

**TPL LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(Rupees in '000)			
<b>Assets</b>			
Property and equipment	5	15,677	11,437
Intangible assets	6	24,321	13,765
Investments			
Government securities	7	233,866	237,662
Mutual funds	8	12,609	14,178
Term deposits receipts	9	85,000	235,000
Insurance / reinsurance receivables		118,680	136,017
Other loans and receivables		50,084	81,936
Taxation - payments less provision		34,304	31,689
Prepayments		693	603
Cash & Bank	10	391,801	238,421
<b>Total Assets</b>		<b>967,034</b>	<b>1,000,708</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorized share capital			
240,000,000 ordinary shares (2021: 190,000,000) of Rs. 10 each		2,400,000	1,900,000
Ordinary share capital		1,870,000	1,750,000
Accumulated losses of participatory business (Ledger account C & D)		(1,956,863)	(1,844,060)
Unappropriated profit		373,160	389,006
		286,297	294,946
Advance against right shares	11.4	40,000	120,000
<b>Total Equity</b>		<b>326,297</b>	<b>414,946</b>
<b>Liabilities</b>			
Insurance Liabilities	12	147,999	301,332
Premium received in advance		15,229	11,376
Insurance / reinsurance payables		228,238	134,923
Other creditors and accruals	13	249,271	138,131
<b>Total Liabilities</b>		<b>640,737</b>	<b>585,762</b>
<b>Total Equity and Liabilities</b>		<b>967,034</b>	<b>1,000,708</b>
Contingency and commitment	14		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive  
Officer

Director

Director

**TPL LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

Note	Nine months period ended September 30,		Three months period ended September 30,		
	2022	2021	2022	2021	
	(Rupees in '000)		(Rupees in '000)		
Premium Revenue	15	259,492	551,292	80,223	82,628
Premium ceded to reinsurers		(96,945)	(87,228)	(29,131)	(28,127)
<b>Net premium revenue</b>		<b>162,547</b>	<b>464,064</b>	<b>51,092</b>	<b>54,501</b>
Investment income		5,518	29,100	13,300	9,176
Net fair value gain on financial assets at fair value through profit or loss		(1,657)	(248)	(134)	(710)
Other income / (loss)		3,930	19,215	813	508
		7,791	48,067	13,979	8,974
<b>Net income</b>		<b>170,338</b>	<b>512,131</b>	<b>65,071</b>	<b>63,475</b>
Insurance benefits	16	176,026	682,808	30,095	214,869
Recoveries from reinsurers		(85,616)	(101,630)	(21,459)	(33,432)
<b>Net Insurance benefits</b>		<b>90,410</b>	<b>581,178</b>	<b>8,636</b>	<b>181,437</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	19.1	<b>(31,476)</b>	<b>(236,574)</b>	<b>(1,025)</b>	<b>(153,888)</b>
Acquisition expenses		28,410	86,068	13,817	17,948
Marketing and administration expenses		204,444	228,162	70,649	69,280
Other expenses		5,055	958	960	266
<b>Total Expenses</b>		<b>206,432</b>	<b>78,614</b>	<b>84,402</b>	<b>(66,394)</b>
<b>Results of operating activities</b>		<b>(126,505)</b>	<b>(147,661)</b>	<b>(27,966)</b>	<b>(51,569)</b>
Financial costs		(1,810)	(400)	(1,750)	(102)
<b>(Loss) / profit before tax</b>		<b>(128,315)</b>	<b>(148,061)</b>	<b>(29,718)</b>	<b>(51,671)</b>
Income tax expense	17	(334)	(394)	(130)	(158)
<b>(Loss) / profit for the period</b>		<b>(128,650)</b>	<b>(148,455)</b>	<b>(29,848)</b>	<b>(51,829)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive (loss) / profit for the period</b>		<b>(128,650)</b>	<b>(148,455)</b>	<b>(29,848)</b>	<b>(51,829)</b>
(Loss) / earnings (after tax) per share - Rupees		<b>(0.72)</b>	<b>(1.09)</b>	<b>(0.17)</b>	<b>(0.38)</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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Chief Executive  
Officer

Director

Director

**TPL LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Nine months period ended September 30,	
	2022	2021
	(Rupees in '000)	
<b>Operating Cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	280,683	763,548
Reinsurance premium paid	-	(15,826)
Claims paid	(211,642)	(734,644)
Surrenders paid	(4,253)	(6,333)
Commission paid	(33,130)	(99,101)
Marketing and administrative expenses paid	(108,778)	(272,807)
<b>Net cash used in underwriting activities</b>	<b>(77,121)</b>	<b>(365,164)</b>
<b>(b) Other operating activities</b>		
Income tax paid	(2,951)	(4,525)
Other operating payments	-	(34,731)
Other operating receipts	64,362	39,312
<b>Net cash flow from / (used in) other operating activities</b>	<b>61,412</b>	<b>56</b>
<b>Total cash used in all operating activities</b>	<b>(15,709)</b>	<b>(365,108)</b>
<b>Investment activities</b>		
Profit/ return received	23,124	29,123
Dividend received	104	461
Payment for investments	124,329	(201,144)
Proceeds from investments	-	81,761
Fixed capital expenditure - net	(22,372)	(4,817)
<b>Total cash used in investing activities</b>	<b>125,183</b>	<b>(94,617)</b>
<b>Financing activities</b>		
Repayment of lease liabilities	3,906	(2,468)
Capital returned to shareholder fund	-	-
Advance against right shares	40,000	425,000
<b>Total cash flow from financing activities</b>	<b>43,906</b>	<b>422,532</b>
<b>Net cash flow from / (used in) all activities</b>	<b>153,380</b>	<b>(37,193)</b>
Cash and cash equivalents at beginning of period	238,421	352,226
<b>Cash and cash equivalents at end of period</b>	<b>391,801</b>	<b>315,036</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(15,709)	(365,108)
Depreciation / amortization expense	(7,631)	(9,478)
Amortization of lease liability	(1,810)	(400)
Loss on disposal of property and equipment	54	4,194
Dividend and other investment income	3,861	28,852
(Decrease) / increase in assets other than cash	23,832	(185,123)
Decrease / (increase) in liabilities other than borrowings	(131,246)	378,606
<b>Loss after taxation</b>	<b>(128,650)</b>	<b>(148,458)</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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Chairman

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Chief Executive

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Director

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Director

**TPL LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

	Attributable to equity holders of the Company				
Share Capital	Unappropriated profit	Accumulated losses of participating business (ledger account C & D)	Advance against right issue	Total	
------(Rupees in '000)-----					
<b>Balance as at January 1, 2021</b>					
At beginning of period	1,325,000	352,752	(1,616,196)	-	61,556
Advance against issuance of shares	-	-	-	325,000	325,000
Right shares issued	100,000	-	-		100,000
<b>Total comprehensive income for the period</b>					
Deficit for the period retained in statutory fund	-	-	(183,512)	-	(183,512)
Profit for the other than participating business	-	35,058	-	-	35,058
	-	35,058	(183,512)	-	(148,454)
<b>Balance as at September 30, 2021</b>					
	<b>1,425,000</b>	<b>387,810</b>	<b>(1,799,708)</b>	<b>325,000</b>	<b>338,102</b>
<b>Balance as at January 1, 2022</b>					
At beginning of period	1,750,000	389,007	(1,844,061)	120,000	414,946
Advance against issuance of shares (note 9.2)	-	-	-	(80,000)	(80,000)
Right shares issued	120,000	-	-	-	120,000
<b>Total comprehensive income for the period</b>					
Deficit for the period retained in statutory fund	-	-	(112,801)	-	(112,801)
Profit for the other than participating business	-	(15,847)	-	-	(15,847)
	-	(15,847)	(112,801)	-	(128,648)
<b>Balance as at September 30, 2022</b>					
	<b>1,870,000</b>	<b>373,160</b>	<b>(1,956,863)</b>	<b>40,000</b>	<b>326,297</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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Chairman

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Chief Executive Officer

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Director

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Director

**TPL LIFE INSURANCE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

**1. STATUS AND NATURE OF BUSINESS**

**1.1** TPL Life Insurance Limited (the Company) was incorporated on March, 19 2008 under the Repealed Companies Ordinance, 1984 as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block -4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The Company is a subsidiary of TPL Corp Limited - the Holding Company.

**1.2** The Company is engaged in life insurance business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Individual Life Unit Linked
- Conventional Business
- Accidental and Health
- Family Takaful Business
- Accidental and Health Takaful

**1.3** As at the period ended September 30, 2022, the accumulated losses of the Company are Rs. 1,583.703 million and loss for the nine months period ended is Rs. 128.648 million.

As an abundant caution, the Holding Company has provided a financial commitment to continue its financial support to the Company, if required, for the purposes of ensuring sustainable operations in the foreseeable future and also to meet the minimum solvency requirements.

Based on the above financial support from the Holding Company, the management and the Board of Directors of the Company are confident that the Company will continue to operate on sustainable basis.

**2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE**

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

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

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2021.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2021. Following are the standards, interpretations and amendments and improvements to accounting standards and interpretation that became effective during the current period:

IAS 16 – Property, plant and equipment: Proceeds before Intended Use (Amendments)  
 IFRS 3 – Reference to the Conceptual Framework (Amendments)  
 IAS 37 – Onerous Contracts - Costs of Fulfilling a Contract (Amendments)  
 Annual improvement process IFRS 1 First-time Adoption of International Financial Reporting Standards –  
 Subsidiary as a First-time adopter  
 Annual improvement process IAS 41 Agriculture – Taxation in fair value measurements  
 IFRS 9 – Financial Instruments – Fees in '10 per cent' test for derecognition of financial liabilities

The Company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any significant effect on the financial statements.

#### 3.1 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year

The Company has adopted the following accounting standards and the amendments and interpretation of IFRSs which became effective for the current year:

##### Standard or Interpretation

- IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)
- IFRS 4 - Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts – (Amendments)
- IFRIC Interpretation 22 - Foreign Currency Transactions and Advance Consideration

##### Improvements to Accounting Standards Issued by the IASB in December 2016

IAS 28 - Investments in Associates and Joint Ventures: Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The adoption of the above amendments, improvements to accounting standards and interpretations did not have any effect on the financial statements.

#### 3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards would be effective from the dates mentioned there against:

<b>3.2.1 Standard, Interpretations and Amendments</b>	<b>Effective date (accounting period)</b>
- IFRS 3 - Definition of a Business (Amendments)	January 01, 2020
- IFRS 9 - Financial Instruments: Classification and Measurement	July 01, 2018
- IFRS 9 - Prepayment Features with Negative Compensation – (Amendments)	January 01, 2019
- IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
- IFRS 15 - Revenue from Contracts with Customers	July 01, 2018
- IFRS 16 - Leases	January 01, 2019
- IFRIC 23 - Uncertainty over Income Tax Treatments	January 01, 2019
- IAS 1/ IAS 8 - Definition of Material (Amendments)	January 01, 2020
- IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)	January 01, 2019
- IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments)	January 01, 2019

**3.2.2** The above standards, amendments and interpretations are not expected to have any material impact on the Company's financial statements in the period of initial application.

**3.2.3** In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2017. Such improvements are generally effective for accounting periods beginning on or after 01 January 2019. The Company expects that such improvements to the standards will not have any impact on the Company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

<b>Standard</b>	<b>Effective date (accounting period)</b>
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 17 – Insurance Contract	January 01, 2021

#### 4. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended 31 December 2021.
- 4.2 The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2021.

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(Rupees in '000)			
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating assets	5.1	7,242	10,363
Right of Use Asset		8,435	1,074
		<u>15,677</u>	<u>11,437</u>
<b>5.1 Property And Equipment</b>			
Opening book value		10,363	8,059
Additions		956	9,269
Disposals		(630)	(14,103)
Depreciation		(3,572)	(5,089)
Depreciation on disposals		125	12,227
Closing book value		<u>7,242</u>	<u>10,363</u>
<b>6. INTANGIBLE ASSETS</b>			
Opening book value		13,765	5,699
Additions		-	3,393
Amortization		(2,225)	(4,552)
Work-in-Progress		12,781	9,225
Closing book value		<u>24,321</u>	<u>13,765</u>
<b>7. GOVERNMENT SECURITIES</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds	7.1 & 7.2	194,359	197,458
<b>Fair value through profit and loss</b>			
Treasury Bills	7.3	39,507	40,204
		<u>233,866</u>	<u>237,662</u>

7.1 The Company has deposited 3 years and 5 years Pakistan Investment Bonds having face value of Rs.66 million and 133.80 million respectively (2021: 3 years, 5 years and 10 years Pakistan Investment Bonds having face value of Rs.55.50 million, 128.80 million and 10.00 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

7.2 The market value of held-to-maturity securities was Rs. 185.146 million (2021: Rs. 192.948 million) as at period end.

7.3 These carry yield of 10.90% (2021: 7.60%).

## 8. INVESTMENTS IN MUTUAL FUNDS

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(Rupees in '000)			
<b>Fair value through profit and loss</b>			
Open end mutual funds		12,609	14,178

## 9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months	9.1	85,000	235,000
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9.1 These carry markup ranging from 7.00% to 11.60% (2021: 7.00% to 11.60%)

## 10. CASH &amp; BANK

Cash and Cash Equivalent			
- Cash in hand		26	6
- Policy & Revenue Stamps		94.28	105
Cash at bank			
- Current account		251,985	305
- Savings account	10.1	139,697	238,005
		<u>391,801</u>	<u>238,421</u>

10.1 These carry markup ranging from 7.25% to 13.5% (2021: 4.40% to 9.95%) per annum.

## 11. SHARE CAPITAL

## 11.1 Authorized share capital

September 30, 2022	December 31, 2021		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(No. of shares)			(Rupees in '000)	
240,000,000	190,000,000	Ordinary shares of Rs.10 each	2,400,000	1,900,000
<u>240,000,000</u>	<u>190,000,000</u>		<u>2,400,000</u>	<u>1,900,000</u>

## 11.2 Issued, subscribed and paid-up share capital

September 30, 2022	December 31, 2021		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(No. of shares)			(Rupees in '000)	
		Issued, subscribed and paid up Ordinary shares of Rs.10 each issued for cash		
175,000,000	132,500,000	As at beginning of the period	1,750,000	1,325,000
12,000,000	42,500,000	Issued during the period	120,000	425,000
<u>187,000,000</u>	<u>175,000,000</u>	As at end of the period	<u>1,870,000</u>	<u>1,750,000</u>

11.3 On December 23, 2021, the Board of Directors had resolved issuance of 12 million right shares at par value of Rs. 10 each. These shares were subscribed by and issued during the period to the Holding Company.

11.4 During the period, the Board of Directors resolved issuance of 4 million right shares at par value of Rs. 10 each.

	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Note	(Rupees in '000)	
<b>12. INSURANCE LIABILITIES</b>		
Reported outstanding claims (including claims in payment)	12.1 40,638	162,494
Incurred but not reported claims	12.2 22,368	20,446
Investment component of unit-linked and account value policies	12.3 39,381	38,033
Liabilities under group insurance contracts (other than Investment linked)	12.4 45,613	80,359
	<u>147,999</u>	<u>301,332</u>
<b>12.1 Reported outstanding claims</b>		
<b>Gross of Reinsurance</b>		
Payable within one year	179,642	219,511
Payable over a period of time exceeding one year	-	-
	<u>179,642</u>	<u>219,511</u>
<b>Recoverable from Reinsurers</b>		
Receivable within one year	139,004	57,017
Receivable over a period of time exceeding one year	-	-
	<u>139,004</u>	<u>57,017</u>
Net Reported Outstanding Claims	<u>40,638</u>	<u>162,494</u>
<b>12.2 Incurred But Not Reported Claims</b>		
Gross of Reinsurance	36,540	30,418
Reinsurance Recoveries	(14,172)	(9,972)
Net of Reinsurance	<u>22,368</u>	<u>20,446</u>
<b>12.3 Investment Component of Unit Linked and Account Value Policies</b>		
Investment Component of Unit Linked Policies	39,381	38,033
Investment Component of Account Value Policies	-	-
	<u>39,381</u>	<u>38,033</u>
<b>12.4 Liabilities under Group Insurance Contracts (other than investment linked)</b>		
Gross of Reinsurance	91,344	110,830
Reinsurance Recoveries	(45,731)	(30,471)
Net of Reinsurance	<u>45,613</u>	<u>80,359</u>
<b>13. OTHER CREDITORS AND ACCRUALS</b>		
Agents commission payable	40,299	56,558
Payable to related parties	84,832	31,654
Accrued expenses	47,383	18,939
Income tax liabilities	22,147	1,829
Sales tax liabilities	118	384
Payable to vendors	19,638	12,358
Liabilities against right to use asset	6,774	1,057
Staff provident fund	9,770	-
Other liabilities	18,309	15,352
	<u>249,271</u>	<u>138,131</u>

**14. CONTINGENCY AND COMMITMENT****14.1 Contingencies**

- 14.1.1** During the year 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated 8 May 2019 extended the exemption on life insurance till 30 June 2019. Subsequent to it, life insurance was made taxable from 1 July 2019 at the rate of 3% and group life insurance at the rate of 13%. However, during the year 2020, SRB vide notification no. SRB 3-4/13/2020, extended the exemption on life insurance till 30 June 2020, after which sales tax will be applicable on the said businesses at the same rates as directed in the previous notification. Further, SRB extended exemption on health insurance till 30 June 2022 vide notification no. SRB-3-4/17/2021. With effect from 1 November 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on 28 September 2019 and 28 November 2019 against PRA and SRB respectively, the proceedings of which are still ongoing.

According to the grounds of the petition the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service).

In view of the above the Company has not started billing sales tax to its customers. The amount of sales tax involved is around Rs. 76.839 million.

Based on the legal opinion obtained, the Company considers that it has a reasonably strong case on the merits in the constitution petition and the writ petition filed in the High Courts.

- 14.1.2** On January 30, 2020, the Company received a show cause notice from SRB for sales tax demand aggregating to Rs.459,680 against reinsurance premium ceded in years 2012-2013, falling under the tariff heading 98.13. The Company was able to obtain extension against this notice up till February 2022. However, on January 18, 2022, the Company has received another show cause notice for sales tax demand aggregating to Rs.457,730 against reinsurance premium ceded in years 2014-2015, falling under the same tariff.

On February 10, 2022, SRB passed an order for deposit of SST amounting to Rs. 457,730/- against which the Company has filed an appeal with the Commissioner (Appeals).

The Company had challenged these show cause notices and had collectively filed a petition through the forum of Insurance Association of Pakistan ("IAP") in Sindh High Court (SHC) against SRB, to obtain a stay order. Pursuant to this, the SHC as per its order issued on February 14, 2022, has restrained SRB from passing any final order.

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	(Rupees in '000)	
<b>15. NET INSURANCE PREMIUM REVENUE</b>		
<b>Gross Premiums</b>		
Regular Premium Individual Policies		
First year	104,377	157,622
Second year renewal	100	2,895
Subsequent year renewal	5,494	5,656
Single Premium Individual Policies	-	-
Group Policies without Cash Value	149,520	385,119
<b>Total Gross Premiums</b>	<b>259,492</b>	<b>551,292</b>
<b>Less: Reinsurance Premiums Ceded</b>		
On individual life first year business	21,785	15,243
On group policies	80,982	71,986
Less: Reinsurance commission on risk premiums	(5,822)	-
	<b>96,945</b>	<b>87,229</b>
<b>Net Premiums</b>	<b>162,547</b>	<b>464,063</b>
<b>16. NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	2,100	-
by insured event other than death	19,482	9,779
by surrender	2,753	6,333
<b>Total gross individual policy claims</b>	<b>24,336</b>	<b>16,111</b>
Claims under group policies		
by death	93,371	137,868
by insured other than death	58,319	528,827
<b>Total gross group policy claims</b>	<b>151,690</b>	<b>666,696</b>
<b>Total Gross Claims</b>	<b>176,026</b>	<b>682,807</b>
<b>Less:- Reinsurance Recoveries</b>		
On Group Life claims	85,616	101,630
<b>Net insurance benefit expense</b>	<b>90,410</b>	<b>581,177</b>

**17. TAXATION**

- 17.1** The company makes provision for taxation on profits of shareholder funds only and based on tax advisor's recommendation, the profits of the statutory funds are not liable to taxation unless appropriated to shareholders. Accordingly losses of statutory funds are not taken into account for the purpose of tax computations.
- 17.2** The Company has e-filed the return of income for the tax year 2022 which is deemed to be an assessment order issued by the Commissioner under the provision of section 120 of the Ordinance.

**18 RELATED PARTY TRANSACTIONS**

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relationship	Transactions	September 30, 2022	September 30, 2021
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Holding company	Right shares issued	120,000	100,000
Holding company	Advance against right shares	40,000	325,000
Holding company	Administrative cost charged	26,516	37,678
Associated undertaking	Administrative cost charged	15,464	28,277
Holding company	Premium written	(49)	(55)
Associated undertaking	Premium written	2,176	3,084
Associated undertaking	Claims incurred	647	1,724
Holding company	Administrative cost incurred	-	2,444
Associated undertaking	Administrative cost incurred	3,361	19,022
Key Management Personnel	Remuneration	45,099	58,733
Directors	Fee	1,300	280
		September 30, 2022	December 31, 2021
		(Un-audited)	(Audited)
		(Rupees in '000)	
<b>Balances</b>			
Holding company	Other creditors	56,386	24,869
Associated undertaking	Other creditors	28,072	6,785
Associated undertaking	Other receivables	5,668	2,203
Associated undertaking	Insurance liabilities	14,867	15,079
Holding company	Insurance / reinsurance receivables	(170)	(121)
Associated undertaking	Insurance / reinsurance receivables	614	(619)

- 18.1** Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

## 19. SEGMENT INFORMATION

## 19.1 Revenue Account by Statutory Fund

	For the period ended September 30, 2022 (Un-audited)					Total
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Accident and health takaful business	
	------(Rupees in '000)-----					
<b>Income</b>						
Premium less Reinsurances	5,448	53,155	70,237	20,355	13,351	162,547
Net Investment Income	1,033	308	10,864	267	132	12,604
Other income	101	(0)	3,734	0	-	3,835
<b>Total Net Income</b>	<b>6,582</b>	<b>53,465</b>	<b>84,834</b>	<b>20,622</b>	<b>13,484</b>	<b>178,986</b>
<b>Insurance benefits and Expenditures</b>						
Insurance benefits, including bonuses, net of reinsurance	4,253	20,944	48,566	13,108	3,539	90,410
Management expenses less recoveries	52,148	46,067	129,443	2,298	2,898	232,854
<b>Total Insurance benefits and Expenditures</b>	<b>56,401</b>	<b>67,010</b>	<b>178,010</b>	<b>15,405</b>	<b>6,439</b>	<b>323,264</b>
<b>Deficit of income over Insurance benefits and Expenditu</b>	<b>(49,819)</b>	<b>(13,546)</b>	<b>(93,174)</b>	<b>5,217</b>	<b>7,045</b>	<b>(144,279)</b>
<b>Net Change in Insurance Liabilites (other than outstanding claims)</b>	<b>1,350</b>	<b>(16,794)</b>	<b>(13,490)</b>	<b>(12,729)</b>	<b>26,433</b>	<b>(15,230)</b>
<b>Surplus / (Deficit) retained in PTF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,873</b>	<b>(20,120)</b>	<b>(16,246)</b>
<b>(Deficit) / Surplus Before Tax</b>	<b>(51,169)</b>	<b>3,248</b>	<b>(79,684)</b>	<b>14,073</b>	<b>732</b>	<b>(112,803)</b>
<b>Movement in policyholders' liabilities</b>	<b>1,350</b>	<b>(16,794)</b>	<b>(13,490)</b>	<b>(8,856)</b>	<b>6,313</b>	<b>(31,476)</b>
<b>Transfer from Shareholders' Fund</b>						
- Capital contributions from Shareholders' Fund	51,000	8,300	57,100	-	-	116,400
<b>Balance of Statutory Fund at Beginning of the Period</b>	<b>39,181</b>	<b>33,371</b>	<b>86,637</b>	<b>33,801</b>	<b>18,799</b>	<b>211,790</b>
<b>Balance of Statutory Fund at End of the Period</b>	<b>40,361</b>	<b>28,126</b>	<b>50,563</b>	<b>39,019</b>	<b>25,844</b>	<b>183,910</b>
	------(Rupees in '000)-----					
	for the period ended September 30, 2021 (Un-audited)					
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Accident and health takaful business	Total
	------(Rupees in '000)-----					
<b>Income</b>						
Premium less Reinsurances	8,362	78,375	311,113	16,157	50,058	464,064
Net Investment Income	1,582	307	3,363	191	793	6,237
Other income	231	-	4,790	-	-	5,021
<b>Total Net Income</b>	<b>10,174</b>	<b>78,682</b>	<b>319,266</b>	<b>16,348</b>	<b>50,851</b>	<b>475,321</b>
<b>Insurance benefits and Expenditures</b>						
Insurance benefits, including bonuses, net of reinsurance	6,333	34,994	433,294	1,275	105,283	581,178
Management expenses less recoveries	55,602	67,482	177,621	3,164	10,361	314,230
<b>Total Insurance benefits and Expenditures</b>	<b>61,934</b>	<b>102,476</b>	<b>610,916</b>	<b>4,439</b>	<b>115,644</b>	<b>895,409</b>
<b>Deficit of income over Insurance benefits and Expenditu</b>	<b>(51,761)</b>	<b>(23,794)</b>	<b>(291,649)</b>	<b>11,909</b>	<b>(64,793)</b>	<b>(420,087)</b>
<b>Net Change in Insurance Liabilites (other than outstanding claims)</b>	<b>(401)</b>	<b>(2,058)</b>	<b>175,754</b>	<b>(10,802)</b>	<b>41,300</b>	<b>203,794</b>
<b>Surplus / (Deficit) retained in PTF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,391)</b>	<b>(31,389)</b>	<b>(32,781)</b>
<b>(Deficit) / Surplus Before Tax</b>	<b>(52,161)</b>	<b>(25,852)</b>	<b>(115,895)</b>	<b>2,499</b>	<b>7,897</b>	<b>(183,513)</b>
<b>Movement in policyholders' liabilities</b>	<b>401</b>	<b>2,058</b>	<b>(175,754)</b>	<b>9,411</b>	<b>(72,690)</b>	<b>(236,574)</b>
<b>Transfer from Shareholders' Fund</b>						
- Capital contributions from Shareholders' Fund	21,000	24,000	16,000	-	-	61,000
- Cede Money - Waqf	-	-	-	-	-	-
<b>Balance of Statutory Fund at Beginning of the Period</b>	<b>37,965</b>	<b>24,412</b>	<b>326,301</b>	<b>5,905</b>	<b>76,727</b>	<b>471,309</b>
<b>Balance of Statutory Fund at End of the Period</b>	<b>7,204</b>	<b>24,618</b>	<b>50,651</b>	<b>17,814</b>	<b>11,933</b>	<b>112,222</b>

## 19.2. Segment Statement of financial position

As of September 30, 2022 (Un-audited)						
Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Accident and health takaful business	Total
(Rupees in '000)						
Property and equipment	15,677	-	-	-	-	15,677
Intangible assets	24,321	-	-	-	-	24,321
Investments	148,798	37,609	-	145,068	-	331,475
Insurance / reinsurance receivables	-	-	42,089	45,534	11,601	118,680
Other loans and receivables	28,734	2,431	92	18,347	102	50,084
Taxation - payments less provision	30,992	406	167	2,348	275	34,304
Prepayments	693	-	-	-	-	693
Cash & Bank	236,675	4,007	36,032	111,873	1,413	391,801
Interfund balances	(62,351)	1,548	123,321	(113,210)	18,165	(0)
<b>Total assets</b>	<b>423,538</b>	<b>46,001</b>	<b>201,701</b>	<b>209,959</b>	<b>45,758</b>	<b>967,034</b>
Insurance liabilities net of reinsurance recoveries	-	39,384	11,927	101,032	3,860	147,999
Premium received in advance	-	2,797	1,518	9,272	616	15,229
Insurance / reinsurance payables	-	2,944	165,945	47,885	11,464	228,238
Other creditors and accruals	173,791	(101)	13,129	50,773	1,289	249,271
<b>Total Liabilities</b>	<b>173,791</b>	<b>45,025</b>	<b>192,518</b>	<b>208,962</b>	<b>17,230</b>	<b>640,737</b>
As of December 31, 2021 (Audited)						
Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Accident and health takaful business	Total
(Rupees in '000)						
Property and equipment	11,437	-	-	-	-	11,437
Intangible assets	13,765	-	-	-	-	13,765
Investments	252,428	39,177	25,000	170,235	-	486,840
Insurance / reinsurance receivables	-	-	39,885	65,874	14,521	136,017
Other loans and receivables	70,605	24	34	11,192	81	81,936
Taxation - payments less provision	28,743	364	121	2,127	76	31,688
Prepayments	603	-	-	-	-	603
Cash & Bank	179,653	2,914	25,882	25,726	2,666	238,421
Interfund balances	(151,708)	1,175	88,024	15,625	24,543	-
<b>Total assets</b>	<b>405,526</b>	<b>43,654</b>	<b>178,946</b>	<b>290,779</b>	<b>41,887</b>	<b>1,000,707</b>
Insurance liabilities net of reinsurance recoveries	-	38,034	58,039	189,107	21,696	301,332
Premium received in advance	-	2,106	689	6,812	805	11,376
Insurance / reinsurance payables	-	2,797	101,991	26,248	3,887	134,923
Other creditors and accruals	63,532	(429)	17,289	48,334	1,040	138,132
<b>Total Liabilities</b>	<b>63,532</b>	<b>42,508</b>	<b>178,008</b>	<b>270,501</b>	<b>27,428</b>	<b>585,763</b>

## 19.3. Window Takaful Operation

## 19.3.1 Revenue Account

## 19.3.1.1 Participants' Takaful Fund (PTF)

	TAKFUL STATUTORY FUND		Aggregate	
	Group Family Takaful	Accident & Health Takaful	September 30, 2022 (un-audited)	September 30, 2021 (un-audited)
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less Retakaful	20,355	13,351	33,706	66,214
Net Investment Income	252	122	375	884
<b>Total net income</b>	<b>20,608</b>	<b>13,474</b>	<b>34,080</b>	67,098
<b>Insurance benefits and Expenditures</b>				
Insurance benefits net of re-takaful recoveries	13,108	3,539	16,647	106,558
Takaful Operator's fee (wakalah)	19,758	5,431	25,190	24,343
Mudarib fee	-	-	-	193
Other expenses	1	87	87	16
<b>Total Insurance benefits and Expenditures</b>	<b>32,867</b>	<b>9,057</b>	<b>41,923</b>	131,110
<b>Excess income over Insurance benefits and Expenditure</b>	<b>(12,260)</b>	<b>4,417</b>	<b>(7,843)</b>	(64,012)
<b>Technical reserves at beginning of the period</b>	16,818	(18,957)	(2,138)	55,275
<b>Technical reserves at end of the period</b>	685	5,580	6,265	24,044
<b>Surplus / (Deficit) retained in PTF</b>	3,873	(20,120)	(16,246)	(32,781)
	<b>12,260</b>	<b>(4,417)</b>	<b>7,843</b>	64,012
<b>Surplus / (Deficit) Before Tax</b>	<b>(0)</b>	-	<b>(0)</b>	-
<b>Movement in technical reserves</b>	(12,260)	4,417	(7,843)	(64,012)
<b>Transfers from (to)</b>				
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
<b>Balance of PTF at Beginning of the Period</b>	19,127	1,273	20,400	62,814
<b>Balance of PTF at end of the Period</b>	<b>6,867</b>	<b>5,690</b>	<b>12,557</b>	(1,199)

## 19.3.1.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND		Aggregate	
	Group Family Takaful	Accident & Health Takaful	September 30, 2022 (un-audited)	September 30, 2021 (un-audited)
------(Rupees in '000)-----				
<b>Income</b>				
Takaful Operators' Fee	19,758	5,431	25,190	24,343
Mudarib Fee	-	-	-	193
Investment Income	15	10	25	101
<b>Total Net Income</b>	<b>19,773</b>	<b>5,441</b>	<b>25,214</b>	24,637
<b>Less: Expenditure</b>				
Acquisition cost	425	938	1,363	9,762
Administration cost	1,872	1,874	3,746	3,747
<b>Total Management cost</b>	<b>2,297</b>	<b>2,812</b>	<b>5,108</b>	13,509
<b>Excess of income over expenditure</b>	<b>17,476</b>	<b>2,630</b>	<b>20,106</b>	11,128
<b>Technical reserves at beginning of the period</b>	2,524	1,626	4,150	6,657
<b>Technical reserves at end of the period</b>	5,928	3,523	9,451	7,391
	<b>(3,404)</b>	<b>(1,897)</b>	<b>(5,301)</b>	(733)
<b>Surplus / (Deficit) Before Tax</b>	<b>14,072</b>	<b>733</b>	<b>14,805</b>	10,395
<b>Movement in technical reserves</b>	3,404	1,897	5,301	733
Contribution received from Shareholder's Fund	-	-	-	-
Qard-e-Hasna contributed to Participants' Takaful Fund	-	-	-	-
<b>Balance of Operator's Fund at Beginning of the Period</b>	16,874	27,425	44,299	31,917
<b>Balance of Operator's Fund at End of the Period</b>	<b>34,350</b>	<b>30,055</b>	<b>64,405</b>	43,046

## 20. FAIR VALUE

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

<b>As of September 30, 2022</b>			
<b>Fair value measurement using</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
------(Rupees in '000)-----			
<b>Fair value through profit and loss</b>			
Government securities (fair value only disclosed)	-	194,359	-
Government securities (measured at fair value)	-	39,507	-
Open end mutual funds (measured at fair value)	12,609	-	-
	<b>12,609</b>	<b>233,866</b>	-

<b>As of December 31, 2021</b>			
<b>Fair value measurement using</b>			
<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
------(Rupees in '000)-----			
<b>Fair value through profit and loss</b>			
Government securities (fair value only disclosed)	-	197,458	-
Government securities (measured at fair value)	-	40,204	-
Open end mutual funds (measured at fair value)	14,178	-	-
	<b>14,178</b>	<b>237,662</b>	-

## 21. GENERAL

Figures have been rounded off to the nearest thousands.

## 22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on **October 21, 2022**

Chairman

Chief Executive  
Officer

Director

Director

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

The Board of Directors of the Company are pleased to present the unaudited financial statements for the six months ended September 30, 2022.

### BUSINESS REVIEW

The Company has achieved 63% of its total budget. The life business comprised of 59%, whereas the Health business stood at 41%. The corporate business comprised of 48% and the retail business comprised of 52% of the total GWP. The Company has shown significant growth in its Retail Distribution Channel as reflected in the Board's vision, whereby all retail distribution lines have shown double growth despite scaling down of 2 main contributors of Retail from last year. The overall contribution of Retail business to Company's topline grew by 2x.

Corporate business continued with positive renewals of existing customers which stands at 90%. However, new business has been challenging, this has been addressed through improvements in Reinsurer, Internal & External Agents and brokerage relationships.

During the period, the gross premium written were as follows:

Statutory Funds	Gross Premium / Contribution Rs. in "000"		Variance %
	2022	2021	
Individual Life unit Linked	5,595	8,878	-37%
Group Life Business	120,739	131,935	-08%
Accident & Health Business	91,876	324,652	-72%
Group Family Takaful	27,931	35,769	-22%
Accident & Health Business – Takaful	13,351	50,058	-73%
<b>Total</b>	<b>259,492</b>	<b>551,292</b>	<b>-53%</b>

The financial highlights of the performance of the Company are tabulated as follows:

	Nine months ended September 30	
	2022	2021
	<b>Rupees in '000</b>	
Gross Premiums	259,492	551,292
Gross Claims	176,026	682,808
Policy Acquisition Cost	28,410	86,068
Management and other Expenses	209,499	229,120
Investment and other (loss) / income	7,791	48,068
Movement in Policyholder Liabilities	(31,476)	(236,574)
Loss after tax	(128,649)	(148,455)
EPS (In Rupees)	(0.72)	(1.09)



The Gross Premium for the nine months period ended on September 30, 2022 was recorded at Rs. 259 million as against Rs. 551 million in the corresponding period last year. The shortfall is mainly ascribed to the health business whereby the Corporate Health business was strategically stopped, which up until last year was a major share of the book and had an average deal size higher than life insurance.

The Company has been able to exercise prudence and control over its expenditures despite high inflation prevalent in Q3. The total administrative expenses were less than 9% as compared to the corresponding period of last year.

The resultant loss after tax for the period has increased to Rs. 128.6 million as compared to Rs. 148.4 million in the corresponding period of last year.

The company paid total health and life claims of Rs. 211 million during the period with health claims to the tune of Rs. 132 million and life insurance claims of Rs. 79 million.

The Company is constantly reviewing its major cost centers and realigning business / operational strategies to reign in major cost heads, which is evident from the decline in acquisition cost and administrative expenses in this quarter as compared to last.

The Company has a reinsurance arrangement with Hannover Re and AXA having been awarded “AA-” rating by Standard & Poor’s. The management believes that the reinsurance support provides diversification of risk and depth to the underwriting capacity of the Company.

The Board is pleased to report that the Company has maintained IFS (Insurer Financial Strength) rating of Company A (Single A) by PACRA.

## **COMPANY AND ECONOMY OUTLOOK**

The economy of Pakistan is currently confronting critical challenges such as the recent Russian invasion of Ukraine; slump of Pak rupee against US dollar and increased bank rate of 16.21%. The trade deficit currently stands at \$2.9b whilst inflation has gone up to 23.2% in September.

The Life insurance industry is facing various challenges, the most serious of which is the imposition of provincial sales taxes on the business of life and health insurance as well as on the commission of insurance agents. In a country like Pakistan which has one of the lowest insurance penetrations in the world, the support from the Government for the development of the insurance sector will play a key role in increasing penetration and resolving the current issues being faced. The Company, along with other life insurance companies, has filed a constitutional petition and writ petition respectively in the High Court of Sind and the Lahore High Court challenging the levy of sales tax on life and health premium.

The Company however continues being a front runner in tech led solutions within the Pakistani market and is ideally positioned to capitalize on the future market distribution models & growth through its upcoming platforms & new collaborations. The company is all set to be introduce an aggressive go-to-market strategy and increase awareness about its insurtech solutions.

For the retail line of business, the Company continues to focus on scaling its digital footprint through internal assets and ever increasing external partnerships which will enable the Company to attain accelerated growth, penetration and diversification of risk for the company. The Company has been successful in closing its first 2 Bancassurance Distribution Partnerships with Commercial Banks and is targeting to scale up this model going forward. Further, TPL Life is strongly focused towards launching its Virtual Agent Platform to enhance its reach across Pakistan by end of the next quarter.



The Company continued to invest its resources into Tech & Core Systems' Development considering it to be the most essential aspect for its readiness to scale digitally and through Partners. The team successfully completed its Core Life & Health Systems that will serve as a backbone to support the company's distribution lines – both Conventional & Takaful and allow the Company to continue its path of Innovation, Speed to Market, Value Creation for Customers & successful Collaboration with External Partners. In addition to the aforementioned, the Company has also successfully completed & evolved its Virtual Agents Eco-system & Digital Assets such as Web & App.

The Corporate business will continue to scale existing customer portfolios through new customer acquisition and focus on balancing portfolio profitability by regularly reviewing claims and retaining profit bearing corporate life relationships. The Company has tapered off the health insurance risk in Q2 2022.

The Company's Takaful line of business has performed consistently and it is expected to grow with bancatakaful partnerships launching further products in retail / digital domain.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, TPL life is all set to carve its niche among the existing club of life insurance players as a significant player. Further, with the support of its sister concerns and TPL Corp, the holding company, the hard work of the management will achieve further levels of success in the future.

There are no changes or commitments after the balance sheet date which could materially affect the financial position of the company.

#### **ACKNOWLEDGMENT**

We also wish to express our profound gratitude to SECP, policyholders, business partners and shareholders who continue to repose their trust and confidence in the Company and assure them of best services. We remain committed to do the utmost to ensure the best utilization of their investment in the Company.

We thank the management team of the Company for its devotion and hard work and also the Reinsurers and Bankers of the Company for their support.

#### **For and on behalf of the Board**

Chairman

Director

Karachi,