

# SINDH INSURANCE LIMITED

CONDENSED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE MONTH  
PERIOD ENDED MARCH 31, 2018

## CONTENTS

### SINDH INSURANCE LIMITED INTERIM CONDENSED FINANCIAL STATEMENTS

Contents

Directors' Review

Balance Sheet

Profit and Loss Account

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

Profit and Loss Account

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  
Ahmed Salahuddin  
Syed Akhtar Ul Islam  
Muhammad Aley Abid  
Zahid Hussain  
Maudood Ahmed Lodhi

## Chief Executive Officer

Muhammad Faisal Siddiqui

## Chief Financial Officer & Company Secretary

Nadeem Akhter

## Audit Committee

Syed Akhtar Ul Islam  
Syed Hassan Naqvi  
Zahid Hussain

## Risk Management & Compliance Committee

Syed Hassan Naqvi  
Muhammad Aley Abid  
Zahid Hussain

## Human Resources Committee

Muhammad Bilal Shaikh  
Syed Hassan Naqvi  
Muhammad Aley Abid

## Procurement & Information Technology Committee

Muhammad Bilal Shaikh  
Muhammad Aley Abid  
Syed Akhtar Ul Islam

## Nomination Committee

Syed Hassan Naqvi  
Muhammad Bilal Shaikh  
Muhammad Aley Abid

## Investment Committee

Muhammad Bilal Shaikh  
Zahid Hussain  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## Underwriting Committee

Ahmed Salahuddin  
Muhammad Faisal Siddiqui  
Mohammad Raza  
Nadeem Akhter

## Claim Committee

Syed Akhtar Ul Islam  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## Reinsurance Committee

Ahmed Salahuddin  
Muhammad Faisal Siddiqui  
Mohammad Raza

## Key Management Personnel

Nadeem Akhter  
Muhammad Raza  
Nadeem Haider Shaikh

## Auditors

M/s. Riaz Ahmad & Company  
Chartered Accountants

## Legal Advisor

Muhammad Nadeem Khan

## Bankers

Sindh 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

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

## Contact

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

# Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the three months period ended March 31, 2018.

## COMPANY PERFORMANCE REVIEW

During the three months period ended March 31, 2018, the company underwrote risk assets which generated gross premium of Rs. 21.995 million. Company's underwriting resulted in profit of Rs. 34.824 million as compared to profit of Rs. 9.503 million in the corresponding period last year. Profitability in underwriting activities derived by the management's consistent policies and serious professional efforts.

The investment income generated was Rs. 62.411 million during the period under review as compared to the Rs. 34.436 million in corresponding period in last year. Profit before tax stood at Rs. 98.870 million as on March 31, 2018 as compared to Rs. 45.338 million of the corresponding period last year. The Company posted a profit after tax of Rs. 68.640 million for the three months period ended March 31, 2018 as compared with profit of Rs. 31.076 million in corresponding period. Retained earnings increased from Rs. 280.926 million as at the year ended December 31, 2017 to Rs. 349.566 million for the three months period ended March 31, 2018.

The total assets of the company reached to Rs. 3,486 million as compared with Rs. 3,477 million as at the year ending December 31, 2017. Total equity of the Company stands over Rs. 1349.566 million.

## INDUSTRY OVERVIEW

The insurance sector is going through a lot of changes worldwide, creating new challenges and opportunities for both the insurers and regulators. Therefore, it is essential for insurance companies to go through organizational and operational restructuring to achieve overall efficiency by avoiding financial risk and uncertainties.

Better education and awareness that would result from a fair and quality transfer of knowledge would itself represent a motivational force that could be highly beneficial for the economy in general and for the insurance industry in particular.

## FUTURE OUTLOOK

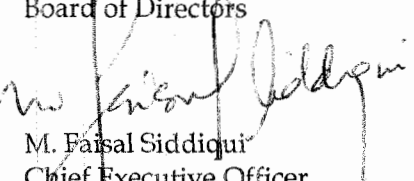
A major challenge facing the insurance industry is lack of quality human resource. Sindh Insurance Limited will continue to invest in developing the competencies and skills of their employees along with technical abilities to innovate new products. Further, inculcating ethics and good business practice is also crucial so Company is putting more controls to make all the business practices highly transparent.

## ACKNOWLEDGEMENT

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

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

For and on behalf of  
Board of Directors

  
M. Faisal Siddiqui  
Chief Executive Officer

Karachi.

April 26, 2018

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	31 March 2018 Rupees (Unaudited)	31 December 2017 Rupees (Audited)
<b>Assets</b>			
Property and equipment	6	22,217,572	22,871,854
Intangible assets		856,059	1,233,052
Investments			
Equity securities	7	-	-
Debt securities	8	130,577,114	130,487,997
Term deposits	9	2,864,811,731	2,864,811,730
Loans and other receivable		110,075,477	49,775,344
Insurance / reinsurance receivable		118,566,839	112,754,142
Re-insurance recoveries against outstanding claims		21,213,991	16,932,824
Deferred commission expense		1,581,115	1,980,048
Taxation - payment less provisions		-	10,200,191
Prepayments	10	134,919,060	161,791,115
Cash and bank		27,675,281	52,347,229
		<u>3,432,494,239</u>	<u>3,425,185,526</u>
Total assets of Window Takaful Operations - Operator's Fund		53,634,552	52,634,900
<b>Total Assets</b>		<u><b>3,486,128,791</b></u>	<u><b>3,477,820,426</b></u>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital (100,000,000 shares of Rupees 10 each)		1,000,000,000	1,000,000,000
Unappropriate profit		349,566,493	280,926,295
<b>Total Equity</b>		<u>1,349,566,493</u>	<u>1,280,926,295</u>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IENR		1,134,317,221	1,191,759,126
Unearned premium reserves		257,645,877	360,660,322
Premium deficiency reserves		4,838,639	7,121,792
Unearned reinsurance commission		5,574,869	6,496,730
Deferred taxation		1,863,055	1,889,543
Premium received in advance		605,299,086	514,640,636
Insurance / reinsurance payables		93,272,319	84,840,808
Other creditors and accruals	11	17,162,415	27,475,858
Taxation - provision less payment		14,290,825	-
<b>Total liabilities</b>		<u>2,134,264,308</u>	<u>2,194,884,815</u>
Total liabilities of Window Takaful Operations - Operator's Fund		2,297,990	2,009,316
<b>Total Equity and Liabilities</b>		<u><b>3,486,128,792</b></u>	<u><b>3,477,820,426</b></u>

**Contingencies and commitments**

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

12

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

	Note	Three months period ended 31 March	
		2018	2017
		Rupees	Rupees
Net insurance premium		89,160,723	671,701,814
Net insurance claims	13	39,589,731	(628,365,908)
Premium deficiency		2,283,153	-
Net commission and other acquisition cost		(84,430,474)	(21,018,775)
Insurance claims and acquisition expenses		(42,557,590)	(649,384,683)
Management expenses	15	(11,779,088)	(12,813,633)
Underwriting results		34,824,044	9,503,499
Investment income		62,411,597	34,436,808
Other income	16	1,071,924	1,746,353
Other expenses		(148,020)	(237,499)
Results of operating activities		98,159,545	45,449,161
Profit from Window Takaful Operations		710,977	(110,630)
Profit before tax		98,870,522	45,338,531
Income tax expense		(30,230,325)	(14,261,541)
Profit after tax		68,640,198	31,076,990
<b>Earnings (after tax) per share - basic and diluted</b>	14	<b>0.69</b>	<b>0.62</b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



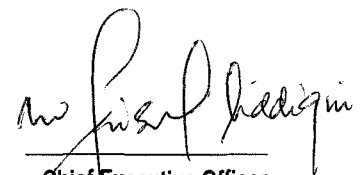
Chairman



Director



Director



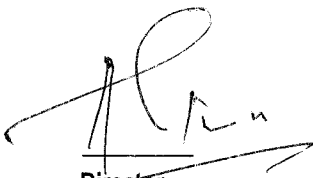
Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

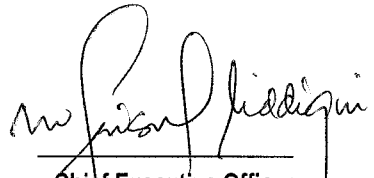
	Three months period ended 31 March	
	2018	2017
	Rupees	Rupees
Profit after tax	68,640,198	31,076,990
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>68,640,198</u></b>	<b><u>31,076,990</u></b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

  
 Chairman

  
 Director

  
 Director

  
 Chief Executive Officer

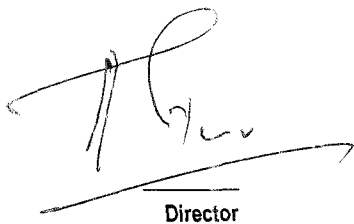
**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

	<u>Attributable to equity holders of the company</u>		
	Share capital	Revenue reserve	Total
		Unappropriated profit	
Rupees	Rupees	Rupees	
<b>Balance as at 31 December 2016 (Audited)-</b>	500,000,000	156,050,784	656,050,784
Profit for the year ended 31 December 2017	-	124,875,511	124,875,511
Other comprehensive income	-	-	-
Total comprehensive income	-	124,875,511	124,875,511
<b>Transaction with owners recorded directly in equity</b>			
Issuance of share capital	500,000,000		500,000,000
<b>Balance as at 31 December 2017 (Audited)</b>	<u>1,000,000,000</u>	<u>280,926,295</u>	<u>1,280,926,295</u>
Profit for the Three months period ended 31 March 2018	-	68,640,198	68,640,198
Other comprehensive income	-	-	-
Total comprehensive income	-	68,640,198	68,640,198
<b>Balance as at 31 March 2018 (Unaudited)</b>	<u><u>500,000,000</u></u>	<u><u>349,566,493</u></u>	<u><u>1,349,566,493</u></u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.



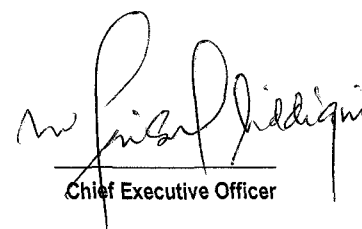
Chairman



Director



Director



Chief Executive Officer



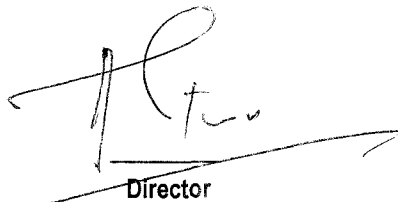
**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

	31 March 2018	31 March 2017
	Rupees	Rupees
<b>OPERATING ACTIVITIES</b>		
<i>a) Underwriting activities</i>		
Insurance premiums received	112,483,435	23,532,463
Reinsurance premiums paid	(4,798,447)	(3,611,276)
Claims paid	(25,672,713)	(13,011,363)
Reinsurance and other recoveries received	3,539,372	1,316,765
Commissions paid	(87,457,854)	(1,599,345)
Commissions received	2,105,519	1,652,062
Other underwriting payments	(148,020)	(7,653,181)
<b>Net cash flows from underwriting activities</b>	<b>51,293</b>	<b>626,125</b>
<i>b) Other operating activities</i>		
Income tax paid	(5,765,797)	(9,464,379)
Management and administrative expenses paid	(22,265,729)	(1,609,044)
Other operating payments	(2,276,001)	(14,732,161)
<b>Net cash used in other operating activities</b>	<b>(30,307,526)</b>	<b>(25,805,584)</b>
<b>Net cash (used in) / flows from operating activities</b>	<b>(30,256,234)</b>	<b>(25,179,459)</b>
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received on investment	4,224,691	28,714,810
Other income received	1,071,924	1,746,353
Investment related expenses paid	-	-
Payments for investments	-	(49,382,650)
Proceeds from disposal of investments	-	44,446,275
Fixed capital expenditure	-	(354,200)
<b>Net cash flows from investing activities</b>	<b>5,296,614</b>	<b>25,170,588</b>
<b>FINANCING ACTIVITIES</b>		
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flows from all activities</b>	<b>(24,959,620)</b>	<b>(8,872)</b>
Cash and cash equivalents at the beginning of year	52,634,900	1,650,625,692
<b>Cash and cash equivalents at end of the period</b>	<b>27,675,280</b>	<b>1,650,616,820</b>

	31 March 2018	31 March 2017
	Rupees	Rupees
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(30,256,234)	(25,179,460)
Depreciation on fixed assets	(750,282)	(638,046)
Amortization of intangibles	(376,992)	(354,766)
Income tax paid	5,765,797	9,464,379
Decrease / increase in assets other than cash	(14,612,448)	6,049,535
Decrease / increase in liabilities	74,906,184	19,924,360
Investment income	62,411,597	34,436,808
Profit from Window Takaful Operations	710,977	(110,630)
Other income	1,071,924	1,746,353
<b>Profit before taxation</b>	<b>98,870,522</b>	<b>45,338,531</b>

The annexed notes from 1 to 20 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 THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

**1 THE COMPANY AND ITS OPERATIONS**

Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, 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 takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operation.

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

This condensed interim financial information of the Company for the nine months period ended 30 September 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

The disclosures made in this condensed interim financial information have, however, been made on format prescribed in the Insurance Rules, 2017.

Previously, the Securities and Exchange Commission (Insurance) Rules, 2002 were being complied which has now been replaced by Insurance Rules, 2017. Accordingly, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income required under repealed Securities and Exchange Commission (Insurance) Rules, 2002, have not been presented in this condensed interim financial information. Furthermore, the Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 17 of 2017 and its press release dated 20 July 2017 has clarified that the companies whose financial year, including quarterly and other interim period, closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures about Company's operations and has also enhanced the definition of related parties.

This condensed interim financial information does not include all the information and disclosures required in the full financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2016.

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.

87

*Signature*

Total assets, total liabilities, profit / (loss) of Window Takaful Operations 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.

### 3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2016, except as follows:

The accounting treatment of 'available for sale investments' prescribed in Securities and Exchange Commission (Insurance) Rules, 2002 stands repealed on promulgation of Insurance Rules, 2017 applicable during the period. Following the Insurance Rules, 2017, investments classified as 'available for sale' have been accounted for in this condensed interim financial information following the treatment prescribed in International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement".

Under the repealed Securities and Exchange Commission (Insurance) Rules, 2002, investments classified as 'available for sale' was previously being stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) subsequent to initial recognition at cost. The resultant impairment loss, if any, was being charged to profit and loss account.

Following the application of International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement", the Company's policy for treatment of 'available for sale' investments stands amended as follows:

#### Quoted 'available for sale' investments

Subsequent to initial measurement, 'available for sale' investments in listed securities are re-measured to fair value on each reporting date. Net gains and losses arising on changes in fair values of these investments are taken to equity through other comprehensive income. When securities are disposed off or impaired, the related fair value adjustments previously taken to equity are transferred to profit and loss account. Fair values of listed securities are the quoted prices on the stock exchange at balance sheet date.

#### Unquoted 'available for sale' investments

Unquoted equity securities are stated at cost less impairment loss, if any.

The Company's condensed interim financial information is affected by the remeasurements of 'available for sale' investments relating to prior years. The effects have been summarized below:

### 4 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 2016.

### 5 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 2017.

## 6 PROPERTY AND EQUIPMENT

Details of the cost of operating assets that have been acquired and disposed of during the three months period are as follows:

	Unaudited			
	31 March 2018		31 March 2017	
	Additions	Disposals	Additions	Disposals
Tangibles	Rupees	Rupees	Rupees	Rupees
Furniture & fixtures	-	-	6,800	-
Office equipment	-	-	8,500	-
Computers	-	-	338,900	-
	-	-	354,200	-

## 7 INVESTMENTS IN EQUITY SECURITIES

	31 March 2018			31 December 2017 (Audited)		
	Amortized cost	Fair value adjustment	Carrying market value	Amortized cost	Fair value adjustment	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Available for sale				Restated	Restated	Restated
Others:						
Mutual funds						
NAFA Income Opportunity Fund	-	-	-	-	-	-
NAFA Income Fund	-	-	-	-	-	-
ABL Income Fund	-	-	-	-	-	-
	-	-	-	-	-	-

## 8 INVESTMENTS IN DEBT SECURITIES

	31 March 2018			31 December 2017 (Audited)		
	Amortized cost	Impairment / provision	Carrying value	Amortized cost	Impairment / provision	Carrying value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Held To Maturity						
Others:						
5 Year Pakistan Investment Bonds	51,802,937	-	51,802,937	51,802,937	-	51,802,937
Treasury Bills	53,685,060	-	53,685,060	53,685,060	-	53,685,060
Sukuk	25,000,000	-	25,000,000	25,000,000	-	25,000,000
A	130,487,997	-	130,487,997	130,487,997	-	130,487,997

	31 March Unaudited			31 December 2017 (Audited)		
	Amortized cost	Fair value adjustment	Carrying market value	Amortized cost	Fair value adjustment	Carrying market value
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Available for sale				Restated	Restated	Restated
Others						
20 Year Pakistan Investment Bonds	-	-	-	-	-	-
3 Year Pakistan Investment Bonds	-	-	-	-	-	-
B	-	-	-	-	-	-
Total	A+B					
	130,487,997	-	130,487,997	130,487,997	-	130,487,997

	31 March 2018 Rupees (Unaudited)	31 December 2017 Rupees (Audited)
<b>9 INVESTMENT IN TERM DEPOSITS</b>		
Deposits maturing within 12 months	<u>2,864,811,731</u>	<u>2,864,811,730</u>

These carry markup ranging from 8% to 9.30% (2017: 5.95 % to 10.25).

#### 10 PREPAYMENTS

Prepaid reinsurance premium ceded	130,982,635	159,244,082
Prepaid rent	1,632,133	1,852,957
Prepaid insurance expense	684,661	662,226
Prepaid miscellaneous expense	1,619,631	31,850
	<u>134,919,060</u>	<u>161,791,115</u>

#### 11 OTHER CREDITORS AND ACCRUALS

Agent commission payable	296,424	385,344
Federal excise duty / sales tax	2,431,755	1,318,669
Federal insurance fee	170,456	2,690,241
Payable to related party	-	595,777
Accrued expenses	11,188,389	19,463,557
Other tax payables	407,381	2,566,770
Provision for compensated leave absences	2,668,010	455,500
	<u>17,162,415</u>	<u>27,475,858</u>

#### 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at the balance sheet date.

13 This includes Provision for incurred but not reported (IBNR) amounting to Rupees 1,077,979,213 (2017: 1,076,646,568).

	Three months period ended 31 March	
	2018	2017
	Rupees	Rupees
<b>14 EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED</b>		

There is no dilutive effect on the basic earnings per share which is based on:

Net profit after tax for the period - Rupees	<u>68,640,198</u>	<u>31,076,990</u>
Weighted average number of ordinary shares - Number	<u>100,000,000</u>	<u>50,000,000</u>
Basic earnings per share - Rupees	<u>0.69</u>	<u>0.62</u>

	Three months period ended 31 March	
	2018	2017
	Rupees	Rupees
<b>15 MANAGEMENT EXPENSES</b>		
Employee benefit cost	7,165,642	7,900,226
Travelling expense	17,200	95,617
Advertisement and sales promotion	158,401	104,130
Printing and stationery	94,406	225,850
Depreciation	750,282	638,046
Amortization	376,992	354,766
Rent, rates and taxes	880,774	754,872
Legal and professional charges - business related	58,924	137,470
Electricity, gas and water	208,685	239,714
Entertainment	39,920	45,500
Office repair and maintenance	255,152	253,282
Bank charges	10,940	12,500
Postage, telegrams and telephones	273,150	191,681
Annual supervision fee SECP	133,216	100,000
Service charges (Health Econnex)	426,049	167,033
Miscellaneous	929,355	1,592,945
	<u>11,779,088</u>	<u>12,813,632</u>

**16 OTHER INCOME**

Profit on bank deposit	721,769	1,232,102
Income on generator sharing	109,215	109,215
Other	240,940	405,036
	<u>1,071,924</u>	<u>1,746,353</u>

**17 TRANSACTIONS WITH RELATED PARTIES**

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

	Three months period ended 31 March	
	2018	2017
	Rupees	Rupees
<b>Companies having common directorship</b>		
<b>Sindh Bank Limited (SBL)</b>		
Income on saving accounts	721,769	1,232,102
Premium written	668,505	804,951
Claim paid	9,882,483	8,333,424
<b>Sindh Modarba Management Limited (SMML)</b>		
Premium written	-	(2,085)
Claim paid	32,680	50,320
Income on sharing of generator	109,215	109,215

*Handwritten signature*

	Three months period ended 31 March	
	2018 Rupees	2017 Rupees
<b>Sindh Leasing Company Limited (SLCL)</b>		
Premium written	1,185,314	1,410,374
Claim paid	6,880	66,894
<b>Sindh Microfinance Bank Limited</b>		
Premium written	342,739	511,359
Claim paid	114,637	-
<b>Health Econnex (Private) Limited</b>		
Health claims paid on behalf of Company	1,136,340	8,360,925
Service charges	426,049	1,020,351
<b>Directors</b>		
Meeting Fee	-	500,000
<b>Key Management Personnel</b>		
Remuneration & benefits paid	3,231,412	9,996,222
Retirement benefits	195,837	569,863
<b>Employees' fund</b>		
Contribution to provident fund	290,298	930,130
<b>Government of Sindh</b>		
Expenses incurred on behalf of Government of Sindh	1,089,618	-
Share of profit of Universal Accidental Policy	86,408,439	-
<b>Balances</b>	<b>Balance as on 31 March 2018</b>	<b>Balance as on 31 December 2017</b>
<b>Companies having common directorship</b>		
<b>Sindh Bank Limited (SBL)</b>		
Bank accounts	26,862,754	51,477,115
Due from insurance contract holder	23,542,638	42,169,650
Claim payable	711,929	494,195
Payable to Sindh Bank Limited	4,243,331	6,286,423
<b>Sindh Modarba Management Limited (SMML)</b>		
Premium received in advance	456,749	23,943
Claim payable	30,000	879
Amount receivable for sharing of generator	104,145	221,360
<b>Sindh Leasing Company Limited (SLCL)</b>		
Premium received in advance/Due from insurance	3,001	313,576
Claim payable	7,710	336,880
<b>Health Econnex (Private) Limited</b>		
Advance for health claim expense	1,608,779	1,094,653
<b>Receivable From Sindh Insurance Limited - Window Takaful Operations</b>	98,360	-
<b>Government of Sindh</b>		
Receivable from Government of Sindh	-	7,734,733
Payable to Government of Sindh	600,599,005	56,784,324

a  
fash



19 DATE OF AUTHORIZATION FOR ISSUE

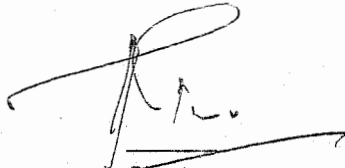
These financial statements were approved and authorized for issue on 26 APR 2018 by the Board of Directors of the Company.

20 GENERAL

- Figures have been rounded to the nearest Rupees.
- Corresponding figures have been re-arranged where ever considered necessary to ensure compliance with new promulgated format for reporting issued by SECP vide its order number S.R.O 89(I)/2017 dated 9 February 2017.



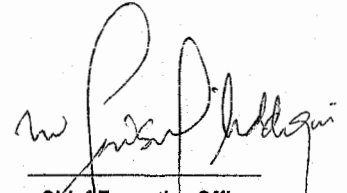
Chairman



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, 2018

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			<b>100,000,000</b>	<b>100.0000</b>

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,993	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
Ahmed Salahuddin	1	1	0.000001
Syed Akhtar Ul Islam	1	1	0.000001
Muhammad Aley Abid	1	1	0.000001
Zahid Hussain	1	1	0.000001
Maudood Ahmad Lodhi	1	1	0.000001
Individuals	-	-	-
<b>Total</b>	<b>8</b>	<b>100,000,000</b>	<b>100.000000</b>

Sindh Insurance Limited

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

Nadeen Akhter  
 Company Secretary

+92-21-3564 0715 - 17  
 +92-21-3564 0714  
 www.sindhinsuranceltd.com

**SINDH INSURANCE  
LIMITED**

—

**WINDOW TAKAFUL  
OPERATIONS**

**CONDENSED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE MONTH  
PERIOD ENDED MARCH 31, 2018**

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT 31 MARCH 2018**

Note	31 March 2018			31 December 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees	Rupees	Rupees	Rupees
			(Unaudited)	(Audited)

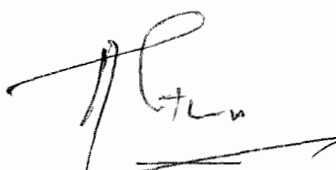
**ASSETS**

Property and equipment	73,988	-	73,988	77,584
Intangible assets	26,380	-	26,380	28,778
Investments				
Equity securities	6	-	-	51,069,607
Loans and other receivable	1,581,408	111,254	1,692,662	3,041,324
Amounts due from other takaful/ re-takaful operators	-	4,905,259	4,905,259	1,429,482
Deferred commission expense	314,323	-	314,323	323,237
Wakala and modarib fee receivable	485,923	-	485,923	5,334
Deferred wakala fee expense	-	779,502	779,502	709,798
Taxation - payment less provisions	-	7,483	7,483	5,550
Prepayments	-	1,498,719	1,498,719	1,550,150
Cash and bank	51,152,530	2,817,037	53,969,567	2,383,608
<b>TOTAL ASSETS</b>	<b>53,634,552</b>	<b>10,119,254</b>	<b>63,753,806</b>	<b>60,624,452</b>


The annexed notes from 1 to 11 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT 31 MARCH 2018**

Note	31 March 2018			31 December 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees	Rupees	Rupees	Rupees
			(Unaudited)	(Audited)

**OPERATOR'S FUND**

Statutory fund	50,000,000	-	50,000,000	50,000,000
Accumulated profit / (loss)	1,336,561	-	1,336,561	625,584
	51,336,561	-	51,336,561	50,625,584

**WAQF / PARTICIPANTS' TAKAFUL FUND**

Ceded money	-	500,000	500,000	500,000
Accumulated deficit	-	23,141	23,141	(57,353)
	-	523,141	523,141	442,647

**LIABILITIES**

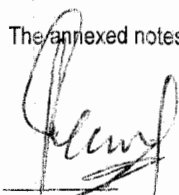
**Underwriting provisions**

Provision for unearned contribution	-	2,806,977	2,806,977	2,553,329
Provision for unearned re-takaful rebate	-	327,170	327,170	367,099
Wakala and modarib fee payable	-	485,923	485,923	5,334
Provision for outstanding claims (including IBNR)	-	489,414	489,414	199,170
Deferred taxation	2,878	-	2,878	2,878
Contribution received in advance	-	472,908	472,908	403,204
Amounts due to other takaful / re-takaful operators	-	4,004,464	4,004,464	3,367,809
Provision for unearned wakala fee	709,801	-	709,801	709,798
Other creditors and accruals	7	725,370	1,734,627	1,355,447
Taxation - provision less payment		859,941	859,941	592,153
<b>TOTAL LIABILITIES</b>		<b>2,297,990</b>	<b>9,596,113</b>	<b>11,894,103</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>53,634,552</b>	<b>10,119,254</b>	<b>63,753,806</b>

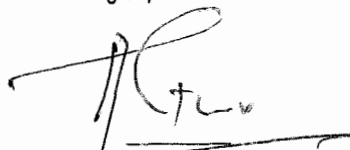
**CONTINGENCIES AND COMMITMENTS**

8

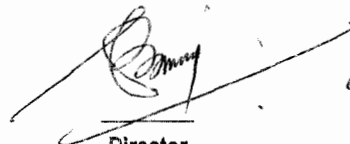
The annexed notes from 1 to 11 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer

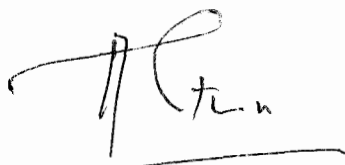
**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

	Three months period ended 31 March 2018  Rupees	Three months period ended 31 March 2017  Rupees
<b><u>Participants' Takaful Fund - revenue account</u></b>		
Net contribution revenue	796,450	146,493
Wakala expense	(485,926)	(104,982)
Net claims	(400,486)	-
Rebate on retakaful	154,821	1,851
	(731,591)	(103,131)
<b>Underwriting results</b>	<b>64,859</b>	<b>43,362</b>
Other income	15,636	2,610
<b>Surplus for the period</b>	<b>80,494</b>	<b>45,972</b>
<b><u>Operator's Fund - revenue account</u></b>		
Wakala fee	485,926	104,982
Commission expense	(134,481)	(2,483)
Management expenses	(478,544)	(252,950)
	(127,099)	(150,451)
Mudarib's share of PTF investment income	3,865	652
Net investment income	820,333	75,155
Other income	369,172	-
	1,066,271	(74,644)
Other expenses	(50,589)	(35,987)
<b>Profit before tax</b>	<b>1,015,682</b>	<b>(110,631)</b>
Taxation	(304,705)	-
<b>Profit after tax</b>	<b>710,977</b>	<b>(110,631)</b>

The annexed notes from 1 to 11 form an integral part of these financial statements.



Chairman



Director



Director



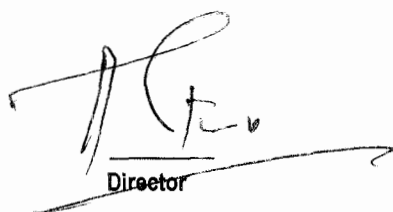
Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

	Three months period ended 31 March 2018 Rupees	Three months period ended 31 March 2017 Rupees
Profit after tax	710,977	(110,631)
Other comprehensive income	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b><u>710,977</u></b>	<b><u>(110,631)</u></b>

The annexed notes from 1 to 11 form an integral part of these financial statements.

  
 Chairman

  
 Director

  
 Director

  
 Chief Executive Officer

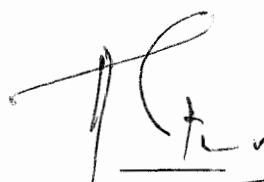
**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN FUND**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

<b>Operator's Funds</b>			
<b>Statutory fund</b>	<b>Revenue reserve</b>	<b>Total</b>	
	<b>Accumulated profit</b>		
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	
<b>Balance as at 31 December 2016</b>	50,000,000	(774,283)	<b>51,078,138</b>
Total comprehensive income for the year ended 31 December, 2017	-	1,399,867	<b>1,399,867</b>
<b>Balance as at 31 December 2017</b>	<b>50,000,000</b>	<b>625,584</b>	<b>52,478,005</b>
Profit for the three month period ended 31 March 2018	-	710,977	<b>710,977</b>
Other comprehensive income	-	-	-
	-	710,977	<b>710,977</b>
<b>Balance as at 31 March 2018 (Unaudited)</b>	<b>50,000,000</b>	<b>1,336,561</b>	<b>53,188,982</b>

<b>Participants' Takaful Fund</b>			
<b>Ceded Money</b>	<b>Revenue reserve</b>	<b>Total</b>	
	<b>Accumulated profit</b>		
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	
<b>Balance as at 31 December 2016 (Audited)</b>	500,000	(700,751)	<b>(200,751)</b>
Surplus for the year ended 31 December, 2017	-	643,398	<b>643,398</b>
<b>Balance as at 31 December 2017</b>	<b>500,000</b>	<b>(57,353)</b>	<b>442,647</b>
Surplus for the year ended 31 March, 2018	-	80,494	80,494
<b>Balance as at 31 March 2018 (Unaudited)</b>	<b>500,000</b>	<b>23,141</b>	<b>523,141</b>

The annexed notes from 1 to 11 form an integral part of these financial statements.

  
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 2018 (UNAUDITED)**

	31 March 2018			31 March 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees	Rupees	Rupees	Rupees
<b>Operating cash flows</b>				
<b>a) Takaful activities</b>				
Contribution received	-	803,326	803,326	1,606,651
Retakaful contribution paid	-	(506,028)	(506,028)	(1,012,057)
Wakala fee received / (paid)	5,340	(5,340)	-	(5,340)
Claims paid	-	(110,242)	(110,242)	(220,484)
Commissions paid	(134,481)	-	(134,481)	(134,481)
Commissions received	-	114,892	114,892	229,784
Other underwriting payments	(1,368,971)	-	(1,368,971)	(1,368,971)
Net cash (used in) / flow from takaful activities	(1,498,112)	296,607	(1,201,505)	(904,898)
<b>b) Other operating activities</b>				
Income tax paid	(36,916)	(7,483)	(44,398)	(51,880)
Other operating (payments)/receipts	(43,141)	596,564	553,423	1,149,988
Net cash flow from other operating activities	(80,056)	589,081	509,024	1,098,107
<b>Total cash flow from operating activities</b>	<b>(1,578,168)</b>	<b>885,689</b>	<b>(692,480)</b>	<b>193,210</b>
<b>Investment activities</b>				
Profit / return received on investment	369,172	19,328	388,500	407,828
Payment for investment	-	-	-	-
Proceeds from disposal of investments	51,889,940	-	51,889,940	51,889,940
Modarib fee received / (paid)	3,865	(3,865)	-	(3,865)
Fixed capital expenditure	-	-	-	-
<b>Total cash used in investing activities</b>	<b>52,262,977</b>	<b>15,463</b>	<b>52,278,440</b>	<b>52,293,903</b>
<b>Financing activities</b>				
<b>Total cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>50,684,809</b>	<b>901,152</b>	<b>51,585,958</b>	<b>52,487,111</b>
Cash and cash equivalents at the beginning of year	467,723	1,915,885	2,383,608	4,299,493
<b>Cash and cash equivalents at end of the period</b>	<b>51,152,530</b>	<b>2,817,037</b>	<b>53,969,567</b>	<b>56,786,604</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(1,578,168)	885,689	(692,480)	193,209
Depreciation	(3,596)	-	(3,596)	(3,596)
Amortization	(2,398)	-	(2,398)	(2,398)
Income tax paid	36,916	7,483	44,399	51,882
Other income	373,037	15,636	388,673	404,309
Increase in assets other than cash	(1,772,370)	1,265,795	(506,575)	759,220
Increase in liabilities	3,141,929	(2,094,108)	1,047,821	(1,046,287)
Investment income	820,333	-	820,333	820,333
Loss / deficit before taxation for the period	<b>1,015,682</b>	<b>80,494</b>	<b>1,096,177</b>	<b>1,176,671</b>

*A*  
*faed*

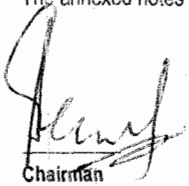
**Definition of cash**

Cash comprises of cash in hand, policy stamps, cheques in hand, bank balances and other deposits which are readily convertible to cash and which are the cash management function on a day-to-day basis.

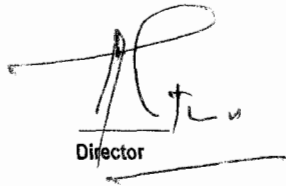
31 March 2018		
Operator's Fund	Participants' Takaful Fund	Aggregate
Rupees	Rupees	Rupees
<u>51,152,530</u>	<u>2,817,037</u>	<u>53,969,567</u>

Current and other accounts

The annexed notes from 1 to 11 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**

**1 THE COMPANY AND ITS OPERATIONS**

Sindh Insurance Limited ("the Company") was incorporated under the Companies Ordinance, 1984, 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, accidental and health, transportation 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 operates only in Pakistan.

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

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

This condensed interim financial information for the three months period ended 31 March 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

The disclosures made in this condensed interim financial information have, however, been made on format prescribed in the Insurance Rules, 2017 and circular 25 of 2015 dated 9 July 2015.

Previously, the Securities and Exchange Commission (Insurance) Rules, 2002 were being complied which has now been replaced by Insurance Rules, 2017. Accordingly, condensed interim statement of contribution, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income required under repealed Securities and Exchange Commission (Insurance) Rules, 2002, have not been presented in this condensed interim financial information. Furthermore, the Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 17 of 2017 and its press release dated 20 July 2017 has clarified that the companies whose financial year, including quarterly and other interim period, closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures about Company's operations and has also enhanced the definition of related parties.

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, and should be read in conjunction with the Operator's financial statements for the period the period ended 31 December 2017.

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.

98  
fars

### 3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Operator as at and for the period the period ended 31 December 2017, except as follows:

The accounting treatment of 'available for sale investments' prescribed in Securities and Exchange Commission (Insurance) Rules, 2002 stands repealed on promulgation of Insurance Rules, 2017 applicable during the period. Following the Insurance Rules, 2017, investments classified as 'available for sale' have been accounted for in this condensed interim financial information following the treatment prescribed in International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement".

Under the repealed Securities and Exchange Commission (Insurance) Rules, 2002, investments classified as 'available for sale' was previously being stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) subsequent to initial recognition at cost. The resultant impairment loss, if any, was being charged to profit and loss account.

Following the application of International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement", the Company's policy for treatment of 'avaialable for sale' investments stands amended as follows:



#### 4 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 Operator's 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 period ended 31 December 2017.

#### 5 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 as at and for the period ended 31 December 2017.

#### 6 INVESTMENTS IN EQUITY SECURITIES

31 March 2018 (Unaudited)			31 December 2017 (Audited)		
Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Available for sale					
Others					
Meezan Islamic Income Fund	-	-	51,069,607	-	51,069,607
	-	-	51,069,607	-	51,069,607

31 March 2018 (Unaudited)			31 December 2017 (Audited)
Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
Rupees	Rupees	Rupees	Rupees

#### 7 OTHER CREDITORS AND ACCRUALS

Provincial sales tax on services	-	73,211	73,211	5,262.00
Federal insurance fee	-	1,122	1,122	1,139.00
Tax deducted / collected at source	7,144	3,558	10,702	39,540.00
Commission payable	454,332		454,332	376,382.00
Payable to Sindh Insurance Limited	-	229,402	229,402	5,249.00
Payable to Shareholders' fund				530,475.00
Sundry creditors	263,897	701,961	965,858	266,403.00
Accrued expenses				130,997.00
	725,373	1,009,254	1,734,627	1,355,447

*Handwritten signature*

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at the balance sheet date.

## 9 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	Three months period ended 31 March
	<u>2018</u>	<u>2017</u>
<u>Transactions</u>	Rupees	Rupees
Sindh Insurance Limited	1,150	175,020
	<u>31 March</u>	<u>31 December</u>
	<u>2018</u>	<u>2017</u>
<u>Balances</u>	Rupees	Rupees
Payable to Sindh Insurance Limited	229,402	1,013,518
Sindh Bank Limited	53,969,567	2,383,608

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2018 (UNAUDITED)**


**10 DATE OF AUTHORIZATION FOR ISSUE**

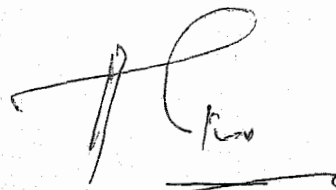
These financial statements were approved and authorized for issue on 20 APR 2018 by the Board of Directors of the Company.


**11 GENERAL**

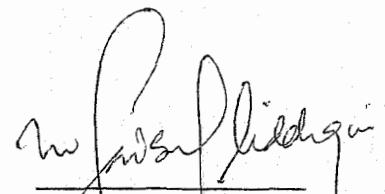
- Figures have been rounded to the nearest Rupees.

- Corresponding figures have been re-arranged where ever considered necessary to ensure compliance with new promulgated format for reporting issued by SECP vide its order number S.R.O 89(I)/2017 dated 9 February 2017.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer