

Report for the Three Months Period Ended  
March 31, 2013

**MetLife Alico<sup>SM</sup>**



It's all about  
**protection**  
for your family.

**American Life Insurance Company (Pakistan) Limited**

## ***Vision Statement***

*“To be the most innovative, finest and socially responsible insurance company providing best value to customers, partners, employees and shareholders.”*

## ***Mission Statement***

*“To build value for our policyholders,  
field force, employees and shareholders,  
by providing quality products and services  
through multiple distribution channels  
for the Pakistani market and through  
investing in Pakistani financial institutions,  
thereby serving the Pakistani people.”*

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## CORPORATE INFORMATION

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### BOARD OF DIRECTORS

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Arif Sultan Mufti	Chairman and Chief Executive	Chartered Accountant
Khalid Anis-ur-Rehman	Director - Non Executive	Advocate
Arif Abdul Aziz	Director - Non Executive	Financial Executive
Shahid Siddiqui	Director - Non Executive	Actuary
Michel Khalaf	Director - Non Executive	Business Executive
Nurul Islam	Director - Non Executive (Alternate Mr. Irfan Amir)	Business Executive
Qasim Rabbani	Director - Independent	Business Executive

### COMPANY SECRETARY

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Asim Iftikhar ACMA

### CHIEF FINANCIAL OFFICER

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Hashim Sadiq Ali FCA

### APPOINTED ACTUARY

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Shoaib Soofi FSA, FPSA

### CONSULTING ACTUARY

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Shahid Siddiqui M.Sc., AIA, ASA

### AUDIT COMMITTEE

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Arif Abdul Aziz	Chairman
Khalid Anis-ur-Rehman	Member
Shahid Siddiqui	Member
Asim Iftikhar	Secretary

### BANKERS

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MCB Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
HSBC Bank Middle East Limited  
National Bank of Pakistan Limited  
Citibank N.A.  
NIB Bank Limited  
Bank Al-Habib Limited  
Barclays Bank PLC, Pakistan  
Summit Bank Limited  
Bank Alfalah Limited  
KASB Bank Limited

### LEGAL ADVISORS

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Surridge and Beecheno

### AUDITORS

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M. Yousaf Adil Saleem & Co. - Chartered Accountants, a member firm of Deloitte Touche Tohmatsu

### SHARE REGISTRAR

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THK Associates (Private) Limited  
Ground Floor, State Life Building - 3  
Ziauddin Ahmed Road, Karachi - 75530 P.O. Box No. 8533  
Phone : +92(21) 111-000-322 Fax: + 92(21) 35655595

### REGISTERED OFFICE

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P. O. Box No. 10528, Floor 13 (Level 16)  
Dolmen City Mall, Block-4, Clifton, Karachi.  
Phones: +92(21) 111-111-711 Fax: +92(21) 35290042  
E-mail: service-pakistan@metliffealico.com Website: www.metliffealico.com.pk

## DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Un-audited) for the three months period ended March 31, 2013.

### GENERAL REVIEW OF ECONOMY

Pakistan's economy is showing some recovery in terms of GDP growth but key macro indicators still remain weak. While inflationary pressures have eased compared to last year, inflation expectations are entrenched; the deterioration in the external accounts has been less adverse than expected, but financing the current account deficit remains a challenge. In the absence of any further foreign inflows, government is only left with the domestic sources to finance its fiscal deficit which would continue to put pressure on its fiscal account. The economic data appears to suggest two things: first, that Pakistan has fallen behind its neighbors in South Asia; and two, even this below potential growth is quite impressive when seen in the context of the challenges currently being faced by the country.

The Company's focus on business development through multiple business channels and commitment toward maintaining high persistency levels through efficient customer services has enabled the Company to achieve significant growth in premium revenues as well as profitability. Despite increasing competition and unstable economic conditions the overall performance of your company is encouraging.

The combined all lines net premium income during the 1st quarter was Rs. 1.162 billion, registering a growth of 16% over the corresponding quarter last year. The major increase was in individual life business mainly contributed by the Universal Life and the Unit Linked products. The individual accident and health business also shows healthy growth.

We expect to achieve good investment returns with our strict adherence to prudent investment policy. The total market value of Investment and bank balances as at 31 March 2013 was Rs. 9.87 billion.

	<b>March 31, 2013</b>	<b>March 31, 2012</b>
	..... (Rupees in '000).....	
<b>Profit / Loss</b>		
Net Surplus of Statutory Fund	<b>71,893</b>	38,761
Profit before appropriation of surplus to Shareholders' Fund	<b>18,214</b>	15,739
Taxation	<b>11,975</b>	10,409
Earning per Share (Rupees)	<b>0.44</b>	0.39

The Directors would like to express their sincere thanks and wish to record their appreciation for the untiring efforts made by the Company's officers, field force, sales consultants and staff, which has enabled the Company to achieve encouraging results during the first quarter of the year.

We thank our valued policyholders for their continued patronage and confidence in the Company and reiterate our commitment to serve them in the best possible manner.

Your Directors would also like to thank the Government of Pakistan, Ministry of Commerce and Securities and Exchange Commission of Pakistan for their guidance, cooperation and understanding.



ARIF S. MUFTI  
Chairman & CEO  
Date: April 26, 2013

## CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2013

Note	Share Holders' Fund	STATUTORY FUNDS						AGGREGATE			
		Life (Participating)	Life (Non - Participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)	
			Individual	Group		Individual	Group				
(Rupees in '000)											
<b>Share Capital and Reserves</b>											
	Authorized share capital (50,000,000 ordinary shares of Rs. 10 each)	500,000	-	-	-	-	-	-	500,000	500,000	
	Issued, subscribed and paid-up share capital (50,000,000 ordinary shares of Rs. 10 each)	500,000	-	-	-	-	-	-	500,000	500,000	
6	Accumulated surplus	349,037	-	-	-	-	-	-	349,037	326,798	
	Net Shareholders' Equity	849,037	-	-	-	-	-	-	849,037	826,798	
<b>Balance of Statutory Fund</b>											
7	[including policy holders' liabilities Rs. 8,584.069 million (2012: Rs. 7,831.934 million)]	-	1,307,432	2,864,850	85,751	4,564,924	18,947	134,721	58,176	9,034,801	8,226,773
<b>Creditors and Accruals</b>											
	Outstanding claims	-	28,739	44,174	214,777	13,838	13,284	29,986	-	344,798	313,771
	Staff gratuity	-	297	5,936	1,598	3,652	190	2,662	81	14,416	13,652
	Premiums received in advance	-	870	70,223	-	10,062	895	-	-	82,050	73,895
	Amount due to other insurers/reinsurers	-	-	-	-	3,131	-	-	-	3,131	13,013
	Amount due to agents	-	436	24,173	-	10,255	683	-	-	35,547	30,102
	Accrued expenses	-	1,324	14,533	19,027	16,268	846	11,856	361	64,215	65,156
	Other creditors and accruals	12,888	4,842	26,255	3,959	27,556	524	22,401	349	98,774	94,981
		12,888	36,508	185,294	239,361	84,762	16,422	66,905	791	642,931	604,570
<b>Other Liabilities</b>											
	Unclaimed dividend	27	-	-	-	-	-	-	-	27	27
	<b>TOTAL LIABILITIES</b>	12,915	1,343,940	3,050,144	325,112	4,649,686	35,369	201,626	58,967	9,677,759	8,831,370
	<b>TOTAL EQUITY AND LIABILITIES</b>	861,952	1,343,940	3,050,144	325,112	4,649,686	35,369	201,626	58,967	10,526,796	9,658,168

Note	Share Holders' Fund	STATUTORY FUNDS						AGGREGATE			
		Life (Participating)	Life (Non - Participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)	
			Individual	Group		Individual	Group				
(Rupees in '000)											
<b>Cash and Bank Deposits</b>											
	II	550	-	-	-	-	-	-	550	1,333	
	II	31,298	61,145	90,916	-	29,048	4,408	310	6,197	223,322	275,935
		-	33,440	545	-	139,296	432	-	1,287	175,000	175,000
		31,848	94,585	91,461	-	168,344	4,840	310	7,484	398,872	452,268
<b>Loans secured against Life Insurance Policies</b>											
		-	26,220	71,600	-	-	-	-	-	97,820	98,606
<b>Loans secured against other assets</b>											
		531	-	-	-	-	-	-	-	531	589
		635	-	-	-	-	-	-	-	635	768
<b>Investments</b>											
	9	716,721	1,179,523	2,750,254	235,947	3,534,561	21,870	49,483	49,771	8,538,130	7,701,530
		25,131	-	-	-	908,619	-	-	-	933,750	834,948
		741,852	1,179,523	2,750,254	235,947	4,443,180	21,870	49,483	49,771	9,471,880	8,536,478
<b>Current Assets - Others</b>											
		-	1,255	13,494	12,824	14	-	39,972	-	67,559	68,615
		-	6,381	17,424	59,114	3,534	7,512	1,537	-	95,502	41,005
		-	15	1,001	-	460	31	-	-	1,507	2,532
		-	447	8,926	2,403	5,491	286	4,002	122	21,677	27,496
		13,018	-	-	(13,018)	-	-	-	-	-	-
		-	631	1,734	73	3,860	16	8,082	49	14,445	13,409
		20,377	27,251	80,499	9,901	22,804	604	1,921	1,198	164,555	239,510
		-	-	-	16,276	-	-	95,304	-	111,580	111,897
		20,381	-	-	-	-	-	-	-	20,381	4,032
		53,776	35,980	123,078	87,573	36,163	8,449	150,818	1,369	497,206	508,496
<b>Fixed Assets</b>											
<b>Tangible</b>											
		32,127	7,632	13,751	1,592	1,999	210	1,015	343	58,669	58,447
		-	-	-	-	-	-	-	-	-	1,323
<b>Intangible</b>											
		1,183	-	-	-	-	-	-	-	1,183	1,193
		33,310	7,632	13,751	1,592	1,999	210	1,015	343	59,852	60,963
<b>TOTAL ASSETS</b>											
		861,952	1,343,940	3,050,144	325,112	4,649,686	35,369	201,626	58,967	10,526,796	9,658,168

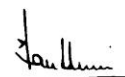
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

	<i>Note</i>	Three months period ended March 31,	
		2013	2012
.....(Rupees in '000).....			
<b>Investment income not attributable to statutory funds</b>			
<b>Income from non-trading investments - held to maturity</b>			
Return on Government Securities		21,007	17,426
Amortisation of premium		<u>(126)</u>	<u>-</u>
		20,881	17,426
Realised gain on sale of investments held as 'available for sale'		(884)	46
<b>Net Investment Income</b>		<u>19,997</u>	<u>17,472</u>
Return on saving accounts		1,013	169
Interest Income on Loan to Employees / Agents		25	40
Expenses not attributable to statutory funds	12	(2,821)	(1,942)
<b>Profit before appropriation of surplus to Shareholders' Fund</b>		<u>18,214</u>	<u>15,739</u>
Surplus appropriated to Shareholders' Fund from Ledger Account D		16,000	14,000
<b>Profit before tax</b>		<u>34,214</u>	<u>29,739</u>
Taxation		(11,975)	(10,409)
<b>Profit after tax</b>		<u>22,239</u>	<u>19,330</u>
.....(Rupees).....			
<b>Earnings per share - basic and diluted</b>		<u>0.44</u>	<u>0.39</u>

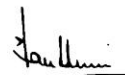
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Chairman & Chief Executive



Director



Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013**

	Three months period ended March 31,	
	<u>2013</u>	<u>2012</u>
	..... (Rupees in '000) .....	
Profit after tax for the period	22,239	19,330
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u><u>22,239</u></u>	<u><u>19,330</u></u>

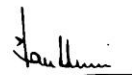
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Chairman & Chief Executive



Director



Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013**

	Share Capital	Accumulated surplus	Capital contributed to/ from Statutory Funds	Net accumulated surplus	Total
(Rupees in '000)					
<b>Balance as at January 1, 2012</b>	500,000	541,393	(306,452)	234,941	734,941
<b>Comprehensive income for the period</b>					
Profit for the period	-	19,330	-	19,330	19,330
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	19,330	-	19,330	19,330
<i>Transactions with owners recorded directly in equity</i>					
Capital contributed during the period	-	-	(14,780)	(14,780)	(14,780)
<b>Balance as at March 31, 2012</b>	<b>500,000</b>	<b>560,723</b>	<b>(321,232)</b>	<b>239,491</b>	<b>739,491</b>
<b>Balance as at January 1, 2013</b>	<b>500,000</b>	<b>667,750</b>	<b>(340,952)</b>	<b>326,798</b>	<b>826,798</b>
<b>Comprehensive income for the period</b>					
Profit for the period	-	22,239	-	22,239	22,239
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	22,239	-	22,239	22,239
<i>Transactions with owners recorded directly in equity</i>					
Capital contributed during the period	-	-	-	-	-
<b>Balance as at March 31, 2013</b>	<b>500,000</b>	<b>689,989</b>	<b>(340,952)</b>	<b>349,037</b>	<b>849,037</b>

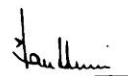
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Chairman & Chief Executive



Director

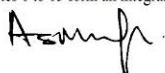


Director

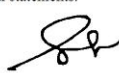
## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

Note	Share Holders' Fund	STATUTORY FUNDS					AGGREGATE			
		Life (Participating)	Life (Non - Participating) Individual	Group	Investment Linked	Accident & Health Individual	Group	Pension Business Fund	Three months period ended March 31,	
		(Rupees in '000)							2013	2012
<b>Operating Cash Flows</b>										
<b>a) Underwriting activities</b>										
Premiums received net of policy transfers	-	38,092	194,011	57,450	799,291	7,060	95,700	2,910	1,194,514	972,839
Reinsurance premiums paid	-	(4,260)	(6,675)	(12,652)	(22,112)	(465)	(338)	-	(46,502)	(22,229)
Claims paid	-	(16,993)	6,662	(11,259)	(828)	(413)	(77,630)	-	(100,461)	(137,261)
Surrenders paid	-	(17,382)	(52,263)	-	(199,916)	-	-	(3,951)	(273,512)	(102,384)
Reinsurance Recovery received	-	(1,244)	1,207	(45,350)	(608)	(892)	(1,501)	-	(48,388)	12,775
Commissions paid	-	(776)	(24,814)	(8,536)	(40,534)	(3,689)	(4,542)	-	(82,891)	(107,626)
Commissions received	-	1,704	2,670	5,061	8,845	186	135	-	18,601	8,892
<b>Net cash flow from underwriting activities</b>	-	<b>(859)</b>	<b>120,798</b>	<b>(15,286)</b>	<b>544,138</b>	<b>1,787</b>	<b>11,824</b>	<b>(1,041)</b>	<b>661,361</b>	<b>625,005</b>
<b>b) Other operating activities</b>										
Income tax paid	(28,324)	-	-	-	-	-	-	-	(28,324)	(25,552)
General management expenses and other operating payments	(2,124)	(3,996)	(51,618)	5,300	(36,316)	(869)	(14,048)	(254)	(103,925)	(94,394)
Other operating receipts	1,038	(323)	2,188	919	2,691	102	2,900	(14)	9,501	7,303
Loans	191	1,081	(295)	-	-	-	-	-	977	(2,159)
Inter fund transactions	(7,063)	3,388	(824)	13,082	(8,497)	756	(828)	(14)	-	-
<b>Net cash flow from other operating activities</b>	<b>(36,282)</b>	<b>150</b>	<b>(50,549)</b>	<b>19,301</b>	<b>(42,122)</b>	<b>(11)</b>	<b>(11,976)</b>	<b>(282)</b>	<b>(121,771)</b>	<b>(114,802)</b>
<b>Total cash flow from all operating activities</b>	<b>(36,282)</b>	<b>(709)</b>	<b>70,249</b>	<b>4,015</b>	<b>502,016</b>	<b>1,776</b>	<b>(152)</b>	<b>(1,323)</b>	<b>539,590</b>	<b>510,203</b>
<b>Investment activities</b>										
Profit / return received	18,764	51,959	124,982	2,206	67,458	625	483	2,294	268,771	280,744
Payments for short term deposits	-	-	-	-	-	-	-	-	-	-
Payments for investments	(12,576)	(21,482)	(256,609)	(213)	(439,675)	(56)	(21)	(53)	(730,685)	(863,886)
Proceeds from redemption of investments	-	-	-	-	-	-	-	-	-	67,000
Fixed capital expenditure	(6,015)	-	-	-	-	-	-	-	(6,015)	(218)
Capital work in progress	-	-	-	-	-	-	-	-	-	(2,575)
Proceeds from disposal of fixed assets	-	-	-	-	-	-	-	-	-	927
<b>Total cash flow from investing activities</b>	<b>173</b>	<b>30,477</b>	<b>(131,627)</b>	<b>1,993</b>	<b>(372,217)</b>	<b>569</b>	<b>462</b>	<b>2,241</b>	<b>(467,929)</b>	<b>(518,008)</b>
<b>Financing activities</b>										
Capital payments received by statutory funds	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' fund	16,000	-	-	(13,000)	-	(3,000)	-	-	-	-
<b>Total cash flow from financing activities</b>	<b>16,000</b>	<b>-</b>	<b>-</b>	<b>(13,000)</b>	<b>-</b>	<b>(3,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>(20,109)</b>	<b>29,768</b>	<b>(61,378)</b>	<b>(6,992)</b>	<b>129,799</b>	<b>(655)</b>	<b>310</b>	<b>918</b>	<b>71,661</b>	<b>(7,805)</b>
Cash and cash equivalents at the beginning of the period	51,957	31,377	152,294	6,992	(100,751)	5,063	-	5,279	152,211	125,057
Cash and cash equivalents at the end of the period <i>II</i>	31,848	61,145	90,916	-	29,048	4,408	310	6,197	223,872	117,251
<b>Reconciliation to Profit and Loss Account</b>										
Operating cash flows									539,590	510,203
Depreciation and Amortization expense									(5,807)	(4,137)
Gain / (Loss) on disposal of fixed assets									-	927
Increase/(decrease) in assets other than cash									62,688	(4,956)
(Increase)/ Decrease in liabilities									(790,495)	(651,183)
Investment income									267,120	193,303
Profit received on bank deposits									5,036	(66)
Surplus of statutory funds									(71,893)	(38,761)
Surplus appropriated to Shareholders' fund									16,000	14,000
<b>Profit or loss after taxation</b>									<b>22,239</b>	<b>19,330</b>

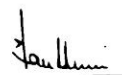
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Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating) Individual    Group		Investment Linked	Accident & Health Individual    Group		Pension Business Fund	Three months period ended March 31, 2013    2012	
	(Rupees in '000)								
<b>Income</b>									
Premiums less Re-insurances	8,071	209,727	43,354	793,363	6,057	98,723	2,910	1,162,205	1,002,831
Policy transfers from other statutory funds	25,706	-	-	-	-	-	-	25,706	30,249
Net investment income	35,717	102,542	6,401	98,902	761	1,239	1,561	247,123	175,832
Other income - net	866	5,648	1,034	2,691	123	3,082	56	13,500	7,951
<b>Total Net Income</b>	<b>70,360</b>	<b>317,917</b>	<b>50,789</b>	<b>894,956</b>	<b>6,941</b>	<b>103,044</b>	<b>4,527</b>	<b>1,448,534</b>	<b>1,216,863</b>
<b>Claims and Expenditure</b>									
Claims, including bonuses, net of reinsurance recoveries	34,188	53,331	21,129	207,150	810	78,649	3,951	399,208	195,211
Policy transfers to other statutory funds	-	25,706	-	-	-	-	-	25,706	30,249
Management expenses less recoveries	3,194	73,893	16,075	82,409	4,190	19,450	381	199,592	190,459
<b>Total Claims and Expenditure</b>	<b>37,382</b>	<b>152,930</b>	<b>37,204</b>	<b>289,559</b>	<b>5,000</b>	<b>98,099</b>	<b>4,332</b>	<b>624,506</b>	<b>415,919</b>
<b>Excess of Income over Claims and Expenditure</b>	<b>32,978</b>	<b>164,987</b>	<b>13,585</b>	<b>605,397</b>	<b>1,941</b>	<b>4,945</b>	<b>195</b>	<b>824,028</b>	<b>800,944</b>
Add: Policyholders' liabilities at beginning of the period	995,556	2,600,226	72,060	3,959,073	18,052	129,390	57,577	7,831,934	4,927,632
Less: Policyholders' liabilities at end of the period	(1,005,830)	(2,746,606)	(82,310)	(4,532,552)	(18,020)	(140,139)	(58,612)	(8,584,069)	(5,689,817)
Movement in policyholders' liabilities	(10,274)	(146,380)	(10,250)	(573,479)	32	(10,749)	(1,035)	(752,135)	(762,185)
<b>Surplus / (Deficit)</b>	<b>22,704</b>	<b>18,607</b>	<b>3,335</b>	<b>31,918</b>	<b>1,973</b>	<b>(5,804)</b>	<b>(840)</b>	<b>71,893</b>	<b>38,759</b>
Movement in policyholders' liabilities	10,274	146,380	10,250	573,479	(32)	10,749	1,035	752,135	762,185
<b>Transfers (to) or from Shareholders' Fund</b>									
- Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-	14,780
- Surplus appropriated to Shareholders' Fund	-	-	(13,000)	-	(3,000)	-	-	(16,000)	(14,000)
	-	-	(13,000)	-	(3,000)	-	-	(16,000)	780
<b>Balance of Statutory Fund at beginning of the period</b>	<b>1,274,454</b>	<b>2,699,863</b>	<b>85,166</b>	<b>3,959,527</b>	<b>20,006</b>	<b>129,776</b>	<b>57,981</b>	<b>8,226,773</b>	<b>5,290,441</b>
<b>Balance of Statutory Fund at end of the period</b>	<b>1,307,432</b>	<b>2,864,850</b>	<b>85,751</b>	<b>4,564,924</b>	<b>18,947</b>	<b>134,721</b>	<b>58,176</b>	<b>9,034,801</b>	<b>6,092,165</b>
<b>Represented by:</b>									
Capital contributed by Shareholders' Fund	-	224,452	-	110,500	-	-	6,000	340,952	321,232
Policyholders' liabilities	1,005,830	2,746,606	82,310	4,532,552	18,020	140,139	58,612	8,584,069	5,689,817
Retained earnings attributable to policyholders (Ledger Account A)	258,546	-	-	-	-	-	-	258,546	188,022
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	43,056	-	-	-	-	-	-	43,056	47,635
Retained earnings on other than participating business (Ledger Account D)	-	(106,208)	3,441	(78,128)	927	(5,418)	(6,436)	(191,822)	(154,541)
<b>BALANCE OF STATUTORY FUND</b>	<b>1,307,432</b>	<b>2,864,850</b>	<b>85,751</b>	<b>4,564,924</b>	<b>18,947</b>	<b>134,721</b>	<b>58,176</b>	<b>9,034,801</b>	<b>6,092,165</b>

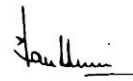
The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.



Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating) Individual	Investment Group	Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Three months period ended March 31,	
	(Rupees in '000)							2013	2012
<b>Gross Premiums</b>									
Regular premium individual policies*									
First year	-	46,239	-	1,643	6,928	-	-	54,810	118,934
Second year renewal	-	14,218	-	16,216	-	-	-	30,434	76,355
Subsequent year renewal	10,682	152,830	-	39,396	-	-	-	202,908	152,899
Single premium individual policies	-	1,552	-	740,595	-	-	-	742,147	520,801
Group policies without cash values	-	-	52,849	-	-	99,245	2,910	155,004	158,600
<b>Total Gross Premiums</b>	10,682	214,839	52,849	797,850	6,928	99,245	2,910	1,185,303	1,027,589

### Less: Reinsurance Premiums Ceded

On individual life first year business	-	1,482	-	2,429	-	-	-	3,911	1,837
On individual life second year business	-	309	-	600	-	-	-	909	1,282
On individual life subsequent renewal business	2,611	3,321	-	1,458	-	-	-	7,390	4,389
On individual accident and health first year	-	-	-	-	871	-	-	871	4,880
On group policies	-	-	9,495	-	-	522	-	10,017	12,370
	2,611	5,112	9,495	4,487	871	522	-	23,098	24,758

### Net Premiums

	<b>8,071</b>	<b>209,727</b>	<b>43,354</b>	<b>793,363</b>	<b>6,057</b>	<b>98,723</b>	<b>2,910</b>	<b>1,162,205</b>	<b>1,002,831</b>
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\* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

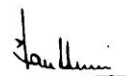
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Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Three months period ended March 31,	
	Individual	Group	Linked	Individual	Group	-	2013	2012	
	(Rupees in '000)								
<b>Gross Claims</b>									
Claims under individual policies									
by death	13,391	3,862	-	10,160	500	-	-	27,913	9,798
by insured event other than death	-	-	-	-	373	-	-	373	182
by maturity	2,489	-	-	-	-	-	-	2,489	1,692
by surrender	17,382	52,263	-	199,916	-	-	-	269,561	98,758
<b>Total gross individual policy claims</b>	<b>33,262</b>	<b>56,125</b>	<b>-</b>	<b>210,076</b>	<b>873</b>	<b>-</b>	<b>-</b>	<b>300,336</b>	<b>110,430</b>
Claims under group policies									
by death	-	-	20,698	-	-	-	-	20,698	7,058
by insured event other than death	-	-	48	-	-	78,629	-	78,677	67,229
experience refund	-	-	1,635	-	-	20	-	1,655	8,337
by surrender	-	-	-	-	-	-	3,951	3,951	3,626
<b>Total gross group claims</b>	<b>-</b>	<b>-</b>	<b>22,381</b>	<b>-</b>	<b>-</b>	<b>78,649</b>	<b>3,951</b>	<b>104,981</b>	<b>86,250</b>
<b>Total Gross Claims</b>	<b>33,262</b>	<b>56,125</b>	<b>22,381</b>	<b>210,076</b>	<b>873</b>	<b>78,649</b>	<b>3,951</b>	<b>405,317</b>	<b>196,680</b>
Less: Re-insurance Recoveries									
On individual life first year business claims	-	810	-	2,926	-	-	-	3,736	(958)
On individual life second year business claims	-	169	-	-	-	-	-	169	74
On individual life renewal business claims	(926)	1,815	-	-	-	-	-	889	643
On individual accident and health business claims	-	-	-	-	63	-	-	63	250
On group business claims	-	-	1,252	-	-	-	-	1,252	1,460
	(926)	2,794	1,252	2,926	63	-	-	6,109	1,469
<b>Net Claims</b>	<b>34,188</b>	<b>53,331</b>	<b>21,129</b>	<b>207,150</b>	<b>810</b>	<b>78,649</b>	<b>3,951</b>	<b>399,208</b>	<b>195,211</b>

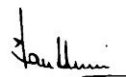
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Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Three months period ended March 31,	
	Individual	Group	Linked	Individual	Group		2013	2012	
	(Rupees in '000)								
<b>Acquisition Costs</b>									
Remuneration to insurance intermediaries on individual policies :									
- Commission on first year premiums	-	23,493	-	11,151	3,689	-	-	38,333	60,692
- Commission on second year premiums	-	1,422	-	672	-	-	-	2,094	6,501
- Commission on subsequent renewal premiums	432	4,339	-	1,632	-	-	-	6,403	4,056
- Commission on single premiums	-	-	-	29,453	-	-	-	29,453	10,463
- Other benefits to insurance intermediaries	357	8,089	-	16,775	-	-	-	25,221	19,635
	789	37,343	-	59,683	3,689	-	-	101,504	101,347
Remuneration to insurance intermediaries on group policies :									
- Commission	-	-	8,536	-	-	4,542	-	13,078	15,094
- Other benefits to insurance intermediaries	-	-	240	-	-	-	-	240	844
	-	-	8,776	-	-	4,542	-	13,318	15,938
Branch Overheads									
- Salaries and other benefits	93	1,860	501	1,145	60	834	25	4,518	5,169
- Other operational costs	123	2,451	660	1,508	78	1,099	-	5,919	5,161
	216	4,311	1,161	2,653	138	1,933	25	10,437	10,330
Other acquisition cost									
- Policy stamps	88	1,749	-	-	-	-	-	1,837	1,395
	1,093	43,403	9,937	62,336	3,827	6,475	25	127,096	129,010
<b>Administration Expenses</b>									
Salaries, allowances & other benefits	973	19,439	5,232	11,959	622	8,716	265	47,206	40,248
Travelling expenses	21	415	112	255	13	186	-	1,002	229
Auditor's remuneration	7	145	39	89	5	65	2	352	248
Medical fees	6	129	62	-	-	-	-	197	140
Legal and professional charges	-	9	2	5	-	4	-	20	160
Advertisements & publicity	1	27	7	16	1	12	-	64	63
Computer expenses	13	268	72	165	9	120	4	651	528
Printing & Stationery	75	1,501	404	923	48	673	20	3,644	3,871
Depreciation & amortization	680	1,858	56	3,066	12	95	40	5,807	4,137
Rental	139	2,780	749	1,710	89	1,247	-	6,714	6,480
<b>Other Management Expenses</b>	241	5,026	1,307	2,987	156	2,176	25	11,918	11,819
<b>Gross Management Expenses</b>	3,249	75,000	17,979	83,511	4,782	19,769	381	204,671	196,931
<b>Commission from Reinsurers</b>	(55)	(1,107)	(1,904)	(1,102)	(592)	(319)	-	(5,079)	(6,472)
<b>Net Management Expenses</b>	<b>3,194</b>	<b>73,893</b>	<b>16,075</b>	<b>82,409</b>	<b>4,190</b>	<b>19,450</b>	<b>381</b>	<b>199,592</b>	<b>190,459</b>

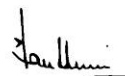
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Chairman & Chief Executive



Director



Director

## CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

	STATUTORY FUNDS						AGGREGATE			
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	Three months period ended March 31,		
	Individual	Group	Linked	Individual	Group	Fund	2013	2012		
(Rupees in '000)										

### Investment Income

Return on Government Securities	35,717	103,065	6,401	83,727	761	1,243	1,561	232,475	148,863
Less: Amortisation of premium relative to par	-	(523)	-	-	-	(4)	-	(527)	(372)
	35,717	102,542	6,401	83,727	761	1,239	1,561	231,948	148,491
Unrealized Gain / (loss) on 'available for sale' investment	-	-	-	15,175	-	-	-	15,175	27,341
<b>Net Investment Income</b>	<b>35,717</b>	<b>102,542</b>	<b>6,401</b>	<b>98,902</b>	<b>761</b>	<b>1,239</b>	<b>1,561</b>	<b>247,123</b>	<b>175,832</b>

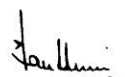
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Chairman & Chief Executive



Director



Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 American Life Insurance Company (Pakistan) Limited (the Company) was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at Floor 13, Dolmen City Mall, Block-4, Scheme -5, Clifton, Karachi.
- 1.2 The Company is a subsidiary of American Life Insurance Company (incorporated in the United States of America) that holds 81.97% (2012: 81.97%) share capital of the Company. The ultimate parent of the Company is MetLife Inc. USA.
- 1.3 The Company is engaged in life insurance, carrying on both participating and non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and separate Statutory Funds, in respect of each class of life insurance business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary, are as follows:
- Life (Participating)
  - Life (Non-participating) – Individual
  - Life (Non-participating) – Group
  - Accident & Health – Individual
  - Accident & Health – Group
  - Pension Business Fund
  - Investment Linked

### 2. BASIS OF PRESENTATION

These condensed interim financial statements are unaudited and are being submitted to shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulation of the Karachi and Lahore Stock Exchanges. These condensed interim financial information have been prepared in accordance with the approved Accounting Standards as applicable in Pakistan for Interim Financial Reporting and in the format prescribed by the Securities and Exchange Commission of Pakistan in its Circular No. 7 of 2003.

The condensed interim financial statements do not include all the information and disclosures as 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, 2012.

These condensed interim financial statements have been presented in Pakistani Rupees, which is also the functional currency of the Company.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2012.

### 4. ESTIMATES

The preparation of condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual result may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2012.

### 5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2012.

6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
	..... (Rupees in '000).....	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period/year	667,750	541,393
Add: Surplus in profit and loss account for the period/year	22,239	126,357
Accumulated Surplus in the statement of changes in equity ignoring effect of capital transfers at end of the period/year	<u>689,989</u>	<u>667,750</u>
Less: Accumulated net capital transfers in statutory funds (note 7)	<u>(340,952)</u>	<u>(340,952)</u>
Accumulated Surplus	<u><u>349,037</u></u>	<u><u>326,798</u></u>

6.1 In order to achieve compliance with the requirements of the Insurance Ordinance, 2000 relating to i) solvency; and ii) return of capital from statutory funds to shareholders' fund, the Company as at March 31, 2013 has retained an amount of Rs. 149.13 million (December 31, 2012: Rs. 151.94 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

## 7. RECONCILIATION OF STATUTORY FUNDS

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating) Individual	Investment Group	Linked	Accident & Health Individual	Group	Pension Business Fund	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
	..... (Rupees in '000).....								
<b>Policyholders' Liabilities</b>									
Balance at the beginning of the period	995,556	2,600,226	72,060	3,959,073	18,052	129,390	57,577	7,831,934	4,927,632
Increase/(decrease) during the period	10,274	146,380	10,250	573,479	(32)	10,749	1,035	752,135	2,904,302
Balance at the end of the period	<u>1,005,830</u>	<u>2,746,606</u>	<u>82,310</u>	<u>4,532,552</u>	<u>18,020</u>	<u>140,139</u>	<u>58,612</u>	<u>8,584,069</u>	<u>7,831,934</u>

### Retained earnings on participating business attributable to participating policyholders' - Ledger Account A

Balance at the beginning of the period	235,842	-	-	-	-	-	-	235,842	167,816
Surplus allocated during the period (note 7.1)	42,704	-	-	-	-	-	-	42,704	167,631
Surplus Adjustment	-	-	-	-	-	-	-	-	-
10% transfer to Ledger Account B	-	-	-	-	-	-	-	-	-
Bonus allocated during the period	(20,000)	-	-	-	-	-	-	(20,000)	(99,605)
Closing balance at end of the period	<u>258,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,546</u>	<u>235,842</u>

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	March 31, 2013	December 31, 2012
		Individual	Group	Linked	Individual	Group		(Unaudited)	(Audited)
	(Rupees in '000)								
<b>Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B</b>									
Balance at the beginning of the period	43,056	-	-	-	-	-	-	<b>43,056</b>	43,056
Surplus Adjustment	-	-	-	-	-	-	-	-	-
10% transfer from Ledger Account A	-	-	-	-	-	-	-	-	-
Closing balance at end of the period	<b>43,056</b>	-	-	-	-	-	-	<b>43,056</b>	43,056
<b>Retained earnings on other than participating business - Ledger Account D</b>									
Balance at the beginning of the period	-	(124,815)	13,106	(110,046)	1,954	386	(5,596)	<b>(225,011)</b>	(154,515)
Surplus/(deficit) allocated during the period	-	-	3,335	31,918	1,973	(5,804)	(840)	<b>49,189</b>	54,504
Surplus appropriated to Shareholders' Fund	-	18,607	(13,000)	-	(3,000)	-	-	<b>(16,000)</b>	(125,000)
Closing balance at end of the period	-	<b>(106,208)</b>	<b>3,441</b>	<b>(78,128)</b>	<b>927</b>	<b>(5,418)</b>	<b>(6,436)</b>	<b>(191,822)</b>	(225,011)
<b>Capital contributed by Shareholders' fund</b>									
Balance at beginning of the period	-	224,452	-	110,500	-	-	6,000	<b>340,952</b>	306,452
Capital contributed during the period	-	-	-	-	-	-	-	-	34,500
Capital withdrawn during the period	-	-	-	-	-	-	-	-	-
Balance at end of the period	-	<b>224,452</b>	-	<b>110,500</b>	-	-	<b>6,000</b>	<b>340,952</b>	340,952
<b>Balance of Statutory Fund at the end of the period</b>	<b>1,307,432</b>	<b>2,864,850</b>	<b>85,751</b>	<b>4,564,924</b>	<b>18,947</b>	<b>134,721</b>	<b>58,176</b>	<b>9,034,801</b>	<b>8,226,773</b>

7.1 This represents surplus earned in Life (Participating) Statutory Fund before allocation of bonus. Amount of surplus appearing in Revenue Account is net off bonus allocated during the period/year.

## 8. POLICYHOLDERS' LIABILITIES

	STATUTORY FUNDS							AGGREGATE	
	Life	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
	(Participating)	Individual	Group	Linked	Individual	Group			
(Rupees in '000)									
<b>Gross of Reinsurance</b>									
Actuarial liability relating to future events	1,009,284	2,744,870	58,257	4,531,933	12,045	107,020	58,612	8,522,021	7,768,832
Provision for outstanding reported claims payable over a period exceeding twelve months	-	6,332	2,975	-	9,732	1,302	-	20,341	20,680
Provision for incurred but not reported claims	710	2,670	35,867	1,183	2,238	32,266	-	74,934	76,012
	<u>1,009,994</u>	<u>2,753,872</u>	<u>97,099</u>	<u>4,533,116</u>	<u>24,015</u>	<u>140,588</u>	<u>58,612</u>	<u>8,617,296</u>	<u>7,865,524</u>
<b>Net of Reinsurance</b>									
Actuarial liability relating to future events	1,005,229	2,738,466	45,650	4,531,369	11,508	106,571	58,612	8,497,405	7,744,101
Provision for outstanding reported claims payable over a period exceeding twelve months	-	6,040	2,975	4,341	4,341	1,302	-	14,658	14,998
Provision for incurred but not reported claims	601	2,100	33,686	2,170	2,170	32,266	-	72,006	72,835
	<u>1,005,830</u>	<u>2,746,606</u>	<u>82,311</u>	<u>18,019</u>	<u>18,019</u>	<u>140,139</u>	<u>58,612</u>	<u>8,584,069</u>	<u>7,831,934</u>

## 9. INVESTMENTS

	STATUTORY FUNDS							AGGREGATE		
	Share Holders' Fund	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	March 31, 2013 (Un-audited)	December 31, 2012 (Audited)
		Individual	Group	Linked	Individual	Group				
(Rupees in '000)										
9.1 Government Securities										
Held to maturity - at amortized cost										
Pakistan Investments Bonds	716,721	1,179,523	2,750,254	235,947	-	21,870	49,483	49,771	5,003,569	4,688,624
Available for Sale - at fair value										
Pakistan Investment Bonds	-	-	-	-	1,138,363	-	-	-	1,138,363	1,160,034
Treasury Bills	-	-	-	-	2,396,198	-	-	-	2,396,198	1,852,872
	-	-	-	-	3,534,561	-	-	-	3,534,561	3,012,906
	<u>716,721</u>	<u>1,179,523</u>	<u>2,750,254</u>	<u>235,947</u>	<u>3,534,561</u>	<u>21,870</u>	<u>49,483</u>	<u>49,771</u>	<u>8,538,130</u>	<u>7,701,530</u>

9.1.1 The aggregate market value of Pakistan Investment Bonds as at March 31, 2013 was Rs. 5,148.05 million (December 31, 2012 : Rs. 4,902.82 million).

9.1.2 The Company has deposited 15 years Pakistan Investment Bond amounting to Rs. 50 million (December 31, 2012: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

9.2 Listed Mutual Funds

Available for sale

- at fair value

Listed Mutual Funds	<u>25,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>908,619</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>933,750</u>	<u>834,948</u>
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9.2.1 The aggregate market value of the units of open-end mutual funds in shareholders' fund as at March 31, 2013 was Rs. 20.77 million (December 31, 2012: Rs. 14.098 million).

9.2.2 The aggregate cost of the above units of open-end mutual funds in investment linked fund as at March 31, 2013 was Rs. 761.92 million (December 31, 2012: Rs. 701.6 million).

10. FIXED ASSETS - tangible and intangible

March 31,  
2013  
(Unaudited)

December 31,  
2012  
(Audited)

..... (Rupees in '000) .....

<b>Opening net book value</b>	<b>60,963</b>	60,217
Add: Additions during the period/year - at cost		
- Leasehold improvements	120	565
- Furniture and fixtures	-	478
- Office equipments	66	382
- Computer equipments	150	17,745
- Motor vehicles	4,357	801
- Software and licences	-	474
	<b>4,693</b>	20,445
Less: Written down value of deletion	-	1,287
Depreciation / amortization for the period/year	<b>5,804</b>	19,735
	<b>5,804</b>	21,022
Add: Capital work in progress	-	1,323
	<b>59,852</b>	<b>60,963</b>

## 11. CASH AND CASH EQUIVALENTS

Share Holders' Fund	STATUTORY FUNDS							AGGREGATE		
	Life (Participating)	Life (Non - Participating)		Investment	Accident & Health		Pension Business Fund	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)	
	Individual	Individual	Group	Linked	Individual	Group				
(Rupees in '000)										
Cash and stamps in hand	550	-	-	-	-	-	-	550	1,333	
Current and other accounts	31,298	61,145	90,916	-	29,048	4,408	310	6,197	223,322	275,935
Deposit maturing within 3 months	-	-	-	-	-	-	-	-	-	-
	<u>31,848</u>	<u>61,145</u>	<u>90,916</u>	<u>-</u>	<u>29,048</u>	<u>4,408</u>	<u>310</u>	<u>6,197</u>	<u>223,872</u>	<u>277,268</u>

## 12. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUND

	March 31, 2013 (Unaudited)	March 31, 2012
(Rupees in '000)		
Workers' Welfare Fund	698	619
Regulators fee	1,610	1,027
Legal and professional	5	5
Miscellaneous	508	291
	<u>2,821</u>	<u>1,942</u>

## 13. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

13.1 Related parties comprise holding company, associated companies, other companies with common directors, retirement benefit funds, directors and key management personnel.

13.2 The details of transactions with related parties other than those which have been specifically disclosed elsewhere in the financial statements, are as follows:

Relationship with the Company	Nature of Transaction	March 31, 2013 (Unaudited)	March 31, 2012
(Rupees in '000)			
i) Holding Company	Reinsurance premium	895	1,555
	Charges for administrative services provided	-	113
	Reimbursement of expense incurred on behalf of holding Company	-	1,116
ii) Associated undertaking	Consultancy charges	25	100
iii) Staff retirement funds	Contribution made to provident fund	3,250	3,020
	Contribution made to gratuity fund	3,501	3,185
iv) Key management personnel	Remuneration paid	22,937	22,197
	Mark-up on loan	12	17

		March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
		..... (Rupees in '000) .....	
<b>Balances with related parties are as follows</b>			
<b>Relationship with the Company</b>	<b>Nature of Balance</b>		
i) Holding Company	Reinsurance premium payable	1,006	110
	Reinsurance recoveries receivable	11,466	11,466
ii) Associated undertaking	Consultancy charges payable	662	662
iii) Key management personnel	Loans receivable	531	589
Fee for carrying out actuarial valuation by appointed actuary is paid by the holding company.			

**14. GENERAL**

All figures have been rounded off to the nearest of thousand Rupees, except otherwise stated.

**15. DATE OF AUTHORISATION FOR ISSUE**

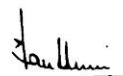
These condensed interim financial statements were authorised for issue on April 26, 2013 by the Board of Directors of the Company.



Chairman &amp; Chief Executive



Director



Director

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