



Century Insurance Company Limited
A Lakson Group Company

Your Trust Our **Assurance**



Quarterly Report March 2023
(Un-audited)

Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated "AA" with a stable outlook by VIS Credit Rating Co. Limited, signifying a 'very strong capacity to meet policyholders' and contractual obligations.
- Total equity in excess of Rs. 2.5 billion.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.

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Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

Our Mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.



Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani – Chairman
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Sadrudin Ismail Mohamed
Mr. Akber Dawood Vazir
Mr. Mohammad Hussain Hirji – Chief Executive Officer

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Sabza Ali Pirani

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Sadrudin Ismail Mohamed – Chairman
Mr. Amin Mohammed Lakhani
Mr. Aftab Ahmad

Investment Committee

Mr. Iqbal Ali Lakhani – Chairman
Mr. Aftab Ahmad
Mr. Mohammad Hussain Hirji
Mr. Sabza Ali Pirani

Ethics, Human Resource & Remuneration Committee

Mr. Sadrudin Ismail Mohamed – Chairman
Mr. Amin Mohammed Lakhani
Mr. Akbar Dawood Vazir
Mr. Mohammad Hussain Hirji

External Auditors

M/s. EY Ford Rhodes
Chartered Accountants

Shares Registrar

M/s. FAMCO Associates (Pvt.) Ltd.
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shakra-e-Faisal,
Karachi.
Tel: (021) 3438 0101-2
Fax: (021) 3438 0106
Email: info.shares@famco.com.pk
Website: www.famco.com.pk

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NRSP Microfinance Bank Limited
Silkbank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Registered & Corporate Office

Lakson Square, Building No. 2,
Sarwar Shaheed Road, Karachi-74200.

Head Office

11th Floor, Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk
UAN: 111-111-717
NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the unaudited financial statements for the first quarter ended 31 March 2023.

General Review

The overall operational performance of the Company has improved for the three-month period ended 31 March 2023 as compared to the same period in 2022. Gross written premium (inclusive of takaful contribution) has increased by Rs. 29.0 million (8%) to Rs. 376.6 million whereas net premium has increased by Rs. 16.0 million (6%) to Rs. 277.9 million. Underwriting profit stood at Rs. 44.6 million, up by Rs. 14.2 million (47%). Earnings per share (EPS) for the first quarter ended 31 March 2023 was Rs. 1.59.

Operating Results

The comparative financial highlights for the first quarters ended 31 March 2023 and 31 March 2022 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2023	2022	Increase / (Decrease)	
			Amount	%
Gross Written Premium (including Takaful Contribution)	377	348	29	8%
Net Premium	278	262	16	6%
Underwriting results	45	30	15	47%
Investment & other income	82	44	38	86%
Profit from Window Takaful Operations	11	5	6	120%
Profit before tax	133	77	56	73%
Profit after tax	88	57	31	54%
Earnings per shares ñ restated (Rs.)	1.59	1.02	0.57	56%
Total assets	4,307	4,058	249	6%
Paid-up capital	553	503	50	10%
Total equity	2,521	2,321	200	9%

As compared to the first quarter of 2022, the gross written premium (inclusive of takaful contribution) for Marine has increased by Rs. 31.5 million (30%), Motor by Rs. 2.6 million (2%), Accident & Health by Rs. 14.0 million (43%). The gross written premium (inclusive of takaful contribution) for Fire has decreased by Rs. 16.1 million (26%) and Miscellaneous by Rs. 3.0 million (18%)

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the first quarter ended 31 March 2023 is Rs. 45.0 million as compared to Rs. 42.2 million for the same period last year. Net contribution revenue is Rs. 12.0 million and the surplus for the first quarter ended 31 March 2023 is Rs. 5.1 million.

Operatoris Fund (OPF)

Gross wakala fee income for the first quarter ended 31 March 2023 is Rs. 17.4 million while net wakala fee income is Rs. 19.8 million. Profit before tax is Rs. 11.4 million.

Future Outlook

The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We shall continue to strive to identify new and innovative products and distribution channels, expand the branch network to serve clients in new cities and recruit, train and motivate sales staff so as to maintain the momentum of profitable growth. We are hopeful that this will result in improved sustainability and enhanced shareholder equity.

Acknowledgments

On behalf of the directors of the company, we wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurers and shareholders for their trust and confidence in the company.



Iqbal Ali Lakhani
Chairman



Mohammad Hussain Hirji
Director & Chief Executive

Karachi: 26 April 2023

پہلی سہ ماہی 2022ء کے مقابلے میں مجموعی پربیمیم (بشمول تکافل کنزیوشن) برائے بحری بیمہ میں 31.5 ملین روپے (30 فیصد)، موٹر بیمہ میں 2.6 ملین روپے (2 فیصد)، بیمہ حادثہ و صحت میں 14.0 ملین روپے (43 فیصد) اضافہ ہوا ہے۔ جبکہ مجموعی پربیمیم (بشمول تکافل کنزیوشن) برائے بیمہ آتش زدگی میں 16.1 ملین روپے (26 فیصد) اور بیمہ متفرق میں 3.0 ملین روپے (18 فیصد) کمی ہوئی ہے۔

وڈو تکافل آپریشنز

شرکت داروں کا تکافل فنڈ پہلی سہ ماہی کی مدت 31 مارچ 2023ء میں شرکت داروں کا تحریر شدہ مجموعی کنزیوشن کا فنڈ 45.0 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 42.2 ملین روپے رہا۔ خالص کنزیوشن 12.0 ملین روپے اور سرپلس فنڈ پہلی سہ ماہی کی مدت 31 مارچ 2023ء میں 5.1 ملین روپے رہا۔

آپریٹر فنڈ مجموعی وکالہ فیس برائے پہلی سہ ماہی کی مدت 31 مارچ 2023ء میں 17.4 ملین روپے ہے۔ جبکہ خالص وکالہ فیس کی آمدنی 19.8 ملین روپے ہے۔ قبل از ٹیکس منافع 11.4 ملین روپے رہا۔

مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔ ہم منافع بخش ترقی کی رفتار کو برقرار رکھنے کے لیے نئی اور جدید مصنوعات کی شناخت، دیگر شہروں میں کلائنٹ کی خدمات کی غرض سے اضافی برانچوں کے قیام اور بیمہ فروخت کے عملے کی حوصلہ افزائی اور تربیت کرتے رہیں گے۔ ہم امید کرتے ہیں کہ مندرجہ بالا اقدامات حصص یافتگان کی ایکویٹی میں اضافے اور بہتر پائیداری کا باعث بنیں گے۔

اعترافات

میں ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتا ہوں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹرز کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے شیئر ہولڈرز کے بھی شکر گزار ہیں۔

Muhammad Iqbal Ali

محمد حسین جبرتی
ڈائریکٹر اور چیف ایگزیکٹو

Muhammad Iqbal Ali

اقبال علی لاکھانی
چیئرمین

کارچی : 26 اپریل 2023ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کی مدت میں ادارے کی آپریشن کارکردگی میں بہتری آئی ہے۔ مشترکہ مجموعی پریمیئم (بشمول نکافل کنزیوشن) 29.0 ملین روپے 8 فیصد اضافہ جو 376.6 ملین روپے ہوا۔ مجموعی خالص پریمیئم 16.0 ملین روپے 6 فیصد اضافہ جو کہ 277.9 ملین روپے ہوا۔ انڈررائٹنگ آمدنی 44.6 ملین روپے رہی ہے جس میں 14.2 ملین روپے اضافہ 47 فیصد ہے۔ 31 مارچ 2023ء کو ختم ہونے والی سہ ماہی کی مدت میں فی حصص آمدنی 1.59 رہی ہے۔

کاروباری امور کے نتائج

پہلی سہ ماہی کی مدت 31 مارچ 2023 اور 2022ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

(روپے ملین میں علاوہ دیگر بیانیہ)

بیان	31 مارچ 2023ء	31 مارچ 2022ء	اضافہ/(کمی) (رقم)	فیصد
تحریر شدہ مجموعی پریمیئم (بشمول نکافل کنزیوشن)	377	348	29	8%
خالص پریمیئم	278	262	16	6%
انڈر رائٹنگ نتائج	45	30	15	47%
سرمایہ کاری و دیگر آمدنی	82	44	38	86%
ونڈ نکافل آپریشن سے منافع	11	5	6	120%
منافع قبل از ٹیکس	133	77	56	73%
منافع بعد از ٹیکس	88	57	31	54%
آمدنی فی حصص (روپے) تصحیح شدہ	1.59	1.02	0.57	56%
کل اثاثہ جات	4,307	4,058	249	6%
ادا شدہ سرمایہ	553	503	50	10%
کل ایکویٹی	2,521	2,321	200	9%

Condensed Interim Statement of Financial Position

As at March 31, 2023

		(Un-audited) March 31, 2023	(Audited) December 31, 2022
	Note	------(Rupees) -----	
Assets			
Property and equipment	9	118,148,555	121,843,946
Intangible assets		817,000	840,250
Investment in associates	10	66,745,955	67,361,755
Investments			
Equity securities	11.1	1,014,854,908	1,083,820,780
Debt securities	11.2	1,100,236,996	1,092,079,363
Loan and other receivable	12	78,560,564	46,624,061
Insurance / reinsurance receivable	13	701,574,108	766,758,124
Reinsurance recoveries against outstanding claims	22	184,423,106	193,417,129
Salvage recoveries accrued		6,285,000	8,213,493
Deferred commission expense	23	30,796,925	31,438,864
Deferred taxation	17	20,065,829	21,041,768
Prepayments	14	201,465,079	250,467,869
Cash and bank	15	596,689,654	426,475,752
Total assets of Window Takaful Operations - Operatoris fund	16	186,136,531	171,977,536
Total assets		4,306,800,210	4,282,360,690

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	------(Rupees)-----	
Equity and liabilities		
Authorized share capital (70,000,000 Ordinary share of Rs.10 each)	<u>700,000,000</u>	<u>700,000,000</u>
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	553,264,840	553,264,840
Share premium	254,024,260	254,024,260
Reserves	205,846,942	202,008,210
Unappropriated profit	1,507,557,118	1,419,710,349
Total Equity	<u>2,520,693,160</u>	<u>2,429,007,659</u>
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	22 <u>388,389,433</u>	391,209,002
Unearned premium reserve	21 <u>618,246,555</u>	737,791,111
Unearned reinsurance commission	23 <u>38,873,778</u>	56,532,968
Retirement benefits obligation	<u>2,069,808</u>	18,659,835
Premiums received in advance	<u>3,072,785</u>	4,343,566
Insurance / reinsurance payables	18 <u>405,860,497</u>	317,525,344
Other creditors and accruals	19 <u>167,394,570</u>	175,701,035
Taxation - provision less payments	<u>89,323,458</u>	85,084,215
Total Liabilities	<u>1,713,230,884</u>	1,786,847,076
Total liabilities of Window Takaful Operations - Operator's fund	16 <u>72,876,166</u>	66,505,955
Total equity and liabilities	<u>4,306,800,210</u>	<u>4,282,360,690</u>
Contingencies and commitments	20	

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended March 31, 2023

		(Un-audited)	
		March 31,	
		2023	2022
Note		----- (Rupees) -----	
	Net insurance premium	277,905,993	261,932,845
	Net insurance claims	(150,212,663)	(153,416,109)
	Net commission and other acquisition costs	18,750,918	19,806,388
	Insurance claims and acquisition expenses	(131,461,745)	(133,609,721)
	Management Expenses	(101,860,720)	(97,908,024)
	Underwriting results	44,583,528	30,415,100
	Investment income	61,202,335	22,374,592
	Other income	20,904,062	21,710,670
	Other expenses	(3,882,531)	(2,059,392)
	Results of operating activities	122,807,394	72,440,970
	Finance costs - Lease liabilities	(942,314)	(1,172,331)
	Profit from Window Takaful Operations	11,415,249	5,353,551
	Profit before tax	133,280,329	76,622,190
	Income tax expense - current	(45,968,140)	(22,889,837)
	- deferred	534,580	2,825,023
		(45,433,560)	(20,064,814)
	Profit after tax	87,846,769	56,557,376
	Earnings per share of Rs.10 each - basic and diluted	1.59	1.02


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Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited)	
	March 31,	
	2023	2022
	------(Rupees)-----	
Profit after tax	87,846,769	56,557,376
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent period:		
Unrealised appreciation available for sale/ investments - net of tax	11,309,145	767,294
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(7,610,980)	(2,219,203)
	3,698,165	(1,451,909)
Unrealised appreciation available for sale/ investments of Window Takaful Operations - net of tax	1,106,247	577,668
Reclassification adjustment for net gain on available for sale investments included in profit and loss account of Window Takaful Operations - net of tax	(965,680)	(6,456)
	140,567	571,212
Total comprehensive income for the period	91,685,501	55,676,679


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Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited)	
	March 31, 2023	March 31, 2022
Note	------(Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	418,640,309	350,960,246
Reinsurance premium paid	(9,826,409)	(112,450,375)
Claims paid	(169,285,886)	(261,700,364)
Reinsurance and other recoveries received	-	9,781,423
Commissions paid	(20,332,732)	(16,753,819)
Commissions received	-	66,571,504
Management expenses paid	(117,495,916)	(98,299,238)
Net cash inflow / (outflow) from underwriting activities	<u>101,699,366</u>	(61,890,623)
(b) Other operating activities		
Income tax paid	(37,961,865)	(17,376,220)
Other operating payments	(12,535,535)	(4,462,784)
Net cash (outflow) from other operating activities	<u>(50,497,400)</u>	(21,839,004)
Total cash inflow / (outflow) from operating activities	<u>51,201,966</u>	(83,729,627)
Investment activities		
Profit / return received	32,613,797	24,815,920
Dividends received	2,285,814	5,786,840
Payments for investments	(1,565,763,716)	(172,265,293)
Proceeds from disposal of investments	1,654,289,330	176,031,164
Fixed capital expenditure	(4,645,727)	(2,309,960)
Proceeds from sale of property and equipment	233,500	4,705,267
Total cash inflow from investing activities	<u>119,012,998</u>	36,763,938
Net cash inflow / (outflow) from all activities	<u>170,214,964</u>	(46,965,689)
Cash at beginning of the period	425,474,690	724,474,690
Cash at end of the three months period	15.2 <u>595,689,654</u>	<u>677,509,001</u>

	(Un-audited)	
	March 31, 2023	March 31, 2022
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	51,201,966	(83,729,627)
Depreciation / amortization expense	(4,369,155)	(4,126,973)
Profit on disposal of fixed assets	140,456	2,948,306
Profit on disposal of investments	22,650,960	5,836,906
Dividend income	4,046,496	5,583,936
Investment and other income	58,390,039	30,715,767
(Decrease) / increase in assets other than cash	(121,071,370)	253,923,608
Decrease / (Increase) in liabilities other than running finance	69,209,160	(158,395,568)
Profit from Window Takaful Operations	7,648,217	3,801,021
Profit after tax	<u>87,846,769</u>	<u>56,557,376</u>


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Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months period ended March 31, 2023

	Attributable to equity holders of the Company					Total
	Share capital	Capital reserves	Revenue reserves			
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) available for sale investments	Retained earnings	
	----- (Rupees) -----					
Balance as at January 01, 2022	502,968,030	254,024,260	119,000,000	106,233,575	1,282,749,800	2,264,975,665
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	56,557,376	56,557,376
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	1,344,962	-	1,344,962
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(2,225,659)	-	(2,225,659)
Total comprehensive income	-	-	-	(880,697)	56,557,376	55,676,679
Balance as at March 31, 2022	<u>502,968,030</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>105,352,878</u>	<u>1,339,307,176</u>	<u>2,320,652,344</u>
Balance as at January 01, 2023	553,264,840	254,024,260	119,000,000	83,008,210	1,419,710,349	2,429,007,659
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	87,846,769	87,846,769
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	12,415,392	-	12,415,392
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(8,576,660)	-	(8,576,660)
Total comprehensive income	-	-	-	3,838,732	87,846,769	91,685,501
Balance as at March 31, 2023	<u>553,264,840</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>86,846,942</u>	<u>1,507,557,118</u>	<u>2,520,693,160</u>


The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Mirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund (IPTFi) by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These 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 provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

In terms of the requirements of The General Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019, the assets, liabilities and profit and loss of the Operatoris Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

3. BASIS OF MEASUREMENT

These condensed interim financial information have been prepared under historical cost except for certain investment which are stated at their fair value.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2022.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2022.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2022.

7. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

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 debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit and loss.

The tables below set out the fair values on gross basis 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.

	March 31, 2023 (Un-audited)				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the period	Carrying value	Cost less impairment	Change in Unrealized gain or (loss) during the period
	----- (Rupees) -----				
Financial assets					
Investment in associate	37,340,838	-	-	-	-
Investments					
- Equity securities - Available for Sale	944,960,358	137,716,408	-	-	-
- Equity securities - Held for trading	69,894,550	(96,558)	-	-	-
- Debt securities - Held for trading	-	-	388,994,811	-	(5,550,918)
- Debt securities - Available for sale	-	-	681,444,166	-	(16,954,866)
- Debt securities - Held to maturity	-	-	29,798,019	-	-
Loan and other receivables*	78,560,564	-	-	-	-
Cash and Bank	596,689,654	-	-	-	-
TOTAL	1,727,445,964	137,619,850	1,100,236,996	-	(22,505,784)

	Gross Carrying amount of debt instruments that pass the SPPI test				
	AAA	AA-	A+, A & A-	Unrated	Total
	----- (Rupees) -----				
Investment in debt securities -					
Held for trading	-	-	-	388,994,811	388,994,811
Available for sale	105,877,699	149,880,000	113,785,080	311,901,387	681,444,166
Held to Maturity	-	-	-	29,798,019	29,798,019
	105,877,699	149,880,000	113,785,080	730,694,217	1,100,236,996

8. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

9. PROPERTY AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		March 31, 2023	December 31, 2022
		----- (Rupees) -----	
Operating assets	9.1	82,045,807	80,468,039
Right of use assets	9.2	32,281,527	36,183,696
Capital work in progress	9.3	3,821,221	5,192,211
		118,148,555	121,843,946

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	------(Rupees) -----	
9.1 Operating assets		
Opening written down value	80,468,039	83,355,554
Add: Additions during the period / year - at cost		
- Motor vehicles	5,308,190	11,893,200
- Computers and related accessories	286,000	2,074,881
- Office equipment	176,075	1,438,431
- Furniture and fixtures	269,702	1,027,255
- Office improvement	-	2,417,262
	6,039,967	18,851,029
Less: Written down value of deletions		
Depreciation for the period / year	93,044	4,683,619
	4,369,155	17,054,925
	4,462,199	21,738,544
	82,045,807	80,468,039
9.2 Right of use assets		
Opening written down value as at	36,183,696	35,303,605
Additions during the period / year	-	24,058,347
Written down value of disposals / written off	-	6,571,825
Depreciation for the period / year	3,902,169	16,606,431
Closing written down value as at	32,281,527	36,183,696
9.3 Capital work in progress		
Advance against purchase of vehicles	3,821,221	5,192,211
	3,821,221	5,192,211
10. INVESTMENT IN ASSOCIATES		
Beginning of the period / year	67,361,755	60,681,713
Share of profit from associates	-	8,280,916
Dividend received from associates	(615,800)	(1,405,635)
Share in other comprehensive income	-	(195,239)
End of the period / year	66,745,955	67,361,755
10.1		
10.1 This includes investment in Colgate Palmolive (Pakistan) Limited Rs. 13,578,743 (December 31, 2022: Rs. 14,194,543 and Century Board & Paper Mills Limited of Rs. 53,167,212 (December 31, 2022: Rs. 53,167,212).		

11. INVESTMENTS

11.1 Investments in equity

	Note	March 31, 2023 (Un-audited)				December 31, 2022 (Audited)			
		Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value
Note ----- (Rupees) -----									
Available for sale	11.1.1	807,243,950	-	137,716,408	944,960,358	875,251,013	(2,810,478)	135,804,614	1,008,245,149
Held for trading		69,991,108	-	(96,558)	69,894,550	77,072,486	-	(1,496,855)	75,575,631
		<u>877,235,058</u>	<u>-</u>	<u>137,619,850</u>	<u>1,014,854,908</u>	<u>952,323,499</u>	<u>(2,810,478)</u>	<u>134,307,759</u>	<u>1,083,820,780</u>

11.1.1 Available for sale

Related parties

Mutual funds	356,199,818	-	121,862,478	478,062,296	349,651,560	-	121,534,205	471,185,765
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Others

Listed shares	12,342,372	-	2,763,946	15,106,318	15,152,931	(2,810,478)	2,334,506	14,676,959
Unlisted shares	75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds	438,626,477	-	13,089,984	451,716,461	510,371,239	-	11,935,903	522,307,142
	451,044,132	-	15,853,930	466,898,062	525,599,453	(2,810,478)	14,270,409	537,059,384
	<u>807,243,950</u>	<u>-</u>	<u>137,716,408</u>	<u>944,960,358</u>	<u>875,251,013</u>	<u>(2,810,478)</u>	<u>135,804,614</u>	<u>1,008,245,149</u>

11.2 Investments in debt securities

	Note	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
Note ----- (Rupees) -----							

Held for trading

Government securities	394,545,729	(5,550,918)	388,994,811	396,080,455	(2,677,003)	393,403,452
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Held to maturity

Government securities	11.2.1	29,798,019	-	29,798,019	29,788,381	-	29,788,381
	11.2.2						

Available for sale

Sukuk	25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate	342,690,800	1,851,979	344,542,779	192,810,800	581,920	193,392,720
Government securities	330,708,232	(18,806,845)	311,901,387	471,328,483	(20,833,673)	450,494,810
	698,399,032	(16,954,866)	681,444,166	689,139,283	(20,251,753)	668,887,530
	<u>1,122,742,780</u>	<u>(22,505,784)</u>	<u>1,100,236,996</u>	<u>1,115,008,119</u>	<u>(22,928,756)</u>	<u>1,092,079,363</u>

11.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

11.2.2 The market value of held to maturity debt securities is Rs. 28.446 million (2022: Rs. 29.435 million).

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
Note	-----	-----
(Rupees)		
12. LOAN AND OTHERS RECEIVABLE		
Accrued investment income	48,567,912	22,550,329
Security deposits	7,996,504	7,988,504
Advance to employees	5,455,217	4,225,628
Advance against expenses	299,409	407,409
Receivable against sales of shares	-	438,702
Window Takaful Operations	15,656,480	10,439,162
Others	585,042	574,327
	<u>78,560,564</u>	<u>46,624,061</u>
13. INSURANCE / RE-INSURANCE RECEIVABLE		
Due from insurance contract holders	458,914,511	537,348,638
Amounts due from other insurers / reinsurers	26,633,365	27,291,829
Reinsurance recoveries due but unpaid	216,026,232	202,117,657
	<u>701,574,108</u>	<u>766,758,124</u>
14. PREPAYMENTS		
Prepaid reinsurance premium ceded	196,717,743	246,734,602
Prepayments	4,747,336	3,733,267
	<u>201,465,079</u>	<u>250,467,869</u>
15. CASH AND BANK		
Cash and cash equivalents		
Cash in hand	461,250	462,900
Policy stamps and bond papers in hand	4,160,513	2,554,268
	<u>4,621,763</u>	<u>3,017,168</u>
Current and other accounts		
Current accounts	38,909,357	18,727,774
Saving accounts	553,158,534	404,730,810
	<u>592,067,891</u>	<u>423,458,584</u>
	<u>596,689,654</u>	<u>426,475,752</u>
15.1	This does not include local currency account with a lien amounting to Rs. 1 million (December 31, 2022: Rs. 1 million), with a commercial bank for letters of credit arranged through the bank for securing claims arising outside Pakistan.	
15.2	Cash includes the following for the purpose of the statement of Cash Flows:	
Cash and balance	596,689,654	678,509,001
Less: Local Currency account with the lien	1,000,000	1,000,000
	<u>595,689,654</u>	<u>677,509,001</u>

16. WINDOW TAKAFUL OPERATIONS	(Un-audited)	(Audited)
	March 31, 2023	December 31, 2022
	------(Rupees) -----	
Assets		
Investments	132,024,515	117,626,447
Cash and bank deposits	3,944,587	6,250,537
Current assets - others	50,167,429	48,100,552
Total Assets	186,136,531	171,977,536
Total Liabilities - current	72,876,166	66,505,955
	(Un-audited)	(Un-audited)
	March 31, 2023	March 31, 2022
	------(Rupees) -----	
Profit before tax for the period	11,415,249	5,353,551

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

17. DEFERRED TAXATION - NET	(Un-audited)	(Audited)
	March 31, 2023	December 31, 2022
	------(Rupees) -----	
Deferred debit arising in respect of		
Accelerated depreciation on operating fixed assets	631,368	524,138
Net liability of Leases	1,298,435	1,298,435
Provision for claims incurred but not reported (IBNR)	11,880,223	11,880,223
Provision for compensated absences	2,974,179	2,974,179
Provision against receivables	20,352,877	20,352,877
Provision for impairment on available for sale investments	24,838,967	24,838,967
Unrealised loss on remeasurement of securities at held for trading - net	1,637,768	1,210,419
Share in associates' reserves	105,312	105,312
	63,719,129	63,184,550
Deferred credit arising in respect of		
Share of profit from associates	(8,632,453)	(8,632,453)
Unrealised appreciation available for sale investments	(35,020,847)	(33,510,329)
	(43,653,300)	(42,142,782)
	20,065,829	21,041,768

18. INSURANCE AND REINSURANCE PAYABLES		
	Due to other Insurers / reinsurers	405,860,497
	405,860,497	317,525,344

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	------(Rupees) -----	
19. OTHER CREDITORS AND ACCRUALS		
Agent commission payable	49,715,647	50,898,448
Federal excise duty	7,633,440	17,434,800
Federal insurance fees	1,042,969	2,077,598
Creditors	5,331,092	5,165,045
Retention money	141,073	141,073
Margin deposits	19,200,088	15,229,243
Withholding tax payable	681,194	1,274,892
Accrued expenses	19,836,378	16,375,097
Deposits from employees against car scheme	19,302,720	18,291,136
Unclaimed dividend	5,951,337	5,951,337
Lease liability	36,254,025	40,661,057
Others	2,304,607	2,201,309
	<u>167,394,570</u>	<u>175,701,035</u>

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

The status of contingencies remain unchanged as disclosed in annual financial statements for the year ended December 31, 2022.

	(Un-audited) March 31, 2023	(Audited) December 31, 2022
	------(Rupees) -----	
20.2 Commitments		
Capital work-in-progress		
Software development	<u>600,000</u>	<u>600,000</u>

21. NET INSURANCE PREMIUM

	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	------(Rupees) -----	
Written Gross premium	331,603,649	305,410,612
Add : Unearned premium reserve opening	737,791,111	641,585,269
Less: Unearned premium reserve closing	618,246,555	536,086,555
	<u>451,148,205</u>	<u>410,909,326</u>
Premium earned	451,148,205	410,909,326
Less: Reinsurance premium ceded	123,225,353	107,212,776
Add: Prepaid reinsurance premium opening	246,734,602	232,526,948
Less: Prepaid reinsurance premium closing	196,717,743	190,763,243
Reinsurance expense	173,242,212	148,976,481
	<u>277,905,993</u>	<u>261,932,845</u>

22. NET INSURANCE CLAIMS EXPENSE

Claim paid	169,285,886	261,700,364
Add : Outstanding claims including IBNR closing	388,389,433	634,921,997
Less: Outstanding claims including IBNR opening	391,209,002	294,800,833
	<u>166,466,317</u>	<u>601,821,528</u>
Claims expense	166,466,317	601,821,528
Less: Reinsurance and others recoveries received	25,247,677	137,069,845
Add: Reinsurance and others recoveries in respect of outstanding claims closing	184,423,106	434,647,228
Less: Reinsurance and others recoveries in respect of outstanding claims opening	193,417,129	123,311,654
Reinsurance and other recoveries revenue	16,253,654	448,405,419
	<u>150,212,663</u>	<u>153,416,109</u>

23. NET COMMISSION EXPENSE

Commission paid or payable	19,476,322	20,510,138
Add : Deferred commission expense opening	31,438,864	28,909,708
Less: Deferred commission expense closing	30,796,925	29,065,084
Net commission	<u>20,118,261</u>	<u>20,354,762</u>
Less: Commission received or recoverable	21,209,989	31,238,767
Add: Unearned Reinsurance commission opening	56,532,968	54,234,596
Less: Unearned Reinsurance commission closing	38,873,778	45,312,213
Commission from reinsurers	38,869,179	40,161,150
	<u>(18,750,918)</u>	<u>(19,806,388)</u>

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

24. INVESTMENT INCOME

	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	------(Rupees)-----	
Income from equity securities		
Available-for-sale		
Dividend income	1,308,963	3,745,425
Held for trading		
Dividend income	2,737,533	1,838,511
Income from debt securities		
Held to maturity		
Return on government securities	1,213,513	1,593,861
Available-for-sale		
Return on government securities	9,953,369	4,592,632
Return on other fixed income securities and deposits	15,204,862	8,055,491
	25,158,231	12,648,123
Held for trading		
Return on government securities	16,917,529	2,205,994
Net realised gains / (loss) on investments		
Available for sale		
- Gain on sale of equity securities	21,757,731	5,731,037
- Loss on sale of Debt securities	(2,100,227)	-
	19,657,504	5,731,037
Fair value through profit or loss		
- Gain on sale of equity securities	893,229	105,869
Net unrealised loss on investments at fair value through profit and loss (Held for trading purposes)		
- Equity securities	(96,558)	(3,944,854)
- Debt securities	(5,550,918)	(553,556)
	(5,647,476)	(4,498,410)
Total investment income	62,239,026	23,370,410
Less: Investment related expenses	(1,036,691)	(995,818)
Investment income	61,202,335	22,374,592

	(Un-audited)	
	Three month period ended	
	March 31, 2023	March 31, 2022
	------(Rupees) -----	
25. OTHER INCOME		
Income from financial assets / liabilities		
Return on bank balances	20,748,242	18,766,199
Others	15,364	(3,835)
Income from non-financial assets		
Gain on sale of fixed assets	140,456	2,948,306
	<u>20,904,062</u>	<u>21,710,670</u>
26. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax for the period	<u>87,846,769</u>	<u>56,557,376</u>
	----- (Numbers) -----	
Weighted average number of ordinary shares	<u>55,326,484</u>	<u>55,326,484</u>
	------(Rupees) -----	
Earnings per share - basic and diluted	<u>1.59</u>	<u>1.02</u>

26.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	------(Rupees)-----	
Transactions with related parties		
Premium written	<u>139,413,362</u>	<u>92,928,256</u>
Claims paid	<u>64,351,636</u>	<u>67,100,222</u>
Investment in mutual funds	<u>457,756,299</u>	<u>58,607,404</u>
Sale of units of mutual funds	<u>456,875,204</u>	<u>56,229,280</u>
Dividend received	<u>615,800</u>	<u>655,963</u>
Expenses	<u>13,163,123</u>	<u>12,336,328</u>
Staff benefit plans	<u>4,369,596</u>	<u>3,694,200</u>
Remuneration to key management personnel	<u>24,785,204</u>	<u>26,105,183</u>

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2023 (Un-audited)										
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees) -----										
Financial assets measured at fair value										
Investments										
- Equity securities	69,894,550	944,885,075	-	-	-	1,014,779,625	85,000,868	609,877,811	319,900,946	1,014,779,625
- Debt securities	388,994,811	681,444,166	-	-	-	1,070,438,977	-	1,070,438,977	-	1,070,438,977
Assets of Window Takaful Operations - Operatoris fund	-	132,024,515	-	-	-	132,024,515	-	132,024,515	-	132,024,515
Financial assets not measured at fair value										
Cash and bank*										
-	-	-	596,689,654	-	-	596,689,654	-	-	-	-
Investments										
- In associates	-	-	-	66,745,955	-	66,745,955	104,702,593	-	-	104,702,593
- Debt securities	-	-	29,798,019	-	-	29,798,019	-	28,446,000	-	28,446,000
- Unquoted equity shares*	-	75,283	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	701,574,108	-	701,574,108	-	-	-	-
Loan and other receivable*	-	-	-	72,805,938	-	72,805,938	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	184,423,106	-	184,423,106	-	-	-	-
Assets of Window Takaful Operations - Operatoris fund*	-	-	-	47,825,006	-	47,825,006	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*										
-	-	-	-	-	(388,389,433)	(388,389,433)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(405,860,497)	(405,860,497)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(158,036,967)	(158,036,967)	-	-	-	-
Total liabilities of Window Takaful Operations - Operatoris fund*	-	-	-	-	(28,045,858)	(28,045,858)	-	-	-	-
458,889,361	1,758,429,039	29,798,019	1,603,317,812	66,745,955	(980,332,755)	2,936,847,431	189,703,461	1,840,787,303	319,976,229	2,350,466,993

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	December 31, 2022 (Audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)										
Financial assets measured at fair value											
Investments											
- Equity securities	75,575,631	1,008,169,866	-	-	-	-	1,083,745,497	90,252,590	673,591,961	319,900,946	1,083,745,497
- Debt securities	393,403,452	668,887,530	-	-	-	-	1,062,290,982	-	1,062,290,982	-	1,062,290,982
Assets of Window Takaful Operations - Operatoris fund	-	117,626,447	-	-	-	-	117,626,447	-	117,626,447	-	117,626,447
Financial assets not measured at fair value											
Cash and bank*											
	-	-	-	426,475,752	-	-	426,475,752	-	-	-	-
Investments											
- In associates	-	-	-	-	67,361,755	-	67,361,755	104,243,252	-	-	104,243,252
- Debt securities	-	-	29,788,381	-	-	-	29,788,381	-	29,435,250	-	29,435,250
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	766,758,124	-	-	766,758,124	-	-	-	-
Loan and other receivables	-	-	-	41,991,024	-	-	41,991,024	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	193,417,129	-	-	193,417,129	-	-	-	-
Total assets of Window Takaful Operations	-	-	-	47,561,740	-	-	47,561,740	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(391,209,002)	(391,209,002)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(317,525,344)	(317,525,344)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-
Total liabilities of Window Takaful Operations - Operatoris fund*	-	-	-	-	-	(22,718,850)	(22,718,850)	-	-	-	-
	468,979,083	1,794,759,126	29,788,381	1,476,203,769	67,361,755	(855,108,083)	2,981,984,031	194,495,842	1,882,944,640	319,976,229	2,397,416,711

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

28.1 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 values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using 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: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

29. SEGMENT INFORMATION

	Three months period ended March 31, 2023 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	43,949,899	148,028,741	119,092,133	47,303,739	15,555,819	373,930,331
Less: - Federal Excise Duty / Sales Tax	5,521,471	16,147,315	14,373,940	378,567	1,824,601	38,245,894
- Federal Insurance Fee	385,867	1,269,104	1,041,587	527,879	135,890	3,360,327
- Others	16,250	3,920,243	85,000	1,700	7,100	4,030,293
- Facultative inward premium	3,073,263		135,222	-	101,347	3,309,832
Gross written premium (inclusive of Administrative Surcharge)	41,099,574	126,692,079	103,726,828	46,395,593	13,689,575	331,603,649
- Gross direct premium	37,725,988	125,277,466	101,385,161	46,362,746	13,469,401	324,220,762
- Facultative inward premium	3,073,263		135,222	-	101,347	3,309,832
- Administrative surcharge	300,323	1,414,613	2,206,445	32,847	118,827	4,073,055
	41,099,574	126,692,079	103,726,828	46,395,593	13,689,575	331,603,649
Insurance premium earned	115,133,612	102,091,875	98,929,495	113,968,585	21,024,638	451,148,205
Insurance premium ceded to reinsurers	(102,441,785)	(53,467,171)	(3,658,863)	(1,411,543)	(12,262,850)	(173,242,212)
Net Insurance premium	12,691,827	48,624,704	95,270,632	112,557,042	8,761,788	277,905,993
Commission income	21,133,223	14,809,947	115,097	413,019	2,397,893	38,869,179
Net underwriting income	33,825,050	63,434,651	95,385,729	112,970,061	11,159,681	316,775,172
Insurance claims	(11,054,185)	(3,412,742)	(55,548,429)	(90,058,100)	(6,392,861)	(166,466,317)
Insurance claims recovered from reinsurers	7,710,127	(14,750)	3,975,019	-	4,583,258	16,253,654
Net claims	(3,344,058)	(3,427,492)	(51,573,410)	(90,058,100)	(1,809,603)	(150,212,663)
Commission expense	(7,065,367)	(4,965,212)	(5,459,064)	(1,753,822)	(874,796)	(20,118,261)
Management expense	(12,624,807)	(38,916,780)	(31,862,405)	(14,251,618)	(4,205,110)	(101,860,720)
Net insurance claims and expenses	(23,034,232)	(47,309,484)	(88,894,879)	(106,063,540)	(6,889,509)	(272,191,644)
Underwriting results	10,790,818	16,125,167	6,490,850	6,906,521	4,270,172	44,583,528
Investment income						61,202,335
Other income						20,904,062
Other expenses						(3,882,531)
Finance costs - Lease liabilities						(942,314)
Share of profit of associates						-
Profit before tax from Window Takaful Operations						11,415,249
Profit before tax for the period						133,280,329

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	Three months period ended March 31, 2022 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium received / receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	64,230,992	116,163,025	118,458,441	32,359,850	17,902,228	349,114,536
Less: - Federal Excise Duty / Sales Tax	7,889,293	12,467,626	14,167,210	422,038	2,189,504	37,135,671
- Federal Insurance Fee	557,682	968,475	1,035,336	380,787	155,455	3,097,735
- Others	17,450	5,888,920	96,700	1,900	11,250	6,016,220
- Facultative inward premium	2,423,250	-	122,452	-	-	2,545,702
Gross written premium (Inclusive of Administrative Surcharge)	58,189,817	96,838,004	103,281,647	31,555,125	15,546,019	305,410,612
- Gross direct premium	55,435,563	94,754,728	100,681,365	31,503,388	15,400,525	297,775,569
- Facultative inward premium	2,423,250	-	122,452	-	-	2,545,702
- Administrative surcharge	331,004	2,083,276	2,477,830	51,737	145,494	5,089,341
	58,189,817	96,838,004	103,281,647	31,555,125	15,546,019	305,410,612
Insurance premium earned	111,114,071	91,331,674	92,452,454	98,672,708	17,338,419	410,909,326
Insurance premium ceded to reinsurers	(95,178,580)	(39,605,944)	(2,487,623)	(146,825)	(11,557,509)	(148,976,481)
Net Insurance premium	15,935,491	51,725,730	89,964,831	98,525,883	5,780,910	261,932,845
Commission income	20,615,346	16,699,318	85,186	43,346	2,717,954	40,161,150
Net underwriting income	36,550,837	68,425,048	90,050,017	98,569,229	8,498,864	302,093,995
Insurance claims	(408,871,370)	(35,971,353)	(65,880,987)	(79,140,172)	(11,957,646)	(601,821,528)
Insurance claims recovered from reinsurers	399,742,798	24,998,712	14,940,290	-	8,723,619	448,405,419
Net claims	(9,128,572)	(10,972,641)	(50,940,697)	(79,140,172)	(3,234,027)	(153,416,109)
Commission expense	(7,392,445)	(5,444,424)	(5,347,564)	(1,287,718)	(882,611)	(20,354,762)
Management expense	(18,654,394)	(31,044,166)	(33,109,858)	(10,115,889)	(4,983,717)	(97,908,024)
Net insurance claims and expenses	(35,175,411)	(47,461,231)	(89,398,119)	(90,543,779)	(9,100,355)	(271,678,895)
Underwriting results	1,375,426	20,963,817	651,898	8,025,450	(601,491)	30,415,100
Investment income						22,374,592
Other income						21,710,670
Other expenses						(2,059,392)
Finance costs - Lease liabilities						(1,172,331)
Profit before tax from Window Takaful Operations						5,353,551
Profit before tax for the period						<u>76,622,190</u>

The class wise assets and liabilities are as follows:

Three months period ended March 31, 2023 (Un-audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees)						
Segment assets	379,874,797	312,357,447	240,075,872	102,611,213	84,877,552	1,119,796,881
Unallocated assets						3,000,866,798
Unallocated assets of Window Takaful Operation - Operator's Fund						186,136,531
Total assets	379,874,797	312,357,447	240,075,872	102,611,213	84,877,552	4,306,800,210
Segment liabilities	395,050,793	236,671,162	435,268,480	285,695,076	101,757,537	1,454,443,048
Unallocated liabilities						258,787,836
Unallocated liabilities of Window Takaful Operation - Operator's Fund						72,876,166
Total liabilities	395,050,793	236,671,162	435,268,480	285,695,076	101,757,537	1,786,107,050
December 31, 2022 (Audited)						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees)						
Segment assets	563,132,909	206,992,396	187,406,236	189,797,164	99,233,507	1,246,562,212
Unallocated assets						2,863,820,942
Unallocated assets of Window Takaful Operation - Operator's Fund						171,977,536
Total assets	563,132,909	206,992,396	187,406,236	189,797,164	99,233,507	4,282,360,690
Segment liabilities	513,672,633	137,692,344	364,057,257	376,201,256	115,778,500	1,507,401,990
Unallocated liabilities						279,445,086
Unallocated liabilities of Window Takaful Operation - Operator's Fund						66,505,955
Total liabilities	513,672,633	137,692,344	364,057,257	376,201,256	115,778,500	1,853,353,031

30. GENERAL

Figures in these condensed interim financial information have been rounded off to the nearest rupees, unless otherwise stated.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on April 26, 2023.

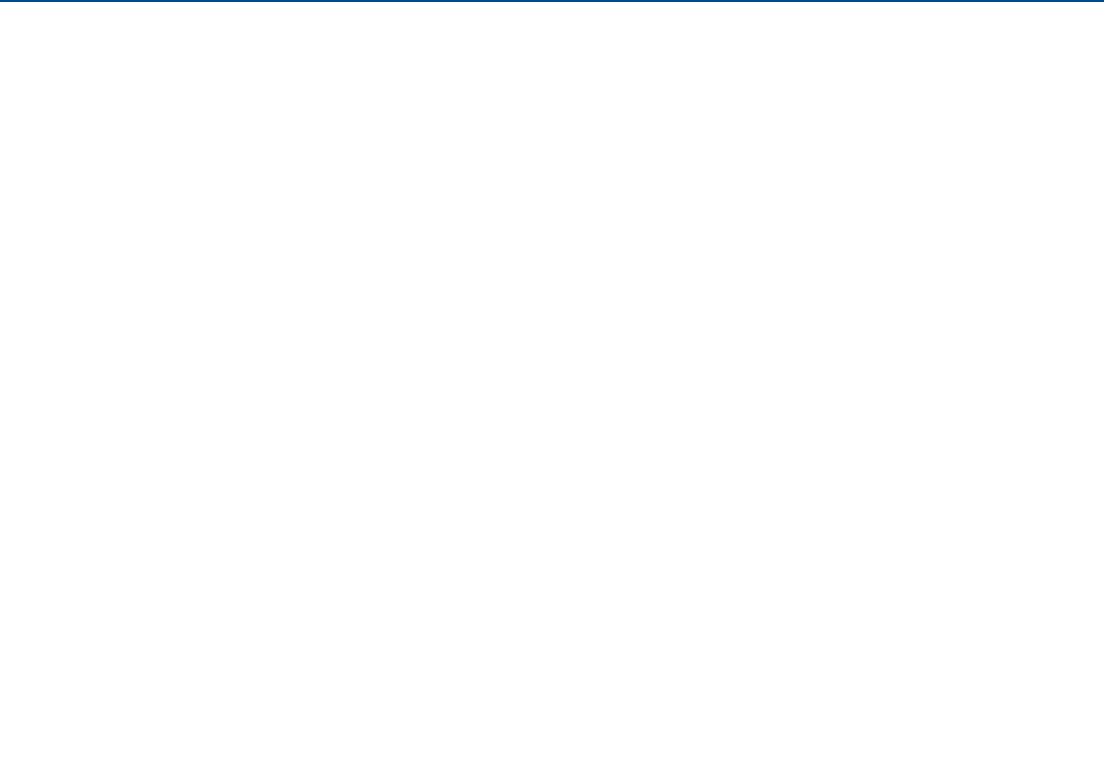

Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer



Window
TAKAFUL
Operations

Financial Statements

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2023

	Note	Operatoris Fund		Participantisi Takaful Fund	
		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
(Rupees)					
Assets					
Investments	9				
Equity securities / mutual funds		132,024,515	117,626,447	91,612,906	88,584,587
Loan and other receivables	10	19,431	21,607	2,670,514	1,924,294
Takaful / retakaful receivables	11	-	-	45,926,869	48,077,315
Retakaful recoveries against outstanding claims		-	-	58,138,423	33,235,597
Deferred commission expense / acquisition cost	20	6,287,010	6,789,349	-	-
Receivable from PTF	12	43,860,988	41,289,596	-	-
Deferred wakala fee	21	-	-	30,155,367	32,561,463
Prepaid retakaful contribution ceded		-	-	19,758,452	26,323,890
Cash and bank	13	3,944,587	6,250,537	59,839,858	46,585,848
Total Assets		186,136,531	171,977,536	308,102,389	277,292,994

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
Note	----- (Rupees) -----			

Funds and Liabilities

Funds attributable to:

Operatoris Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	1,106,247	965,680	-	-
Accumulated profit	62,154,118	54,505,901	-	-

Participants Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	36,977,876	31,037,866

Total Funds

	113,260,365	105,471,581	37,477,876	31,537,866
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Liabilities

PTF underwriting provisions

Outstanding claims including IBNR	19	-	-	99,384,791	73,651,766
Unearned contribution reserve	17	-	-	76,216,490	83,797,315
Unearned retakaful rebate	18	-	-	3,939,619	5,264,885
		-	-	179,540,900	162,713,966
Unearned Wakala fee	21	30,155,367	32,561,463	-	-
Payable to OPF	12	-	-	43,860,988	41,289,596
Deferred taxation		451,847	394,432	-	-
Contribution received in advance		-	-	1,351,765	1,491,125
Takaful / retakaful payables	14	-	-	43,929,162	38,387,930
Other creditors and accruals	15	28,045,858	22,718,850	1,941,698	1,872,511
Taxation - provision less payment		14,223,094	10,831,210	-	-
		72,876,166	66,505,955	91,083,613	83,041,162

Total Liabilities

	72,876,166	66,505,955	270,624,513	245,755,128
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Total Funds and Liabilities

	186,136,531	171,977,536	308,102,389	277,292,994
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Contingency and Commitment

16

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended March 31, 2023

		Three months period ended	
		March 31, 2023	March 31, 2022
Note		(Rupees)	
Participants' Takaful Fund - revenue account			
	Contribution earned	32,772,140	26,653,017
	Less: Contribution ceded to retakaful	(20,800,952)	(12,933,758)
	Net contribution revenue	11,971,188	13,719,259
	Retakaful rebate earned	4,265,506	2,469,016
	Net underwriting income	16,236,694	16,188,275
	Net claims - reported / settled	(13,621,858)	(16,348,558)
	Direct expenses	(682,494)	(791,910)
	Surplus / (deficit) before investment income	1,932,342	(952,193)
	Investment income	2,558,247	816,700
	Other income	1,384,645	819,437
	Less: Mudarib share of investment income	(788,578)	(327,227)
	Surplus transferred to the accumulated surplus	5,086,656	356,717
Operator's Fund - revenue account			
	Wakala fee	19,800,301	15,036,329
	Commission expense	(5,872,275)	(5,030,695)
	General, administration and management expenses	(7,771,558)	(6,725,944)
		6,156,468	3,279,690
	Mudarib share of PTF investment income	788,578	327,227
	Investment Income	4,563,024	1,737,533
	Other income	79,219	59,158
	Other expenses	(172,040)	(50,057)
	Profit before tax	11,415,249	5,353,551
	Taxation	(3,767,032)	(1,552,530)
	Profit after tax	7,648,217	3,801,021


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2023

Three months period ended	
March 31, 2023	March 31, 2022
------(Rupees)-----	

Participants' Takaful Fund

Surplus for the period	5,086,656	356,717
Other Comprehensive Income for the period		
- Unrealized gain on available for sale investments	1,085,675	138,292
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(232,321)	(1,163)
	853,354	137,129
Total comprehensive income for the period	5,940,010	493,846

Operator's Fund

Profit after tax	7,648,217	3,801,021
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Other Comprehensive Income for the period

Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments - net of tax	1,106,247	577,668
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(965,680)	(6,456)
	140,567	571,212
Total comprehensive income for the period	7,788,784	4,372,233

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2023

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Operating Cash flows	Note ----- (Rupees) -----			
(a) Takaful activities				
Contribution received	-	-	50,291,538	40,926,353
Retakaful contributions paid	-	-	(8,895,975)	(603,902)
Claims paid	-	-	(24,764,452)	(7,676,294)
Retakaful and other recoveries received	-	-	10,204,291	515,789
Commission paid	(4,335,151)	(5,611,221)	-	-
Retakaful rebate received	-	-	1,621,606	192,610
Wakala fee received / paid	15,611,391	14,957,770	(15,611,391)	(14,957,770)
Direct expenses paid	-	-	(682,494)	(791,910)
Net cash inflow / (outflow) from takaful activities	11,276,240	9,346,549	12,163,123	17,604,876
(b) Other operating activities				
Income tax paid	(375,148)	(269,496)	(562,584)	(244,850)
General, administration and management expenses paid	(3,686,027)	(11,202,246)	-	-
Other operating receipts / payments - net	34,652	48,674	69,180	(298,275)
Net cash (outflow) / inflow from other operating activities	(4,026,523)	(11,423,068)	(493,404)	(543,125)
Total cash inflow / (outflow) from operating activities	7,249,717	(2,076,519)	11,669,719	17,061,751
Investment activities				
Profit / return received	81,395	59,101	1,201,009	827,487
Dividend received	2,605,618	1,737,533	2,558,247	804,839
Payment for investments	(102,960,803)	(1,476,903)	(2,174,965)	(21,184,112)
Proceed from investments	90,718,123	-	-	-
Total cash (outflow) / inflow from investing activities	(9,555,667)	319,731	1,584,291	(19,551,786)
Net cash (outflow) / inflow from all activities	(2,305,950)	(1,756,788)	13,254,010	(2,490,035)
Cash and cash equivalents at beginning of year	6,250,537	5,539,413	46,585,848	58,154,524
Cash and cash equivalents at end of year	3,944,587	3,782,625	59,839,858	55,664,489
Reconciliation to profit and loss account				
Operating cash flows	7,249,717	(2,076,519)	11,669,719	17,061,751
Profit on disposal of investments	1,957,406	-	-	-
Profit / returns received	81,395	59,101	1,201,009	827,487
Dividend income	2,605,618	1,737,533	2,558,247	804,839
Increase in assets other than cash	2,066,877	1,446,194	14,527,066	10,079,856
(Increase) / decrease in liabilities other than borrowings	(6,312,796)	2,634,712	(24,869,385)	(28,417,216)
Profit after tax / surplus for the period	7,648,217	3,801,021	5,086,656	356,717


The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

For the three months period ended March 31, 2023

	Operatoris Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
Balance as at January 01, 2022	50,000,000	6,456	31,771,589	81,778,045
Changes in fund for the three months period ended March 31, 2022				
Profit after tax for the three months period	-	-	3,801,021	3,801,021
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	577,668	-	577,668
Released gain on available for sale investments - net of tax	-	(6,456)	-	(6,456)
	-	571,212	3,801,021	4,372,233
Balance as at March 31, 2022	<u>50,000,000</u>	<u>577,668</u>	<u>35,572,610</u>	<u>86,150,278</u>
Balance as at January 01, 2023	50,000,000	965,680	54,505,901	105,471,581
Changes in fund for the three months period ended March 31, 2023				
Profit after tax for the three months period	-	-	7,648,217	7,648,217
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	1,106,247	-	1,106,247
Realised gain on available for sale investments - net of tax	-	(965,680)	-	(965,680)
	-	140,567	7,648,217	7,788,784
Balance as at March 31, 2023	<u>50,000,000</u>	<u>1,106,247</u>	<u>62,154,118</u>	<u>113,260,365</u>

Participants Takaful Fund

	Seed money	Accumulated surplus (Rupees)	Total
Balance as at January 01, 2022	500,000	22,256,364	22,756,364
Changes in fund for the three months period ended March 31, 2022			
Surplus for the three months period ended	-	356,717	356,717
Other comprehensive income			
Unrealised gain on available for sale investments	-	138,292	138,292
Realised gain on available for sale investments	-	(1,163)	(1,163)
	-	493,846	493,846
Balance as at March 31, 2022	500,000	22,750,210	23,250,210
Balances as at January 01, 2023			
	500,000	31,037,866	31,537,866
Changes in fund for the three months period ended March 31, 2023			
Surplus for the three months period ended	-	5,086,656	5,086,656
Other comprehensive income			
Unrealised gain on available for sale investments	-	1,085,675	1,085,675
Realised gain on available for sale investments	-	(232,321)	(232,321)
	-	5,940,010	5,940,010
Balance as at March 31, 2023	500,000	36,977,876	37,477,876

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (the Operations) by Securities and Exchange Commission of Pakistan (ISECP) under Takaful Rules, 2012, General Takaful accounting regulation 2019 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Fund (PTF) by executing the Waqf deed dated August 17, 2017 by investing a seed money of Rs. 0.5 million. The seed money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to Participants' or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 The Securities and Exchange Commission of Pakistan (ISECP) vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.3 These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Operatoris functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

3. BASIS OF MEASUREMENT

These condensed financial statements have been prepared under the historical cost convention except for certain investments which are stated at their fair values.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended December 31, 2022.

5. ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operations' accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at December 31, 2022.

6. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2022.

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after retakaful from claims and other expenses expected to be incurred after the reporting date in respect of policies in force at reporting date.

8. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

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 debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit or loss.

The table below set out the fair values on gross basis 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.

Operatoris Fund

March 31, 2023				
Fail the SPPI Test		Pass the SPPI Test		
Fair value	Change in Unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the year
----- (Rupees) -----				
Financial Assets				
Investments				
- Equity securities - Available for Sale				
132,024,515	1,558,094	-	-	-

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

Participants Takaful Fund

	March 31, 2023				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the year
	----- (Rupees) -----				
Financial assets					
Investments					
- Equity securities - Available for Sale	91,612,906	1,085,675	-	-	-
	<u>91,612,906</u>	<u>1,085,675</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. INVESTMENTS

Investments In Securities - Available For Sale

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
	----- (Rupees) -----					
Operatoris Fund						
Mutual funds	130,466,421	-	132,024,515	116,266,334	-	117,626,447
Participants Takaful Fund						
Mutual funds	90,527,231	-	91,612,906	88,352,266	-	88,584,587

10. LOAN AND OTHER RECEIVABLE

	Operatoris Fund		Participants Takaful Fund	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees) -----			
Accrued investment income	19,431	21,607	609,782	426,146
Advance Tax	-	-	2,060,732	1,498,148
	<u>19,431</u>	<u>21,607</u>	<u>2,670,514</u>	<u>1,924,294</u>

11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees) -----	
Due from Takaful participants	23,746,594	21,822,364
Due from other Takaful / Retakaful operators	18,267,285	25,064,654
Retakaful recoveries due but unpaid	3,912,990	1,190,297
	<u>45,926,869</u>	<u>48,077,315</u>

	Operatoris Fund		Participantsi Takaful Fund	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
12. RECEIVABLE / PAYABLE (Between OPF and PTF)	Note ----- (Rupees) -----			
Wakala fee	42,207,650	39,813,445	42,207,650	39,813,445
Modaraba fee	1,653,338	1,476,151	1,653,338	1,476,151
	43,860,988	41,289,596	43,860,988	41,289,596

13. CASH AND BANK

Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
Cash at bank				
Saving accounts	13.1 3,934,587	6,240,537	59,839,858	46,585,848
	3,944,587	6,250,537	59,839,858	46,585,848

13.1 Saving accounts carry expected profit rates ranging from 4.75% to 15.50% (2022: 3.25% to 8.28%) per annum.

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF	----- (Rupees) -----	
Due to other takaful / retakaful operators	43,929,162	38,387,930

	Operatoris Fund		Participantsi Takaful Fund	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
15. OTHER CREDITORS AND ACCRUALS	----- (Rupees) -----			
Commission payable	10,684,868	9,650,083	-	-
Federal excise duty and sales tax	-	-	966,791	1,391,909
Federal takaful fee	-	-	150,933	155,651
Accrued expense	16,948,549	12,403,478	-	-
Audit fee payable	276,000	563,500	-	-
Creditors	-	-	751,869	188,810
Tax deducted at source	136,441	101,789	72,105	136,141
	28,045,858	22,718,850	1,941,698	1,872,511

16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2023 (December 31, 2022: Nil).

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited)	
	Three month period ended	
	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
17. NET TAKAFUL CONTRIBUTION - PTF		
Written Gross Contribution	44,991,616	42,167,129
Less: Wakala Fee	<u>(19,800,301)</u>	<u>(15,036,329)</u>
Contribution Net of Wakala Fee	25,191,315	27,130,800
Add : Unearned contribution reserve opening	83,797,315	58,557,387
Less: Unearned contribution reserve closing	<u>(76,216,490)</u>	<u>(59,035,170)</u>
Contribution earned	32,772,140	26,653,017
Less: Retakaful Contribution ceded	<u>14,235,514</u>	<u>12,565,107</u>
Add: Prepaid Retakaful contribution ceded opening	<u>26,323,890</u>	<u>16,967,476</u>
Less: Prepaid Retakaful contribution ceded closing	<u>(19,758,452)</u>	<u>(16,598,825)</u>
Retakaful expense	20,800,952	12,933,758
	<u>11,971,188</u>	<u>13,719,259</u>
18. REBATE FROM RE-TAKAFUL - PTF		
Retakaful Rebate received or receivable	2,940,240	2,391,299
Add: Unearned retakaful opening	5,264,885	3,055,853
Less: Unearned retakaful closing	<u>(3,939,619)</u>	<u>(2,978,136)</u>
	4,265,506	2,469,016
19. NET TAKAFUL CLAIMS EXPENSE - PTF		
Claim paid	24,764,452	7,676,294
Add : Outstanding claims including IBNR closing	99,384,791	55,152,583
Less: Outstanding claims including IBNR opening	<u>(73,651,766)</u>	<u>(35,843,954)</u>
Claims expense	50,497,477	26,984,923
Less: Retakaful and others recoveries received	<u>11,972,793</u>	<u>353,543</u>
Add: Retakaful and others recoveries against outstanding claims closing	<u>58,138,423</u>	<u>22,135,899</u>
Less: Retakaful and others recoveries against outstanding claims opening	<u>(33,235,597)</u>	<u>(11,853,077)</u>
Retakaful and recoveries revenue	36,875,619	10,636,365
	<u>13,621,858</u>	<u>16,348,558</u>

	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	----- (Rupees) -----	
20. COMMISSION EXPENSE - OPF		
Commission paid or payable	5,369,936	4,862,317
Add : Deferred commission expense opening	6,789,349	4,861,987
Less: Deferred commission expense closing	(6,287,010)	(4,693,609)
Net commission	<u>5,872,275</u>	<u>5,030,695</u>
21. NET WAKALA FEE		
Gross Wakala Fee	17,394,205	16,245,058
Add: Deferred Wakala Fee - Opening	32,561,463	21,817,515
Less: Deferred Wakala Fee - Closing	(30,155,367)	(23,026,244)
	2,406,096	(1,208,729)
	<u>19,800,301</u>	<u>15,036,329</u>

The Operator manages the general takaful operations for the Participants and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class	Percentage
	----- (%) -----
Fire and property damage	30
Marine, aviation and transport	30
Motor	43
Health	20
Miscellaneous	35

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	----- (Rupees) -----	
22. INVESTMENT INCOME		
Participants' Takaful Fund		
Income from equity securities - Available for sale		
Dividend income	2,558,247	804,839
Income from debt securities - Held to maturity		
Return on Certificate of Islamic Investment	-	11,861
	<u>2,558,247</u>	<u>816,700</u>
Operator's Fund		
Income from equity securities - Available for sale		
Realised gain on sale of equity securities	1,957,406	-
Dividend income	2,605,618	1,737,533
	<u>4,563,024</u>	<u>1,737,533</u>
23. OTHER INCOME		
Participants' Takaful Fund		
Profit on bank balances	<u>1,384,645</u>	<u>819,437</u>
Operator's Fund		
Profit on bank balances	<u>79,219</u>	<u>59,158</u>
24. MUDARIB'S FEE		
<p>The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.</p>		
	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	----- (Rupees) -----	
Mudarib's share of PTF investment income	<u>788,578</u>	<u>327,227</u>

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions and on an arm's length basis. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	(Un-audited)	
	Three month period ended March 31, 2023	March 31, 2022
	----- (Rupees) -----	-----
Associated companies		
Takaful contribution written	<u>1,358,505</u>	<u>3,391,171</u>
Claim paid	<u>345,579</u>	<u>411,107</u>
Managerial Remuneration	<u>1,525,034</u>	<u>1,200,000</u>
Expenses Paid	<u>5,589,787</u>	<u>4,995,787</u>

26. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

	For the three months period ended March 31, 2023 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
----- (Rupees) -----					
Participantis Takaful Fund					
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	4,522,755	12,269,203	34,178,302	291,696	51,261,956
Less: - Federal Excise Duty / Sales Tax	541,781	1,199,141	4,006,000	32,754	5,779,676
- Federal Insurance Fee	39,416	104,324	299,089	2,561	445,390
- Others	2,550	533,359	27,050	-	562,959
Facultative inward contribution	487,685		30,000		517,685
	<u>4,426,693</u>	<u>10,432,379</u>	<u>29,876,163</u>	<u>256,381</u>	<u>44,991,616</u>
Gross written Contribution (inclusive of Administrative Surcharge)	3,883,949	10,245,719	28,949,521	253,783	43,332,972
- Gross direct Contribution	487,685	-	30,000	-	517,685
- Facultative inward contribution	55,059	186,660	896,642	2,598	1,140,959
- Administrative surcharge	487,685				487,685
	<u>4,426,693</u>	<u>10,432,379</u>	<u>29,876,163</u>	<u>256,381</u>	<u>44,991,616</u>
Wakala fee	(3,037,383)	(2,919,551)	(12,861,301)	(982,066)	(19,800,301)
Takaful contribution earned	10,124,655	9,731,878	29,909,994	2,805,914	52,572,441
Takaful contribution ceded to retakaful operators	(9,658,508)	(8,498,455)	(284,061)	(2,359,928)	(20,800,952)
Net Takaful contribution	(2,571,236)	(1,686,128)	16,764,632	(536,080)	11,971,188
Retakaful rebate	1,880,060	1,914,555	29,368	441,523	4,265,506
Net underwriting income	(691,176)	228,427	16,794,000	(94,557)	16,236,694
Takaful claims	(29,526,405)	(3,000)	(21,222,679)	254,607	(50,497,477)
Takaful claims recovered from retakaful operators	28,313,846	2,012	8,625,595	(65,834)	36,875,619
Net claims	(1,212,559)	(988)	(12,597,084)	188,773	(13,621,858)
Direct expenses	(67,150)	(158,253)	(453,202)	(3,889)	(682,494)
(Deficit) / surplus before investment income	(1,970,885)	69,186	3,743,714	90,327	1,932,342
Investment income					2,558,247
Other income					1,384,645
Mudaribis share of investment income					(788,578)
Surplus for the period					<u>5,086,656</u>
Operatoris Fund					
Wakala fee	3,037,383	2,919,551	12,861,301	982,066	19,800,301
Commission expense	(973,024)	(1,039,857)	(2,645,872)	(113,522)	(4,772,275)
Management expense	(764,638)	(1,802,021)	(5,160,613)	(44,286)	(7,771,558)
	<u>1,299,721</u>	<u>77,673</u>	<u>5,054,816</u>	<u>824,258</u>	<u>7,256,468</u>
Mudarib share of PTF investment income					788,578
Investment income					4,563,024
Other income					79,219
Other expenses					(172,040)
Profit before tax					<u>12,515,249</u>

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2022 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	----- (Rupees) -----				
Participantis Takaful Fund					
Contribution received / receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	3,932,069	10,427,880	31,530,070	1,652,306	47,542,325
Less: - Federal Excise Duty / Sales Tax	484,032	1,119,595	3,677,716	223,202	5,504,545
- Federal Insurance Fee	34,256	87,815	276,977	14,148	413,196
- Others	2,400	423,573	26,650	100	452,723
Facultative inward premium	-	-	184,183	811,085	995,268
	<u>3,411,381</u>	<u>8,796,897</u>	<u>27,732,910</u>	<u>2,225,941</u>	<u>42,167,129</u>
Gross written Contribution (inclusive of Administrative Surcharge)					
- Gross direct Contribution	3,366,267	8,579,459	26,744,692	1,411,438	40,101,856
- Facultative inward contribution	-	-	184,183	811,085	995,268
- Administrative surcharge	45,114	217,438	804,035	3,418	1,070,005
	<u>3,411,381</u>	<u>8,796,897</u>	<u>27,732,910</u>	<u>2,225,941</u>	<u>42,167,129</u>
Wakala fee	(2,316,461)	(2,309,266)	(9,623,392)	(787,210)	(15,036,329)
Takaful contribution earned	7,721,536	7,697,554	23,673,498	2,596,758	41,689,346
Takaful contribution ceded to retakaful operators	(5,701,169)	(5,250,576)	(644,168)	(1,337,845)	(12,933,758)
Net Takaful contribution	(296,094)	137,712	13,405,938	471,703	13,719,259
Rebate earned	1,074,122	1,086,727	27,188	280,979	2,469,016
Net revenue	<u>778,028</u>	<u>1,224,439</u>	<u>13,433,126</u>	<u>752,682</u>	<u>16,188,275</u>
Takaful claims	(1,652,057)	(646,165)	(20,550,226)	(4,136,475)	(26,984,923)
Takaful claims recovered from retakaful operators	1,558,356	532,731	5,419,939	3,125,339	10,636,365
Net claims	(93,701)	(113,434)	(15,130,287)	(1,011,136)	(16,348,558)
Direct expenses	(64,067)	(165,208)	(520,831)	(41,804)	(791,910)
Surplus / (deficit) before investment income	<u>620,260</u>	<u>945,797</u>	<u>(2,217,992)</u>	<u>(300,258)</u>	<u>(952,193)</u>
Investment income					816,700
Other income					819,437
Mudarib fee					(327,227)
Surplus for the period					<u>356,717</u>
Operatoris Fund					
Wakala fee	2,316,461	2,309,266	9,623,392	787,210	15,036,329
Commission expense	(865,894)	(873,688)	(2,986,685)	(304,428)	(5,030,695)
Management expense	(544,138)	(1,403,165)	(4,423,588)	(355,053)	(6,725,944)
	<u>906,429</u>	<u>32,413</u>	<u>2,213,119</u>	<u>127,729</u>	<u>3,279,690</u>
Mudarib share of PTF investment income					327,227
Investment income					1,737,533
Other income					59,158
Other expenses					(50,057)
Profit before tax					<u>5,353,551</u>

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

The classwise assets and liabilities are as follows:

	March 31, 2023 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees)				
Segment assets	77,240,916	15,189,180	55,317,753	6,231,262	153,979,111
Unallocated assets					
Participants' Takaful Fund					154,123,278
Operatoris Fund					<u>186,136,531</u>
Consolidated total assets					<u>494,238,920</u>
Segment liabilities	83,182,954	26,739,001	152,019,690	6,957,426	268,899,071
Unallocated liabilities					
Participants' Takaful Fund					1,725,442
Operatoris Fund					<u>72,876,166</u>
Consolidated total liabilities					<u>343,500,679</u>
	December 31, 2022 (Audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees)				
Segment assets	60,740,596	12,357,710	51,695,934	15,404,025	140,198,265
Unallocated assets					
Participants' Takaful Fund					137,094,729
Operatoris Fund					<u>171,977,536</u>
Consolidated total assets					<u>449,270,530</u>
Segment liabilities	67,959,145	17,615,304	140,397,725	18,170,662	244,142,836
Unallocated liabilities					
Participants' Takaful Fund					1,612,292
Operatoris Fund					<u>66,505,955</u>
Consolidated total liabilities					<u>312,261,083</u>

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2023 (Un-audited)							
	Carrying amount				Fair value			
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)							
Financial assets measured at fair value								
Investments in mutual funds	223,637,421	-	-	223,637,421	-	223,637,421	-	223,637,421
Financial assets not measured at fair value								
Loans and receivables*	-	629,213	-	629,213	-	-	-	-
Takaful / retakaful receivables*	-	45,926,869	-	45,926,869	-	-	-	-
Retakaful recoveries against outstanding claims	-	58,138,423	-	58,138,423	-	-	-	-
Receivable from PTF*	-	43,860,988	-	43,860,988	-	-	-	-
Cash and bank*	-	63,784,445	-	63,784,445	-	-	-	-
Total financial assets	223,637,421	212,339,938	-	435,977,359	-	223,637,421	-	223,637,421
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(99,384,791)	(99,384,791)	-	-	-	-
Payable to OPF*	-	-	(43,860,988)	(43,860,988)	-	-	-	-
Takaful / retakaful payables*	-	-	(43,929,162)	(43,929,162)	-	-	-	-
Other creditors and accruals*	-	-	(28,661,286)	(28,661,286)	-	-	-	-
Total financial liabilities	-	-	(215,836,227)	(215,836,227)	-	-	-	-

	December 31, 2022 (Audited)							
	Carrying amount				Fair value			
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
	(Rupees)							
Financial assets measured at fair value								
Investments in mutual funds	206,211,034	-	-	206,211,034	-	206,211,034	-	206,211,034
Financial assets not measured at fair value								
Loans and receivables*	-	447,753	-	447,753	-	-	-	-
Takaful / retakaful receivables*	-	48,077,315	-	48,077,315	-	-	-	-
Retakaful recoveries against outstanding claims	-	33,235,597	-	33,235,597	-	-	-	-
Receivable from PTF*	-	41,289,596	-	41,289,596	-	-	-	-
Cash and bank*	-	52,836,385	-	52,836,385	-	-	-	-
Total financial assets	206,211,034	175,886,646	-	382,097,680	-	206,211,034	-	206,211,034
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(73,651,766)	(73,651,766)	-	-	-	-
Payable to OPF*	-	-	(41,289,596)	(41,289,596)	-	-	-	-
Takaful / retakaful payables*	-	-	(38,387,930)	(38,387,930)	-	-	-	-
Other creditors and accruals*	-	-	(22,805,871)	(22,805,871)	-	-	-	-
Total financial liabilities	-	-	(176,135,163)	(176,135,163)	-	-	-	-

* The operations has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2023

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arms length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using 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 (that is, unobservable inputs).

28. GENERAL

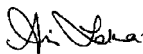
Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 26, 2023.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Network

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