

SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE THREE MONTH
PERIOD ENDED MARCH 31, 2020

CONTENTS

SINDH INSURANCE LIMITED INTERIM CONDENSED FINANCIAL STATEMENTS

Contents	
Company Information	
Directors' Review	
Balance Sheet	
Statement of Comprehensive Income	
Statement of Changes in Equity	
Statement of Cash Flows	
Notes to the Financial Statements	
Pattern of Shareholding	

SINDH INSURANCE LIMITED-WINDOW TAKAFUL OPERATIONS INTERIM CONDENSED FINANCIAL STATEMENTS

Balance Sheet	
Statement of Comprehensive Income	
Statement of Changes in Funds	
Statement of Cash Flows	
Notes to the Financial Statements	

Company Information

Board of Directors

Muhammad Bilal Shaikh (Chairman)
Syed Hassan Naqvi
Syed Akhtar Ul Islam
Muhammad Aley Abid
Zahid Hussain
Raja Muhammad Abbas
Mushtaq Malik

Chief Executive Officer

Muhammad Faisal Siddiqui

Chief Financial Officer & Company Secretary

Nadeem Akhter

BOARD COMMITTEES

Audit Committee

Zahid Hussain
Syed Akhtar Ul Islam
Muhammad Aley Abid

Risk Management Committee

Syed Akhtar Ul Islam
Muhammad Aley Abid
Zahid Hussain

Human Resources Committee

Muhammad Bilal Sheikh
Raja Muhammad Abbas
Mushtaq Malik

Procurement & Information Technology Committee

Secretary Finance
Muhammad Aley Abid
Syed Akhtar Ul Islam

Nomination Committee

Secretary Finance
Muhammad Bilal Shaikh
Mushtaq Malik

Investment Committee

Syed Akhtar Ul Islam
Zahid Hussain
Muhammad Faisal Siddiqui
Nadeem Akhter

MANAGEMENT COMMITTEES

Underwriting Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Claim Committee

Zahid Hussain
Muhammad Faisal Siddiqui
Muhammad Sarfraz Awan

Reinsurance Committee

Syed Akhtar Ul Islam
Muhammad Faisal Siddiqui
Nadeem Akhter

Risk Management & Compliance Committee

Muhammad Bilal Sheikh
Muhammad Faisal Siddiqui
Nadeem Akhter

Auditors

M/s. BDO Ebrahim & Company
Chartered Accountants

Legal Advisor

Muhammad Nadeem Khan

Bankers

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

IFS Credit Rating

A+(A Plus) by Pakistan Credit Rating
Agency (PACRA)

Company Incorporate Number

0086229

National Tax Number

4231500-0

Membership

The Insurance Association of Pakistan (IAP)

Registered Office/Head Office

1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road,
Karachi, Pakistan

Contact

Tel : (92-21) 35640715-17
Fax : (92-21) 35640714
Email : info@sindhinsuranceltd.com
Website : www.sindhinsuranceltd.com

Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the three month period ended March 31, 2020.

COMPANY PERFORMANCE REVIEW

During the three month period ended March 31, 2020, the company net insurance premium of Rs. 95.403 million as compared to the corresponding period of Rs. 91.631 million. The investment income generated was Rs. 105.043 million during the period under review as compared to the Rs. 87,890 million in corresponding period in last year. The increase in investment income was due to increase in profit rates. Profit before tax stood at Rs. 121.553 million as on March 31, 2020 as compared to Rs. 105.733 million of the corresponding period last year. The Company posted a profit after tax of Rs. 86.215 million for the three month period ended March 31, 2020 as compared with profit of Rs. 76.130 million in corresponding period. Retained earnings increased from Rs. 805.182 million as at the year ended December 31, 2019 to Rs. 891.397 million for the three month period ended March 31, 2020.

The total assets of the company reached at Rs. 4,569.724 million. Total equity of the Company stands over Rs. 1,965.847 million.

INDUSTRY OVERVIEW

More recently, the government has initiated a phased lifting of restrictions for different economic sectors after the corona virus pandemic. If this easing proceeds smoothly, activity should pick up in coming months. In light of preliminary evidence from China and other countries that eased lockdowns earlier than others, activity in service sectors started, which form a large part of the domestic economy.

Despite challenging global conditions, the outlook for external sector broadly remains stable. The current account deficit should remain bounded and the recent fall in portfolio inflows will be offset by official flows committed by the international community, such that Pakistan's external position remains fully funded.

FUTURE OUTLOOK

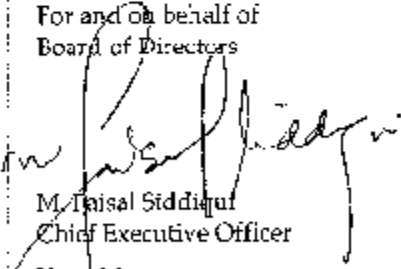
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company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

ACKNOWLEDGEMENT

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

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

For and on behalf of
Board of Directors


M. Faizal Siddiqui
Chief Executive Officer

Karachi.

May 29, 2020

SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

		31 March 2020	31 December 2019
	Note	Rupees	Rupees
Assets			
Property and equipment	7	26,283,716	27,412,082
Intangible assets	8	2,401,453	2,694,276
Investments			
Equity securities		-	-
Debt securities	9	2,899,261,015	2,900,226,190
Term deposits	10	396,600,000	396,000,000
Loans and other receivable	11	84,589,357	79,762,914
insurance / reinsurance receivable	12	643,406,979	754,409,117
Re-insurance recoveries against outstanding claims		30,605,716	33,671,939
Deferred commission expense		75,808	40,966
Prepayments	14	197,356,667	261,744,747
Cash and bank	15	188,913,986	66,870,278
		<u>4,468,894,737</u>	<u>4,572,852,512</u>
Total assets of Window Takaful Operations - Operator's Fund		70,058,807	67,525,420
Total Assets		<u><u>4,538,953,543</u></u>	<u><u>4,640,377,932</u></u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital (100,000,000 shares of Rupees 10 each)	16	1,300,000,000	1,000,000,000
Available for sale investment fair value reserve		74,449,213	10,662,528
Unappropriate profit		391,397,957	606,182,302
Total Equity		<u>1,965,847,170</u>	<u>1,818,744,830</u>
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		2,055,893,434	2,018,435,226
Unearned premium reserves		338,487,492	608,573,604
Premium deficiency reserves		16,894,209	25,120,906
Unearned reinsurance commission		5,683,197	6,544,444
Premium received in advance		2,966,069	3,145,329
Insurance / re insurance payables	17	90,021,956	219,575,459
Other creditors and accruals	18	12,413,502	15,147,360
Long term liabilities		2,981,131	3,281,836
Deferred taxation	13	30,148,225	5,407,202
Taxation - provision/loss payment		6,587,572	6,103,613
Total liabilities		<u>2,562,076,787</u>	<u>2,811,335,140</u>
Total liabilities of Window Takaful Operations - Operator's Fund		11,029,585	10,297,952
Total Equity and Liabilities		<u><u>4,538,953,543</u></u>	<u><u>4,640,377,932</u></u>

Contingencies and commitments


19

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


 Chairman


 Director


 Director


 Chief Executive Officer

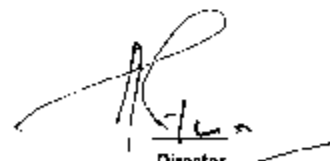
SINDH INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THREE MONTHS PERIOD ENDED 31 MARCH 2020 (Un-audited)

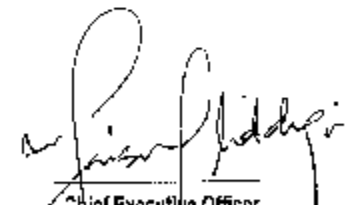
	Note	Three months period ended 31 March	
		2020 Rupees	2019 Rupees
Net insurance premium	20	95,403,188	91,631,364
Net insurance claims	21	(77,665,817)	(75,611,091)
Premium deficiency		8,236,697	-
Net commission and other acquisition cost	22	3,765,396	10,499,426
Insurance claims and acquisition expenses		(65,663,724)	(66,111,866)
Management expenses	23	(18,171,315)	(11,916,274)
Underwriting results		11,568,150	14,603,425
Investment income	24	106,043,286	87,890,467
Other income	25	3,848,225	2,894,703
Other expenses	26	(708,078)	(102,094)
Results of operating activities		119,751,583	106,286,507
Profit from Window Takaful Operations		1,801,765	447,474
Profit before tax		121,553,348	106,733,975
Income tax expense	27	(35,337,689)	(29,603,093)
Profit after tax		86,215,659	76,130,882
Other comprehensive income:			
Items that will be reclassified subsequently to profit and loss account			
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax		74,449,213	-
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		-	-
- Other comprehensive income from Window Takafu Operations		-	-
Items that will not be reclassified subsequently to profit and loss account			
		74,449,213	-
Total comprehensive income for the period		160,664,872	76,130,882
Earnings per share - basic & diluted	28	0.66	0.76

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THREE MONTHS PERIOD ENDED 31 MARCH 2020 (Un-audited)


	Attributable to equity holders of the Company			Total
	Share capital	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Unappropriated profit	
	Rupees	Rupees	Rupees	
Balance as at 31 December 2018 (Audited)	1,000,000,000	-	479,355,722	1,479,355,722
Profit for the year ended 31 December 2019	-	-	325,826,577	325,826,577
Other comprehensive income	-	13,562,528	-	13,562,528
Total comprehensive income	-	13,562,528	325,826,577	339,389,105
Balance as at 31 December 2019 (Audited)	1,000,000,000	13,562,528	805,182,299	1,818,744,827
Profit for three months period ended 31 March 2020	-	-	83,215,658	83,215,658
Other comprehensive income	-	60,886,685	-	60,886,685
Total comprehensive income	-	60,886,685	83,215,658	147,102,344
Balance as at 31 March 2020	1,000,000,000	74,449,213	891,397,957	1,965,847,170

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


 Chairman


 Director


 Director


 Chief Executive Officer

SINDH INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THREE MONTHS PERIOD ENDED 31 MARCH 2020 (Un-audited)

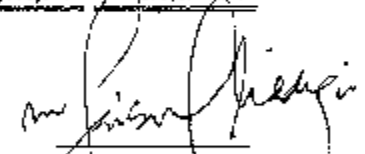
	31 March 2020	31 March 2019
	Rupees	Rupees
OPERATING ACTIVITIES		
<i>a) Underwriting activities</i>		
Insurance premiums received	162,646,761	128,282,959
Reinsurance premiums paid	(143,414,423)	(67,938,273)
Claims paid	(44,714,436)	(110,220,378)
Reinsurance and other recoveries received	7,563,048	12,637,237
Commissions paid	(85,777)	(502,028)
Commissions received	2,968,697	14,755,199
Other underwriting payments	(708,078)	(49,637,205)
Net cash used in underwriting activities	(15,754,809)	(72,622,493)
<i>b) Other operating activities</i>		
Income tax paid	(40,521,621)	(69,590,642)
Management and administrative expenses paid	(16,730,629)	(2,276,352)
Compensated absences paid	-	764,960
Other operating payments	(7,248,005)	(8,535,911)
Net cash used in other operating activities	(64,500,255)	(81,167,865)
Net cash used in operating activities	(80,255,064)	(153,790,358)
INVESTMENT ACTIVITIES		
Profit / return received on investment	101,667,663	253,080,067
Other income received	3,848,225	13,519,808
Payments for investments	-	(417,884,325)
Proceeds from disposal of investments	97,471,600	268,664,185
Proceeds from disposal of fixed assets	6,860	760,000
Fixed capital expenditure	(394,800)	(480,494)
Net cash used in investing activities	202,599,548	117,549,241
FINANCING ACTIVITIES - Principal repayment of lease liabilities		
	(300,775)	-
Net cash flows from financing activities	(300,775)	-
Net cash used in all activities	122,043,709	(36,141,117)
Cash and cash equivalents at the beginning the period	462,870,278	2,917,158,959
Cash and cash equivalents at end of the period	584,913,987	2,881,017,842
Reconciliation to profit and loss account		
Operating cash flows	(80,255,064)	(153,790,358)
Depreciation on fixed assets	(1,523,166)	(4,736,006)
Amortization of intangibles	(292,823)	(1,102,915)
Bad and doubtful debts	-	(31,486,545)
Income tax paid	40,521,621	69,590,642
Decrease / increase in assets other than cash	(216,373,501)	275,248,486
Decrease / increase in liabilities	268,783,005	(150,019,834)
Investment income	105,043,283	250,479,051
Profit from Window Takaful Operations	1,801,765	2,749,581
Other income	3,848,225	13,891,508
Profit before taxation	121,553,348	273,824,500

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THREE MONTHS PERIOD ENDED 31 MARCH 2020 (Un-audited)

1. LEGAL STATUS AND NATURE OF BUSINESS

Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, (now Companies Act, 2017) as a Public Limited Company on 29 December 2013 and obtained the certificate of commencement of business on 22 September 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the three months period ended 31 March 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.
- 2.2 Total assets, total liabilities, statement of comprehensive income of Window Takaful Operations (WTO) of the Company referred to as Operator's Fund have been presented in this condensed interim financial information in accordance with the requirements of Circular No. 25 of 2015 dated 09 July 2015. Separate set of condensed interim financial information of the Window Takaful Operations of the Company has been annexed to this condensed interim financial information as per the requirements of the Takaful Rules, 2012.
- 2.3 This condensed interim financial information does not include all the information and disclosures required in the full financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2019.
- 2.4 This condensed interim financial information is being prepared and submitted to shareholders in accordance with the requirements of Code of Corporate Governance for Insurers, 2016.

3. BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost basis except for certain investments that have been measured at fair value. Accrual basis of accounting has been used except for cash flow information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2019.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company as at and for the year ended 31 December 2019.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended 31 December 2019.

9 INVESTMENTS IN DEBT SECURITIES

		31 March 2020		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Hold To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		110,121,834	-	110,121,834
Treasury Bills		431,685,790	-	431,685,790
Others:				
Sukuk		18,750,000	-	18,750,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		1,763,703,391	-	1,763,703,391
Others:				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>2,899,261,015</u>	<u>-</u>	<u>2,899,261,015</u>
		31 December 2019		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
Hold To Maturity	Note			
Government securities:	9.1			
Pakistan Investment Bonds		109,689,379	-	109,689,379
Treasury Bills		529,157,390	-	529,157,390
Others:				
Sukuk		18,750,000	-	18,750,000
Available for sale				
Government securities:				
Pakistan Investment Bonds		1,867,629,421	-	1,867,629,421
Others:				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>2,900,226,190</u>	<u>-</u>	<u>2,900,226,190</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 110,121,834 (2019: 109,689,379) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	31 March 2020	31 December 2019
	Rupees	Rupees
10 INVESTMENT IN TERM DEPOSITS		
Deposits maturing within 12 months - local currency	200,000,000	200,000,000
Deposits maturing within 36 months - local currency	196,000,000	196,000,000
	<u>396,000,000</u>	<u>396,000,000</u>

These represent term deposits with different microfinance banks and carry markup ranging from 13.30% to 14.25% (2019: 13.30% to 14.25%).

11 LCANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued investment income	64,118,832	68,827,069
Loans to employees	688,861	717,891
Other receivable	<u>19,781,704</u>	<u>10,237,960</u>
	<u>84,589,397</u>	<u>79,782,914</u>

12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good

Due from insurance contract holders	578,293,816	722,169,467
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	65,113,163	62,240,650
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>643,406,979</u>	<u>784,409,117</u>

12.1 Due from insurance contract holders includes Rupees 14,150,727 due from related parties.

	Note	31 March 2020	31 December 2019
		Rupees	Rupees
13 DEFERRED TAXATION			
Deferred debits arising in respect of:			
Provision for compensated leave absences		(657,604)	(635,580)
Provision for gratuity		(1,012,026)	(1,012,026)
Lease Liabilities		(864,528)	(951,747)
Deferred credits arising in respect of:			
Accelerated depreciation		2,273,839	2,470,011
Unrealised gain on available for sale investments		30,408,334	5,538,624
		<u>30,146,225</u>	<u>5,497,282</u>
14 PREPAYMENTS			
Prepaid reinsurance premium ceded		194,177,470	276,803,365
Prepaid rent		331,052	882,998
Prepaid insurance expense		2,802,384	2,181,673
Prepaid miscellaneous expense		76,081	1,876,910
		<u>197,386,987</u>	<u>281,744,946</u>
15 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		58,961	17,735
Policy stamps		977,559	733,232
Cash at bank			
Current accounts		-	-
Saving accounts		187,897,466	66,119,313
		<u>188,913,986</u>	<u>66,870,278</u>
The rate of return on these accounts ranges from: 8.00% to 11.30% (2019: 8.00% to 11.30%).			
16 SHARE CAPITAL			
16.1 Authorized share capital			
	2020	2019	
	<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each
			<u>1,500,000,000</u>
16.2 Issued, subscribed and paid up share capital			
	2020	2019	
	<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash
			<u>1,000,000,000</u>
As at 31 March 2020, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
17 INSURANCE / REINSURANCE PAYABLES			
Due to insurance contract holders			
Due to other insurers / reinsurers		93,021,956	219,575,469
		<u>90,021,956</u>	<u>219,575,469</u>
Due to other insurers / reinsurers			
Considered good			
- Foreign		18,530,041	140,402,392
- Local		71,491,915	79,172,477
		<u>90,021,956</u>	<u>219,575,469</u>

	Note	31 March 2020	31 December 2019
		Rupees	Rupees
18 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		153,109	160,099
Fedora excise duty / sales tax		-	448,067
Federal insurance fee		-	36,280
Accrued expenses		4,684,977	7,369,407
Other tax payables		349,992	476,906
Provision for compensated leave absences		2,268,600	2,202,001
Auditors' remuneration		413,953	306,875
Rent payable		1,054,125	666,000
Gratuity payable		3,489,746	3,489,746
		<u>12,413,502</u>	<u>15,147,380</u>
Provision for compensated leave absences			
Opening balance		2,202,001	2,000,592
Provision for the period		66,599	265,337
Payments made during the year		-	(62,928)
Closing balance		<u>2,268,600</u>	<u>2,202,001</u>

19 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at the reporting date.

	Three months period ended 31	
	March	
	2020	2019
	Rupees	Rupees
20 NET INSURANCE PREMIUM		
Written gross premium	18,931,370	29,038,019
Add: Unearned premium reserve opening	508,573,604	271,737,924
Less: Unearned premium reserve closing	(338,487,492)	(165,782,457)
Premium earned	<u>189,017,482</u>	<u>135,043,485</u>
Less: Reinsurance premium ceded	(10,988,398)	(17,109,634)
Less: Prepaid reinsurance premium opening	(276,803,366)	(77,784,627)
Add: Prepaid reinsurance premium closing	194,177,470	51,482,140
Reinsurance expense	<u>(93,614,294)</u>	<u>(43,412,121)</u>
	<u>95,403,188</u>	<u>91,831,364</u>
21 NET INSURANCE CLAIMS EXPENSE		
Claim paid	44,714,436	30,236,473
Add: Outstanding claims including IBNR closing	2,055,883,434	1,985,142,614
Less: Outstanding claims including IBNR opening	(2,018,435,226)	(1,935,311,565)
Claim expense	<u>82,162,644</u>	<u>80,067,522</u>
Reinsurance and other recoveries received	(7,563,048)	(13,514,867)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)	33,671,936	56,158,251
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)	(30,605,717)	(47,099,795)
Reinsurance and other recoveries revenue	<u>(4,496,828)</u>	<u>(4,456,411)</u>
	<u>77,665,817</u>	<u>75,611,091</u>

21.1 This includes Provision for incurred but not reported (IBNR) amounting to Rupees 1,955,208,621 (2019: 1,895,655,178).

Note	Three months period ended 31	
	March	
	2020	2019
	Rupees	Rupees
22 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	98,787	(6,183,663)
Add: Deferred commission expense opening	40,969	113,779
Less: Deferred commission expense closing	(75,808)	(137,133)
Net commission	63,948	(6,200,417)
Loss: Commission received or recoverable	(2,968,097)	(3,136,778)
Add: Unearned reinsurance commission	5,683,197	5,994,576
Less: Unearned reinsurance commission	(6,544,444)	(7,157,807)
Commission from reinsurers	(3,829,344)	(4,299,009)
	(3,765,396)	(10,495,426)
23 MANAGEMENT EXPENSES		
Salaries, allowance and other benefits	8,839,001	6,357,871
Travelling expense	627,046	9,860
Advertisement and sales promotion	81,550	5,000
Printing and stationery	868,628	220,639
Depreciation	1,523,166	1,095,691
Amortization	292,823	181,720
Rent, rates and taxes	581,946	538,939
Interest expense	87,370	-
Legal and professional charges	821,359	408,451
Electricity, gas and water	226,228	210,346
Entertainment	270,757	215,347
Vehicle running expense	4,566	50,472
Office repair, maintenance and insurance	2,071,657	503,738
Office expense	40,150	61,103
Bank charges	35,588	9,221
Postage, telegrams and telex fees	166,295	269,763
Annual supervision fee SECP	243,872	210,097
Bad and doubtful debts	-	-
Service charges (Health Econax)	1,032,982	1,419,536
Gratuity expense	-	-
Miscellaneous	357,337	149,400
	18,171,315	11,916,274

	Note	Three months period ended 31	
		March	
		2020 Rupees	2019 Rupees
24 INVESTMENT INCOME			
Income from equity securities			
Available for sale			
- Dividend income		-	-
- Capital gain		-	-
Income from debt securities			
Available for sale			
- Return on debt securities		60,782,537	-
- Amortisation of premium on P/Bs		10,318,074	-
		71,100,611	-
Hold to maturity			
- Return on debt securities		19,915,069	7,159,158
- Discount on purchase of P/Bs		432,455	-
		20,347,524	7,159,158
Income from term deposits			
- Return on deposit		13,595,151	80,731,309
Total investment income		105,043,286	87,890,467
Less: Impairment in value of available for sale securities		-	-
- Equity securities		-	-
		105,043,286	87,890,467
25 OTHER INCOME			
Profit on bank deposit		3,587,709	1,321,255
Income on generator sharing		109,215	109,215
Liabilities no more payable		-	-
Other		151,301	1,464,229
		3,848,225	2,894,703
26 OTHER EXPENSES			
Auditors' remuneration	26.1	108,078	102,094
Legal and professional charges		-	-
Others		600,900	-
		708,078	102,094
26.1 Auditors' remuneration			
Audit fee		108,078	102,094
Special certifications and sundry advisory services		-	-
Out-of-pocket expenses		-	-
		108,078	102,094
27 TAXATION			
For Current year			
Current		35,465,956	29,484,140
Deferred		(128,267)	118,953
		35,337,689	29,603,093
For Prior year(s)			
Current		-	-
Deferred		-	-

Note	Three months period ended 31	
	March	
	2020	2019
	Rupees	Rupees
28 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED		
There is no dilutive effect on the basic earnings per share which is based on:		
Net profit after tax for the period - Rupees	86,215,658	76,730,882
Weighted average number of ordinary shares-Number	100,000,000	100,000,000
Basic earnings per share - Rupees	0.86	0.76

29 TRANSACTIONS WITH RELATED PARTIES

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

Companies having common directorship

Sindh Bank Limited (SBL)

Income on saving accounts	3,567,709	1,321,259
Premium written	467,049	228,528
Claim paid	6,738,006	9,877,114

Sindh Mudarba Management Limited (SMML)

Premium written	16,350	23,107
Claim paid	-	-
Income on sharing of generator	109,215	109,215

Sindh Leasing Company Limited (SLCL)

Premium written	317,054	842,525
Claim paid	204,025	127,253

Sindh Microfinance Bank Limited

Premium written	5,398	85,033
Claim paid	59,352	29,826

Directors

Premium written	159,109	316,932
Claim paid	26,545	74,564
Meeting Fee	600,000	-

Employees' fund

Contribution to provident fund	275,933	270,523
--------------------------------	---------	---------

Government of Sindh

Premium written	-	-
Claim paid	24,852,000	7,912,000

Balances	Note	Balance as on 31 March 2020	Balance as on 31 December 2019
Companies having common directorship			
Sindh Bank Limited (SBL)			
Bank accounts		186,988,914	65,211,761
Due from insurance contract holder		14,045,474	50,085,367
Claim payable		18,527,790	14,864,180
Payable to Sindh Bank Limited		-	135,000
Sindh Modarba Management Limited (SMML)			
Due from insurance contract holder		16,514	-
Claim payable		-	-
Amount receivable for sharing of generator		111,715	218,430
Sindh Leasing Company Limited (SLCL)			
Due from insurance contract holder		6,264	-
Claim payable		130,289	165,000
Payable to Sindh Leasing Company Limited		-	-
Sindh Micro Finance Bank Limited			
Due from insurance contract holder		39,975	49,826
Claim (receivable) / payable		345,063	104,412
Directors			
Claim payable		18,455	45,000
Receivable From Sindh Insurance Limited - Window Takaful Operations		7,648,257	6,297,111

Segment results	Fire and Property Damage				Marine, Aviation & Transport				Motor				Accident and Health				Miscellaneous				Total			
	2020		2019		2020		2019		2020		2019		2020		2019		2020		2019		2020		2019	
	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses	Revenues	Expenses		
Premiums receivable	5,045,626	(1,418,473)	3,474,322	5,582,312	12,499,059	20,182,333	656,975	1,110,474	44,764,768	5,155,455	15,706,719	32,557,057												
Less: Federal reserve (CNY)	637,517	122,841	451,342	630,303	1,436,730	2,302,639	51,224	502,201	(5,084,108)	502,201	(2,964,547)	3,516,008												
Federal insurance fee	37,714	8,965	12,084	49,030	116,525	177,123	8,647	22,079	(39,075)	45,943	(224,493)	333,045												
Gross written premium	5,310,395	(880,365)	3,913,979	5,962,979	14,051,804	22,662,035	747,464	1,634,552	40,655,651	5,694,599	13,317,171	32,586,110												
Direct premium earned	9,513,894	3,990,373	5,795,551	7,219,101	11,171,118	14,255,464	78,485,970	77,484,280	84,493,404	31,742,892	188,451,897	134,676,158												
Facilitative inward premium earned	549,834	26,732	63,428	54,009	24,009	24,009																		
Administrative reinsurance earned	18,463	23,183	12,718	14,546	18,759	154,550	5,416	252	33,914	88,152	611,283	316,538												
Insurance premium earned	10,082,211	4,036,288	5,821,706	7,253,633	11,354,916	14,472,683	78,491,386	77,484,532	84,527,318	31,830,106	189,071,482	135,033,235												
Insurance premium ceded to reinsurers	10,201,245	2,554,329	4,517,280	5,419,072	5,749,508	7,143,910	78,191,336	77,404,572	10,271,427	20,200,884	93,514,254	40,412,121												
Net insurance premium	1,750,004	484,568	1,304,426	834,561	5,605,408	7,328,773	78,191,336	77,404,572	74,255,891	10,629,222	95,557,228	94,621,114												
Commission income	1,246,840	525,108	181,208	182,878	1,686,395	2,184,607	712,808	1,403,155	3,229,344	4,299,079	95,826,302	94,920,193												
Net underwriting income	1,127,936	1,008,417	1,634,620	930,183	7,283,793	9,513,680	78,491,336	77,464,572	71,026,546	6,944,876	95,826,302	94,920,193												
Insurance claims	376,838	3,402,203	(469,342)	4,865,773	10,136,473	(8,887,342)	75,132,117	89,403,574	3,726,546	1,388,550	82,162,645	89,047,522												
Insurance claims recovered from	295,846	(130,606)	47	4,305,266	4,496,317	6,222,223	33,746		(428,868)	(4,837,452)	4,496,828	4,456,431												
Net claims	81,292	3,535,989	(469,342)	5,560,507	5,639,156	(8,887,342)	75,165,863	89,403,574	4,155,392	1,388,550	77,665,817	84,591,091												
Commission expense	55,204	76,056	634	25,508	7,510	10,608	6,532,430	5,311,250	(3,437,678)	6,336,002	77,565,917	79,514,081												
Management expense	3,375,129	480,571	748,041	1,047,811	7,024,197	3,705,770	(5,835,986)	5,311,250	451,270	381,822	18,171,316	11,818,224												
Premium deficiency expense	3,442,224	5,802,416	669,339	1,637,926	12,984,868	9,371,437	78,014,821	58,955,932	(2,939,168)	7,319,176	50,265,094	81,338,948												
Net insurance claims and expenses	(2,384,208)	15,784,589	836,240	(318,728)	(5,704,070)	(67,757)	2,475,515	5,468,550	13,738,981	(874,301)	8,367,436	14,862,625												
Underwriting result	266,561,949	20,348,982	60,688,461	115,301,577	554,759,183	418,308,376	32,644,081	22,240,000	18,458,036	108,489,825	87,850,467	87,850,467												
Net Investment Income																								
Other income																								
Other expenses																								
Profit from Wilaw Takaful Operation																								
Profit before tax																								
Segment losses																								
Unallocated assets																								
Segment liabilities																								
Unallocated liabilities																								

31 DATE OF AUTHORIZATION FOR ISSUE

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

32 GENERAL

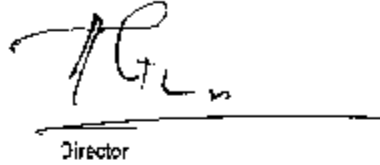
32.1 Figures in this condensed interim financial information have been rounded to the nearest Rupees, unless otherwise stated.



Chairman



Director



Director



Chief Executive Officer

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SINDH INSURANCE

POWER TO THE PEOPLE
PATTERN OF SHAREHOLDINGS

HELD BY THE SHAREHOLDERS OF
SINDH INSURANCE LIMITED

AS AT MARCH 31, 2020

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,993	49,999,993	49.999993
7	From 49,999,994	To 50,000,000	7	0.000007
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
8			100,000,000	100.000000

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governmet of Sindh	1	99,999,993	99.999993
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Muhammad Bilal Sheikh	1	1	0.000001
Syed Hassan Naqvi	1	1	0.000001
Mushtaq Malik	1	1	0.000001
Syed Akhtar Ul Islam	1	1	0.000001
Muhammad Alcy Abid	1	1	0.000001
Zahid Hussain	1	1	0.000001
Raja Muhammad Aobas	1	1	0.000001
<u>Individuals</u>	-	-	-
Total	8	100,000,000	100.000000

Sindh Insurance Limited

Sindh Insurance Ltd.
Head Office: 1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road,
Karachi - Pakistan.

Tel: Nadia Akhtar 3564 0715-17
Fax: Company Secretary 0714
Web: www.sindhinsuranceltd.com

SINDH INSURANCE LIMITED

—

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM FINANCIAL
INFORMATION FOR THE THREE MONTH
PERIOD ENDED MARCH 31, 2020

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

Note	31 March 2020			31 DECEMBER 2019
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees			Rupees

ASSETS

Qard-u-hasna to Participant Takaful Func

Property and equipment	7.	38,651	-	38,651	40,849
Intangible assets	8.	611,029	-	611,029	766,612
Investments					
Equity securities	9.	12,769,048	1,761,927	14,529,975	43,252,649
Debt Securities	10.	-	-	-	9,623,373
Term Deposits	11.	30,000,000	-	30,000,000	-
Loans and other receivable	12.	1,388,702	745,647	1,334,349	1,509,941
Takaful / retakaful receivable	13.	-	2,757,586	2,757,586	355,662
Deferred commission expense	21.	41,177	-	41,177	34,442
Deferred taxation		-	-	-	-
Wakala and modarib fee receivable		1,997,998	-	1,997,998	42,501
Deferred wakala fee expense		-	3,312,515	3,312,515	2,845,180
Taxation - payment less provision		-	402,883	402,883	374,351
Prepayments	14.	-	1,120,265	1,120,265	758,346
Cash and bank	15.	23,513,200	16,202,975	39,716,175	31,022,661
		70,058,805	25,803,798	95,862,603	91,231,567
TOTAL ASSETS		70,058,805	25,803,798	95,862,603	91,231,567

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

Note	31 March 2020			31 December 2019
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees			Rupees

EQUITY AND LIABILITIES

OPERATOR'S FUND

Statutory fund	50,000,000	-	50,000,000	50,000,000
Capital reserve-Available for sale	-	-	-	-
Investment revaluation reserve	1,370,917	-	1,370,917	1,104,851
Revenue reserve - Accumulated profit	7,658,305	-	7,658,305	6,122,666
Qard-e-hasna to Participants' Takaful Fund	-	-	-	-
	59,029,222	-	59,029,222	57,227,457

WAQF / PARTICIPANTS' TAKAFUL FUND

Ceded money	-	500,000	500,000	500,000
Capital reserve-Available for sale	-	-	-	-
Investment revaluation reserve	-	150,530	150,530	85,124
Revenue reserve - Accumulated deficit	-	3,026,843	3,026,843	323,243
	-	3,677,373	3,677,373	708,267

LIABILITIES

Qard-e-hasna from Operator's Fund

Underwriting provisions

Outstanding claims including IBNR	20.	-	3,000,259	3,000,259	2,843,968
Unearned contribution reserve	19.	-	9,874,242	9,874,242	8,713,219
Unearned re-takaful rebate	21.	-	153,887	153,887	174,421
Provision for unearned wakala fee	27.	3,312,515	-	3,312,515	2,845,180
Deferred taxation		26,265	12,284	38,549	350,525
Contribution received in advance		-	4,945	4,945	4,825,658
Takaful / re-takaful payables	16.	-	3,311,050	3,311,050	3,512,717
Wakala and modarib fee payable		-	1,997,998	1,997,998	42,501
Other creditors and accruals	17.	6,230,974	3,771,750	10,002,724	8,868,164
Taxation - provision less payment		1,459,829	-	1,459,829	1,119,495
		11,029,583	22,126,425	33,156,008	33,295,843
TOTAL LIABILITIES		11,029,583	22,126,425	33,156,008	33,295,843
TOTAL FUND AND LIABILITIES		70,058,805	25,803,798	95,862,603	91,231,567

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


Chairman


Director


Director

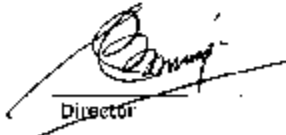

Chief Executive Officer


SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

		Three months period ended 31 March 2019	Three months period ended 31 March 2018
	Note	2020 Rupees	2019 Rupees
Participants' Takaful Fund - revenue account			
Net contribution revenue	19.	4,905,307	2,192,241
Wakala fee expense	22.	(1,421,567)	(1,065,459)
Net claims	20.	(951,772)	(625,803)
Rebate on relakaful	21.	(37,030)	47,299
		<u>(2,410,369)</u>	<u>(1,643,963)</u>
Underwriting results		2,494,938	848,278
Direct expenses		(400)	(123,925)
Investment Income	23.	265,381	403,575
Other Income		142,781	62,697
(Deficit) / surplus for the period		2,902,700	1,190,625
Other comprehensive income:			
Items that will be reclassified subsequently to revenue account			
Fair value adjustment on remeasurement of 'available for sale' investments		65,406	-
Total comprehensive (loss) / income for the period		2,969,106	1,190,625
Operator's Fund - revenue account			
Wakala fee	22.	1,421,567	1,065,459
Commission expense	21.	(16,281)	(12,067)
Management expenses	24.	(897,961)	(752,927)
		<u>507,325</u>	<u>300,465</u>
Mocarib's share of PTF investment income	23.1	66,595	100,893
Net investment income	23.2	1,087,513	959,509
Other income		-	-
		<u>1,651,433</u>	<u>1,360,867</u>
Other expenses	25.	(76,900)	(321,238)
Profit before tax		1,584,533	1,039,629
Taxation	25.	(48,834)	(592,155)
Profit after tax		1,535,699	447,474
Other comprehensive income:			
Items that will be reclassified subsequently to revenue account			
Fair value adjustment on remeasurement of 'available for sale' investments - net of deferred tax		266,066	-
Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		-	-
Total comprehensive income for the year		1,801,765	447,474

The annexed notes form an integral part of this condensed interim financial information.


Chairman


Director


Director


Chief Executive Officer


SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

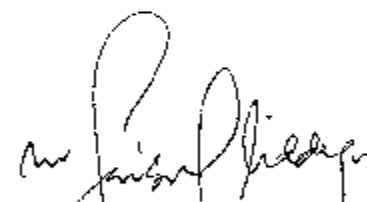
	Operator's Funds			Total
	Statutory fund	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Accumulated losses	
Rupees	Rupees	Rupees	Rupees	
Balance as at 01 January 2018	50,000,000	552,888	625,584	51,178,472
Profit for the year ended 31 December 2018	-	-	2,749,551	2,749,551
Other comprehensive income	-	(552,888)	-	(552,888)
Total comprehensive income	-	(552,888)	2,749,551	2,196,663
Balance as at 31 December 2018 (Audited)	50,000,000	-	3,375,135	53,375,135
Profit for the year ended 31 December 2019	-	1,104,851	2,747,471	3,852,322
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,104,851	2,747,471	3,852,322
Balance as at 31 December 2019 (Audited)	50,000,000	1,104,851	6,122,606	57,227,457
Profit for the period ended 31 March 2020	-	266,066	1,535,699	1,801,765
Other comprehensive income	-	-	-	-
Total comprehensive income	-	266,066	1,535,699	1,801,765
Balance as at 31 March 2020	50,000,000	1,370,917	7,658,305	59,029,222

	Participants' Takaful Fund			Total
	Ceded Money	Capital reserve	Revenue reserve	
		Available for sale investment revaluation reserve	Accumulated profit	
Rupees	Rupees	Rupees	Rupees	
Balance as at 01 January 2018	500,000	-	(57,353)	442,647
Deficit for the year ended 31 December 2018	-	-	(3,486,127)	(3,486,127)
Other comprehensive income	-	30,074	-	30,074
Balance as at 31 December 2018 (Audited)	500,000	30,074	(3,486,127)	(3,456,053)
Surplus for the year ended 31 December 2019	-	-	3,666,623	3,666,623
Other comprehensive income	-	55,050	-	55,050
Balance as at 31 December 2019 (Audited)	500,000	85,124	123,143	708,267
Surplus for the period ended 31 March 2020	-	-	2,903,700	2,903,700
Other comprehensive income	-	65,406	-	65,406
Balance as at 31 March 2020	500,000	150,530	3,026,843	3,677,373


Chairman


Director


Director


Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

OPERATING CASH FLOWS

a) Takaful activities

Contribution received
 Retakaful contribution paid
 Wakala fee received / (paid)
 Claims paid
 Reinsurance and other recoveries received
 Commissions paid
 Rebate received
 Other underwriting payments
 Net cash (used in) / flows from takaful activities

Operator's Fund	31 March 2020		31 March 2019
	Participants' Takaful Fund	Aggregate	Aggregate
Rupees	Rupees	Rupees	Rupees
-	(1,178,376)	(1,178,376)	2,412,538
-	58,502	58,502	2,322
-	(794,544)	(794,544)	(419,543)
-	12,565	12,565	639
(23,016)	-	(23,016)	-
-	(57,564)	(57,564)	1,428
(181,707)	-	(181,707)	(1,271,965)
(206,723)	(1,959,477)	(2,166,140)	724,311

b) Other operating activities

Income tax paid
 General, administration and management expenses paid
 Ceded money to participants' takaful fund
 Direct Expense
 Other operating payment
 Other operating receipts
 Net cash (used in) / flows from other operating activities
 Net cash used in operating activities

(46,745)	(28,532)	(75,277)	(165,668)
-	-	-	-
-	-	-	-
-	(400)	(400)	(125,925)
(76,900)	(506,869)	(583,769)	(671,253)
-	898,629	898,629	(1,017,748)
(123,545)	362,828	239,183	(1,978,394)
(330,368)	(1,596,589)	(1,926,957)	(1,254,083)

INVESTMENT ACTIVITIES

Profit / return received on investment
 Other income receipt
 Payment for investment
 Proceeds from disposal of investments
 Moderator fee received / (paid)
 Fixed capital expenditure
 Net cash flows from investing activities

1,087,513	887,019	1,974,532	1,526,671
-	-	-	-
-	(105,346)	(105,346)	-
38,751,285	-	38,751,285	-
(42,501)	42,501	-	-
-	-	-	-
39,496,297	824,174	40,620,471	1,526,671

FINANCING ACTIVITIES

Contribution to operator's fund
 Ceded money
 Inter fund Qarz e Hasna Transfer
 Net cash flows from financing activities

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Net cash (used in) / flows from all activities

39,465,929 (772,415) 48,093,514 274,91

Cash and cash equivalents at the beginning of period

34,047,271 16,975,390 31,022,661 64,715,676

Cash and cash equivalents at end of the period

15.2 53,513,200 16,202,975 69,716,175 64,980,267

Reconciliation to profit and loss account

Operating cash flows
 Depreciation
 Amortization
 Income tax paid
 Other income
 Increase/(decrease) in assets other than cash
 (Increase) / decrease in liabilities
 Investment income

(330,368)	(1,596,589)	(1,926,957)	(1,254,083)
(2,198)	-	(2,198)	(4,774)
(155,583)	-	(155,583)	(155,583)
46,745	28,532	75,277	165,668
66,595	142,781	209,376	167,590
1,575,095	3,015,449	4,590,544	1,068,898
(713,266)	990,551	277,285	883,484
1,067,513	332,976	1,420,489	1,363,084

Profit before taxation for the period

1,584,533 2,903,700 4,488,233 2,281,254



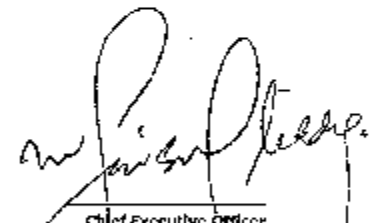
Chairman



Director



Director



Chief Executive Officer

SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance 1984, (now Companies Act, 2017) as a Public Limited Company on 20 December 2013 and obtained the certificate of commencement of business on 22 September 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health, etc. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takafu products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information of the Company for three months period ended 31 March 2020 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case requirements differ the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.

2.2 This condensed interim financial information reflects the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable. This condensed interim financial information does not include all the information and disclosures required in the full financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2019.

2.3 This condensed interim financial information is being prepared and submitted to shareholders in accordance with the requirements of Code of Corporate Governance for Insurers, 2016.

3. BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost basis except for certain investments that have been measured at fair value. Accrual basis of accounting has been used except for cash flow information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2019 except for (i) format for preparation of financial statements as disclosed in note 2.1 above, and (ii) treatment of available-for-sale investments as follows:

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed Interim financial information in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Operators' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Operator as at and for the year ended 31 December 2019.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Operator for the year ended 31 December 2019.

7. PROPERTY AND EQUIPMENT

	2020				2019			
	Cost		Depreciation		Cost		Depreciation	
	As at 1 Jan	Addition/ (disposals)	As at 31 March	As at 1 January	For the period/ (disposals)	As at 31 March	As at 31 March	Depreciation rate %
Tangible Furniture & Fixture	56,062	-	56,062	18,112	1,408	19,520	19,520	10.00%
Computer equipments	39,500	-	39,500	36,598	793	37,391	37,391	33.33%
Total	95,562	-	95,562	54,710	2,201	56,911	56,911	

	2020				2019			
	Cost		Amortization		Cost		Depreciation	
	As at 1 Jan	Addition/ (disposals)	As at 31 March	As at 1 January	For the period/ (disposals)	As at 31 March	As at 31 December	Depreciation rate %
Tangible Furniture & Fixture	56,062	-	56,062	12,490	5,622	18,112	18,112	10.00%
Computer equipments	39,500	-	39,500	24,844	11,757	36,601	36,601	33.33%
Total	95,562	-	95,562	37,334	17,379	54,713	54,713	

B. INTANGIBLE ASSETS

	2020				2019			
	Cost		Amortization		Cost		Amortization	
	As at 1 Jan	Addition/ (disposals)	As at 31 March	As at 1 January	For the period/ (disposals)	As at 31 March	As at 31 March	Depreciation rate %
Computer Software	1,867,000	-	1,867,000	1,100,389	155,583	1,255,972	1,255,972	33.33%
Total	1,867,000	-	1,867,000	1,100,389	155,583	1,255,972	1,255,972	

9. INVESTMENTS IN EQUITY SECURITIES

	31 March 2020 (Unaudited)			31 December 2019 (Audited)		
	Cost	Fair value adjustment	Carrying market value	Cost	Fair value adjustment	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
AVAILABLE FOR SALE						
Operator's Fund						
Others - Mutual fund Fund	12,501,982	266,066	12,768,048	40,000,000	1,556,128	41,556,128
Participants' Takaful Fund						
Others - Mutual fund						
Mexxon Swaveign Fund	1,695,521	65,406	1,761,027	1,641,472	30,050	1,776,521

10. INVESTMENTS IN DEBT SECURITIES

	31 March 2020 (Unaudited)			31 December 2019 (Audited)		
	Cost	Fair value adjustment	Carrying market value	Cost	Fair value adjustment	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
HELD TILL MATURITY						
Operator's Fund						
TP. CORP SLKUK			9,628,373			9,538,475

11. INVESTMENTS IN TERM DEPOSITS

	31 March 2020 (Unaudited)			31 December 2019 (Audited)
	Cost	Impairment/Provision	Carrying value	Carrying value
		Rupees		Rupees
HELD TO MATURITY				
Operator's Fund				
Deposits maturing within 12 months - local currency	30,000,000	-	30,000,000	-
Participants' Takaful Fund				
Deposits maturing within 12 months - local currency				

11.1 These represent term deposits receipts (TDR) in local currency, issued by local banks that carries profit ranging from 7.5% to 11%.

12. LOANS AND OTHER RECEIVABLES-Considered good

	31 March 2020 (Unaudited)			31 December 2019 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees			Rupees
Advance salary	211,193	-	211,193	233,352
Advances	-	-	-	-
Advance against bonus	-	-	-	-
Accrued investment income	9,041	-	9,041	311,233
Sales tax on services refund	24,921	152,356	228,277	51,706
Reserve from Fire Insurance Limited	28,410	27,635	56,046	50,697
Receivable from Participant Takaful Fund	725,362	-	725,363	755,353
Receivable from Shareholder Fund	-	65,635	65,635	65,635
Other receivable	8,785	-	8,785	8,785
	1,088,703	245,647	1,334,350	1,539,941

13. TAKAFUL / RE-TAKAFUL RECEIVABLES - Uncovered and considered good

	31 March 2020 (Unaudited)	31 December 2019 (Audited)
	Rupees	Rupees
Due from Takaful contract holders	3,040,533	1,180,107
Less: provision for impairment of receivables from Takaful contract holders	(702,724)	(702,724)
	2,337,809	477,383
Due from other takaful / re-takaful companies	419,777	478,279
Less: provision for impairment of due from other takaful / re-takaful companies	-	-
	419,777	478,279
	2,757,586	955,662

13.1 Due from takaful contract holders includes Rupees 392,468 due from related parties (2019: Rupees 189,391).

14. PREPAYMENTS

	31 March 2020 (Unaudited)		31 December 2019 (Audited)
	Rupees		Rupees
Prepaid expenses			
Prepaid re-takaful contribution report	-	1,120,265	1,120,265
		1,120,265	758,346

	31 March 2020 (Unaudited)			31 December 2019 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees			Rupees
15. CASH AND BANK				
Cash at bank				
Saving accounts	23,513,200	16,202,975	39,716,175	31,022,661
15.1 Saving accounts carry expected profit ranging from 4.15% to 6.05% per annum (2019: 3.53% to 5.51%) per annum.				
15.2 Cash and cash equivalent include the following for the purpose of Cash Flow Statement:				
Cash at bank	23,513,200	16,202,975	39,716,175	31,022,661
Term Deposits	30,000,000	-	30,000,000	-
	53,513,200	16,202,975	69,716,175	31,022,661
16. TAKAFUL / RETAKAFUL PAYABLE				
Due to takaful contract holders	-	-	-	-
Due to other takaful / re-takaful	-	3,311,060	3,311,060	3,512,717
	-	3,311,060	3,311,060	3,512,717
17. OTHER CREDITORS AND ACCRUALS				
Provincial sales tax on services	4,758	39,043	43,801	225,325
Federal insurance fee	-	2,571	2,571	17,260
Tax deducted / collected at source	-	10,275	10,275	715
Commission payable	271,481	-	271,481	248,465
Payable to Sindh Insurance Limited	5,162,432	2,016,008	7,978,440	6,500,485
Payable to Shareholders' Fund	-	755,353	755,353	755,353
Payable to Participant Takaful Fund	65,635	-	65,635	65,635
Sundry creditors	8,427	148,500	156,927	456,327
Gratuity payable	257,961	-	257,961	249,073
Provision for compensated leave absences	164,902	-	164,902	139,736
Accrued expenses	295,378	-	295,378	208,690
	6,230,974	3,771,750	10,002,724	8,868,164
18. CONTINGENCIES AND COMMITMENTS				
There were no contingencies or commitments as at the reporting date. (2019: NIL)				

	Three months period ended 31 March	
	2020 Rupees	2019 Rupees
19. NET CONTRIBUTION REVENUE		
Written Gross Contribution	5,502,763	1,406,005
Add: Unearned Contribution reserve opening	8,713,210	8,619,640
Less: Unearned Contribution reserve closing	(9,874,242)	(5,747,802)
Contribution Earned	4,341,731	3,277,843
Less: Re-takaful contribution ceded	201,657	(557,461)
Less: Prepaid Re-takaful contribution ceded opening	(758,346)	(522,208)
Add: Prepaid Re-takaful contribution ceded closing	1,120,265	294,067
Re-takaful contribution expense	563,576	(785,602)
	4,905,307	2,492,241
20. NET TAKAFUL CLAIMS EXPENSE		
Claim paid	794,544	419,543
Add: Outstanding claims including IBNR closing	3,000,259	1,114,717
Less: Outstanding claims including IBNR Opening	(2,843,966)	(907,918)
Claim expense	950,835	626,442
Re-takaful and other recoveries received	(12,565)	(1,380)
Add: Re-takaful and other recoveries in res	88,500	3,750
Less: Re-takaful and other recoveries in res	(74,998)	-
Re-takaful and other recoveries revenue	937	(639)
	951,772	625,803

20.1 This includes Provision for Incurred but not reported (IBNR) amounting to Rupees 1,236,437 (2019: 1,955,016).

		Three months period ended 31 March	
		2020	2019
		Rupees	Rupees
21. NET COMMISSION EXPENSE / ACQUISITION COST			
Commission paid or payable		23,016	-
Add: Deferred Commission expense opening		34,442	19,569
Less: Deferred Commission expense closing		(41,177)	(7,502)
Net commission		16,281	12,067
Retakaful rebate received or recoverable		(16,495)	93,170
Add: Unearned retakaful rebate closing		153,686	59,012
Less: Unearned retakaful rebate opening		(174,421)	(104,801)
Rebate on retakaful		(37,030)	47,389
		<u>53,311</u>	<u>(35,232)</u>
22. WAKALA FEE EXPENSE/INCOME			
Gross wakala fee		1,888,902	1,81,745
Add: Deferred/unearned wakala fee opening		2,845,180	2,830,891
Add: Deferred/unearned wakala fee closing		(3,312,515)	(2,247,177)
Net Wakala Expense/ Income		<u>1,421,567</u>	<u>1,065,459</u>
23. INVESTMENT INCOME			
23.1 Participants' Takaful fund			
Income from equity securities-Available for Sale			
Dividend Income on Mezzan Sovereign Fund		-	25,540
Income from term deposits			
Return on term deposits		96,886	156,338
Profit on bank deposit		236,090	22,590
		<u>332,976</u>	<u>534,468</u>
Less: modarib's fee		66,595	100,893
Less: Impairment		-	-
		<u>266,381</u>	<u>403,575</u>
23.2 Operator's Fund			
Income from equity securities-Available for Sale			
Realized Gain on Equity Securities		-	-
Income from term deposits			
Profit on bank deposit		200,899	42,349
Income on term deposit		9,041	917,260
Income on TPL Sukuk		40,394	-
Income on ABL Asset Management Co. L:		837,179	-
Capital Gain		-	-
Total Investment Income		<u>1,087,513</u>	<u>959,609</u>
Less: Impairment		-	-
		<u>1,087,513</u>	<u>959,609</u>
24. MANAGEMENT EXPENSES			
Employee benefit cost	24.1	523,486	559,887
Printing and stationery expenses		-	-
Depreciation		2,198	4,774
Amortization		155,583	155,583
Miscellaneous		297,806	32,683
Gratuity		8,888	-
Other Charges		-	-
		<u>897,961</u>	<u>752,927</u>
24.1 Employee Benefit cost			
Salaries, allowance and other benefits		503,556	540,779
Charges for post employment benefit		19,930	19,608
		<u>523,486</u>	<u>559,887</u>
25. OTHER EXPENSES			
Auditors' Remuneration		51,734	47,031
Bonus		-	-
Employee Health Insurance		-	32,004
Compensated leave absences		25,165	242,203
		<u>76,900</u>	<u>321,238</u>

26. TAXATION

Current	469,489	556,509
Deferred	(420,655)	(4,434)
	<u>48,834</u>	<u>592,155</u>

27. 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 management. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to these condensed financial information.

	Three months period ended 31 March	
	2020 Rupees	2019 Rupees
Transactions		
Common Directorship		
Sindh Bank Limited (SBL)		
Income on saving accounts	435,408	64,839
Net Contribution	2,359	15,143
Gross Contribution	2,359	15,263
Claim paid	20,125	173,182
Sindh Modarba		
Net Contribution	61,511	45,570
Gross Contributor	58,951	43,400
Claim paid	37,672	23,050
	31 March 2020	31 December 2019
	(Unaudited)	(Audited)
	2020	2019
	Rupees	Rupees
Balances		
Common Directorship		
Sindh Bank Limited (SBL)		
Bank accounts	39,612,597	5,087,345
Due from takafui contract holder	258,388	183,581
Claim payable	20,125	219,206
Sindh Modarba		
Due from takafui contract holder	84,080	5,048
Claim payable	61,288	-

2B. OPERATING SEGMENTS

Segment assets	Firm and Property Damage				Marine, Aviation & Transport				Motor				Accident and Health				Miscellaneous				Treaty				Total			
	2020		2019		2020		2019		2020		2019		2020		2019		2020		2019		2020		2019		Rupiah	Rupiah		
	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah	Rupiah			Rupiah	
Contribution receivable	14,807	20,324	-	-	5,559,244	1,564,749	1,564,749	1,564,749	48,329	10,730	27,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Revised		
Less: Federal excise duty	4,130	7,376	-	-	679,563	174,436	174,436	174,436	-	1,400	1,317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,602,318		
Federal insurance fee	826	182	-	-	52,274	3,727	3,727	3,727	-	157	302	-	-	-	-	-	-	-	-	-	-	-	-	-	-	152,252		
Goods written contribution	6,043	18,376	-	-	5,227,407	1,372,686	1,372,686	1,372,686	49,329	15,143	219,966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,061		
Direct contribution earned	105,222	91,094	-	316	3,452,589	2,499,583	2,499,583	2,499,583	423,751	444,097	102,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,120,033		
Facilitative inward contribution earned	53,489	46,000	-	11,975	4,307	-	-	-	-	-	57,463	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,071	
Administrative surcharge earned	4,212	9,054	-	100	23,389	75,137	75,137	75,137	3,250	11,250	2,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81,679		
Contribution earned	241,933	187,644	-	12,411	3,480,295	2,575,120	2,575,120	2,575,120	425,011	455,347	157,235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,253		
Re-takeful expense	9,154	(121,580)	-	(11,152)	668,424	(582,471)	(582,471)	(582,471)	-	-	(80,471)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,241,731		
Net contribution earned	251,087	24,064	-	3,259	4,148,719	1,992,649	1,992,649	1,992,649	425,011	355,347	76,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	563,576		
Reserve from re-takeful operators	17,316	25,657	-	7,741	(80,504)	3,352	3,352	3,352	-	-	18,507	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,905,807	
Net underwriting income	204,403	49,716	-	11,437	4,068,155	1,996,001	1,996,001	1,996,001	425,011	355,347	95,271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37,830)	
Taxable claims	(16,113)	(7,405)	-	(170)	(842,436)	(122,066)	(122,066)	(122,066)	(112,863)	(280,922)	20,747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,866,277	
Re-takeful and other recoveries	937	-	-	-	-	(619)	(619)	(619)	75,000	(78,000)	(78,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(950,802)	
Net claims	(17,050)	(7,405)	-	(170)	(842,436)	(122,685)	(122,685)	(122,685)	(37,863)	(280,922)	95,747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	937	
Waste expense	(104,557)	(36,300)	-	(895)	(2,538,263)	(892,477)	(892,477)	(892,477)	(187,863)	(280,922)	(411,933)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(951,772)	
Underwriting result	146,796	11,010	-	10,433	637,456	772,067	772,067	772,067	237,148	16,425	(220,915)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(821,603)	
Direct expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,421,567)	
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,494,938	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(400)	
(Deficit) / surplus for the period	10,540	308,405	-	-	5,120,402	24,814,446	24,814,446	24,814,446	30,065	273,763	363,316	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,412,614	
Segment assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(400)	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	266,381	
- Participant takaful fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,781	
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,607	
Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,902,700	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,192,625	
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,600,823	
Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,412,614	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(400)	
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	266,381	
Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,781	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,607	
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,902,700	
Segment liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,192,625	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,600,823	
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,412,614	
Segment liabilities	14,801,333	9,073,439	-	-	16,202,875	2,457,388	2,457,388	2,457,388	164,539	319,863	733,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,202,875
Unallocated liabilities	33,156,008	30,772,221	-	-	70,058,805	63,836,048	63,836,048	63,836,048	95,401,603	90,772,050	95,401,603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,058,805
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,836,048
Segment liabilities	14,801,333	9,073,439	-	-	16,202,875	2,457,388	2,457,388	2,457,388	164,539	319,863	733,772	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,202,875
Unallocated liabilities	33,156,008	30,772,221	-	-	70,058,805	63,836,048	63,836,048	63,836,048	95,401,603	90,772,050	95,401,603	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,058,805
- Operator's Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,836,048

29 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on _____ by the Board of Directors of the Company

30 GENERAL

Figures have been rounded to the nearest Rupees.



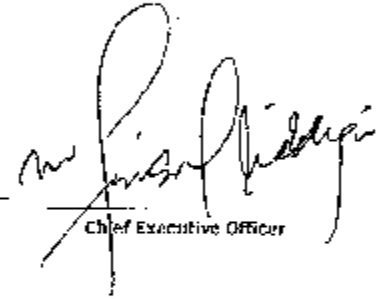
Chairman



Director



Director



Chief Executive Officer