



PGI

**The Pakistan General
Insurance Company Limited**

**Half Yearly Report
For the Period Ended
June 30, 2023**



The Pakistan General Insurance Company Limited

(Incorporated in 1947)



Company Information

Board of Directors

Mr. Abdul Hasseb Fakhir
Mrs. Nasira Raees
Mr. Sajid Rabbani
Mr. Muhammad Iqbal
Mr. Aftab Ahmad
Mr. Abrar Ahmad Cheema
Mr. Mohammad Asad Jaweed

Executive Director

Ch. Mazhar Zahoor

Company Secretary

Syed Ali Naqvi

Chief Accountant

Abdul Rashid

Legal Advisors

Naqvi & Co. Advocates & Corporate Consultants

Auditors

Mushtaq & Co.
Chartered Accountants

Tax & Corporate Consultants

KPMG Taseer Hadi & Co.
Chartered Accountants

Share Registrar

Corplink (Private) Limited

Registered and Head Office

PGI House, 5-A Bank Square
The Mall Lahore

Contacts

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Fax: +92(42)3723-0895 +92(42)3723-0634
Email: info@pgi.com.pk
Web: www.pgi.com.pk

01|The Pakistan General Insurance Company Limited

Head Office: PGI House, 5 - Bank Square, Shahr-e-Quaid-e-Azam, Lahore.
Tel: +92-42-37324404, 37325382, 37352182, 37323569, Fax: +92-42-37230634

President Office: Gardee Trust Building, Thoronton Road, Lahore.
Tel: +92-42-37223224, 37230892-94. Fax: +92-42-37230895
E-mail: info@pgi.com.pk Web: www.pgi.com.pk

The Pakistan General Insurance Company Limited

(Incorporated in 1947)



PGI

Directors' Review Report to the Shareholders

The Board of Directors of "The Pakistan General Insurance Company Limited" ("the Company") is pleased to present the unaudited but reviewed (limited) condensed interim financial statements for the half year ended June 30, 2023.

The comparative analysis of the quarterly results at a glance is as under –

	Jun 30 / 2023 Rupees	Jun 30 / 2022 Rupees	Increase / (Decrease) Rupees	% age
Underwriting				
Net premiums revenue		-	-	0.00%
Underwriting results	(6,054,435)	(7,576,054)	1,521,619	-20.08%
Investments				
In properties	259,700,000	262,000,000	(2,300,000)	-0.88%
Investment income	1,898,785	1,555,126	343,659	22.10%
Profitability / Equity				
Share capital	464,014,500	464,014,500	-	0.00%
Underwriting losses	(6,054,435)	(7,576,054)	1,521,619	-20.08%
(Loss) before tax	(6,459,268)	(9,452,860)	3,013,602	-31.88%

Management of the Company has decided in their meeting held August 25, 2023 to revamp the Company and to comply with the legal requirements including Code of Corporate Governance.

As a part of "Revival Business Plan", management of the Company has decided to take following actions and recommended the same for passing of resolutions in the extraordinary general meeting of the Company to be held on September 30, 2023.

Key actions and recommendation to the Shareholders in their Annual General Meeting	Resolution to be Passed
a) Increase in the Company's authorized capital;	Special Resolution
b) Adoption of "Revival Business Plan for further submission to SECP & Pakistan Stock Exchange"	Ordinary Resolution

As a part of Revival Business Plan, management of the Company intends to raise additional funds through right shares of Rs. 46.50 million which will meet the both requirements (and the said right issue will be consummated after approval from shareholders in their extraordinary general meeting to be held on September 30, 2023 and this injection of funds will meet the paid-up capital requirement and minimum solvency requirement of the Company.

For and on behalf of the Board

Chairman

Lahore.
August 30, 2023

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MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

Lead Office: 407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 021-32638521-3
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Independent Auditor's review report to the members of The Pakistan General Insurance Company Limited

Report on the Review of the Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of The Pakistan General Insurance Company Limited as at June 30, 2023 and the related condensed interim statement of profit or loss and condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarter ended June 30, 2023 and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2023.

Scope of Review

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

Basis for Adverse Conclusion

- a) Securities and Exchange Commission of Pakistan (SECP) vide its order dated June 07, 2017 under section 11(1) (f) and section 12(1) and (4) read with section 63 (1) and section 156 of the Insurance Ordinance, 2000, restricted the Company from entering into new contracts of insurance after July 07, 2017 and the Company is placed in defaulter segment at the Pakistan stock exchange. The Company's recurring losses and it has also not met the minimum paid up capital of Insurance Ordinance, 2000 and Insurance Rules, 2017. These conditions indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. These conditions lead us to believe that the management's use of going concern assumption is inappropriate and consequently the asset and liabilities should have been stated at their realizable values respectively.
- b) SECP through its letter no. ID/OSM/PGI/2020/1062, dated October 21, 2020, has confirmed that the conditions imposed by NAB, order no. ACR NO. 95/PB/2017 relating to recovery of claim amounting to Rs. 86.2 million from Ex- CEO Ch. Zahoor Ahmad has been duly waived off. The previous disqualification of Ch. Zahoor Ahmad remains unchanged, the company is also required to meet condition no. 2 and 3 of SECP letter no. ID/OSM/PGI/2020/1062, dated October 21, 2020. Further we

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

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draw attention to note 20.3 of these financial statements for order issued by SECP.

- c) The amount due from insurance contract holders as disclosed in note 12 to the interim financial statements, amounting to Rs. 54.69 million (2022: Rs. 58.52 million) remains unconfirmed. The management has written off bad debts amounting Rs. Nil in respect of these balances (2022: 10.53 million). The Company has claimed recovery of Rs. 0.396 million during the period. In the absence of relevant documentation and supporting records, resultant adjustments and consequential impact thereof, if any, on the interim financial statements remains unascertained.
- d) The insurers / reinsurers payables as disclosed in Note 17 to the interim Financial Statements include Rs. 29.25 million (2022: 29.25 million) payable to Pakistan Reinsurance Company Limited (PRCL) which remain unconfirmed. The Company is in process of reconciling these balances with PRCL. In the absence of relevant documentation and supporting records, resultant adjustments and consequential impact thereof, if any, on the interim financial statements remains unascertained.
- e) The Company has not complied with the requirements of section 149 and section 153 of Income Tax Ordinance, 2001. We are unable to quantify the effect of this non compliance.
- f) The Company has not complied with the requirements of section 232(1) & 244 of the Companies Act, 2017.

Adverse Conclusion

Because of the significance of the matters referred in paragraph (a) to (e) above, this interim financial information does not give a true and fair view of the financial position of the company as at June 30, 2023, and of its financial performance and cashflows for the six month period then ended in accordance with the accounting and financial reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter Paragraph

The financial statements for the half year ended June 30, 2022 were reviewed by another Firm of Chartered Accountants whose report dated August 29, 2022 issued a adverse conclusion on those financial statements.

The engagement partner on review resulting in this independent auditor's report is **Nouman Arshad, ACA**.

Mushtaq & CO
MUSHTAQ & CO.
Chartered Accountants



Lahore.

Dated: 30 AUG 2023

UDIN: RR202310724Axh9TzWGb

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position
As at June 30, 2023

		June 30, 2023 un-audited	Dec. 31, 2022 Audited
	Rupees.....	
ASSETS			
Property and equipment	6	102,046,012	104,988,503
Investment property	7	259,700,000	259,700,000
Investments			
- Equity securities	8	102,213	676,929
- Debt securities	9	45,483,241	45,483,241
- Term deposits	10	-	-
Loans and other receivables	11	6,361,709	6,792,958
Insurance / reinsurance receivables	12	54,628,864	58,518,191
Taxation - payments less provision	19	1,525,233	1,733,503
Cash and bank	13	633,313	523,207
Total assets		<u>470,480,585</u>	<u>478,416,532</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	464,014,500	464,014,500
Reserves	15	50,816,394	51,391,110
Accumulated loss		(102,365,808)	(95,962,817)
Total Equity		<u>412,465,086</u>	<u>419,442,793</u>
Surplus on revaluation of fixed assets	16	22,840,547	23,426,202
Liabilities			
Underwriting provisions			
- Outstanding claims including IBNR		-	-
Provision for taxation		-	-
Deferred taxation		-	-
Insurance / reinsurance payables	17	29,246,553	29,246,553
Other creditors and accruals	18	5,928,399	6,300,984
		<u>35,174,952</u>	<u>35,547,537</u>
Total equity and liabilities		<u>470,480,585</u>	<u>478,416,532</u>
Contingencies and commitments	20		

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



Chairman



Director



Director



Chief Executive Officer



Chief Accountant

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For the Six Months Period Ended June 30, 2023

	Note	For three months period ended		For six months period ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Rupees					
Net insurance premium		-	-	-	-
Net insurance claims		-	-	-	-
Net commission and other acquisition costs		-	-	-	-
Insurance claims and acquisition expenses		-	-	-	-
Management expenses		(3,609,357)	(4,157,516)	(6,054,435)	(7,576,054)
Underwriting results		(3,609,357)	(4,157,516)	(6,054,435)	(7,576,054)
Investment income	21	1,786,660	992,915	1,898,785	1,555,126
Rental income		565,000	467,050	1,345,000	1,004,100
Other income	22	-	518,773	114,109	774,763
Other expenses		(2,597,330)	(3,388,877)	(3,724,521)	(5,197,384)
		(245,670)	(1,410,139)	(366,627)	(1,863,395)
Results of operating activities		(3,855,027)	(5,567,655)	(6,421,062)	(9,439,449)
Finance cost	23	(15,000)	(9,196)	(18,196)	(13,411)
Loss before taxation		(3,870,027)	(5,576,851)	(6,439,258)	(9,452,860)
Income tax expenses		-	-	(549,388)	-
Loss after taxation		(3,870,027)	(5,576,851)	(6,988,646)	(9,452,860)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Unrealized loss on available-for-sale investments - net of deferred tax		(287,358)	(61,295)	(574,716)	(122,590)
Other comprehensive loss for the period		(287,358)	(61,295)	(574,716)	(122,590)
Total comprehensive loss for the period		(4,157,385)	(5,638,146)	(7,563,362)	(9,575,450)
Loss per share	24	(0.08)	(0.12)	(0.15)	(0.20)

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


Chairman


Director


Director


Chief Executive Officer


Chief Accountant

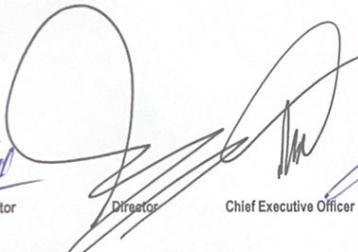
The Pakistan General Insurance Company Limited
Condensed Interim Statement of Changes in Equity [Un-Audited]
For the Six Months Period Ended June 30, 2023

	Attributable to equity holders of the Company				Capital reserves		
	Share Capital	General reserves	Unrealized gains / (losses) on revaluation of available for sale investments - net	Accumulated loss	Total Equity	Surplus on revaluation of fixed assets	Total Equity
	----- Rupees -----						
Balance as at January 01, 2022 [Audited]	464,014,500	50,985,500	539,058	(68,204,583)	447,254,475	22,267,581	469,522,056
Loss after tax for the six months period ended June 30, 2022	-	-	-	(9,452,860)	(9,452,860)	-	(9,452,860)
Other comprehensive loss for the period	-	-	(122,590)	-	(122,590)	-	(122,590)
Total comprehensive loss for the period	-	-	(122,590)	(9,452,860)	(9,575,450)	-	(9,575,450)
Surplus recognized during the year	-	-	-	-	-	21,939,925	21,939,925
Transfer from surplus on revaluation of fixed assets:							
- on incremental depreciation on fixed assets - net of tax	-	-	-	556,690	556,690	(556,690)	-
Balance as at June 30, 2022 [Un-Audited]	<u>464,014,500</u>	<u>50,985,500</u>	<u>416,468</u>	<u>(77,180,753)</u>	<u>438,235,715</u>	<u>21,710,891</u>	<u>481,886,531</u>
Balance as at January 01, 2023 [Audited]	464,014,500	50,985,500	405,610	(95,962,817)	419,442,793	23,426,202	442,868,995
Loss after tax for the six months period ended June 30, 2023	-	-	-	(6,988,646)	(6,988,646)	-	(6,988,646)
Other comprehensive loss for the year	-	-	(574,716)	-	(574,716)	-	(574,716)
Total comprehensive loss for the period	-	-	(574,716)	(6,988,646)	(7,563,362)	-	(7,563,362)
Transfer from surplus on revaluation of fixed assets:							
Surplus recognized during the year	-	-	-	-	-	-	-
- on incremental depreciation on fixed assets - net of tax	-	-	-	585,655	585,655	(585,655)	-
Balance as at June 30, 2023 [Un-Audited]	<u>464,014,500</u>	<u>50,985,500</u>	<u>(169,106)</u>	<u>(102,365,808)</u>	<u>412,465,086</u>	<u>22,840,547</u>	<u>435,305,633</u>

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


Chairman


Director


Director

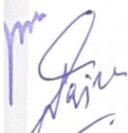

Chief Executive Officer


Chief Accountant

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Cash Flows [Un-Audited]
For the Six Months Period Ended June 30, 2023

	For six months period ended	
	June 30, 2023	June 30, 2022
	-----Rupees-----	
Operating cash flows		
a) Underwriting activities		
Insurance premiums received	3,889,327	396,352
General and management expenses paid	(6,704,874)	(9,586,052)
Net cash flow from underwriting activities	(2,815,547)	(9,189,700)
b) Other operating activities		
Income tax paid	(341,117)	(302,302)
Other operating payments	(439,568)	250,320
Net cash flow from other operating activities	(776,776)	(51,982)
Total cash in / (out) flow from all operating activities	(3,592,323)	(9,241,682)
Investing activities		
Profit / return received	2,252,125	1,962,211
Rentals received	1,345,000	1,004,100
Proceeds from disposal of investments - Term Deposits	-	-
Proceeds from disposal of investments - Available for sale	-	-
Proceeds from disposal of assets	175,000	6,450,000
Fixed capital expenditure	(125,500)	(225,000)
Total cash in / (out) flow from investing activities	3,646,625	9,191,311
Financing activities		
Finance cost paid	(18,196)	(13,411)
Loan repayments received - net	74,000	(7,000)
Total cash in / (out) flow from financing activities	55,804	(20,411)
Net cash flow from all activities	110,106	(70,782)
Cash and cash equivalents at beginning of year	13 523,207	7,777,520
Cash and cash equivalents at end of year	13 633,313	7,706,738
Reconciliation to profit or loss account		
Operating cash flows	(3,592,323)	(9,241,682)
Depreciation expense	(3,007,100)	(3,323,649)
Finance cost	(18,196)	(13,411)
Investment income	1,898,785	1,555,126
Rental income	1,345,000	1,004,100
Other income	114,109	774,763
Decrease in assets other than cash	(3,893,237)	(396,352)
Decrease / (Increase) in liabilities other than borrowings	164,316	188,245
Loss after taxation	(6,988,646)	(9,452,860)

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


Chairman


Director


Director


Chief Executive Officer


Chief Accountant

1 Status and nature of operations

The Pakistan General Insurance Company Limited "the Company" was incorporated as a public limited company on July 26, 1947 under the Companies Act, 1913 (now Companies Act, 2017) and was listed on Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges) on July 25, 1995. The Company is engaged in providing general insurance services in spheres of Fire and property damage, Marine, aviation and transport, Motor and Miscellaneous. The registered office and principal place of the Company is located at PGI House, 5-A Bank Square, Lahore, Pakistan.

2 Basis of preparation and statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards 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, the Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017 shall prevail.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide SRO 89(I)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2022.

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial instruments are carried at fair value, freehold land and buildings are stated at revalued amount and available for sale investments, which are carried at fair value.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded off to nearest rupees unless otherwise stated.

3 Going concern assessment

Securities and Exchange Commission of Pakistan (SECP) vide its order dated June 7, 2017 under section 11(1)(f) and section 12(1) and 12(4) read with section 63(1) and section 156 of the Insurance Ordinance, 2000 restricted the Company from entering into new contracts of insurance after July 7, 2017. Moreover, in the aforementioned order, it is stated that the cessation order will be revoked subject to the fulfillment of conditions mentioned therein. The management of the Company is taking steps towards fulfillment of these conditions and as at the reporting date only two conditions are yet to be complied with and had prepared a road map, which will lead the Company in revocation of the said order. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business as the management in connection with legal opinion from its legal advisors is of the view that there is every likelihood that the above cited order will be revoked in the foreseeable future.

4 Summary of significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at June 30, 2023 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2022.

5 Critical accounting estimates and judgments

The preparation of 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 expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2022.

6 Property and equipment

Book value at beginning of the period / year
 Additions during the period / year
 Disposal during the period / year
 Adjustment on disposal
 Depreciation charge for the period / year
 Carrying amount at end of the period / year

	Un - audited June 30, 2023	Audited Dec. 31, 2022
-----Rupees-----		
	104,988,503	119,080,583
	125,500	3,425,000
	(600,000)	(18,180,760)
	539,109	7,234,554
	(3,007,100)	(6,570,874)
	<u>102,046,012</u>	<u>104,988,503</u>
	259,700,000	262,000,000
	-	(2,300,000)
	<u>259,700,000</u>	<u>259,700,000</u>
	<u>102,213</u>	<u>676,929</u>

7 Investment property

Book value at beginning of the period / year
 Addition / revaluation during the year
 Carrying amount at end of the period / year

8 Investments - Equity securities

Available for sale - Investment in quoted equities (Fair value)

8.1

	Un - audited June 30, 2023	Audited Dec. 31, 2022
19	Rupees	
Taxation - payments less provision		
Balance at beginning of the period / year	(1,733,503)	(807,800)
Add: Charge for the period / year	549,388	-
Less: Paid / deducted during the period / year	(341,118)	(925,703)
Balance at end of the period / year	(1,525,233)	(1,733,503)

20 Contingencies and commitments

20.1 Securities and Exchange Commission of Pakistan ("SECP") has passed an order dated June 07, 2017 under section 11(1) (f) and section 12(1) and (4) read with section 63 (1) and section 156 of the Insurance Ordinance, 2000, directing the Company to cease entering into new contracts of insurance from one month from date of direction. The operations of the Company remain ceased from July 7, 2017. The matter is pending for adjudication before the Honourable Lahore High Court, Lahore.

20.2 There are certain cases pending for adjudication against the Company before Civil/Session/ Insurance Tribunal/ Lahore High Court and Supreme Court of Pakistan amounting to Rs. 71.99 million (2022: Rs. 77.99 million). The Company also filed counter suits against parties which are pending adjudication amounting to Rs. 41 million (2022: 41 million). No provision has been made in these financial statements in respect of the aforementioned matters/amounts, as the management is confident that the ultimate outcome of cases will be in favour of the Company. The legal advisor is of the considered opinion that the cases will be settled in favor of company and the said matters are being pursued vigorously.

20.3 SECP had issued show cause notice ref. no. ID/Enf/PGI/2022/2385 dated January 16, 2023. Subsequently, SECP imposed penalty vide order no. ID/Enf/PGI/2022/3134 dated May 26, 2023 of Rs. 600,000/- under section 156 and 158 of the Insurance Ordinance, 2000. This penalty was imposed on account of the established defaults of Section 11(1)(a) read with Section 28 of Insurance Ordinance, 2000 and Rule 11 of the Insurance Rules, 2017 and; Section 11(1)(c) read with Section 36 of the Insurance Ordinance, 2000 and Rule 15 of the Insurance Rules, 2017. The company has filed appeal against the said order.

20.4 During the period the case titled "Seth Saree House Vs. M/S Pakistan General Insurance," has been dismissed by the insurance Tribunal vide order dated 15.06.2023. That the claim against PGI in the said suit was to the tune of Rs.6 million/-.

	For three months period ended		For six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
21	Rupees			
Investment income				
Income from debt securities	1,786,660	992,915	1,898,785	1,555,126
- Income from debt securities and bank placements	1,786,660	992,915	1,898,785	1,555,126
22	Rupees			
Other income				
Gain on sale of fixed assets and investments	-	518,773	114,109	774,763
	-	518,773	114,109	774,763
23	Rupees			
Finance costs				
Bank charges	15,000	9,196	18,196	13,411
	15,000	9,196	18,196	13,411
24	Rupees			
Loss per share				

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows:

	For three months period ended		For six months period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	Rupees			
Loss after tax for the period	(3,870,027)	(5,576,851)	(6,988,646)	(9,452,860)
	Number of Shares			
Weighted average number of shares of Rs. 10/- each	46,401,450	46,401,450	46,401,450	46,401,450
	Rupees			
Loss per share - basic	(0.08)	(0.12)	(0.15)	(0.20)

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.

25 Transactions with related parties

The related parties comprise of directors of the company, key management personnel and post employment benefit plans.

	Un - audited June 30, 2023	Un - audited June 30, 2022
	Rupees	
Remuneration paid to executives, directors and chief executive officer	609,000	1,113,750
Contribution paid to provident fund	-	32,085

26 Segment Reporting

As the Company is under direction from SECP to not enter into new insurance contracts, therefore the Company had not written any premium during the period. In view of the same, segment wise analysis is not reported in these financial statements.

27 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of all financial assets and financial liabilities approximate their fair values except for equity and debt instruments whose fair values have been disclosed in their respective notes to these financial statements. Fair value is determined on the basis of objective evidence at each reporting date. 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: Quoted market price (unadjusted) in active market for identical instrument.
- Level 2: Valuation techniques based on observable inputs either directly or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs.

	Level 1	Level 2	Level 3	Un - audited June 30, 2023	Audited Dec. 31, 2022
	Rupees				
Available for sale investments	102,213	-	-	102,213	676,929
Held to maturity				45,483,241	45,483,241
- Government securities	45,483,241	-	-	45,585,454	46,160,170
	<u>45,585,454</u>	<u>-</u>	<u>-</u>		

28 Corresponding figures

Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

29 Date of authorization of issue

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on August 30, 2023.

Chairman

Director

Director

Chief Executive Officer

Chief Accountant