundrigar Road,
Karachi, Pakistan.
Phone: 021-32414419, 37011105
Fax: 021-32416288
Email: hallmark@bizcorei.com

DIRECTORS' REVIEW

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

The Company result shows net profit of Rs. 892,132 during the period under review, which has resulted in a decrease of accumulated losses to Rs. (3,686,397) carried forward to the Balance Sheet. The Company has not underwritten any insurance business during the period but earned a rental income of Rs. 225,000 from its Investment Property business during the period under reporting. Furthermore, a credit balance of Rs. 1,448,238 was appearing in the books of accounts of the Company due to other insurers/re-insurers and was written off during the first half of the nine months ended on September 30, 2016 being untraceable despite of various efforts for more than 10 years. Another untraceable debit balance of Rs. 591,106 was appearing in the books of accounts of the Company as sundry receivables was written off being not receivable after passing of more than 10 years.

The Company was engaged in general insurance business comprising of fire, marine, motor, engineering etc. With the promulgation of the Insurance Ordinance 2000, the requirement of minimum paid up capital for an insurer to operate as an insurance company has been enhanced to Rs. 350 million, and shall further increasing to Rs. 400 million. The Company does not find itself in a position to increase its paid up capital to the required minimum level and has ceased to underwrite insurance business w.e.f. January 01, 2003.

Subsequently, in the Annual General Meeting of the members held on April 30, 2016, the Members have resolved that they are not interested to inject the above mentioned huge amount of required minimum paid up capital to be Rs. 350 million upto June 30, 2016. This law was not there at time of the Company incorporation. Therefore, the Members and Directors have decided in the meeting to surrender the insurance license before the Insurance Division and remove the Company's name from the insurance ambit and in this respect, members of the Company have passed a resolution to diversify the nature of business instead of Insurance business. The nature of the new business will be trading subject to the approval of the Securities and Exchange Commission of Pakistan. This process is at finishing stage as the SECP has issued a letter requesting to provide an undertaking and publish notice in news papers (in Urdu and in English) in this regard. That has been published and on completion of two weeks, the SECP is going to vacate the Company from Insurance ambit. Thereafter Company is going to revive its business.

We will be doing our best to initiate the business for the Company. However, the future outlet is also dependent on improved political situation in the region, besides the continuation of economical and fiscal policies by the government, all economic indicators are, however, are a little bit positive and shall lead to a nominal growth during the year 2016-2017.

Acknowledgements

Your Directors are grateful to all government institutions, our overseas re-insurers, and Company's valued clients for their valuable support (where ever applicable) and cooperation throughout the quarter.

On behalf of the Board of Directors

Muhammad Adil
Chief Executive Officer

Karachi: October 31, 2016

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

		(Un-audited) September 30, 2016,	(Audited) December 31, 2015
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized Share Capital			
1,000,000 Ordinary Shares of Rs. 10/- each		<u>10,000,000</u>	<u>10,000,000</u>
Issued, subscribed and paid-up capital	6	<u>5,000,000</u>	<u>5,000,000</u>
Accumulated loss		<u>(3,686,397)</u>	<u>(4,578,529)</u>
		<u>1,313,603</u>	<u>421,471</u>
Creditors And Accruals			
Amount due to other insurers / reinsurers		-	1,448,238
Accrued expenses		<u>700,216</u>	<u>700,216</u>
Taxation - provision less payments		-	<u>72,248</u>
		<u>700,216</u>	<u>2,220,702</u>
Other Liabilities			
Sundry creditors		<u>500,000</u>	<u>500,000</u>
Unclaimed dividends	7	<u>23,150</u>	<u>23,150</u>
		<u>523,150</u>	<u>523,150</u>
Contingencies and commitments	8	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>2,536,969</u></u>	<u><u>3,165,323</u></u>
ASSETS			
Cash and Bank Deposits			
Cash and other equivalent		<u>773,680</u>	<u>810,928</u>
Current and other accounts	9	<u>26,445</u>	<u>26,445</u>
		<u>800,125</u>	<u>837,373</u>
Current Assets - Other			
Sundry receivables		-	<u>591,106</u>
		-	<u>591,106</u>
Fixed Assets			
Tangible and Intangible			
Furniture and fixtures and office equipment		<u>936,844</u>	<u>936,844</u>
Investment Property		<u>800,000</u>	<u>800,000</u>
		<u>1,736,844</u>	<u>1,736,844</u>
TOTAL ASSETS		<u><u>2,536,969</u></u>	<u><u>3,165,323</u></u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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

Three months period ended September 30, 2016					
Fire and property	Marine, aviation and transport	Motor	Miscellaneous	September 30, 2016 Aggregate	September 30, 2015 Aggregate
<i>(Rupees)</i>					
Revenue account					
Net premium revenue	-	-	-	-	-
Net claims	-	-	-	-	-
Management expenses	-	-	-	-	-
Net commission	-	-	-	-	-
Underwriting result	-	-	-	-	-
Other income				75,000	75,000
General and administration expenses				(55,000)	(15,000)
Loss before taxation				20,000	60,000
Taxation - net				-	-
Profit / (Loss) after taxation				20,000	60,000
Profit/(Loss) per share				0.04	0.12

Nine months period ended September 30, 2016					
Fire and property	Marine, aviation and transport	Motor	Miscellaneous	September 30, 2016 Aggregate	September 30, 2015 Aggregate
<i>(Rupees)</i>					
Revenue account					
Net premium revenue	-	-	-	-	-
Net claims	-	-	-	-	-
Management expenses	-	-	-	-	-
Net commission	-	-	-	-	-
Underwriting result	-	-	-	-	-
Other Income (Note-11)				1,673,238	225,000
General and administration expenses				(781,106)	(40,000)
(Loss) before taxation				892,132	185,000
Taxation - net				-	-
Profit after taxation				892,132	185,000
Profit and loss appropriation account					
Balance at the commencement of the period				(4,578,529)	(4,753,529)
Profit after taxation for the period				892,132	185,000
Accumulated loss at the end of the period				(3,686,397)	(4,568,529)
Profit per share				1.78	0.37

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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

	Three months period ended		Nine months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
<i>(Rupees)</i>				
Profit after taxation	20,000	60,000	892,132	185,000
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	20,000	60,000	892,132	185,000

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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

	September 30, 2016	September 30, 2015
	----- (Rupees) -----	
OPERATING CASH FLOW		
a) Underwriting activities		
Premiums received	-	-
Reinsurance premiums paid	-	-
Claims paid	-	-
Reinsurance and other recoveries received	-	-
Commission paid	-	-
Commission received	-	-
Other underwriting receipts	-	-
Net cash flow from underwriting activities	-	-
b) Other operating activities		
Income tax paid	(72,248)	-
General management expenses paid	(35,000)	(40,000)
Other operating receipts	-	-
Other operating payments	(155,000)	-
Net cash (outflow) from other operating activities	(262,248)	(40,000)
Total cash (outflow) from all operating activities	(262,248)	(40,000)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Profit / return received	225,000	225,000
Proceeds from disposal of fixed assets	-	-
Fixed capital expenditure	-	-
Total cash flow from investing activities	225,000	225,000
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash (outflow) / inflow from all activities	(37,248)	185,000
Cash and cash equivalent at the beginning of the period	837,373	662,373
Cash and cash equivalent at the end of the period	800,125	847,373
RECONCILIATION TO PROFIT AND LOSS ACCOUNT		
Operating cash flow	(37,248)	185,000
Depreciation expenses	-	-
Profit / (Loss) on disposal of fixed assets	-	-
(Decrease) in assets other than cash	(591,106)	-
Decrease in liabilities	1,520,486	-
Finance investment income	-	-
Loss after taxation as per profit and loss account	892,132	185,000

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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

	Share Capital Issued, subscribed and paid-up	Capital Reserves Reserved for issue of bonus shares	Reserved exceptional losses	Retained earnings	Total
	----- (Rupees) -----				
Balance as at Jan 01, 2015	5,000,000	-	-	(4,753,529)	246,471
Total comprehensive income for the nine months ended on September 30, 2015	-	-	-	185,000	185,000
Balance as at Sep 30, 2015	5,000,000	-	-	(4,568,529)	431,471
Balance as at Jan 01, 2016	5,000,000	-	-	(4,578,529)	421,471
Total comprehensive income for the nine months ended on September 30, 2016	-	-	-	892,132	892,132
Balance as at Sep 30, 2016	5,000,000	-	-	(3,686,397)	1,313,603

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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

Business underwritten inside Pakistan

Class	Three months period ended September 30, 2016									
	Claims paid		Outstanding claims including IBNR		Claims expenses		Reinsurance and other recoveries received		Reinsurance recoveries received in respect of outstanding claims	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
1. Fire and property damage	-	-	-	-	-	-	-	-	-	-
2. Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
3. Motor	-	-	-	-	-	-	-	-	-	-
4. Miscellaneous	-	-	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-	-	-

Class	Nine months period ended September 30, 2016									
	Claims paid		Outstanding claims including IBNR		Claims expenses		Reinsurance and other recoveries received		Reinsurance recoveries received in respect of outstanding claims	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
1. Fire and property damage	-	-	-	-	-	-	-	-	-	-
2. Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
3. Motor	-	-	-	-	-	-	-	-	-	-
4. Miscellaneous	-	-	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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Muhammad Farrukh Bashir
Director

Saad A. Shamsi
Director

Naveed Hamid
Director

Muhammad Adil
Chief Executive

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The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Class	Three months period ended September 30, 2016									
	Net premium revenue Sep 30, 2015		Reinsurance Sep 30, 2016		Reinsurance expenses Sep 30, 2016		Prepaid reinsurance premium Sep 30, 2016		Premium earned Sep 30, 2016	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing
1. Fire and property damage	-	-	-	-	-	-	-	-	-	-
2. Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
3. Motor	-	-	-	-	-	-	-	-	-	-
4. Miscellaneous	-	-	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-	-	-

Business underwritten inside Pakistan

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

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

Business underwritten inside Pakistan

Business underwritten inside Pakistan

Three months period ended September 30, 2016									
Class	Commission payable	Deferred commission		Net commission expenses	Other management expenses	Underwriting expenses	Commission from reinsurers*	Net underwriting expense	
		Opening	Closing					Sep 30, 2016	Sep 30, 2015
(Rupees)									
Direct and facultative									
1. Fire and property damage	-	-	-	-	-	-	-	-	-
2. Marine, aviation and transport	-	-	-	-	-	-	-	-	-
3. Motor	-	-	-	-	-	-	-	-	-
4. Miscellaneous	-	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-	-

Nine months period ended September 30, 2016									
Class	Commission payable	Deferred commission		Net commission expenses	Other management expenses	Underwriting expenses	Commission from reinsurers*	Net underwriting expense	
		Opening	Closing					Sep 30, 2016	Sep 30, 2015
(Rupees)									
Direct and facultative									
1. Fire and property damage	-	-	-	-	-	-	-	-	-
2. Marine, aviation and transport	-	-	-	-	-	-	-	-	-
3. Motor	-	-	-	-	-	-	-	-	-
4. Miscellaneous	-	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-	-

* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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

Three months period ended		Nine months period ended	
Sep 30, 2016	Sep 30, 2015	Sep 30, 2016	Sep 30, 2015
(Rupees)		(Rupees)	

Income from trading investments

Gain on sale of trading investments - net	-	-	-	-
Dividend income	-	-	-	-
Unrealised (loss) / gain on re-measurement of securities to fair value	-	-	-	-

Income from non-trading investments

Held to maturity

Return on Government Securities	-	-	-	-
Return on other fixed income securities and deposits - Term finance certificates	-	-	-	-

Available-for-sale

Dividend income	-	-	-	-
Gain on sale of non-trading investments - net	-	-	-	-
Provision for impairment in value of available-for-sale securities - net	-	-	-	-
Investments related expenses	-	-	-	-
Net investments income	-	-	-	-

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director

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HALLMARK INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

1 LEGAL STATUS AND BUSINESS ACTIVITIES OF THE COMPANY

- 1.1 Hallmark Insurance Company Limited was incorporated as a Public Limited Company on 31 October 1981 and the shares of the Company are quoted, currently at defaulter desk of the Pakistan Stock Exchange. The registered office of the Company is situated at Office # 1001, Uni Centre, 10th Floor, I.I Chundrigar Road, Karachi.
- 1.2 The Company was engaged in general insurance business comprising of fire, marine, motor, engineering etc. With the promulgation of the Insurance Ordinance 2000, the requirement of minimum paid up capital for an insurer to operate as an insurance company has been enhanced to Rs. 350 million. The Company does not find itself in a position to increase its paid up capital to the required minimum level and has ceased to underwrite insurance business w.e.f. January 01, 2003.
- 1.3 Subsequently in the Annual General Meeting of the members held on April 30, 2016, the Members have resolved that they are not interested to inject the above mentioned huge amount of required minimum paid up capital to be Rs. 350 million upto June 30, 2016. Therefore, the Members and Directors decided in the meeting to surrender the insurance license before the Insurance Division and remove the Company's name from the insurance ambit and in this respect members of the Company have passed a resolution to diversify the nature of business instead of Insurance business. The nature of the new business will be announced after the completion of the Insurance Revocation process subject to the approval of the Securities and Exchange Commission of Pakistan.
- 1.4 After the completion of revocation of insurance license in coming months, the Company will be officially exit from the insurance ambit and consequently the requirements of the Insurance Ordinance, 2000 for preparation of Financial Statement as per the Ordinance and the requirement of special annual reporting period i.e. from January 1st to December 31st will no longer apply to the Company. Therefore, after the above change, subject to the approval of relevant authorities, the Company will going to follow the normal Financial Year i.e. from July 1st to June 30th each year.
- 1.5 Due to suspended operations, register of members and fixed assets could not be timely updated.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the nine months period ended September 30, 2016 is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in this condensed interim financial information has, however, been limited based on a format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003 and International Accounting Standard 34, Interim Financial Reporting. They do not include all the disclosures required for annual financial statements, and this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2015.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under historical cost convention.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing this condensed interim financial information, the estimates / judgments and associated assumptions made by management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are the same as those applied in the annual financial statements as at and for the year ended December 31, 2015.

HALLMARK INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

5 SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015. The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2015.

(Un-audited) September 30, 2016 Rupees	(Audited) December 31, 2015 Rupees
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6 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

500,000 Ordinary Shares of Rs. 10/- each	<u>5,000,000</u>	<u>5,000,000</u>
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7 UNCLAIMED DIVIDEND

For the year ended 31-12-98	<u>5,150</u>	<u>5,150</u>
For the year ended 31-12-95	<u>18,000</u>	<u>18,000</u>
	<u>23,150</u>	<u>23,150</u>

8 CONTINGENCIES AND COMMITMENT

8.1 Contingencies

Due to suspended business operations, the Company could not maintain proper secretarial records as required by the Companies Ordinance 1984, and under the Insurance Ordinance, 2002 and listing regulations of Pakistan Stock Exchange (PSX). In the absence of the same the Company might be liable to certain penalties which could not be quantified till the signing date.

9 CURRENT AND OTHER ACCOUNTS

Cash at bank - operative accounts	<u>19,484</u>	<u>19,484</u>
Cash at bank - inoperative accounts	<u>6,961</u>	<u>6,961</u>
	<u>26,445</u>	<u>26,445</u>

10 FIXED ASSETS

Tangible and Intangible		
Opening book value	<u>936,844</u>	<u>936,844</u>
Disposal during the period / year	<u>-</u>	<u>-</u>
	<u>936,844</u>	<u>936,844</u>
Less: Depreciation for the period / year	<u>-</u>	<u>-</u>
Closing book value	<u>936,844</u>	<u>936,844</u>

The Company is dormant. Therefore, the management has resolved not to charge depreciation for the period ended September 30, 2016.

HALLMARK INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	(Un-audited) September 30, 2016 Rupees	(Un-audited) September 30, 2015 Rupees
11 OTHER INCOME		
Income from agricultural land	225,000	300,000
Add: Reversal of amount due to other insurers / reinsurers	1,448,238	-
	<u>1,673,238</u>	<u>300,000</u>

12 NUMBER OF EMPLOYEES

Number of employee as at September 30, 2016 was 1 (September 30, 2015: 1).

13 AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on _____.

14 GENERAL

Figures in the condensed interim financial information has been rounded off to the nearest rupees.

Muhammad Adil
Chief Executive

Naveed Hamid
Director

Saad A. Shamsi
Director

Muhammad Farrukh Bashir
Director