

# SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM  
FINANCIAL INFORMATION FOR THE HALF  
YEAR ENDED JUNE 30, 2024

# **Company Information**

## **Board of Directors**

Saleem Zamindar (Chairman)  
Mushtaq Malik  
Raja Muhammad Abbas  
Khawaja Tajammul Hussain  
Farhan Ashraf Khan  
Hina Marvi

## **Chief Executive Officer**

Muhammad Faisal Siddiqui

## **Chief Financial Officer & Company Secretary**

Nadeem Akhter

## **BOARD COMMITTEES**

### **Audit Committee**

Mushtaq Malik  
Raja Muhammad Abbas

### **Risk Management Committee**

Mushtaq Malik  
Raja Muhammad Abbas  
Hina Marvi

### **Human Resources Committee**

Khawaja Tajammul Hussain  
Farhan Ashraf Khan  
Saleem Zamindar

### **Procurement & Information Technology Committee**

Hina Marvi  
Farhan Ashraf Khan  
Khawaja Tajammul Hussain

### **Nomination Committee**

Mushtaq Malik  
Saleem Zamindar

### **Investment Committee**

Saleem Zamindar  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **MANAGEMENT COMMITTEES**

### **Underwriting Committee**

Farhan Ashraf Khan  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **Claim Committee**

Raja Muhammad Abbas  
Muhammad Faisal Siddiqui  
Muhammad Sarfraz Awan

## **Reinsurance Committee**

Saleem Zamindar  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **Risk Management & Compliance Committee**

Khawaja Tajammul Hussain  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **Auditors**

M/s. BDO Ebrahim & Company  
Chartered Accountants

## **Legal Advisor**

Muhammad Nadeem Khan

## **Bankers**

Sindh Bank Limited  
NRSP Microfinance Bank Limited  
Telenor Microfinance Bank Limited  
Khushali Microfinance Bank Limited

## **IFS Credit Rating**

A++(Double A Plus) by Rating  
Agency (PACRA)

## **Company Incorporate Number**

0086229

## **National Tax Number**

4231500-0

## **Membership**

The Insurance Association of Pakistan (IAP)

## **Registered Office/Head Office**

1<sup>st</sup> Floor, Imperial Court,  
Dr. Ziauddin Ahmed Road,  
Karachi, Pakistan

## **Contact**

Tel : (92-21) 35640715-17  
Fax : (92-21) 35640714  
Email : [info@sindhinsuranceltd.com](mailto:info@sindhinsuranceltd.com)  
Website : [www.sindhinsuranceltd.com](http://www.sindhinsuranceltd.com)

# Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the half year ended June 30, 2024.

## COMPANY PERFORMANCE REVIEW

During the half year ended June 30, 2024, the company net insurance premium of Rs. 367.838 million as compared to the corresponding period of Rs. 152.092 million. Increase in net insurance premium is because of additional underwriting business during the period. The investment income generated was Rs. 389.192 million during the half year under review as compared to the Rs. 403.352 million in corresponding period in last year. The slight decrease in investment income was because of lower return rates in current period as compared to corresponding period. Profit before tax stood at Rs. 604.607 million as on June 30, 2024 as compared to Rs. 484.632 million of the corresponding period last year. The Company posted a profit after tax of Rs. 372.157 million for the half year ended June 30, 2024 as compared with profit of Rs. 342.789 million in corresponding period. Retained earnings increased from Rs. 2,254.564 million as at the year ended December 31, 2023 to Rs. 2,644.893 million for the half year ended June 30, 2024.

The total assets of the company stood at Rs. 5,785.071 million. Total equity of the Company stands over Rs. 3,644.893 million.

## INDUSTRY OVERVIEW

The outgoing fiscal year witnessed moderate economic recovery. Government's prudent policy management and administrative measures have restored market confidence which led to a pick-up in economic activity. GDP growth accelerated to 2.4% in FY2024. This growth was broad-based, with the agriculture sector expanded by 6.3%, while industry and services each grew by 1.2%. The markets have rallied due to improvements in economic conditions. The PSX has surged by 79.5% since July 2023, with the KSE 100 index rising to 78,810 points by June 21, 2024. The government has initiated discussions with the IMF for a new three-year program to further support the external sector and encourage investment flows to steer the economy toward its potential growth.

CPI inflation reached its lowest level in 30 months as YoY inflation recorded at 11.8 percent in May 2024, a significant decrease from 38.0 percent in May 2023. This decline can be attributed to several factors, such as monetary tightening, fiscal consolidation, smooth supplies of food items, favorable global commodity prices, and exchange rate stability. The government's efforts have played a significant role in containing inflation, demonstrating its commitment to price stability.

The Monetary Policy Committee (MPC) in its 10 June 2024 meeting has reduced the policy rate by 150 bps to 20.5%. The decision was based on moderate GDP growth in FY2024, receding inflationary pressures. This downward revision has enhanced the positive business sentiments. Reduction in the current account deficit has helped improve the FX reserves to around US\$9 billion despite large debt repayments.

## FUTURE OUTLOOK

Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company achieved to spread its network in the Sindh by appointing coordinators in each district of Sindh. Our business module is to focus to increase captive business of government to make the company's footing stronger. Your Company, due to a strong balance sheet, liquidity and above all a competent and proactive management will be able to explore and write any business that meets its criteria for safe and sustainable growth without compromising our high standards in future.

## ACKNOWLEDGEMENT

The Board would like to thank its shareholder for the confidence reposed in the company and expresses its sincere thanks to the strategic partners, vendors, suppliers and customers. As always the support and guidance provided by the Securities and Exchange Commission of Pakistan and the commitment and dedication of our staff is appreciated.

Further, the Board also wishes to record its appreciation for the Insurance Association of Pakistan (IAP) for its valuable support and contribution to the insurance industry.

For and on behalf of  
Board of Directors

M. Faisal Siddiqui  
Chief Executive Officer

Karachi.  
July 30, 2024

**SINDH INSURANCE LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
JUNE 30, 2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF SINDH INSURANCE LIMITED  
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited** ("the Company") as at June 30, 2024 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2024 and June 30, 2023 in the condensed interim statement of profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements for the half year ended 30 June 2023 and the annual financial statements of the Company for the year ended 31 December 2023 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated July 31 2023 and audit report dated 11 March 2024, expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.





The engagement partner on the review resulting in this independent auditor's review report is Imran Shaikh.

*Crowe Hussain*

**Crowe Hussain Chaudhury & Co.  
Chartered Accountants**

Place: Karachi

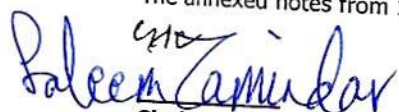
Date: 01 AUG 2024

UDIN: RR202410207Aplx7PXZU

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Note	-----Rupees-----	
<b>Assets</b>		
Property and equipment	6 22,220,967	20,880,134
Intangible assets	7 1,094,061	1,111,003
Investments		
Debt securities	8 4,154,897,437	4,308,573,666
Term deposits	9 -	200,000,000
Loans and other receivable	10 4,154,897,437	4,508,573,666
Insurance / reinsurance receivable	11 276,155,524	258,008,096
Re-insurance recoveries against outstanding claims	11 651,406,451	580,295,833
Deferred commission expense	38,677,632	34,229,942
Deferred taxation	1,449,844	3,611,185
Prepayments	12 10,586,353	16,673,147
Cash and bank	13 141,846,985	788,463,900
	14 385,659,204	94,210,196
<b>Total assets of Window Takaful Operations - Operator's Fund</b>	<b>5,683,994,458</b>	<b>6,306,057,102</b>
<b>Total Assets</b>	<b>101,076,617</b>	<b>91,629,122</b>
<b>Equity and Liabilities</b>	<b>5,785,071,074</b>	<b>6,397,686,224</b>
<b>Capital and reserves attributable to Company's equity holders</b>		
Ordinary share capital (100,000,000 shares of Rupees 10 each)	15 1,000,000,000	1,000,000,000
Available for sale investment fair value reserve	(15,617,154)	(33,788,498)
Unappropriate profit	2,660,510,068	2,288,353,433
<b>Total Equity</b>	<b>3,644,892,914</b>	<b>3,254,564,935</b>
<b>Liabilities</b>		
<b>Underwriting Provisions</b>		
Outstanding claims including IBNR	1,173,967,006	1,279,187,790
Unearned premium reserves	272,325,658	865,751,001
Premium deficiency reserves	27,809,630	27,809,629
Unearned reinsurance commission	18,695,058	33,472,452
Premium received in advance	1,492,797,352	2,206,220,872
Insurance / reinsurance payables	20,891,754	33,561,367
Other creditors and accruals	16 395,553,454	796,964,124
Lease liabilities	17 65,048,407	33,148,659
Taxation - provision less payment	18 997,570	1,241,299
<b>Total liabilities</b>	<b>147,405,822</b>	<b>59,236,558</b>
<b>Total liabilities of Window Takaful Operations - Operator's Fund</b>	<b>2,122,694,358</b>	<b>3,130,372,879</b>
<b>Total Equity and Liabilities</b>	<b>17,483,802</b>	<b>12,748,410</b>
<b>Contingencies and commitments</b>	<b>5,785,071,074</b>	<b>6,397,686,224</b>

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	Note	Six months period ended		Three months period ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		-----Rupees-----		-----Rupees-----	
Net insurance premium	20	367,837,863	152,091,951	130,843,382	64,085,332
Net insurance claims	21	(99,320,770)	(30,907,251)	(53,045,755)	19,998,731
Premium deficiency		-	15,864,839	(5,302,957)	19,585,995
Net commission	22	37,319,563	(8,315,275)	18,413,423	(19,842,203)
Insurance claims and acquisition expenses		(62,001,207)	(23,357,687)	(39,935,289)	19,742,522
Management expenses	23	(101,216,567)	(68,885,728)	(50,743,078)	(35,899,111)
Underwriting results		204,620,088	59,848,536	40,165,015	47,928,743
Investment income	24	389,191,776	403,351,593	195,537,517	216,165,973
Other income	25	21,741,008	21,458,821	9,543,337	13,238,889
Other expenses	26	(19,439,554)	(6,065,567)	(9,165,077)	(2,508,002)
Results of operating activities		596,113,318	478,593,383	236,080,792	274,825,602
Profit from Window Takaful Operations		8,493,380	6,039,094	6,684,623	3,854,416
Profit before tax		604,606,698	484,632,477	242,765,415	278,680,018
Income tax expense		(232,450,064)	(141,843,961)	(104,605,199)	(80,525,006)
Profit after tax		372,156,635	342,788,516	138,160,216	198,154,932
Earnings per share - basic & diluted	27	3.72	3.43	1.38	1.98

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

*Saleem Zamindar*  
Chairman

*[Signature]*  
Director

*[Signature]*  
Director

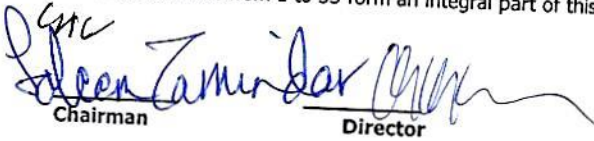
*[Signature]*  
Chief Executive Officer



**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2024**

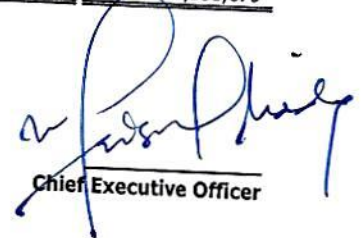
	Six months period ended		Three months period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	-----Rupees-----		-----Rupees-----	
Profit after tax for the period	372,156,635	342,788,516	138,160,216	198,154,932
<b>Other comprehensive income/(loss):</b>				
<b>Items that will be reclassified subsequently to profit and loss account</b>				
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax	19,855,761	-	9,420,290	-
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax	-	-	-	-
- Other comprehensive income from Window Takaful Operations	(1,684,417)	(707,018)	(1,639,240)	(821,253)
	18,171,344	(707,018)	7,781,050	(821,253)
<b>Total comprehensive income for the period</b>	<b>390,327,979</b>	<b>342,081,498</b>	<b>145,941,266</b>	<b>197,333,679</b>

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

*Chairman*  
  
 Chairwoman

*Director*  
  
 Director

  
 Director

  
 Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	June 30 2024 (Unaudited)	June 30 2023 (Unaudited)
	-----Rupees-----	
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
a) Underwriting activities		
Insurance premiums received	315,686,131	282,374,239
Reinsurance premium paid	(388,146,248)	(327,732,390)
Claim paid	(234,920,639)	(198,982,183)
Reinsurance and other recoveries received	25,931,395	76,290,522
Commission paid	(2,496,562)	(1,431,849)
Commission received	28,244,502	23,866,658
Other underwriting payments	(19,439,554)	(6,065,567)
Net cash flow from used in underwriting activities	<u>(275,140,975)</u>	<u>(151,680,570)</u>
b) Other operating activities		
Income tax paid	(132,559,682)	(74,815,325)
Management and administrative expenses paid	(69,298,164)	(62,812,547)
Compensated absences paid	(80,244)	-
Other operating payments	(24,069,145)	(12,065,122)
Net cash used in other operating activities	<u>(226,007,235)</u>	<u>(149,692,993)</u>
<b>Net cash used in operating activities</b>	<u>(501,148,210)</u>	<u>(301,373,563)</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Profit / return received on investment	345,319,684	236,288,689
Other income received	22,169,409	21,458,821
Payments for investments	(858,618,050)	(476,348,700)
Proceeds from disposal of investments	1,092,150,810	576,716,800
Proceeds from disposal of fixed assets	341,113	-
Fixed capital expenditure	(8,522,019)	(7,670,152)
<b>Net cash flow from investing activities</b>	<u>592,840,946</u>	<u>350,445,458</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Principal repayment of lease liabilities	(243,729)	465,303
<b>Net cash flows from financing activities</b>	<u>(243,729)</u>	<u>465,303</u>
<b>Net cash used in all activities</b>	<u>91,449,007</u>	<u>49,537,198</u>
Cash and cash equivalents at the beginning the period	294,210,196	356,457,127
<b>Cash and cash equivalents at end of the period</b>	<u>385,659,204</u>	<u>405,994,326</u>
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(501,148,210)	(301,373,563)
Depreciation on fixed assets	(4,870,004)	(5,659,916)
Amortization of intangibles	(487,101)	(386,302)
Income tax paid	132,559,682	74,815,325
Decrease in assets other than cash	(544,415,410)	(156,520,993)
Increase in liabilities	1,103,541,578	442,908,419
Investment income	389,191,776	403,351,593
Profit from Window Takaful Operations	8,493,380	6,039,094
Other income	21,741,008	21,458,821
<b>Profit before taxation</b>	<u>604,606,698</u>	<u>484,632,478</u>

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

*Soleem Zamindar*  
Chairman

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

**SINDH INSURANCE LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**Balance as at 31 December 2022**  
Total comprehensive income for the year  
Profit after tax  
Interim dividend paid  
Loss on remeasurement of defined benefit obligation  
Fair value adjustment of available for sale investments  
Takaful operation - Operator fund - net of tax  
Total comprehensive income for the year

**Balance as at 31 December 2023**  
Total comprehensive income for the period (Unaudited)  
Profit after tax  
Interim dividend paid  
Loss on remeasurement of defined benefit obligation  
Fair value adjustment of available for sale investments  
Takaful operation - Operator fund - net of tax  
Total comprehensive income for the period

	Ordinary capital	Share- investment value reserve	Available for sale fair-value reserve	Unappropriated profit	Total
	1,000,000,000	-	206,168	1,778,288,138	2,778,494,306
	-	-	-	610,004,226	610,004,226
	-	-	-	(100,000,000)	(100,000,000)
	-	(34,392,396)	61,069	-	61,069
	-	397,730	-	-	(34,392,396)
	-	(33,994,666)	510,065,295	-	397,730
	<b>1,000,000,000</b>	<b>(33,788,498)</b>	<b>2,288,353,433</b>	<b>476,070,629</b>	<b>3,254,564,935</b>
	-	-	372,156,635	-	372,156,635
	-	-	-	-	-
	-	19,855,761	-	-	19,855,761
	-	(1,684,417)	-	-	(1,684,417)
	-	18,171,344	372,156,635	-	390,327,979
	<b>1,000,000,000</b>	<b>(15,617,154)</b>	<b>2,660,510,068</b>	<b>3,644,892,914</b>	

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

*Saleem Zaindar*  
Chairman

*Ali*  
Director

*Chief Executive Officer*  
Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE AND SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, (now Companies Act, 2017) as a Public Limited Company on 20 December 2013 and obtained the certificate of commencement of business on 22 September 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc.
- 1.2** The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations.
- 1.3** SECP carried out an onsite inspection of the Company under Section 59A of the Insurance Ordinance, 2000. Based on the inspection, SECP highlighted various non-compliances with the insurance Ordinance, 2000 and various SROs of SECP in its letter of findings of the Company dated January 4, 2019. These non-compliances (among other compliance, risk management and internal control issues) mainly pertain to accounting treatment of Universal Accident Insurance and Social Benefit Scheme (the Scheme) of the Government of Sindh (GoS). Whereby, the recognition and measurement of premium, claims and commission relating to the Scheme under the Insurance Contract has been challenged on account of the immunity given by GoS to the Company where the Company will not suffer any loss under the Scheme if claims and other related expenditures exceed the revenue of the Company from the Scheme. The management of the Company vide its letter to SECP dated February 4, 2019 conveyed that the said accounting treatment was adopted based on a legal opinion and strongly believes that the adopted treatment is in line with the Insurance Ordinance, 2000. Further, the management assured in its response that most of the issues highlighted by SECP have been complied whereas the management is fully committed to ensure compliance with rest of the non-compliances in due course. No further correspondence has been made by SECP in this regard, during the reporting period.

**2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS**

The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

This condensed interim financial information is unaudited but subject to the limited scope review by the auditors as required under Code of Corporate Governance for Insurers, 2016. This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2023 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

This condensed interim financial information has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019.

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019 differ with the requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019, have been followed.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 89(1)/2017 dated February 9, 2017 has prescribed the format of the presentation of annual financial statements for the general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

*Ctc*

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the six months period ended June 30, 2023.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated July 9, 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and condensed interim statement of profit and loss account of the Company respectively.

### 3.2 Basis of measurement

These financial statements have been prepared under the historical cost basis except for the investments available-for-sale that have been measured at their fair values.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flows

### 3.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan ('Rupees' or 'Rs.') which is the Company's functional and presentation currency.

## 4 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information in conformity with the requirements of accounting and reporting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimate about carrying amount of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the preceding annual audited financial statements of the Company for the year ended December 31, 2023.

## 5 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial information are same as those applied in the preparation of the preceding annual audited financials statements for the year ended December 31, 2023 except as disclosed below.

There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Company's accounting period beginning on or after January 01, 2023. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 5.1 below.

### 5.1 IFRS 9 - Financial Instruments and Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (I)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

6/20

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit and loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Operator has determined that it is eligible for the temporary exemption option since the Operator has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Operator doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Operator can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms 'principal' as being the fair value of the financial asset at initial recognition, and the 'interest' as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and all other financial assets
- b) all other financial assets

#### Financial asset

	June 30, 2024			
	Fail the SPPI test		Pass the SPPI test	
	Fair Value	Change in unrealised	Fair Value	Change in unrealised
	-----Rupees-----			
Investments				
Debt securities				
Term deposit receipts	4,051,333,354	-	-	-
Loans and other receivable	-	-	-	-
Re-insurance recoveries against outstanding claims	-	-	276,155,524	-
Insurance / reinsurance receivables	-	-	38,677,632	-
Cash at bank	-	-	651,406,451	-
Window takaful operations- Operator's fund	18,669,507	-	385,659,204	-
			82,407,109	-
	<u>4,070,002,861</u>	-	<u>1,434,305,920</u>	-

\* The carrying amounts of these financial assets measured applying IAS 39 are a reasonable approximation of their fair value.

EWL

		30 June 2024 (un-audited)	31 December 2023 (Audited)
		-----Rupees-----	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating fixed assets		
	Right of use -office premises		
		6.1 21,396,385	18,838,430
		6.2 824,582	2,041,704
		<u>22,220,967</u>	<u>20,880,134</u>
<b>6.1</b>	<b>Movement of property and equipment during the period/year is as follows</b>		
	Opening balance as at January 01		
	Additions during the period/year	18,838,430	21,241,005
	Furniture and fixture		
	Office equipment		
	Computers	-	165,000
	Vehicles	2,968,500	112,100
		765,160	1,227,438
		4,318,200	3,600,250
		8,051,860	5,104,788
	Less:		
	Written down value of assets disposed off during the period / year	(1,841,022)	(14,320)
	Depreciation charged during the period / year	(3,652,882)	(7,493,043)
		<u>21,396,385</u>	<u>18,838,430</u>
<b>6.2</b>	<b>Movement of Right-of-use assets</b>		
	Office premises		
	Opening balances as at January 01	824,582	2,041,704
	Additions during the period/year	2,041,704	2,013,985
	Less: Depreciation charge during the period / year	-	4,455,630
		(1,217,122)	(4,427,911)
		<u>824,582</u>	<u>2,041,704</u>
<b>7</b>	<b>INTANGIBLE ASSETS</b>		
	Computer softwares		
<b>7.1</b>	<b>Movement of intangible assets</b>	7.1	
	Opening balance as at January 01	1,094,061	1,111,003
	Additions during the period / year	1,111,003	1,720,303
	Less: Amortization charge for the period / year	470,159	167,970
		(487,101)	(777,270)
		<u>1,094,061</u>	<u>1,111,003</u>

CNC

	Note	30 June 2024 (unaudited)	31 December 2023 (Audited)
-----Rupees-----			
<b>8 DEBT SECURITIES</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds	8.1	120,753,217	119,201,107
<b>Available for sale</b>			
Government Securities			
Pakistan Investment Bonds	8.1	3,032,676,569	2,955,648,633
Treasury Bills	8.2	429,040,901	662,008,926
Others			
Term Finance certificate	8.1	572,426,750	571,715,000
		<b>4,154,897,437</b>	<b>4,308,573,666</b>

8.1 Detail of investment in debt securities is as follows

	30 June 2024 (Unaudited)				31 December 2023 (Audited)			
	Cost	Impairment / provision	Change in Fair Value	Carrying value	Cost	Impairment / provision	Change in Fair Value	Carrying value
-----Rupees-----								
<b>Held To Maturity</b>								
<b>Government securities:</b>								
Pakistan Investment Bonds	8.3	120,753,217	-	120,753,217	119,201,107	-	-	119,201,107
Treasury Bills		-	-	-	-	-	-	-
		120,753,217	-	120,753,217	119,201,107	-	-	119,201,107
<b>Available for sale</b>								
<b>Government securities:</b>								
Pakistan Investment Bonds		3,050,577,453	-	3,032,676,569	3,000,238,893	-	(44,590,260)	2,955,648,633
Treasury Bills		429,040,901	(17,900,884)	429,040,901	662,573,660	-	(564,734)	662,008,926
<b>Term Finance Certificate</b>								
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000	143,000,000	-	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000	132,000,000	-	-	132,000,000
Sonari Bank Limited TFC		150,000,000	-	150,150,000	150,000,000	-	150,000	150,150,000
United Bank Limited TFC		150,000,000	-	147,276,750	150,000,000	-	150,000	146,565,000
		575,000,000	(2,573,250)	572,426,750	575,000,000	-	(3,285,000)	571,715,000
		4,054,618,354	(20,474,134)	4,034,144,220	4,237,812,553	-	(48,439,994)	4,189,372,559
		4,175,371,571	(20,474,134)	4,154,897,437	4,357,013,660	-	(48,439,994)	4,308,573,666

8.2 These represent Market Treasury Bills (MTBs) having face value of Rs.450 million carrying purchase yield of 20.94% to 21.59% per annum (December 31,2023: Rs. 695 million 21.29% to 21.36%)

6/26



- 8.3 Of these government securities, Pakistan Investment Bonds having carrying value of Rupees 120,753,217 (2023: 119,201,107) are pledged with State Bank of Pakistan as required by section 29 of the Insurance Ordinance, 2000 (XXXIX of 2000).

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----			
<b>9 INVESTMENT IN TERM DEPOSITS</b>			
Deposits maturing within 12 months - local currency	9.1	-	200,000,000
		-	200,000,000
9.1 These represents term deposits in local currency with Sindh Bank Limited (related party) carrying markup of 20.00% (2023: 16.00% to 20.5%). These term deposits are matured during the period.			
		30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----			
<b>10 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD</b>			
Accrued Investment Income		222,946,550	224,156,164
Loans to employees		1,599,889	739,734
Other receivable		51,609,085	32,686,836
Gratuity Receivable		-	425,362
		<u>276,155,524</u>	<u>258,008,096</u>
<b>11 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good</b>			
Due from insurance contract holders		368,926,065	342,334,191
Less: provision for impairment of receivables from Insurance contract holders		-	-
Due from other Insurers / reinsurers		282,480,386	237,961,642
Less: provision for impairment of due from other Insurers / reinsurers		-	-
		<u>651,406,451</u>	<u>580,295,833</u>
11.1 Due from insurance contract holders includes Rupees 8,242,654 due from related parties.			

CHE

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----			
<b>12 DEFERRED TAXATION</b>			
Defered debits arising in respect of			
Provision for compensated leave absences		(2,068,758)	(1,714,892)
Provision for gratuity		(914,227)	(179,820)
Lease liabilities		(289,295)	(359,977)
Defered credits arising in respect of			
Accelerated depreciation		(1,376,575)	(370,862)
Unrealised gain on available for sale investments		(5,937,498)	(14,047,598)
		<u>(10,586,353)</u>	<u>(16,673,147)</u>
<b>13 PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		134,701,146	773,019,411
Prepaid rent		160,000	-
Prepaid insurance expense		5,696,647	12,242,310
Prepaid miscellaneous expense		1,289,192	3,202,179
		<u>141,846,985</u>	<u>788,463,900</u>
<b>14 CASH AND BANK</b>			
<b>Cash and other equivalents</b>			
Cash in hand		100,000	48,225
Policy stamps		132,376	501,416
<b>Cash at bank</b>			
Saving accounts			
		<u>385,426,828</u>	<u>93,660,555</u>
	14.1	<u>385,659,204</u>	<u>94,210,196</u>
14.1 The rate of return on these accounts is 20.50% (2023: 14.5% to 20.50%).			
<b>15 SHARE CAPITAL</b>			
<b>15.1 Authorized share capital</b>			
2024	2023		
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each	
		<u>1,500,000,000</u>	<u>1,500,000,000</u>
<b>15.2 Issued, subscribed and paid up share capital</b>			
2024	2023		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash	
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
As at 30 June 2024, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
<b>16 INSURANCE / REINSURANCE PAYABLES</b>			
Due to insurance contract holders		395,553,454	796,964,124
Due to other Insurers / reinsurers		395,553,454	796,964,124

CNC

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----	
<b>17 OTHER CREDITORS AND ACCRUALS</b>		
Agent commission payable	2,166,175	1,121,745
Federal excise duty / sales tax	23,517,123	3,023,205
Federal insurance fee	1,844,925	267,793
Accrued expenses	21,636,267	15,061,267
Other tax payables	5,304,841	1,985,508
Provision for compensated leave absences	7,133,650	5,913,419
Auditors' remuneration	1,338,351	1,305,197
Rent payable	-	4,470,525
Gratuity payable	2,107,075	-
<b>Provision for compensated leave absences</b>	<b>65,048,407</b>	<b>33,148,659</b>
Opening balance	5,913,419	4,785,036
Provision for the period	1,300,475	1,393,073
Payments made during the period	(80,244)	(264,690)
Closing balance	<b>7,133,650</b>	<b>5,913,419</b>
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----	
<b>18 LEASE LIABILITY</b>		
Lease liabilities recognized as at January 1	1,241,299	1,407,248
Add: Additions during the period / year	-	4,382,328
Interest accrued	(162,915)	(668,064)
Less: Repayment of lease liabilities	(80,814)	(3,880,213)
	<b>997,570</b>	<b>1,241,299</b>
<b>18.1 Break up of lease liabilities</b>		
Lease liabilities	997,570	1,241,299
Less: Current portion	(629,676)	(535,120)
	<b>367,894</b>	<b>706,179</b>
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	629,676	535,120
One to five year	367,894	706,179
Total undiscounted lease liability	<b>997,570</b>	<b>1,241,299</b>
<b>18.2</b> When measuring lease liabilities, the Company discounted lease payments using incremental borrowing rates ranging from 10.51% to 25.31% (2023: 10.51% to 25.31%) per annum.		
<b>19 CONTINGENCIES AND COMMITMENTS</b>		
<b>19.1 CONTINGENCIES</b>		
There were no contingencies as at 30 June 2024 (December 31 ,2023:Nil)		
<b>19.2 COMMITMENTS</b>		
There were no commitments as at 30 June 2024 (December 31 ,2023:Nil)		

CNC

	Six Months Period Ended		Three Months Period Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	-----Rupees-----		-----Rupees-----	
<b>20 NET INSURANCE PREMIUM</b>				
Written gross premium	354,947,619	300,561,762	232,249,636	215,967,112
Add: Unearned premium reserve opening	865,751,001	581,605,412	505,599,379	-
Less: Unearned premium reserve closing	(272,325,658)	(233,680,674)	(272,325,658)	117,519,105
Premium earned	948,372,962	648,486,500	465,523,357	333,486,217
Less: Reinsurance premium ceded	57,783,166	(153,798,507)	(106,184,649)	(121,854,768)
Less: Prepaid reinsurance premium opening	(773,019,411)	(446,781,223)	(363,196,472)	-
Add: Prepaid reinsurance premium closing	134,701,146	104,185,181	134,701,146	(147,546,118)
Reinsurance expense	(580,535,099)	(496,394,549)	(334,679,975)	(269,400,886)
	<b>367,837,863</b>	<b>152,091,951</b>	<b>130,843,382</b>	<b>64,085,332</b>
	Six Months Period Ended		Three Months Period Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	-----Rupees-----		-----Rupees-----	
<b>21 NET INSURANCE CLAIMS EXPENSE</b>				
Claim paid	234,920,639	198,982,183	157,932,984	135,857,643
Add: Outstanding claims including IBNR closing	1,173,967,006	1,601,879,547	1,173,967,006	1,601,879,547
Less: Outstanding claims including IBNR opening	(1,279,187,790)	(1,499,364,156)	(1,260,702,585)	(1,700,897,201)
Claim expense	129,699,855	301,497,574	71,197,405	36,839,988
Reinsurance and other recoveries received	(25,931,395)	(76,290,522)	(17,936,586)	(60,875,779)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	34,229,941	47,406,440	38,462,568	245,743,302
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(38,677,632)	(241,706,242)	(38,677,632)	(241,706,242)
Reinsurance and other recoveries revenue	(30,379,085)	(270,590,324)	(18,151,650)	(56,838,719)
	<b>99,320,770</b>	<b>30,907,251</b>	<b>53,045,755</b>	<b>(19,998,731)</b>

21.1 The outstanding claims including-IBNR closing consist of provision for Incured but not reported (IBNR) amounting to Rs 962.11 million (2023: 1,042.981 million).

*Handwritten signature*

	Six Months Period Ended		Three Months Period Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	-----Rupees-----		-----Rupees-----	
<b>22 NET COMMISSION</b>				
Commission paid or payable	3,540,992	41,365,140	2,554,806	39,965,679
Add: Deferred commission expense opening	3,611,185	1,034,587	1,777,560	-
Less: Deferred commission expense closing	(1,449,844)	(5,158,799)	(1,449,844)	(3,918,350)
Net commission	5,702,333	37,240,928	2,882,522	36,047,329
Less: Commission received or recoverable	(28,244,502)	(23,866,658)	(20,593,720)	(18,836,274)
Add: Unearned reinsurance commission opening	(33,472,452)	(21,542,710)	(19,397,283)	-
Less: Unearned reinsurance commission closing	18,695,058	16,483,715	18,695,058	2,631,148
Commission from reinsurers	(43,021,896)	(28,925,653)	(21,295,945)	(16,205,126)
	<b>(37,319,563)</b>	<b>8,315,275</b>	<b>(18,413,423)</b>	<b>19,842,203</b>
<b>23 MANAGEMENT EXPENSES</b>				
Salaries, allowance and other benefits	53,741,108	36,559,701	26,102,883	19,494,160
Travelling expense	5,544,600	4,657,954	3,084,773	2,541,847
Advertisement and sales promotion	1,000,426	237,971	616,310	15,145
Printing and stationery	1,849,350	2,083,687	747,979	923,289
Depreciation	4,870,004	5,659,916	2,128,135	2,977,171
Amortization	487,101	386,302	242,162	193,151
Rent, rates and taxes	520,025	27,850	315,275	27,850
Interest expense	162,915	117,473	11,020	79,726
Legal and professional charges	936,800	1,974,334	33,845	1,107,812
Electricity, gas and water	2,244,936	1,576,256	1,375,249	1,066,292
Entertainment	1,763,322	1,217,295	912,220	587,652
Office repair, maintenance and insurance	10,030,688	4,985,665	5,160,041	2,679,704
Office expense	1,718,366	328,928	954,368	210,536
Bank charges	590,516	28,059	28,497	15,161
Postage, telegrams and telephones	909,053	792,587	562,513	389,426
Annual supervision fee SECP	1,409,599	831,558	704,799	415,779
Service charges (Crescent Care)	6,114,369	4,598,877	4,123,739	1,168,061
Gratuity expense	2,532,437	1,976,595	2,008,802	1,654,696
Miscellaneous	4,790,952	768,725	1,630,467	330,608
	<b>101,216,567</b>	<b>68,885,728</b>	<b>50,743,078</b>	<b>35,899,111</b>
<b>24 INVESTMENT INCOME</b>				
<b>Income from debt securities</b>				
Available for sale				
- Return on debt securities	312,257,723	369,858,573	154,372,348	198,521,570
- Amortisation of premium on PIBs	50,338,559	8,284,061	27,480,047	4,299,145
	362,596,282	378,142,634	181,852,395	202,820,715
Held to maturity				
- Return on debt securities	5,999,144	5,966,182	2,999,572	2,999,572
- Discount on purchase of PIBs	1,552,110	1,371,544	822,536	734,727
	7,551,254	7,337,726	3,822,108	3,734,299
<b>Income from term deposits</b>				
- Return on deposit	19,044,240	17,871,233	9,863,014	9,610,959
Total investment income	389,191,776	403,351,593	195,537,517	216,165,973
Less: Impairment in value of available for sale securities				
- Equity securities				
	<b>389,191,776</b>	<b>403,351,593</b>	<b>195,537,517</b>	<b>216,165,973</b>

GNC

	Six Months Period Ended		Three Months Period Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	-----Rupees-----		-----Rupees-----	
<b>25 OTHER INCOME</b>				
Profit on bank deposit				
Income on generator sharing	20,234,425	19,975,016	8,951,118	12,599,608
Other	540,000	720,000	270,000	270,000
	<u>966,584</u>	<u>763,805</u>	<u>322,220</u>	<u>369,281</u>
<b>26 OTHER EXPENSES</b>	<u>21,741,008</u>	<u>21,458,821</u>	<u>9,543,337</u>	<u>13,238,889</u>
Auditors' remuneration	539,554	560,567	265,077	298,002
Others	18,900,000	5,505,000	8,900,000	2,210,000
	<u>19,439,554</u>	<u>6,065,567</u>	<u>9,165,077</u>	<u>2,508,002</u>
	Six Months Period Ended		Three Months Period Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	-----Rupees-----		-----Rupees-----	
<b>27 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED</b>				
There is no dilutive effect on the basic earnings per share which is based on:				
Net profit after tax for the period - Rupees	372,156,635	342,788,516	138,160,216	198,154,932
Weighted average number of ordinary shares-Number	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Basic earnings per share - Rupees	<u>3.72</u>	<u>3.43</u>	<u>1.38</u>	<u>1.98</u>
27.1 There is no dilutive effect on basic earning per share of the Company				

CNC

## 28 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable controlled price method". Transactions and balances with related parties have been disclosed in relevant notes to the financial statements. Other transactions and balances not elsewhere disclosed are summarized as follows:

Name of related party	Nature of relationship	Nature of transaction	Six Months Period Ended		Three Months Period Ended	
			30 June 2024	30 June 2023	30 June 2024	30 June 2023
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
			-----Rupees-----		-----Rupees-----	
Sindh Bank Limited (SBL)	Companies having common directorship	Income on saving accounts	20,234,425	19,940,289	8,951,118	12,567,132
		Income on term deposits	19,044,240	17,871,233	9,863,014	9,610,959
		Premium written	68,601,306	13,973,022	8,020,389	5,860,154
		Claim paid	42,134,545	40,925,720	22,715,983	20,327,433
Sindh Modarba Management Limited	Companies having common directorship	Income on sharing of generator	540,000	720,000	270,000	270,000
Sindh Microfinance Bank Limited	Companies having common directorship	Premium written	9,430,659	3,266,469	8,481,011	2,550,318
		Claim paid	488,292	310,683	-	113,631
Directors	Directors	Premium written	98,733	330,874	61,737	330,874
		Claim paid	-	11,800	-	11,800
		Meeting Fee	18,900,000	5,505,000	8,900,000	2,210,000
		Liability Insurance	1,186,750	-	744,875	-
		Health Insurance & OPD Reimbursement	1,788,076	-	835,532	-
Provident Fund	Employees' fund	Contribution to provident fund	1,489,436	1,257,313	777,370	704,017
Shareholder	Government of Sindh	Claim paid	128,210,300	63,016,240	93,134,800	48,100,000
		Commission Expense	-	35,057,137	-	35,057,137

CML

Balances outstanding at reporting date			June 30 2024 (unaudited)	31 December 2023 (Audited)
			-----Rupees-----	
Sindh Bank Limited (SBL)	Companies having common directorship	Bank accounts	322,500,584	92,874,012
		Term deposits	-	200,000,000
		Due from insurance contract holder	8,006,313	3,029,238
		Claim payable	20,526,226	15,271,720
Sindh Modaraba	Companies having common directorship	Amount receivable for sharing of generator	10,850	-
Sindh Micro Finance Bank Limited	Companies having common directorship	Due from insurance contract holder	236,341	-
		Claim (receivable) / payable	742,713	84,432
Directors	Directors	Claim payable	-	53,548
Receivable From Sindh Insurance Limited - Window Takaful Operations			30,457,882	15,860,779

CNC



29 OPERATING SEGMENTS AS AT 30 JUNE (UN-AUDITED)

	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and Health		Engineering		Miscellaneous		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Segment results													
Premium receivable	134,906,093	76,968,205	54,855,653	33,432,465	110,162,392	58,540,106	89,788,776	75,816,750	3,395,214	49,989,817	20,964,255	16,487,083	404,072,383
Less: Federal exercise duty	13,727,770	1,194,744	6,216,130	104,553	12,425,731	2,628,538	10,451,081	4,837,173	387,546	4,837,173	2,390,680	1,077,278	45,602,938
Federal insurance fee	1,088,051	91,894	481,181	8,042	954,811	202,196	803,929	73,272	29,783	27,095	183,971	81,879	4,602,938
Gross written premium	110,090,122	75,681,567	48,158,342	33,319,870	96,781,850	55,709,372	78,533,766	75,743,478	2,977,885	44,780,549	18,389,654	15,326,926	354,112,666
Direct premium earned	88,246,710	51,544,956	33,588,225	14,644,431	83,748,739	67,176,181	98,371,447	38,550,677	595,951,128	439,410,255	37,281,816	32,130,043	937,190,065
Facultative inward premium earned	4,398,628	782,165	102,500	104,311	5,370,721	1,988,337	11,944	21,889	72,574	39,824	74,842	170,156	9,871,849
Administrative surcharge earned	92,783,106	52,426,156	33,934,826	14,832,071	89,691,281	70,000,260	98,383,391	38,572,566	598,023,699	440,155,247	37,356,658	32,940,023	948,272,961
Insurance premium earned	72,925,672	47,759,583	23,506,199	4,595,998	41,455,671	32,271,300	98,383,391	37,367,850	173,879,032	53,418,393	16,853,768	309,006,492	867,837,862
Net insurance premium	19,857,434	4,666,573	10,428,627	27,129,751	48,435,610	27,757,282	98,383,391	37,367,850	173,879,032	53,418,393	16,853,768	309,006,492	867,837,862
Commission income	11,283,892	2,095,535	2,976,823	559,557	13,671,869	10,856,242	98,383,391	37,367,850	173,879,032	53,418,393	16,853,768	309,006,492	867,837,862
Net underwritten income	31,151,333	11,762,108	13,405,450	27,689,308	62,107,579	38,613,524	98,383,391	37,367,850	173,879,032	53,418,393	16,853,768	309,006,492	867,837,862
Insurance claims	3,472,272	1,803,349	3,601,122	4,060,631	38,653,324	36,111,445	68,004,855	(17,417,410)	6,165,322	266,947,600	9,201,960	10,091,958	128,699,855
Insurance claims recovered from reinsurers	2,844,344	1,152,312	1,150,114	4,229,422	19,570,954	16,027,624	2,218,465	-	5,136,559	256,997,788	18,649	(7,816,822)	30,379,085
Net claims	1,228,928	651,037	2,411,008	(168,791)	19,082,370	20,083,821	66,386,390	(17,417,410)	1,028,763	9,849,812	9,183,311	17,906,781	97,320,770
Commission expense	1,615,505	1,038,044	65,246	21,081	964,582	772,420	2,838,805	35,245,434	176,870	133,516	41,325	40,431	5,702,333
Movement expense	28,966,374	12,916,059	12,669,302	5,694,401	25,460,979	9,559,990	28,498,736	30,464,048	783,410	7,653,043	4,837,876	2,619,388	101,216,567
Premium deficiency expense	31,810,707	15,157,771	15,146,556	4,013,275	45,907,931	23,779,124	97,723,921	54,839,693	1,989,043	17,606,373	14,063,512	(14,815,768)	116,864,839
Net insurance claims and expense	(659,375)	(3,395,663)	(1,740,106)	23,676,033	16,599,648	14,834,400	658,470	(17,417,843)	172,079,481	36,394,215	17,680,969	393,465,784	206,239,670
Underwriting result													
Net investment income	-	-	-	-	-	-	-	-	-	-	-	-	204,620,068
Other income	-	-	-	-	-	-	-	-	-	-	-	-	59,846,536
Profit from Window Takeful Operation	-	-	-	-	-	-	-	-	-	-	-	-	389,191,776
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	403,351,593
Segment assets	325,956,482	252,602,732	143,567,220	111,211,891	286,511,511	185,941,440	232,490,162	252,809,373	8,015,685	149,464,255	54,440,451	51,156,755	1,003,186,447
Un-allocated assets	-	-	-	-	-	-	-	-	-	-	-	-	4,734,289,562
Segment liabilities	638,652,225	574,608,744	279,334,443	252,975,548	561,367,004	422,970,791	455,522,032	575,078,800	17,272,736	339,994,216	106,666,126	116,368,966	5,447,337,493
Un-allocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	2,058,814,556
													81,363,604
													2,140,178,160
													2,326,661,690

ML

30 **FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amount of all financial assets and liabilities reflected in this condensed interim financial information approximate to their fair values except for non-trading investments. Fair value is determined on the basis of the objective evidence at each reporting date.

30.1 **Carrying amount versus fair value**

The following table compares the carrying amounts and fair values of the Company's financial assets and financial liabilities at the reporting date:

Financial asset	As at June 30, 2024 (Unaudited)		As at December 31, 2023 (Audited)	
	Carrying amount	Fair Value	Carrying amount	Fair Value
	-----Rupees-----		-----Rupees-----	
Investments	4,175,371,570	4,154,897,437	4,357,013,661	4,308,573,666
Debt securities	-	-	200,000,000	200,000,000
Term deposit receipts	-	-	34,229,942	34,229,942
Re-insurance recoveries against outstanding claims	38,677,632	38,677,632	580,295,833	580,295,833
Insurance / reinsurance receivables	651,406,451	651,406,451	94,210,196	94,210,196
Cash at bank	385,659,204	385,659,204		
<b>Financial liabilities</b>				
Outstanding claims including IBNR	1,173,967,006	1,173,967,006	1,279,187,790	1,279,187,790
Insurance / reinsurance payables	395,553,454	395,553,454	796,964,124	796,964,124
Other creditors and accruals	65,048,407	65,048,407	33,148,659	33,148,659

30.2 **Fair value hierarchy**

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. There were no such transfers during the reporting period.

*CNC*

## 30.3 Fair value of financial instruments

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 30 June 2024									
Held-to-maturity	Carrying amount					Fair Value			
	Available for sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)									
<b>Financial Assets Measured At Fair Value</b>									
<b>Investments</b>									
- Debt securities	4,034,144,220				4,034,144,220		4,034,144,220		4,034,144,220
<b>Financial assets not measured at fair value</b>									
<b>Investments</b>									
- Debt securities	120,753,217								
- Term deposits									
Loans and other receivable*									
Insurance / reinsurance receivable*		276,155,524			276,155,524				
Re-insurance recoveries- outstanding claims*		651,406,451			651,406,451				
Deferred commission expense*		38,677,632			38,677,632				
Prepayments*		1,449,844			1,449,844				
Cash and bank*		141,846,985			141,846,985				
Window Takaful Operations - Operator's Fund*			385,659,204		385,659,204				
		101,076,617			101,076,617				
	120,753,217	4,034,144,220	1,210,613,053	385,659,204	5,630,416,476		4,034,144,220		4,034,144,220
<b>Financial Liabilities Not Measured At Fair Value</b>									
Outstanding claims including IBNR*				(1,173,967,006)	(1,173,967,006)				
Insurance / reinsurance payables*				(395,553,454)	(395,553,454)				
Other creditors and accruals*				(65,046,407)	(65,046,407)				
Lease liability				(997,570)	(997,570)				
	120,753,217		1,210,613,053	385,659,204	3,994,850,040		4,034,144,220		4,034,144,220

As at 31 December 2023									
Held-to-maturity	Carrying Amount					Fair Value			
	Available for sale	Loans and Receivables	Other Financial Assets	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)									
<b>Financial Assets Measured At Fair Value</b>									
<b>Investments</b>									
- Debt securities	4,189,372,559				4,189,372,559		3,614,372,559	575,000,000	4,189,372,559
<b>Financial assets not measured at fair value</b>									
<b>Investments</b>									
- Debt securities	119,201,107				119,201,107				
- Term deposits									
Loans and other receivable*			200,000,000		200,000,000				
Insurance / reinsurance receivable*		258,008,096			258,008,096				
Re-insurance recoveries - outstanding claims*		580,295,833			580,295,833				
Deferred commission expense*		34,229,942			34,229,942				
Prepayments*		3,611,185			3,611,185				
Cash and bank*		788,463,900			788,463,900				
Window Takaful Operations - Operator's Fund*			94,210,196		94,210,196				
	119,201,107	4,189,372,559	1,664,608,956	294,210,196	6,267,392,819		3,614,372,559	575,000,000	4,189,372,559
<b>Financial Liabilities Not Measured At Fair Value</b>									
Outstanding claims including IBNR*				(1,279,187,790)	(1,279,187,790)				
Insurance / reinsurance payables*				(796,964,124)	(796,964,124)				
Other creditors and accruals*				(33,148,659)	(33,148,659)				
Lease liability				(1,241,299)	(1,241,299)				
	119,201,107	4,189,372,559	1,664,608,956	294,210,196	(2,110,541,871)		3,614,372,559	575,000,000	4,189,372,559

\* The company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values. Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences may arise between the carrying values and the fair value estimates.

MCU

**31 CORRESPONDING FIGURES**

Corresponding figures may be rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no such reclassification have been made during the reporting period

**32 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved and authorized for issue on 30 JUL 2024 by the Board of Directors of the Company.

**33 GENERAL**

**33.1** Figures in this condensed interim financial information have been rounded to the nearest Rupees, unless otherwise stated.

*em*  
  
Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE  
LIMITED**

-

**WINDOW TAKAFUL  
OPERATIONS**

**UN-AUDITED CONDENSED INTERIM  
FINANCIAL INFORMATION FOR THE HALF  
YEAR ENDED JUNE 30, 2024**

**SINDH INSURANCE LIMITED –  
WINDOW TAKAFUL OPERATIONS**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
JUNE 30, 2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF SINDH INSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS  
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Sindh Insurance Limited - Window Takaful Operations** ("the Operator") as at June 30, 2024 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in funds and notes to the accounts for the six-months period then ended (here-in-after referred as the 'interim financial statements'). Management is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2024 and June 30, 2023 in the condensed interim profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The condensed interim financial statements for the half year ended 30 June 2023 and the annual financial statements of the Company for the year ended 31 December 2023 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated July 31 2023 and audit report dated 11 March 2024, expressed an unmodified conclusion and an unmodified opinion respectively, on the aforementioned financial statements.





The engagement partner on the review resulting in this independent auditor's review report is  
**Imran Shaikh.**

*Crowe Hussain*

**Crowe Hussain Chaudhury & Co.  
Chartered Accountants**

Place: Karachi

Date: 01 AUG 2024

UDIN: RR20241020789Y1e0QFy



**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Operator's Fund		Participant's Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----		-----Rupees-----	
<b>ASSETS</b>	<b>Note</b>			
Property and equipment	6	2,745,190	3,087,214	-
Investments				
Equity securities	7	18,669,508	17,517,656	2,685,503
Term deposits	8	30,940,000	30,940,000	2,522,076
		49,609,508	48,457,656	63,330,000
Qard-e-Hasna to Participants' Takaful Fund	9	13,500,000	13,500,000	65,852,076
Loan and other receivables	10	7,634,646	3,367,550	-
Takaful / retakaful receivables	11	-	-	15,991,615
Retakaful recoveries against				6,949,904
Outstanding claims				2,740,790
Receivable from PTF/ SHF	12	25,479,420	18,512,706	2,884,218
Deferred wakala fee expense				377,964
Deferred commission expense	22	286,082	195,895	2,900,660
Deferred taxation				2,441,657
Prepayments	13	188,443	454,057	-
Taxation - payment less provision				594,002
Cash and bank	14.	1,447,752	4,054,044	1,193,319
<b>TOTAL ASSETS</b>		<b>101,076,617</b>	<b>91,629,122</b>	<b>25,382,099</b>
				<b>87,940,488</b>

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

etc

  
 Chairman

  
 Director

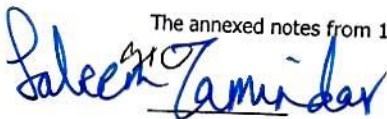
  
 Director

  
 Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Operator's Fund		Participant's Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----		-----Rupees-----	
<b>EQUITY AND LIABILITIES</b>				
<b>OPERATOR'S FUND</b>				
Statutory fund	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale investment	(102,624)	977,896	-	-
Accumulated profit	31,164,947	25,202,059	-	-
	<b>81,062,323</b>	<b>76,179,955</b>	-	-
<b>WAQF / PARTICIPANTS' TAKAFUL FUND</b>				
Ceded money	-	-	500,000	500,000
Investment revaluation reserve	-	-	40,409	287,898
Accumulated surplus	-	-	32,359,123	28,878,861
	-	-	<b>32,899,532</b>	<b>29,666,759</b>
<b>LIABILITIES</b>				
Qard-e-hasna from Operator's Fund	9	-	-	-
<b>Underwriting provisions</b>			<b>13,500,000</b>	<b>13,500,000</b>
Outstanding claims including IBNR	20	-	10,056,384	2,041,744
Unearned contribution reserve	19	-	10,179,944	8,793,598
Unearned re-takaful rebate	20	-	85,040	130,101
Unearned wakala fee		2,441,657	-	-
Deferred taxation		259,397	-	-
Contribution received in advance		-	210,396	262,391
Takaful / re-takaful payables	15	-	4,350,009	2,265,994
Payable to OPF	12	-	25,479,421	18,512,707
Other creditors and accruals	16	5,028,924	20,941,480	12,767,194
Taxation - provision less payment	17	4,758,934	-	-
		<b>20,014,294</b>	<b>15,449,167</b>	<b>71,302,674</b>
		<b>20,014,294</b>	<b>15,449,167</b>	<b>44,773,729</b>
<b>TOTAL LIABILITIES</b>			<b>84,802,674</b>	<b>58,273,729</b>
<b>TOTAL FUND AND LIABILITIES</b>			<b>101,076,617</b>	<b>87,940,488</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	18			

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**

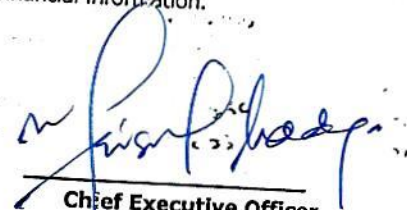
Note	Six months period ended 30 June		Three months period ended 30 June	
	2024	2023	2024	2023
	Rupees		Rupees	
<b>Participants' Takaful Fund</b>				
Contributions earned	19	12,418,516	7,722,759	7,745,969
Less: Contributions ceded to retakaful	19	(2,527,943)	(2,977,983)	3,488,238
Net contributions revenue		9,890,573	4,744,776	(1,480,433)
Retakaful rebate earned		139,614	338,664	2,007,805
Net underwriting income		10,030,187	5,083,440	75,388
Net claims - reported / settled - IBNR	20	(11,903,222)	(5,453,202)	6,515,852
Other direct expenses		(1,407)	(573)	(8,436,804)
Surplus before investment income		(1,874,442)	(370,335)	(1,407)
Investment income	24	6,325,407	4,525,803	(1,922,359)
Other income	25	347,646	510,143	(482,073)
Less: Modarib's share of investment income		(1,318,349)	(985,493)	2,711,045
Surplus transferred to accumulated surplus		3,480,262	3,680,118	184,889
			953,010	(591,341)
				1,903,760
<b>Operator's Fund</b>				
Wakala fee	21	5,238,583	3,306,371	3,450,662
Commission expense	22	(437,842)	(235,151)	1,459,805
General administrative and management	23	(3,547,406)	(2,074,881)	(234,890)
Modarib's share of PTF investment income		1,253,335	996,339	(1,789,598)
Investment income	24	1,319,349	985,493	(1,071,231)
Other expenses	26	5,099,652	4,067,830	270,982
Other income		(177,834)	(228,449)	501,341
Profit before tax		99,878	217,881	6,572,597
Taxation	27	8,493,380	6,039,094	(88,917)
Profit after tax		(2,530,492)	(2,702,132)	60,830
		5,962,888	3,336,962	97,290
			4,621,835	3,854,416
				(2,087,663)
				1,766,753

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

*CSC*  
  
 Chairman

  
 Director

  
 Director

  
 Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**

	Six months period ended 30 June		Three months period ended 30 June	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
<b>Participants' Takaful Fund</b>				
Surplus for the year	3,480,262	3,680,118	953,010	1,903,760
Other comprehensive (loss) / income	-	-	-	-
<b>Items that may be reclassified subsequently to profit and loss account</b>				
Unrealised (loss) on 'available for sale' investments (net of deferred tax)	(247,489)	(108,489)	(360,258)	(186,028)
Total comprehensive income for the year	<u>3,232,773</u>	<u>3,571,628</u>	<u>592,752</u>	<u>1,717,732</u>
<b>Operator's Fund</b>				
Profit after taxation	5,962,888	3,336,962	4,621,835	1,766,753
Other comprehensive (loss) / income	-	-	-	-
<b>Items that may be reclassified subsequently to profit and loss account</b>				
Unrealised (loss) on 'available for sale' investments	(1,521,859)	(705,422)	(2,308,789)	(1,156,693)
Deferred tax on available for sale investment	441,339	204,572	669,549	335,440
Unrealised (loss) on 'available for sale' investments (net of deferred tax)	(1,080,520)	(500,850)	(1,639,240)	(821,253)
Total comprehensive income for the year	<u>4,882,368</u>	<u>2,836,112</u>	<u>2,982,595</u>	<u>945,500</u>

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

CNC

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED STATEMENT OF CHANGES IN FUND**  
**FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**

**Balance as at January 01, 2023**  
 Total comprehensive Income for the period  
 Profit for the period  
 Other comprehensive income  
**Balance as at June 30, 2023**

**Balance as at January 01, 2024**  
 Total comprehensive income  
 Profit for the period  
 Other comprehensive income  
**Balance as at June 30, 2024**

**Balance as at June 30, 2024**

**Balance as at January 01, 2023**  
 Total comprehensive income  
 Surplus for the period  
 Other comprehensive income  
**Balance as at June 30, 2023**

**Balance as at January 01, 2024**  
 Total comprehensive income  
 Surplus for the period  
 Other comprehensive income  
**Balance as at June 30, 2024**


**Balance as at June 30, 2024**

Operator's Funds			
Statutory fund	Revaluation reserve on available for sale investment	Accumulated profit	Total
-----Rupees-----			
50,000,000	373,999	18,489,036	68,863,035
-	-	3,336,962	3,336,962
-	(500,850)	-	(500,850)
50,000,000	(126,851)	21,825,998	71,699,147
50,000,000	977,896	25,202,059	76,179,955
-	-	5,962,888	5,962,888
-	(1,080,520)	-	(1,080,520)
-	(1,080,520)	5,962,888	4,882,368
50,000,000	(102,624)	31,164,947	81,062,323

Participants' Takaful Fund			
Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total
500,000	136,174	18,094,139	18,730,313
-	-	3,680,118	3,680,118
-	(108,489)	-	(108,489)
500,000	27,685	21,774,257	22,301,942
500,000	287,898	28,878,861	29,666,759
-	-	3,480,262	3,480,262
-	(247,489)	-	(247,489)
-	(247,489)	3,480,262	3,232,773
500,000	40,409	32,359,123	32,899,532

etc

  
 Chairman

  
 Director

  
 Director

  
 Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	-----Rupees-----		-----Rupees-----	
<b>OPERATING CASH FLOWS</b>				
<b>a) Takaful activities</b>				
Contribution received	-	-	17,358,713	7,258,331
Retakaful contribution paid	-	-	(337,799)	(2,412,708)
Claims paid	-	-	(6,451,761)	(3,881,338)
Reinsurance and other recoveries received	-	-	(2,449,329)	-
Commissions paid	(54,144)	(12,774)	-	-
Rebate received	-	-	94,553	43,873
Net cash (used in) / flows from takaful activities	(54,144)	(12,774)	8,214,377	1,008,158
<b>b) Other operating activities</b>				
Income tax paid	(5,564,568)	(656,151)	2,885,884	(638,049)
General and other expenses paid	3,527,839	1,928,787	-	-
Other operating payment	(1,098,150)	(512,823)	(3,199,735)	(108,439)
Other operating receipts	-	-	10,629,910	3,247,055
Net cash (used in) / flows from other operating activities	(3,134,879)	759,813	10,316,059	2,500,567
<b>Total cash flow (used in) / generated from all operating activities</b>	<b>(3,189,023)</b>	<b>747,039</b>	<b>18,530,436</b>	<b>2,500,567</b>
<b>INVESTMENT ACTIVITIES</b>				
Profit / return received on investment	3,145,542	1,036,849	483,431	2,855,288
Other income receipt	99,878	217,881	347,646	510,143
Payment for investment	(2,673,711)	(33,071,593)	(410,916)	(61,206,115)
Purchase of fixed assets	-	29,000,000	-	54,766,000
Proceeds from disposal of Fixed assets	11,022	-	-	-
<b>Total cash flow generated / (used in) from investing activities</b>	<b>582,731</b>	<b>(2,816,863)</b>	<b>420,162</b>	<b>(3,074,684)</b>
<b>FINANCING ACTIVITIES</b>				
Inter fund Qarz-e-Hasna Transer	-	5,000,000	-	(5,000,000)
<b>Total cash flow from financing activities</b>	<b>-</b>	<b>5,000,000</b>	<b>-</b>	<b>(5,000,000)</b>
<b>Net cash (used in) / flows from all activities</b>	<b>(2,606,292)</b>	<b>2,930,175</b>	<b>18,950,598</b>	<b>(4,565,960)</b>
Cash and cash equivalents at the beginning of period	4,054,044	3,099,113	6,431,501	9,474,235
<b>Cash and cash equivalents at end of the period</b>	<b>1,447,752</b>	<b>6,029,288</b>	<b>25,382,099</b>	<b>4,908,275</b>

6/24

  
 Chairman

  
 Director

  
 Director

  
 Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2024**

	Operator's Fund		Participant's Takaful Fund	
	Six months period ended 30 June		Six months period ended 30 June	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(3,189,023)	747,039	18,530,436	3,508,725
Depreciation	(342,024)	(173,824)	-	-
Income tax paid	5,564,568	656,151	(2,885,884)	638,049
Other income	1,418,227	1,203,374	347,646	510,143
Increase / (decrease) in assets other than cash	6,567,362	2,681,026	6,924,307	400,295
Increase in liabilities	(7,525,382)	(3,142,502)	(25,761,650)	(4,917,405)
Investment income	5,999,652	4,067,830	6,325,407	3,540,310
Profit before taxation for the period	<b>8,493,380</b>	<b>6,039,094</b>	<b>3,480,262</b>	<b>3,680,117</b>

*cr:ci*

*Saleem Zamindar*  
 Chairman

*[Signature]*  
 Director

*[Signature]*  
 Director

*[Signature]*  
 Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Sindh Insurance Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as an unlisted public company on December 20, 2013 and obtained the certificate of commencement of business on September 22, 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc.
- 1.2 The Company was granted authorization on September 22, 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and, subsequently, the Company commenced Window Takaful Operations.
- 1.3 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shari'ah Advisor of the Operator.
- 1.4 The registered office and principal place of business of the Operator is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

**2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

This condensed interim financial information has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting regulation, 2019 shall prevail.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Operator as at and for the year ended December 31, 2023 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Operator for the year ended December 31, 2023, whereas the comparative condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial information for the half year ended June 30, 2023.

**2.1 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost basis except that certain investments are stated at their fair values. This condensed interim financial information has been prepared following the accrual basis of accounting except for the cash flow information.

*etc*



## 2.2 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency.

## 3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of this condensed interim financial information in conformity with accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Operators' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Operator as at and for the year ended December 31, 2023.

## 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2023.

There are certain standards, interpretations and amendments to the accounting and reporting standards which have been published and are mandatory for the Company's accounting period beginning on or after January 01, 2024. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have a significant effect on this condensed interim financial information.

### 4.1 IFRS 9 - Financial Instruments and Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan through its S.R.O. 229 (I)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (effective for annual periods beginning on or after July 01, 2018). The amendment address issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit and loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Operator has determined that it is eligible for the temporary exemption option since the Operator has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Operator doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Operator can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

CRU

**IFRS 9 - Financial Instruments and Amendment to IFRS 4 'Insurance Contracts- Applying IFRS 9 'Financial Instruments with IFRS 4 (Continued)**

IFRS 9 defines the terms 'principal' as being the fair value of the financial asset at initial recognition, and the 'interest' as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets

June 30, 2024			
Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain	Fair value	Change in unrealised gain

**Financial assets - Operator's Fund**

Qard-e-Hasna to Participants' Takaful Fund

Investments

Equity securities \*

Term deposit receipts\*

Loans and other receivable \*

Receivable from PTF \*

Cash at bank \*

-	-	13,500,000	-
18,669,508	(1,521,859)	-	-
-	-	30,940,000	-
-	-	7,634,646	-
-	-	25,479,420	-
-	-	1,447,752	-
18,669,508	(1,521,859)	79,001,818	-

June 30, 2024			
Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain	Fair value	Change in unrealised gain

**Financial assets - Participant's Takaful Fund**

Investments

Equity securities\*

Term deposit receipts\*

Loan and other receivable \*

Takaful / retakaful receivables \*

Cash at bank \*

2,685,503	(247,489)	-	-
-	-	63,330,000	-
-	-	15,991,615	-
-	-	2,740,790	-
-	-	25,382,099	-
2,685,503	(247,489)	107,444,504	-

\* The carrying amounts of these financial assets measured applying IAS 39 are a reasonable approximation of their fair value.

**5 INSURANCE AND FINANCIAL RISK MANAGEMENT**

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual audited financial statements of the Operator for the year ended December 31, 2023.

**6 PROPERTY AND EQUIPMENT - OPERATOR'S FUND**

There are no additions or disposal during the six month period ended June 30, 2024 (2023: Nil).

*CMC*

## 7. INVESTMENTS IN EQUITY SECURITIES

	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Operator's Fund</b>						
Available for sale						
Others - Mutual fund						
ABL						
Islamic						
Income						
	<b>18,814,046</b>	<b>(144,538)</b>	<b>18,669,508</b>	<b>16,140,335</b>	<b>1,377,321</b>	<b>17,517,656</b>
<b>Participants' Takaful Fund</b>						
Available for sale						
Others - mutual fund						
Meezan						
Sovereign						
Fund						
	<b>2,645,094</b>	<b>40,409</b>	<b>2,685,503</b>	<b>2,116,586</b>	<b>405,490</b>	<b>2,522,076</b>

Operator's Fund		Participants Takaful Fund	
30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----			
<b>30,940,000</b>	<b>30,940,000</b>	<b>63,330,000</b>	<b>63,330,000</b>

## 8. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months  
Term deposits receipts

These represent islamic term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit 18.5% per annum (2023 9.25% to 18.5%).

## 9. QARD-E-HASNA TO PARTICIPANTS' TAKAFUL FUND (PTF)

Opening balance as at January 01  
Qard-e-hasna transferred from OPF during the year  
Qard-e-hasna returned by PTF during the year  
Closing balance

30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----	
<b>13,500,000</b>	18,500,000
-	-
-	(5,000,000)
<b>13,500,000</b>	<b>13,500,000</b>

CAV

## 10. LOANS AND OTHER RECEIVABLES

	Operator's Fund		Participants Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----		-----Rupees-----	
(Unsecured - considered good)				
Advance salary	-	162,065	-	-
Advance against bonus	152,834	-	-	-
Accrued investment income	5,661,174	2,807,064	11,251,108	5,409,132
Sales tax on services refund	278,585	292,993	638,866	569,191
Receivable from Sindh Insurance Limited	1,561,452	105,430	3,486,528	476,468
Other receivable	(19,398)	-	615,113	495,113
	<u>7,634,647</u>	<u>3,367,552</u>	<u>15,991,615</u>	<u>6,949,904</u>

## 11. TAKAFUL / RE-TAKAFUL RECEIVABLES

	Note	Participants Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)
		-----Rupees-----	
Due from takaful participant holders	11.1	2,132,633	499,896
Less: provision for impairment of receivables from Takaful participant holders		-	-
		<u>2,132,633</u>	<u>499,896</u>
Due from other takaful / re-takaful operators		608,157	482,040
		<u>2,740,790</u>	<u>981,936</u>

11.1 Due from takaful contract holders includes Rs 142,707/- due from related parties (2023: Rs 247,484/-).

## 12. RECEIVABLE FROM PTF / PAYABLE TO OFF

	Operator's Fund		Participants Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
	-----Rupees-----		-----Rupees-----	
Wakala fee receivable / payable	21,555,247	15,857,661	(21,555,247)	(15,857,661)
Modarib share receivable / payable	4,501,454	3,183,105	(4,501,454)	(3,183,105)
Other receivable / payable	(577,281)	(528,060)	577,280	528,059
	<u>25,479,420</u>	<u>18,512,706</u>	<u>(25,479,421)</u>	<u>(18,512,707)</u>

## 13. PREPAYMENTS

	Operator's Fund		Participants Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Prepaid re-takaful contribution ceded	-	-	594,001	826,247
Prepaid expenses	188,447	454,061	-	-
	<u>188,447</u>	<u>454,061</u>	<u>594,001</u>	<u>826,247</u>

CNC

Note	Operator's Fund		Participants Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----Rupees-----				
<b>14. CASH AND BANK</b>				
Cash at bank				
Saving accounts	14.1	1,447,752	4,054,044	25,382,099
				6,431,501
		<u>1,447,752</u>	<u>4,054,044</u>	<u>25,382,099</u>
				<u>6,431,501</u>

14.1 These saving accounts carry profit ranging from 3.4% to 4.75% per annum (2023: 3.4% to 5.25%) per annum.

	Participants Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----		
<b>15. TAKAFUL / RETAKAFUL PAYABLE</b>		
Due to takaful participants / re-takaful payable		
Local		
Foreign	2,585,572	1,692,529
Due to takaful participants / re-takaful payable	<u>1,764,437</u>	<u>573,465</u>
	<u>4,350,009</u>	<u>2,265,994</u>

Note	Operator's Fund		Participants Takaful Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----Rupees-----				
<b>16. OTHER CREDITORS AND ACCRUALS</b>				
Provincial sales tax on services	94	7,566	187,351	218,007
Federal insurance fee	-	-	14,019	16,509
Tax deducted / collected at source	13,488	65,705	315	33,818
Commission payable	505,049	31,164	-	-
Payable to Sindh Insurance Limited	16.1	10,994,898	4,277,233	20,525,993
Sundry creditors	5,427	8,427	213,802	12,381,017
Gratuity payable	207,797	100,500	-	117,843
Provision for compensated leave absences	16.2	77,182	-	-
Accrued expenses	550,765	419,610	-	-
	<u>12,354,700</u>	<u>5,028,924</u>	<u>20,941,480</u>	<u>12,767,194</u>

16.1 This amount includes expenses paid by Sindh Insurance Limited on behalf of Window Takaful Operations related to regular expenses of electricity, telephone, water, fuel charges and taxes including FED, FTF.

	Operator's Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
-----Rupees-----		
<b>16.2 Provision for compensated leaves absences</b>		
Opening balance		
Provision for the period / year	118,719	97,620
Closing balance	<u>(41,537)</u>	<u>21,099</u>
	<u>77,182</u>	<u>118,719</u>

inc

	Operator's Fund	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<b>17. TAXATION - PROVISION LESS PAYMENTS</b>	-----Rupees-----	
Provision for income tax	6,112,356	9,948,413
Less: Advance tax	(1,353,422)	(2,229,224)
	<u>4,758,934</u>	<u>7,719,189</u>

**18. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at June 30, 2024 (December 31, 2023: Nil).

	Participants Takaful Fund Six months period ended 30 June (Un-audited)		Participants Takaful Fund Three months period ended 30 June (Un-audited)	
	2024	2023	2024	2023
<b>19. NET TAKAFUL CONTRIBUTION</b>	-----Rupees-----			
Written gross contribution	19,043,445	7,492,374	11,437,038	360,609
Less: wakala fee	(5,238,583)	(3,306,371)	(3,450,662)	(1,459,805)
Contribution net of wakala fee	13,804,862	4,186,003	7,986,376	(1,099,196)
Add: unearned contribution reserve - opening	8,793,598	7,291,817	9,939,537	8,342,495
Less: unearned contribution reserve - closing	(10,179,944)	(3,755,061)	(10,179,944)	(3,755,061)
Contribution earned	12,418,516	7,722,759	7,745,969	3,488,238
Less: Re-takaful contribution ceded	(2,295,697)	(1,721,427)	(1,308,771)	(787,695)
Prepaid re-takaful contribution ceded - opening	(826,247)	(1,504,606)	(590,735)	(940,788)
Prepaid re-takaful contribution ceded - closing	594,001	248,050	594,001	248,049
Re-takaful contribution expense	(2,527,943)	(2,977,983)	(1,305,505)	(1,480,434)
	<u>9,890,573</u>	<u>4,744,776</u>	<u>6,440,464</u>	<u>2,007,804</u>
<b>20. NET TAKAFUL CLAIMS EXPENSE</b>				
Claim paid	6,451,761	3,881,338	3,790,397	2,890,599
Add: Outstanding claims including IBNR closing	10,056,384	10,350,747	10,056,384	10,350,747
Less: Outstanding claims including IBNR Opening	(2,041,744)	(8,741,085)	(2,818,017)	(10,508,843)
Claim expense	14,466,401	5,491,000	11,028,764	2,732,503
Re-takaful and other recoveries received	56,925	75,302	20,860	75,302
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)	(377,964)	(4,372,127)	(313,118)	(4,334,625)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)	2,884,218	4,334,623	2,884,218	4,334,623
Re-takaful and other recoveries revenue	2,563,179	37,798	2,591,960	75,300
Net claim expense	<u>11,903,222</u>	<u>5,453,202</u>	<u>8,436,804</u>	<u>2,657,203</u>

20.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 4.508 million (2023: Rs. 0.31 million).

600

## Participants Takaful Fund

30 June 2024 30 June 2023  
(Unaudited) (Unaudited)

-----Rupees-----

## 21. WAKALA FEE EXPENSE / INCOME

Gross wakala fee	5,697,586	2,536,415
Add: Deferred / unearned wakala fee opening	2,441,657	1,967,998
Add: Deferred / unearned wakala fee closing	(2,900,660)	(1,198,042)
Net Wakala expense / income	<u>5,238,583</u>	<u>3,306,371</u>

## 21.1

The Operators manage the general takaful operations of the participants and charges 35% for the motor, 25% for the fire and property damage, 25% for the marine, aviation and transport, 22.5% for the miscellaneous and 25% for accident and health of the gross contribution written net off administrative surcharge on co - takaful inward as wakala fee against the services.

Participants Takaful Fund Six months period ended 30 June		Participants Takaful Fund Three months period ended	
30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)

-----Rupees-----Rupees-----

## 22. COMMISSION EXPENSE

Commission paid or payable	528,029	6,221	379,929	6,221
Add: Deferred commission expense - opening	195,895	247,358	141,043	129,798
Less: Deferred commission expense - closing	(286,082)	(18,428)	(286,082)	(18,428)
	<u>437,842</u>	<u>235,151</u>	<u>234,890</u>	<u>117,591</u>

## 23. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

Employee benefit cost	23.1	1,224,127	761,535	468,685	367,111
Depreciation		342,024	173,824	171,012	172,418
Legal and professional charges		757,410	631,182	378,705	343,033
Miscellaneous		1,223,845	508,340	771,196	188,669
		<u>3,547,406</u>	<u>2,074,881</u>	<u>1,789,598</u>	<u>1,071,231</u>

Participants Takaful Fund Six months period ended 30 June		Participants Takaful Fund Three months period ended	
30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)

-----Rupees-----Rupees-----

## 23.1 Employee Benefit cost

Salaries, allowance and other benefits	1,178,275	749,630	445,759	367,111
Charges for post employment benefit	45,852	11,905	22,926	-
	<u>1,224,127</u>	<u>761,535</u>	<u>468,685</u>	<u>367,111</u>

CNC





	Operator's Fund		Operator's Fund	
	Six months period ended 30 June		Three months period ended 30 June	
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	-----Rupees-----		-----Rupees-----	
<b>26. DIRECT EXPENSES</b>				
Auditors' Remuneration	177,834	228,449	88,917	142,573
	<b>177,834</b>	<b>228,449</b>	<b>88,917</b>	<b>142,573</b>
<b>27. INCOME TAX EXPENSE</b>				
For the period				
Current	2,534,126	1,763,947	1,945,872	1,121,897
Deferred	(3,634)	938,185	116,916	965,766
	<b>2,530,492</b>	<b>2,702,132</b>	<b>2,062,788</b>	<b>2,087,663</b>

**28. TRANSACTIONS WITH RELATED PARTIES**

Related parties comprises, associated companies, companies under common control, companies with common directors, shareholder, employees' retirement benefit plans, directors and key management personnel of the management. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to the financial statements.

	Operator's Fund		Operator's Fund	
	Six months period ended 30 June		Three months period ended 30 June	
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
	-----Rupees-----		-----Rupees-----	

## Transactions during the year

Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving	64,181	214,905	25,133	94,314

			Participant Takaful Fund		Participant Takaful Fund	
			Six months period ended 30 June		Three months period ended 30 June	
			30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
		-----Rupees-----		-----Rupees-----		
Transactions during the year						
Sindh Bank Limited (SBL)	Common directorship	Income on saving accounts	262,553	400,146	161,493	244,764
		Net Contribution	3,240,655	394,468	76,366	58,725
		Gross Contribution	2,736,591	373,168	42,310	58,144
		Claim paid	3,090,373	1,902,895	1,459,259	1,361,810
Sindh Modarba Management Limited	Common directorship	Net Contribution	4,191,983	84,781	45,595	82,904
		Gross Contribution	3,675,178	72,726	38,049	71,090
		Claim paid	547,321	296,657	468,331	240,971

CNC

		Shareholders' Fund		Participant Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Balances outstanding as at		-----Rupees-----		-----Rupees-----	
<b>Sindh Bank Limited (SBL)</b>	Common directorship	Bank accounts	1,276,025	24,983,126	4,546,685
		Due from takaful contract holder		142,707	-
		Claim payable		403,010	888,246
<b>Sindh Modarba Management</b>	Common directorship	Due from takaful contract holder		-	282,821
		Claim payable		143,580	114,555

CNC

29 **SEGMENT REPORTING**29.1 **Operator's Fund**

Six months period ended June 30 2024 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
-----Rupees-----						
Wakala fee	67,387	2,969	2,746,989	2,354,008	67,230	5,238,583
Management expenses	(38,136)	(2,794)	(1,811,602)	(1,670,895)	(23,979)	(3,547,406)
Commission expenses	(4,707)	(345)	(223,599)	(206,232)	(2,960)	(437,842)
Net commission and expenses	(42,842)	(3,139)	(2,035,201)	(1,877,127)	(26,938)	(3,985,248)
	24,545	(170)	711,788	476,881	40,292	1,253,335
Modarib's share of PTF investment income						1,318,349
Net investment income						5,999,652
Other income						99,878
Other expenses						(177,834)
Profit before tax						8,493,380
Corporate segment assets	537,721	39,399	25,544,070	23,560,061	338,105	50,019,357
Corporate un-allocated assets						51,057,260
Total assets						101,076,617
Corporate segment liabilities	82,647	6,056	3,926,086	3,621,146	51,966	7,687,901
Corporate un-allocated liabilities						12,354,700
Total liabilities						20,042,601

Six months period ended June 30 2023 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
-----Rupees-----						
Wakala fee	65,314	3,368	2,122,799	718,446	396,444	3,306,371
Management expenses	(22,985)	-	(1,911,457)	(80,697)	(59,742)	(2,074,881)
Commission expenses	(2,605)	-	(216,630)	(9,146)	(6,771)	(235,151)
Net commission and expenses	(25,590)	-	(2,128,086)	(89,843)	(66,512)	(2,310,032)
	39,724	3,368	(5,287)	628,603	329,932	996,339
Modarib's share of PTF investment income						985,493
Net investment income						4,067,830
Other income						217,881
Other expenses						(228,449)
Profit before tax						6,039,094
Corporate segment assets	368,284	-	30,626,340	1,292,973	957,214	33,244,810
Corporate un-allocated assets						51,790,963
Total assets						85,035,773
Corporate segment liabilities	103,930	-	8,642,751	364,877	270,126	9,381,683
Corporate un-allocated liabilities						3,954,943
Total liabilities						13,336,626

*awc*

## 29 Participants' Takaful Fund

	Six months period ended June 30 2024 (Unaudited)					Total
	Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	
-----Rupees-----						
<b>Segment results</b>						
Contribution receivable	289,559	15,000	11,154,242	10,019,346	211,142	21,689,289
Less: Federal exercise duty	(79,154)	-	(1,326,997)	(971,851)	(5,887)	(2,383,889)
Federal insurance fee	(5,683)	-	(102,068)	(77,673)	(76,531)	(261,955)
Gross written contribution	204,722	15,000	9,725,177	8,969,822	128,724	19,043,445
Direct contribution earned	156,371	-	7,741,905	8,959,822	125,591	16,983,689
Facultative inward contribution earned	40,529	15,000	1,904,781	-	-	1,960,310
Administrative surcharge earned	7,822	-	78,491	10,000	3,133	99,446
Wakala expense	204,722	15,000	9,725,177	8,969,822	128,724	19,043,445
Takaful contribution earned	(67,387)	(2,969)	(2,746,989)	(2,354,008)	(67,230)	(5,238,583)
Re-takaful expense	210,344	8,906	4,893,516	7,073,766	231,984	12,418,516
Net takaful contribution	(210,077)	(10,687)	(2,079,031)	-	(228,148)	(2,527,943)
Rebate from re-takaful operators	267	(1,781)	2,814,485	7,073,766	3,836	9,890,573
Net underwriting income	48,317	2,459	38,098	-	50,740	139,614
Takaful claims	48,584	678	2,852,583	7,073,766	54,576	10,030,187
Re-takaful and other recoveries	46,661	1,542	(2,723,247)	(8,363,976)	(3,427,381)	(14,466,401)
Net claims	(2)	-	(115,213)	-	2,678,394	2,563,179
Direct expenses	46,659	1,542	(2,838,460)	(8,363,976)	(748,987)	(11,903,222)
Surplus before investment income	95,243	2,220	14,123	(1,290,210)	(694,411)	(1,407)
Net investment income						(1,874,442)
Investment Income						6,325,407
Other Income						347,646
Less: Modarib's share of investment income						(1,318,349)
<b>(Deficit) / surplus for the period</b>						<u>3,480,262</u>
Corporate segment assets	282,781	20,719	13,433,333	12,389,964	177,806	26,304,603
Corporate un-allocated assets						91,397,603
Total assets						<u>117,702,206</u>
Corporate segment liabilities	686,524	50,302	32,612,871	30,079,828	431,669	63,861,194
Corporate un-allocated liabilities						20,941,480
Total liabilities						<u>84,802,674</u>

CNC

Six months period ended June 30 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Total	
-----Rupees-----						
<b>Segment results</b>						
Contribution receivable	87,633	-	7,848,221	293,617	232,507	8,461,978
Less: Federal exercise duty	(4,302)	-	(878,408)	-	(15,582)	(898,292)
Federal insurance fee	(331)	-	(67,563)	(2,220)	(1,198)	(71,312)
Gross written contribution	83,000	-	6,902,250	291,397	215,727	7,492,374
Direct contribution earned	79,047	-	6,863,635	291,397	126,151	7,360,230
Facultative inward contribution earned	-	-	(24,058)	-	86,257	62,199
Administrative surcharge earned	3,953	-	62,673	-	3,319	69,945
Wakala expense	83,000	-	6,902,250	291,397	215,727	7,492,374
Takaful contribution earned	(65,314)	(3,368)	(2,122,799)	(718,446)	(396,444)	(3,306,371)
Re-takaful expense	199,889	10,101	4,005,019	2,155,333	1,352,417	7,722,759
Net takaful contribution	(201,094)	(12,122)	(1,524,818)	-	(1,239,950)	(2,977,984)
Rebate from re-takaful operators	(1,205)	(2,021)	2,480,201	2,155,333	112,467	4,744,775
Net underwriting income	46,250	2,788	4,834	-	284,792	338,664
Takaful claims	45,045	767	2,485,035	2,155,333	397,259	5,083,439
Re-takaful and other recoveries	391	1,151	(2,614,408)	(2,824,454)	(53,680)	(5,491,000)
Net claims	(4)	-	-	-	37,802	37,798
Direct expenses	387	1,151	(2,614,408)	(2,824,454)	(15,878)	(5,453,202)
Surplus before investment income	45,432	1,918	(129,373)	(669,121)	381,381	(573)
Investment Income						4,525,803
Other Income						510,143
Less: Modarib's share of investment income						(985,493)
<b>(Deficit) / surplus for the period</b>						<u>3,680,117</u>
Corporate segment assets	156,623	-	13,024,727	549,873	407,082	14,138,305
Corporate un-allocated assets						
Total assets						<u>68,170,139</u> <u>82,308,444</u>
Corporate segment liabilities	561,175	-	46,667,127	1,970,178	1,458,562	50,657,042
Corporate un-allocated liabilities						9,349,460
Total liabilities						<u>60,006,502</u>

WV

**30 MOVEMENT IN INVESTMENTS**

	Held to maturity	Available for sale	Total
-----Rupees-----			
<b>Operator's Fund</b>			
As at January 01, 2023	-	15,174,692	15,174,692
Additions	-	1,492,405	1,492,405
Fair Value net gain	-	850,559	850,559
As at December 31, 2023	-	2,342,964	2,342,964
	-	17,517,656	17,517,656
Additions	-	2,673,711	2,673,711
Deletion	-	-	-
Fair value net gains (excluding net realised gains)	-	(1,521,859)	(1,521,859)
As at June 30, 2024	-	1,151,852	1,151,852
	-	18,669,508	18,669,508
<b>Participants' Takaful fund</b>			
As at January 01, 2023	-	2,127,011	2,127,011
Additions	-	243,341	243,341
Fair Value net loss	-	151,724	151,724
As at December 31, 2023	-	395,065	395,065
	-	2,522,076	2,522,076
Additions	-	410,916	410,916
Fair value net loss	-	(247,489)	(247,489)
As at June 30, 2024	-	163,427	163,427
	-	2,685,503	2,685,503

**31 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants at a measurement date. Consequently, differences can arise between carrying amounts and the fair value estimates.

Underlying the definition of fair value is the presumption that the Operator is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Operator is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Operator to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

axc

31.1 Fair value of financial instruments

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Operator's Fund	Carrying amount						Fair value			
	As at June 30, '2024 (Unaudited)									
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)										
<b>Financial assets measured at fair value</b>										
Investments	-	18,669,508	-	-	-	18,669,508	-	-	-	18,669,508
Equity securities	-	-	-	-	-	-	-	-	-	-
<b>Financial assets not at fair value</b>										
Investments	30,940,000	-	-	-	-	30,940,000	-	-	-	-
Term deposits	-	-	7,356,062	-	-	7,356,062	-	-	-	-
Loans and other receivable*	-	-	-	-	-	-	-	-	-	-
Qard-e-Hasna to Participants'	-	-	-	-	-	-	-	-	-	-
Takaful Fund (PTF)	-	-	-	13,500,000	-	13,500,000	-	-	-	-
Takaful / re-takaful receivable*	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-
Receivable from PTF	-	-	25,479,420	-	-	25,479,420	-	-	-	-
Cash and bank balance*	30,940,000	18,669,508	32,835,482	1,447,752	-	1,447,752	-	-	-	-
<b>Financial liabilities not at fair value</b>										
Other creditors and accruals*	-	-	-	-	-	-	-	-	-	-
	30,940,000	18,669,508	32,835,482	14,947,752	12,264,030	12,264,030	12,264,030	12,264,030	109,656,772	-
	-	18,669,508	-	-	-	-	-	-	-	18,669,508

AKL

Operator's Fund	As at December 31, '2023 (Audited)									
	Carrying amount				Fair value					
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)									

<b>Financial assets measured at fair value</b>											
Investments											
Equity securities		17,517,656								17,517,656	
<b>Financial assets not at fair value</b>											
Investments											
Term deposits	30,940,000										
Loans and other receivable*			3,074,559								
Qard-e-Hasna to Participants'											
Takaful Fund (PTF)				13,500,000							
Takaful / re-takaful receivable*											
Prepayments											
Receivable from PTF					4,054,044					18,512,706	
Cash and bank balance*	30,940,000	17,517,656	21,587,265	17,554,044						4,054,044	
<b>Financial liabilities not at fair value</b>											
Other creditors and accruals*							4,844,500			4,844,500	
	30,940,000	17,517,656	21,587,265	17,554,044			4,844,500			4,844,500	
											92,443,465
											17,517,656
											17,517,656

MC



Participants' Takaful Fund	Carrying amount					Fair value					
	Held-to-maturity	Available for sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
							(Rupees)				(Rupees)
<b>As at June 30, 2024 (Unaudited)</b>											
<b>Financial assets measured at fair value</b>											
Investments	-	2,685,503	-	-	-	2,685,503	-	-	-	2,685,503	
Equity securities	-	-	-	-	-	-	-	-	-	-	
<b>Financial assets not at fair value</b>											
Investments	-	-	-	-	-	-	-	-	-	-	
Term deposits	63,330,000	-	-	-	-	63,330,000	-	-	-	-	
Loans and other receivable*	-	-	14,737,636	-	-	14,737,636	-	-	-	-	
Takaful / re-takaful receivable*	-	-	2,740,790	-	-	2,740,790	-	-	-	-	
Cash and bank balance*	-	-	-	25,382,099	-	25,382,099	-	-	-	-	
	63,330,000	2,685,503	17,478,426	25,382,099	-	108,876,028	2,685,503	-	-	2,685,503	
<b>Financial liabilities not at fair value</b>											
Outstanding claims including Unearned contribution reserve Qard-e-Hasna to Participants' Takaful Fund (PTF)	-	-	-	-	(10,056,384)	(10,056,384)	-	-	-	-	
Payable to OPF	-	-	-	-	(13,500,000)	(13,500,000)	-	-	-	-	
Takaful / re-takaful payable	-	-	-	-	(25,479,421)	(25,479,421)	-	-	-	-	
Other creditors and accruals*	-	-	-	-	(4,350,009)	(4,350,009)	-	-	-	-	
	63,330,000	2,685,503	17,478,426	25,382,099	(74,125,609)	34,750,419	2,685,503	-	-	2,685,503	

MC

Participants' Takaful Fund	As at December 31, 2023 (Audited)						Fair value			
	Held-to-maturity	Available for sale	Carrying amount			Total	Level 1	Level 2	Level 3	Total
			Loans and receivables	Other financial assets	Other financial liabilities					
<b>Financial assets measured at fair value</b>										
Investments										
Equity securities		2,522,076							2,522,076	2,522,076
<b>Financial assets not measured at fair value</b>										
Investments										
Term deposits	63,330,000									
Loans and other receivable*			5,885,600						63,330,000	
Takaful / re-takaful receivable*			1,359,900						5,885,600	
Cash and bank balance*					6,431,501				1,359,900	
	63,330,000	2,522,076	7,245,500	6,431,501					6,431,501	79,529,077
<b>Financial liabilities not measured at fair value</b>										
Outstanding claims including IBNR										
Qard-e-Hasna to Participants' Takaful Fund (PTF)							(2,041,744)		(2,041,744)	
Payable to OPF							(13,500,000)		(13,500,000)	
Takaful / re-takaful payable							(18,512,707)		(18,512,707)	
Other creditors and accruals*							(2,265,994)		(2,265,994)	
	63,330,000	2,522,076	7,245,500	6,431,501			(12,498,860)		(12,498,860)	30,709,772
							(48,819,305)			2,522,076
										2,522,076

\* The company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of their fair values. Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently differences may arise between the carrying values and the fair value estimates.

MLV

**32 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified ,wherever necessary, for the purpose of comparison and better presentation.

**33 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements was authorized for issue on 30 JUL 2024 by the Board of Directors of the Operator.

**34 GENERAL**

Figures have been rounded to the nearest Rupees.

SMC

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



# SINDH INSURANCE

POWER TO THE PEOPLE

## PATTERN OF SHAREHOLDINGS

HELD BY THE SHAREHOLDERS OF  
SINDH INSURANCE LIMITED

AS AT JUNE 30, 2024

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,992	49,999,992	49.999992
8	From 49,999,993	To 50,000,000	8	0.000008
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
9			<b>100,000,000</b>	<b>100.0000</b>

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,992	99.999992
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Mushtaq Malik	1	1	0.000001
Raja Muhammad Abbas	1	1	0.000001
Khawaja Tajammul Hussain	1	1	0.000001
Farhan Ashraf Khan	1	1	0.000001
Saleem Zamindar	1	1	0.000001
Hina Marvi	1	1	0.000001
Tariq Ahsan	1	1	0.000001
Nadeem Akhter	1	1	0.000001
Individuals	-	-	-
<b>Total</b>	<b>9</b>	<b>100,000,000</b>	<b>100.000000</b>