



**CONDENSED INTERIM  
FINANCIAL INFORMATION  
FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2024 (UNAUDITED)**



**DAR ES SALAAM**

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# Company Information

## BOARD OF DIRECTORS

Mr. Jameel Yusuf (S. St.)	Non-Executive Director/ Chairman
Mr. Muhammad Ali Jameel	Non-Executive Director
Mr. Muhammad Aminuddin	Non-Executive Director
Mr. Farrukh Shauket Ansari	Non-Executive Director
Ms. Muneeza Kassim	Independent Director
Mr. Saad Nissar	Chief Executive Officer

## BOARD COMMITTEE:

### Ethics, Human Resource, Remuneration and

#### Nomination Committee

Name of the Member	Category
Farrukh Shauket Ansari	Director
Muneeza Kassim	Member
Saad Nisar	Member
Nader Nawaz	Secretary

## INVESTMENT COMMITTEE

Name of the Member	Category
Muhammad Ali Jameel	Director
Saad Nissar	Member
Muhammad Aminuddin	Member
Faisal Zaia	Member
Syed Kazim Hassan	Secretary

## AUDIT COMMITTEE

Name of the Member	Category
Muneeza Kassim	Chairperson
Muhammad Aminuddin	Member
Farrukh Shauket Ansari	Member
Hashim Sadiq Ali	Secretary

## MANAGEMENT COMMITTEES:

### Underwriting & Reinsurance & Co-Insurance Committee:

Name of the Member	Category
Muhammad Aminuddin	Director
Saad Nissar	Member
Farhan Mustafa	Member
Syed Kazim Hassan	Member
Adnan Riaz	Secretary

## CLAIM SETTLEMENT COMMITTEE

Name of the Member	Category
Muhammad Aminuddin	Director
Saad Nissar	Member
Syed Kazim Hassan	Member
Dr. Shafaque Awan	Secretary

## RISK MANAGEMENT & COMPLIANCE COMMITTEE

Name of the Member	Category
Muhammad Aminuddin	Director
Saad Nissar	Member
Farhan Mustafa	Member
Syed Kazim Hasan	Member
Kamran Rafique	(Compliance Officer) Secretary

## BANKERS

1. Bank Al Habib Limited
2. Bank Islamic Limited
3. Bank Alfalah Limited
4. Dubai Islamic Bank Limited
5. Faysal Bank Limited
6. FINCA Microfinance Limited
7. First Microfinance Bank Limited
8. Habib Bank Limited
9. JS Bank Limited
10. Mobilink Microfinance Bank Limited
11. Muslim Commercial Islamic Bank Limited
12. National Bank Limited
13. Samba Bank Limited
14. Silk Bank Limited
15. Soneri Bank Limited
16. Bank Makramah Limited
17. Telenor Microfinance Limited
18. United Bank Limited

## AUDITORS

BDO Ebrahim & Company Chartered Accountants

## SHARE REGISTRAR

THK Associates Pvt., Limited  
Plot No 32 - C, Jami Commercial Street 2,  
DHA Phase VII, Karachi -75500  
Tel: +92-21-35310191-6  
Fax: +92-21-35310190

## REGISTERED OFFICE

20th Floor, Sky Tower - East Wing Dolmen City, HC-3,  
Abdul Sattar Edhi Avenue, Block No. 4 Clifton Karachi,  
Karachi East, Sindh  
Fax: +92-21-35316032  
UAN: +92-21-111-000-301  
Tel: +92-21-34390300-5, +92-21-37130223

## WEB PRESENCE

Website: [www.tpllife.com](http://www.tpllife.com)

# 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 June 30, 2024. As announced earlier through PSX pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable High Court of Sindh under order dated June 10, 2024, all assets, rights liabilities, and obligations of TPL Insurance Limited, now been amalgamated inter alia, transferred to and vested in Dar Es Salaam Textile Mills Limited. TPL Life Insurance Limited was incorporated on March 19, 2008 under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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, Abdulsattar Edhi Avenue, Clifton, Karachi. The Company is a subsidiary of TPL Corp Limited - the Holding Company. The Company is owned 94.21% by TPL Corp Limited. Change of name of company to TPL Insurance is already taken up with SECP.

## BUSINESS REVIEW

Following the reverse merger as of June 10, 2024 as approved by the Honorable High Court, the profit and loss is prepared for 20 days highlighting a loss of Rs.52.98m as a reverse merger cost. Whilst loss for 6 months ending June 30, 2024 on account of TPL Life Insurance Ltd losses at Rs.71.5m. Cumulative loss recorded at Rs.124.5m.

Comments on the performance of TPL Life Assurance:

During the period ended 6 months on June 30, 2024, company recorded a steady growth of 16.9% by achieving a gross premium of Rs.320.8m as against Rs.274.5 of corresponding period. This growth predominantly stems from company's strategy of enhancing retail life and health business and cautious underwriting under the corporate group life and health accounts. In line with the strategy our existing portfolio of Life business now stands at 59% (LY 55%) whilst health comprises of 41% (LY 45%). Company Retail business now constitutes 92% of the total portfolio as against last year's 53%, thereby bearing fruit of its realigned Retail Centric Strategy which is directed to retain more business in Pakistan instead of placing higher cession under treaty and facultative cessions.

During the period ended June 30, 2024, TPL Corp Limited, the parent company, has invested Rs. 90 million at par value to meet the solvency requirements. TPL Corp remains committed to supporting the business.

The management and the Board of Directors of the Company, given the support of TPL Corp, remain confident that the Company will continue to operate on a sustainable basis.

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

Statutory Funds	Gross Premium / Contribution		Variance %
	2024	2023	
	Rs. in "000"		
Individual Life unit Linked	2,463	2,799	-12%
Group Life Business	34,752	130,443	-73%
Accident & Health Business	151,977	99,502	53%
Group Family Takaful	48,629	29,744	63%
Accident & Health Business – Takaful	43,571	12,262	255%
Individual Life unit Linked – Takaful	39,371	-	0%
<b>Total</b>	<b>320,763</b>	<b>274,751</b>	<b>17%</b>

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

	<b>Six months ended Jun-30</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
Gross Premiums	320,763	274,751
Gross Claims	(90,065)	(62,397)
Policy Acquisition Cost	(53,373)	(42,671)
Management and other Expenses	(221,608)	(179,096)
Investment and other income /(loss)	33,196	31,836
Movement in Policyholder Liabilities	(62,918)	(31,991)
Profit / (Loss) after tax	(71,512)	(94,746)
EPS (In Rupees)	(0.59)	(0.49)

The claims ratio remained under control at 16% versus 22% of last year whilst acquisition cost ratio is as per last year. Management expense are higher than last year due to one off expenses incurred on reverse merger fees.

The after tax loss for the period is Rs. 71.5m (2023: Rs. 94.7m). Major contributors in reducing the loss are increased premium revenue and investment income.

The Company reinsurer partner is Munich Re which is rated "AA-" by Standard & Poor. The management believes that the reinsurance support & stature of Munich Re will further enable the Company to diversify its risk and extend depth to its underwriting capacity. Further, company has obtained high end international health reinsurance through Gen Re, USA. This cover is unprecedented in the market and provides medical treatment worldwide up to US\$500K to our customers.

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 confronting certain economic bottlenecks in the shape of low investments, lower production, stagnant exports, high energy cost and narrow tax base. However compared to last fiscal year economy has modestly recovered. Standby arrangement with IMF helped to reduce some stress on external debts. GDP growth of 1.7% is driven by agriculture whilst Foreign Reserves stand at \$8.2b. Positive impact of the monetary policy is expected following reduction in the rate by 150bps from all time high of 22%. This reduction will be a consequence of reducing the impact of inflation.

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. 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.

TPL Life is focused towards building upon its realigned Retail Centric Strategy which has shown tremendous results in the form of growth and scale. Company is focused towards further penetrating existing Bancassurance and other distribution models and at the same time continue

to invest into building distribution lines for the future such as – Bancassurance, Web & App Models & Call Center based distribution lines. The Company plans aggressive market offerings to enhance customer awareness and establish TPL Life Insurance as a dominant Life Insurance Brand.

The Company continues to invest its resources into Tech & Core Systems'. The team successfully completed deployment & enhancement of its Core Life & Health Administration Systems that will serve as the backbone to support the Company's future growth through Retail Distribution Lines including Conventional & Takaful Unit Linked Businesses. The systems developed offer state of the art business solutions corroborating sales, underwriting, claims and reinsurance with minimal turnaround processing time. The systems are open ended and also cater for possible additional requirements that may be enforced following applicability of IFRS 17.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche among the existing club of life insurance industry as a major player.

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

### **CHANGES IN THE MANAGEMET & DIRECTORS**

Following courts approval for reverse merger now the composition of directors and board committees is as per below:

Chairman	Mr. Jameel Yousuf Ahmed (S. St.)
Directors	Mr. Muhammad Ali Jameel Mr. Farrukh Shauket Ansari Mr. Muhammad Aminuddin Ms. Muneeza Kassim Mr. Saad Nissar, CEO

### **AUDIT COMMITTEE**

Ms. Muneeza Kassim, Chairperson  
Mr. Farrukh Shauket Ansari  
Mr. Saad Nissar

### **INVESTMENT COMMITTEE**

Mr. Muhammad Ali Jameel  
Mr. Muhammad Aminuddin  
Mr. Faisal Zia, Representing Intendent Actuary  
Mr. Saad Nissar, CEO  
Syed Kazim Hasan  
Mr. Farhan Mustafa, Secretary

### **CLAIMS COMMITTEE**

Mr. Muhammad Aminuddin  
Mr. Saad Nissar  
Syed Kazim Hasan  
Dr. Shafaque Awan, Secretary

### **UNDERWRITING COMMITTEE**

Mr. Muhammad Aminuddin  
Mr. Saad Nissar  
Syed Kazim Hasan  
Mr. Adnan Riaz, Secretary

**RISK COMMITTEE**

Mr. Muhammad Aminuddin  
Mr. Saad Nissar  
Syed Kazim Hasan  
Mr. Farhan Mustafa, Secretary

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**HR COMMITTEE**

Mr. Farrukh Shauket Ansari  
Mr. Muhammad Ali Jameel  
Mr. Saad Nissar  
Mr. Nader Nawaz, Secretary

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Company Secretary

Ms. Shayan Mufti

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Chief Financial Officer

Syed Kazim Hasan

**ACKNOWLEDGMENT**

We wish to express our profound gratitude to the Securities & Exchange Commission of Pakistan, 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

Karachi, August 28, 2024

جناب محمد امین الدین  
سعد نثار صاحب  
سید کاظم حسن  
جناب عدنان ریاض، سیکرٹری

RISK کمیٹی

جناب محمد امین الدین  
سعد نثار صاحب  
سید کاظم حسن  
جناب فرحان مصطفیٰ، سیکرٹری

HR کمیٹی

جناب فرخ شوکت انصاری  
جناب محمد علی جمیل صاحب  
سعد نثار صاحب  
جناب نادر نواز، سیکرٹری

محترمہ شایان مفتی

کمپنی سکرٹری

سید کاظم حسن

چیف فنانشل آفیسر

اعتراف

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں اور شیئر ہولڈرز کا، کمپنی پر یقین اور بھرپور اعتماد برقرار رکھنے پر تہ دل سے شکریہ ادا کرتے ہیں اور انہیں بہترین خدمات کی یقین دہانی کراتے ہیں۔ ہم کمپنی میں ان کی سرمایہ کاری کے بہترین استعمال کو یقینی بنانے کے لیے پوری کوشش کرنے کے لیے پرعزم ہیں۔

ہم کمپنی کی انتظامی ٹیم کی لگن اور محنت کے لیے اور کمپنی کے ری انشورنس کرنے والوں اور بینکرز کے تعاون کے لیے شکریہ ادا کرتے ہیں۔

بورڈ اور اس کی جانب سے

ای۔ پی۔ سی  
چیرمین

کراچی، 28 اگست، 2024



ٹی پی ایل لائف نے اپنی ریٹیل پر مذکور حکمت عملی پر توجہ دی ہے جس نے کاروبار میں تیزی اور ترقی کی صورت میں زبردست نتائج دکھائے ہیں۔ کمپنی کی توجہ موجودہ بینک ایسورینس اور دیگر ڈسٹری بیوشن ماڈل کو مزید تقویت دینے پر مرکوز ہے اور ساتھ ہی ساتھ مستقبل کے لیے، ویب اور ایپ ماڈلز اور کال سینٹر اور دیگر ڈسٹری بیوشن ماڈلز جیسے ڈسٹری بیوشن چینل کو اختیار کرنے پر بھی سرمایہ کاری جاری رکھے ہوئے ہے۔ کمپنی صارفین کی بیداری بڑھانے اور TPL لائف انشورنس کو ایک برتر لائف انشورنس برانڈ کے طور پر متعارف کرانے کے لیے جارحانہ مارکیٹ پیشکشوں کا منصوبہ رکھتی ہے۔

کمپنی ٹیک ایڈ کور سسٹمز میں اپنے وسائل کی سرمایہ کاری جاری رکھے ہوئے ہے۔ ٹیم نے اپنے بنیادی لائف اور ہیلتھ ایڈمنسٹریشن سسٹمز کی تنصیب اور اضافہ کامیابی کے ساتھ مکمل کیا جو کہ ریٹیل ڈسٹری بیوشن لائنز بشمول کنونشنل اور تکافل یونٹ سے منسلک کاروبار کے ذریعے کمپنی کی مستقبل کی ترقی میں ریڑھ کی ہڈی کے طور پر کام کرے گا۔ تیار کردہ سسٹمز جدید ترین کاروباری حل پیش کرتے ہیں جس میں سیلز، انٹر رائٹنگ، کلیمز اور ری بیمہ کی تصدیق ہوتی ہے، اور پروسیسنگ میں کم سے کم وقت صرف ہوتا ہے۔ سسٹمز میں ممکنہ اضافی ضروریات کا بھی خیال رکھا گیا ہے۔ جو IFRS 17 کے لاگو ہونے کے بعد نافذ ہو سکتے ہیں۔

ڈائریکٹرز کو یقین ہے کہ بھرپور توجہ، مصنوعات میں مسلسل ارتقاء، بیمہ داروں کے مفاد پر مرکوز خدمات، اور جدید انشورنس ٹیک insurtech پلیٹ فارمز کے ساتھ، کمپنی ایک اہم رکن کے طور پر لائف انشورنس انڈسٹری کے موجودہ کلب میں اپنی جگہ بنانے کے لیے پوری طرح تیار ہے۔

بیلنس شیٹ کی تاریخ کے بعد کوئی تبدیلی یا وعدے نہیں کیے گئے ہیں جو کمپنی کی مالی حالت کو مادی طور پر متاثر کر سکیں۔

### مینجمنٹ اور ڈائریکٹرز میں تبدیلیاں

معکوس انضمام کے لیے عدالتوں کی منظوری کے بعد اب ڈائریکٹرز اور بورڈ کمیٹیوں کی تشکیل حسب ذیل ہے:

جمیل یوسف احمد

چینر مین جناب

جناب محمد علی جمیل  
فرخ شوکت انصاری صاحب  
جناب محمد امین الدین  
محترمہ منیزہ قاسم  
جناب سعد نثار، سی ای او

ڈائریکٹرز

### آڈٹ کمیٹی

محترمہ منیزہ قاسم، چینر پرسن  
جناب فرخ شوکت انصاری  
سعد نثار صاحب

### سرمایہ کاری کمیٹی

جناب محمد علی جمیل صاحب  
جناب محمد امین الدین  
جناب فیصل زئی، انٹینڈنٹ ایکچوری کی نمائندگی کر رہے ہیں۔  
جناب سعد نثار، سی ای او  
سید کاظم حسن  
جناب فرحان مصطفیٰ، سیکرٹری

### کلیمز کمیٹی

سعد نثار صاحب  
جناب محمد امین الدین  
سید کاظم حسن  
ڈاکٹر شفق اعوان، سیکرٹری

کمپنی کی کارکردگی کے مالیاتی اعداد و شمار مندرجہ ذیل گوشوارے میں نمایاں کیئے گئے ہیں۔

ششماہی کے اختتام 30 جون

2024	2023	
"000" روپے میں		
320,763	274,751	مجموعی پربنیمیم
(90,065)	(62,397)	مجموعی کلیمز
(53,373)	(42,671)	پالیسی کے اجراء کے اخراجات
(233,544)	(179,096)	انتظامی اور دیگر اخراجات
33,196	31,836	سرمایہ کاری اور دیگر آمدن/نقصان
(62,918)	(31,991)	پالیسی ہولڈر کے واجبات میں نقل و حرکت
(83,448)	(94,746)	منافع/(نقصان) بعد از ٹیکس
(0.39)	(0.49)	فی شیئر منافع

کلیمز کا تناسب گزشتہ سال کے 22 فیصد کے مقابلے میں 16 فیصد پر کنٹرول میں رہا جب کہ کاروبار کے حصول کے اخراجات کا تناسب گزشتہ سال کے مطابق ہے۔ ریورس انضمام کی فیسوں پر ہونے والے یک بارگی اخراجات کی وجہ سے انتظامی اخراجات پچھلے سال سے زیادہ ہیں۔ اس مدت کے لیے بعد از ٹیکس نقصان، سال 2023 میں 94 اعشاریہ 7 ملین روپے کے مقابلے میں 83 اعشاریہ 4 ملین روپے ہے۔ نقصان کو کم کرنے میں پربنیمیم آمدنی اور سرمایہ کاری کی آمدنی میں اضافہ نے اہم کردار ادا کیا ہے۔

کمپنی کا، ری انشورنس پارٹنر میونخ ری بی جسے اسٹیٹنڈرڈ اینڈ پورر نے "AA-" کا درجہ دیا ہے۔ انتظامیہ کا خیال ہے کہ میونخ ری جیسی ممتاز اور نامور، ری انشورنس کی مدد سے کمپنی رسک کے سلسلے میں استحکام حاصل کرے گی اور اس کی انٹرنیٹ رائٹنگ کی گنجائش میں اضافہ ہوگا۔ مزید برآں، کمپنی نے امریکہ کی ایک اعلیٰ درجے کی بین الاقوامی ہیلتھ ری انشورنس کمپنی "Gen Re" کی خدمات حاصل کی ہے۔ یہ ہمارے صارفین کو دنیا بھر میں 5 لاکھ امریکی ڈالر تک کا طبی علاج فراہم کرتا ہے۔ مارکیٹ میں یہ ایک بہ مثال تحفظ ہے۔

بورڈ کو یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ PACRA کی طرف سے کمپنی کی سنگل اے ریٹنگ کی درجہ بندی برقرار رکھی ہے۔ جو کمپنی کے مالیاتی استحکام کا اظہار ہے

### کمپنی اور اکانومی اوٹ لک

اس وقت ملک کی معیشت کو سرمایہ کاری اور پیداوار میں کمی، بجلی کی لاگت میں اضافہ، برآمدات میں ٹہراؤ، ٹیکس کی تنگ بنیاد کی صورت میں بعض اقتصادی رکاوٹوں کا سامنا ہے۔ تاہم گزشتہ مالی سال کے مقابلے میں معیشت میں تھوڑی سی بہتری آئی ہے۔ آئی ایم ایف کے ساتھ اسٹیٹڈ بانی انتظام سے بھی بیرونی قرضوں کے کچھ دباؤ کو کم کرنے میں مدد ملی ہے۔ زراعت سے جی ڈی پی کی شرح نمو 1.7 فیصد ہوئی ہے جب کہ غیر ملکی ذخائر 8 اعشاریہ 2 ارب ڈالر ہیں۔

مائیٹری پالیسی میں تبدیلی اور بلند ترین شرح سود 22 فیصد میں 150 bps کمی کے بعد، پاکستان کی معیشت میں بعض مثبت اثرات کی تبدیلی متوقع ہے۔ شرح سود میں کمی مہنگائی کے اثرات کو بھی کم کرے گی۔ ٹیٹیشن، سندھ ہائی کورٹ اور لاہور ہائی کورٹ میں دائر کی ہے جس میں لائف اور ہیلتھ پربنیمیم پر سلیز ٹیکس عائد کرنے کو چیلنج کیا گیا ہے۔

اس وقت ملک میں لائف انشورنس انڈسٹری کو مختلف چیلنجز کا سامنا ہے، جن میں سب سے زیادہ سنگین، لائف اور ہیلتھ انشورنس کے کاروبار پر صوبائی سلیز ٹیکس کا نفاذ ہے۔ پاکستان جیسے ملک میں جہاں بیمہ کی رسائی دنیا میں سب سے کم ہے، بیمہ کے شعبے کی ترقی کے لیے حکومت کی طرف سے مدد، رسائی کو بڑھانے اور درپیش موجودہ مسائل کو حل کرنے میں کلیدی کردار ادا کرے گی۔ کمپنی نے دیگر لائف انشورنس کمپنیوں کے ساتھ مل کر بالترتیب ایک آئینی ٹیٹیشن اور رٹ ٹیٹیشن، سندھ ہائی کورٹ اور لاہور ہائی کورٹ میں دائر کی ہے جس میں لائف اور ہیلتھ پربنیمیم پر سلیز ٹیکس عائد کرنے کو چیلنج کیا گیا ہے۔

# ڈائریکٹرز رپورٹ شیئر ہولڈرز کے لیے

کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2024 کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے پر خوشی کا اظہار کرتے ہیں۔ جیسا کہ 29 نومبر 2023 کے انتخابات کی اسکیم کے مطابق پی ایس ایکس کے ذریعے پہلے اعلان کیا گیا تھا، سندھ کی معزز ہائی کورٹ نے 10 جون 2024 کے حکم کے تحت، ٹی پی ایل لائف انشورنس لمیٹڈ کے تمام اثاثوں، حقوق، ذمہ داریوں اور قرضہ جات جو اب ایک دوسرے کے ساتھ ضم کردی گئی ہیں، دارالسلام ٹیکسٹائل ملز لمیٹڈ (DSML) کو منتقل کر دی گئی ہیں۔ TPL لائف انشورنس لمیٹڈ کو 19 مارچ 2008 کو منسوخ شدہ کمپنیز آرڈیننس، 1984 (اب کمپنیز ایکٹ، 2017) کے تحت پبلک لمیٹڈ کمپنی کے طور پر شامل کیا گیا تھا اور اسے انشورنس آرڈیننس، 2000 کے تحت سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے تحت لائف انشورنس کمپنی کے طور پر رجسٹر کیا گیا تھا۔ کمپنی نے 2 مارچ 2009 کو لائف انشورنس کے کاروبار اور متعلقہ خطوط پر کاروبار کو جاری رکھنے کا لائسنس حاصل کیا تھا۔ کمپنی کا رجسٹرڈ دفتر 20 ویں منزل، اسکائی ٹاور ایسٹ ونگ، ڈولمین سٹی، ایچ سی 3، بلاک 4، عبدالستار ایدھی ایونیو، کلفٹن، کراچی میں واقع ہے۔ کمپنی ٹی پی ایل کارپوریشن لمیٹڈ ہولڈنگ کمپنی کی ایک ذیلی کمپنی ہے۔ کمپنی کی 94 اعشاریہ 21 فیصد ملکیت ٹی پی ایل کارپوریشن لمیٹڈ کے پاس ہے۔ کمپنی کا نام ٹی پی ایل انشورنس میں تبدیل کرنے کا معاملہ ایس ای سی پی کے ساتھ پہلے ہی اٹھایا جا چکا ہے۔

## کاروبار کا جائزہ

معکوس انضمام کے بعد، کمپنی نے 30 جون 2024 تک اسی مدت کے 7.2 ملین روپے کے نقصان کے مقابلے میں 48.2 ملین روپے کا بعداز ٹیکس نقصان ریکارڈ کیا۔ اس نقصان میں 53 ملین روپے کے معکوس انضمام کی لاگت شامل ہے۔

TPL لائف انشورنس لمیٹڈ جو کہ اپنا آپریشن جاری رکھے گا اس نے 30 جون 2024 تک 320.8 ملین روپے کا مجموعی پرمیم حاصل کر کے 16.9 فیصد کی مسلسل نمو ریکارڈ کی ہے جیسا کہ اکاؤنٹس کے نوٹ 17 میں اسی مدت کے 274.5 روپے کے مقابلے میں ظاہر کیا گیا ہے۔ یہ ترقی بنیادی طور پر کمپنی کی ریٹیل لائف اور ہیلتھ کے کاروبار کو بڑھانے کی حکمت عملی اور کارپوریٹ گروپ لائف اور ہیلتھ اکاؤنٹس کے تحت محتاط انٹر رائٹنگ سے حاصل ہوئی ہے۔ حکمت عملی کے مطابق لائف بزنس کا ہمارا موجودہ پورٹ فولیو اب گذشتہ سال کے 55 فیصد کے مقابلے میں 59 فیصد ہے۔ جبکہ ہیلتھ کا کاروبار سال گذشتہ کے 45 فیصد کے مقابلے میں 41 فیصد پر مشتمل ہے۔

کمپنی کارٹیڈل کاروبار پچھلے سال کے 53 فیصد کے مقابلے میں اب کل پورٹ فولیو کا 92 فیصد ہے جو ریٹیل پر موزوں حکمت عملی کا ثمر ہے۔ جس کا مقصد معاہدے اور حوالگی کے بجائے پاکستان میں زیادہ کاروبار برقرار رکھنا ہے۔

30 جون 2024 کو ختم ہونے والی مدت کے دوران، بنیادی کمپنی ٹی پی ایل کارپوریشن (TPL Corp) نے سالوینسی کی ضروریات کو پورا کرنے کے لیے 90 ملین روپے کی سرمایہ کاری کی ہے۔ اور TPL Corp اب بھی کاروبار کی حمایت کے لیے پر عزم ہے۔

TPL کارپوریشن کے تعاون سے کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز کو یقین ہے کہ کمپنی مستحکم بنیادوں پر کام کرتی رہے گی۔

اس مدت کے دوران، مجموعی تحریری پرمیم درج ذیل ہیں:

تغیر پذیری فیصد	مجموعی پرمیم /شراکت		اسٹیٹوری فنڈز
	2024	2023	
	"000" روپے میں		
-12%	2,463	2,799	انفرادی لائف یونٹ لنک
-73%	34,752	130,443	گروپ لائف بزنس
53%	151,977	99,502	ایکسیڈنٹ اور ہیلتھ بزنس
63%	48,629	29,744	گروپ فیملی تکافل
255%	43,571	12,262	ایکسیڈنٹ اور ہیلتھ بزنس - تکافل
0%	39,371	-	انفرادی لائف یونٹ لنک - تکافل
17%	320,763	274,751	میزان

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Dar es Salaam Textile Mills Limited ("the Company") as at June 30, 2024 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of review**

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

**Basis for Qualified Conclusion**

During the period, TPL Life Insurance Limited entered into a reverse merger with the Company, resulting in the full integration of TPL Life Insurance Limited's business operations, assets, liabilities, and obligations into the Company, effective as of June 10, 2024. As stated in note 1, the Company has used the figures as of June 30, 2024, for merger accounting purposes as a practical expedient, due to the unavailability of financial results as of June 10, 2024. However, we have not been provided with sufficient and appropriate evidence to support this, and as stated in note 1.1, as per the management, the differential between these dates is not expected to be material to the financial statements, consequently, we were unable to perform our review procedures on the Company's financial results as of the effective merger date. Additionally, the corresponding figures presented in the statement of financial position are unaudited, and due to the unavailability of records, we were unable to perform our review procedures on the Company's opening and pre-merger balances.

**Qualified Conclusion**

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six-month period ended June 30, 2024 is not prepared, in all material respects, in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of Matter**

- a) We draw attention to note 15.1.1 to the condensed interim financial statements which describe the contingency regarding the chargeability of sales tax on premium by the Sindh Revenue Board. Our conclusion is not modified in respect of this matter.

- b) We draw attention to note 1.1 to the condensed interim financial statements which provide details regarding the merger of the Dar es Salaam with TPL Life Insurance Limited which is effective from June 10, 2024. Our conclusion is not modified in respect of this matter.

#### Other Matter

- a) The figures of the condensed interim statement of comprehensive income for the quarter ended June 30, 2024 and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-months period ended June 30, 2024.
- b) The financial statements of Dar es Salaam Textile Mills Limited for the year ended June 30, 2023, were audited by another auditor who expressed an adverse opinion on those statements on September 08, 2023.
- c) We draw attention to the fact that the condensed interim statement of financial position as of December 31, 2023, and the condensed interim statement of comprehensive income for the six-month period ended June 30, 2023, are unaudited.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI  
DATE: 01 OCT 2024  
UDIN: RR202410067nQ18EK7Wu

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

# Condensed Interim Statement of Financial Position

As at June 30, 2024

	Note	(Un-audited) June 30	(Un-audited) December 31
		2024	2023
(Rupees in '000)			
<b>Assets</b>			
Property and equipment	6	7,588	114
Intangible assets	7	36,864	-
Investments			
Government securities	8	174,293	-
Mutual funds	9	152	-
Term deposits receipts	10	85,000	48,750
Insurance / reinsurance receivables		262,951	-
Other loans and receivables		48,271	1,928
Taxation - payments less provision		47,465	1,420
Prepayments		3,365	-
Cash & bank	11	659,887	438
<b>Total Assets</b>		<b>1,325,836</b>	<b>52,651</b>
<b>Equity and Liabilities</b>			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
240,000,000 ordinary shares			
(2023: 15,000,000) of Rs. 10 each			
		2,400,000	150,000
Ordinary share capital	12	2,245,000	80,000
Accumulated losses		(2,519,727)	(100,074)
Unappropriated profit		401,234	-
		126,507	(20,074)
Reverse merger reserve		53,040	-
Loan from Sponsors		46,096	57,928
		225,643	37,854
Advance against issuance of shares		90,000	-
<b>Total Equity</b>		<b>315,643</b>	<b>37,854</b>
<b>Liabilities</b>			
Insurance liabilities	13	328,672	-
Premium received in advance		20,804	-
Insurance / reinsurance payables		264,177	-
Other creditors and accruals	14	396,540	14,796
<b>Total Liabilities</b>		<b>1,010,193</b>	<b>14,796</b>
<b>Total Equity and Liabilities</b>		<b>1,325,836</b>	<b>52,651</b>
Contingencies and commitments	15	-	-

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

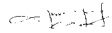
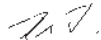


 Chairman	 Chief Executive Officer	 Director	 Director	 Director
------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------

# Condensed Interim Profit and Loss Account (Unaudited)

For the Period Ended June 30, 2024

	(Un-audited) Six months period ended June 30,		(Un-audited) Three months period ended June 30,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Gross premium revenue	-	-	-	-
Premium ceded to reinsurers	-	-	-	-
Net premium revenue	-	-	-	-
Investment income	-	-	-	-
Net fair value gain on financial assets at fair value through profit or loss	-	-	-	-
Other income	9,626	4,592	2,552	2,995
	9,626	4,592	2,552	2,995
Net income	9,626	4,592	2,552	2,995
Insurance benefits	-	-	-	-
Reinsurance recoveries	-	-	-	-
Net insurance benefits	-	-	-	-
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-
Acquisition expenses	-	-	-	-
Marketing and administration expenses	3,734	7,822	1,849	3,330
Other expenses	52,849	2,114	52,973	235
Total expenses	56,583	9,936	54,822	3,565
Results of operating activities	(46,957)	(5,344)	(52,270)	(570)
Financial charges	-	(1,834)	-	(1,834)
Loss before tax	(46,957)	(7,178)	(52,270)	(2,404)
Income tax expense	(1,255)	-	(562)	-
Loss for the period	(48,212)	(7,178)	(52,832)	(2,404)
Loss per share - basic and diluted	(0.01)	(1.49)	(0.01)	(1.49)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


 Chairman	 Chief Executive Officer	 Director	 Director	 Director
------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------

# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended June 30, 2024

	(Un-audited) Six months period ended June 30,		(Un-audited) Three months period ended June 30,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Loss for the period	(48,212)	(7,178)	(52,832)	(2,404)
Other comprehensive income	15,372	-	15,372	-
Total comprehensive loss for the period	<u>(32,840)</u>	<u>(7,178)</u>	<u>(37,460)</u>	<u>(2,404)</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Director



Director



Director

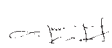


# Condensed Interim Cash Flow Statement (Unaudited)

For the Period Ended June 30, 2024

	Six months period ended to June 30	Six months period ended to June 30
	2024	2023
	(Rupees in '000)	
<b>Operating Cash flows</b>		
(a) Underwriting activities		
Insurance premium received	-	-
Reinsurance premium paid	-	-
Claims paid	-	-
Surrenders paid	-	-
Reinsurance and other recoveries received	-	-
Commission paid	-	-
Commission received	-	-
Marketing and administrative expenses paid	(7,331)	(5,916)
Net cash used in underwriting activities	(7,331)	(5,916)
(b) Other operating activities		
Income tax paid	(779)	-
Other operating receipts	-	3,502
Loan repayments received	-	-
Net cash generated from other operating activities	(779)	3,502
Total cash used in all operating activities	(8,110)	(2,414)
<b>Investment activities</b>		
Profit/ return received	9,626	4,592
TPPL Cash and Bank pre-merger	609,661	-
Proceeds from sale of investments	60,000	-
Proceeds from sale of property and equipment	104	-
Total generated from investing activities	679,391	4,592
<b>Financing activities</b>		
Repayment of loan from sponsors - net	(11,832)	(297)
Finance cost paid	-	(0)
Total cash used in financing activities	(11,832)	(298)
Net cash generated from all activities	659,449	1,880
Cash and cash equivalents at beginning of period	438	24
Cash and cash equivalents at end of period	659,887	1,904
Reconciliation to Profit and Loss Account		
Operating cash flows	(8,110)	(2,414)
Depreciation / amortization expense	(10)	(36)
Profit on disposal of investment	11,250	-
Income tax provision	(1,254)	-
Income tax paid	778	-
Gain on disposal of property and equipment	104	-
Finance Cost	-	(1,834)
Dividend and other investment income	9,626	4,592
Decrease in assets other than cash	(1,123)	(11,379)
(Increase) / decrease in liabilities other than borrowings	(59,473)	3,894
Loss after taxation	(48,212)	(7,178)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Director



Director



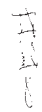
Director

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

For the Period Ended June 30, 2024

	Attributable to equity holders of the Company						Total
	Share Capital	Accumulated losses	Advance against right issue	Loan from Sponsors	Unappropriated Profit	Reversed merger reserve	
<b>Balance as at July 01, 2023</b>	80,000	(98,707)	-	69,241	-	-	50,534
At beginning of period	-	(1,367)	-	-	-	-	(1,367)
Loss for the period	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period	-	(1,367)	-	-	-	-	(1,367)
Total comprehensive loss for the period	-	-	-	-	-	-	-
Transactions with sponsors	-	-	-	-	-	-	-
Repayment of Loan - net	-	-	-	(11,313)	-	-	(11,313)
<b>Balance as at December 31, 2023</b>	80,000	(100,074)	-	57,928	-	-	37,854
<b>Balance as at January 1, 2024</b>	80,000	(100,074)	-	57,928	-	-	37,854
At beginning of period	2,165,000	-	-	-	-	-	2,165,000
Issuance of shares under approved scheme of merger	-	(2,386,813)	-	-	-	-	(2,386,813)
Acquired accumulated losses - TPL Life	-	-	-	-	401,234	-	401,234
Retained earnings of TPLL acquired due to merger	-	-	-	(11,832)	-	-	(11,832)
Repayment of Loan - net	-	-	-	46,096	401,234	-	205,443
<b>Balance as at June 10, 2024</b>	2,245,000	(2,486,887)	-	46,096	401,234	-	205,443
<b>Balance as at June 10, 2024</b>	2,245,000	(2,486,887)	-	46,096	401,234	-	205,443
At beginning of period	-	(48,212)	-	-	-	-	(48,212)
Loss for the period	-	-	90,000	-	-	-	90,000
Advance against issuance of shares	-	15,372	-	-	-	-	15,372
Total comprehensive income for the period	-	-	-	-	-	53,040	53,040
Reverse merger reserve	-	-	-	-	-	-	-
Profit for the period from other than participating business	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	2,245,000	(2,519,727)	90,000	46,096	401,234	53,040	315,643

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive Officer



Director



Director

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2024

## 1 STATUS AND NATURE OF BUSINESS

- 1.1 Dar Es Salaam Textile Mills Limited (the Company) was incorporated in Pakistan on September 28, 1989 as public listed company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable high court of Sindh under order dated June 10, 2024, all assets, rights liabilities, and obligations of TPL Life Insurance Limited, here now been an transferred to and vested in Dar Es Salaam Textile Mills Limited. TPL Life Insurance Limited was incorporated on March 19, 2008 under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) 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. The Company is owned 94.21% by TPL Corp Limited.

During the year, TPL Life entered into a reverse merger with the company, resulting in the full integration of TPL Life's entire business operations, assets, liabilities, and obligations into the company as of the Effective Date, June 10, 2024. This merger was executed through the transfer, merger, and vesting of TPL Life into the company in exchange for shares allotted and issued to TPL Life's shareholders based on the swap ratio as per the Scheme of Arrangement. The scheme has been duly approved and sanctioned by the Honorable High Court.

As consideration for the amalgamation, the company issued shares, credited as fully paid, to the shareholders of TPL Life on a 1:1 swap ratio, meaning 1 share of the company for every 1 share of TPL Life with a face value of PKR 10/- each. This ratio was approved by the Board of Directors of both the companies.

Following the merger, the company's principal line of business, Memorandum of Association, and financial year have been revised to align with those of TPL Life. Consequently, TPL Life has ceased operations, and all future activities will be conducted under the company name. The financial year-end for the company has also been changed from June 30 to December 31.

The company is in the process of changing its name from Dar es Salaam Textile Mills Limited to TPL Life Insurance Limited as per the scheme of arrangement. The matter is pending with Securities Exchange Commission of Pakistan.

The comparative condensed interim statement of financial position as of June 30, 2023, reflects the financial position of the company alone, making the amounts non-comparable with those as of June 30, 2024. Due to the reverse merger transaction, all assets, liabilities, and equity of TPLL have been consolidated into the company, which is now the surviving entity. As a result, the condensed interim balance sheet of the company shows a significant increase compared to the previous year. This impact of the merger is not limited to the balance sheet alone; it has also significantly influenced the complete condensed interim financial statements, as evidenced by the increased amounts across various sections compared to last year.

For transparency, we have included the standalone condensed interim balance sheet of TPLL in Note 16 of the condensed interim financial statements. This note outlines TPLL's financial position prior to the merger and details the amounts subsequently merged into the company, as reflected in the current condensed interim statement of financial position. The balances for TPLL are presented as of June 30, 2024, as it was not feasible to determine the balances for all assets, liabilities, and equity as of June 10, 2024. Additionally, we have provided the condensed statement of profit and loss, the statement of cash flows, and other statutory statements, including segment information and window takaful operations, in Notes 17, 18, and 21, respectively. The Profit and Loss statement of M/s TPL Life Insurance Limited is presented for the period from January 1, 2024, to June 30, 2024. Since it was impractical to close the financials as of June 10, 2024, the date of the High Court's order for the reverse merger, the figures as of June 30, 2024, have been used for the merger. The differential between these dates is not assessed to be material to the financial statements.

**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

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

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards
- Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.

**2.2** 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 TPLL's annual financial statements for the year ended December 31, 2023.

**2.3** Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

**2.4** Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied by the Company are the same as those applied in annual unconsolidated audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no material impact on the condensed interim financial statements of the prior years.

**Taxation - Current**

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

**Levy**

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

**4 CHANGE IN ACCOUNTING POLICY**

During the year, the Company changed its accounting policy of recognizing the portion of income tax paid or payable for the year under the Ordinance, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the year under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements

The change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors". There is, however, no material impact on the financial statements of the prior years.

## 5 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 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 TPLL's financial statements for the year ended December 31, 2023.

5.2 The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the TPLL's annual financial statements for the year ended December 31, 2023.

	Note	(Un-audited)	(Un-audited)
		June 30	December 31
		2024	2023
<b>6. PROPERTY AND EQUIPMENT</b>		(Rupees in '000)	
Operating assets	6.1	1,797	114
Right of use assets		5,791	-
		7,588	114
<b>6.1 Operating assets</b>			
Written down value at the beginning of the period		3,558	134
Additions and transfers during the period - at cost			
- Computer equipments		190	-
		190	-
Depreciation for the period / year		(1,951)	(20)
		(1,951)	(20)
Written down value at the end of the period / year 1,797		114	
<b>7 INTANGIBLE ASSETS</b>			
Opening book value		37,211	-
Amortization		(347)	-
Closing book value		36,864	-
<b>8 GOVERNMENT SECURITIES</b>			
Held to maturity			
Pakistan Investment Bonds / Sukuks	8.1 & 8.2	136,033	-
Held for trading			
Treasury Bills	8.3	38,260	-
		174,293	-
<b>8.1</b>			
The Company has deposited 1 year, 3 year and 5 years Pakistan Investment Bonds / Sukuks having face value of Rs.19.4 million, Rs. 33 million and Rs. 85.8 million respectively (December 31, 2023: 3 years and 5 years Pakistan Investment Bonds having face value of Rs.16 million and Rs. 71.3 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.			

8.2 The market value of held-to-maturity securities was Rs.133.914 million (December 31, 2023: Rs.77.999 million) as at period end.

8.3 These carry yield of 21.32% (December 31, 2023: 21.25%) and are deposited with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

		(Un-audited) June 30	(Un-audited) December 31
	Note	2024	2023
<b>9 INVESTMENTS IN MUTUAL FUNDS</b>		(Rupees in '000)	
Held for trading			
Open end mutual funds		152	-
<b>10 INVESTMENTS IN TERM DEPOSITS RECEIPTS</b>			
Deposits maturing within 12 months	10.1	85,000	48,750

10.1 These carry markup ranging from 16.25% to 21.20% (2023: 15.50% to 21.20%) per annum.

		(Un-audited) June 30	(Un-audited) December 31
	Note	2024	2023
<b>11 CASH &amp; BANK</b>		(Rupees in '000)	
Cash and cash equivalent			
- Cash in hand		6	-
- Policy & revenue stamps		584	-
Bank balances			
- Current account		50	-
- Savings account	11.1	659,247	438
		659,887	438

11.1 These carry markup ranging from 7.25% to 20.50% (2023: 7.25% to 20.50%) per annum.

## 12 SHARE CAPITAL

### 12.1 Authorized share capital

	June 30	December 31	(Un-audited) June 30	(Un-audited) December 31
	2024	2023	2024	2023
	(No. of shares)		(Rupees in '000)	
Ordinary shares of Rs.10 each	240,000,000	15,000,000	2,400,000	150,000
	240,000,000	15,000,000	2,400,000	150,000

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

June 30		December 31		(Un-audited) June 30	(Un-audited) December 31
2024	2023			2024	2023
(No. of shares)		(Rupees in '000)			
		Issued, subscribed and paid up Ordinary shares of Rs.10 each issued for cash			
8,000,000	8,000,000	As at beginning of the period		80,000	80,000
216,500,000	-	Subscribed during the period		2,165,000	-
<u>224,500,000</u>	<u>8,000,000</u>	As at end of the period		<u>2,245,000</u>	<u>80,000</u>

**12.3** On December 28, 2023, the Board of Directors resolved issuance of 7.5 million right shares at par value of Rs. 10 each. These shares were subscribed by and issued during the period to the Holding Company.

		(Un-audited) June 30	(Un-audited) December 31
		2024	2023
		(Rupees in '000)	
<b>13</b>	<b>INSURANCE LIABILITIES</b>		
	Reported outstanding claims (including claims in payment)	13.1	77,338
	Incurring but not reported claims	13.2	14,924
	Investment component of unit-linked and account value policies	13.3	62,850
	Liabilities under group insurance contracts (other than investment linked)	13.4	173,560
			<u>328,672</u>
<b>13.1</b>	<b>Reported outstanding claims</b>		
	Gross of Reinsurance		
	Payable within one year		-
	Payable over a period of time exceeding one year		190,571
			<u>190,571</u>
	Recoverable from Reinsurers		
	Receivable within one year		-
	Receivable over a period of time exceeding one year		113,233
			<u>113,233</u>
	Net Reported Outstanding Claims		<u>77,338</u>



	Note	(Un-audited)	(Un-audited)
		June 30	December 31
		2024	2023
<b>13.2 Incurred but not reported claims</b>		(Rupees in '000)	
Gross of reinsurance			
Reinsurance recoveries		29,296	-
Net of reinsurance		(14,372)	-
		14,924	-
<b>13.3 Investment component of unit linked and account value policies</b>			
Investment component of unit linked policies		62,850	-
Investment component of unit linked and account value policies		62,850	-
<b>13.4 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		199,605	-
Reinsurance recoveries		(26,045)	-
Net of reinsurance		173,560	-
<b>14 OTHER CREDITORS AND ACCRUALS</b>			
Agents commission payable		47,738	-
Payable to related parties		21,159	124
Accrued expenses		30,860	4,167
Income tax liabilities		81,654	512
Sales tax liabilities		645	-
Payable to vendors		145,838	3,750
Obligation under finance lease		5,300	-
Staff provident fund		32,351	-
Other liabilities		30,995	6,243
		396,540	14,796

## 1 5 CONTINGENCIES AND COMMITMENTS

### 15.1 Contingencies

**15.1.1** During the year 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 08, 2019 extended the exemption on life insurance till June 30, 2019. Subsequent to it, life insurance was made taxable from July 1, 2019 at the rate of 3% per annum and group life insurance at the rate of 13% per annum. However, during the year 2020, SRB vide notification no. SRB 3-4/13/2020, extended the exemption on life insurance till June 30, 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 June 30, 2022 vide notification no. SRB-3-4/17/2021. With effect from November 1, 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 September 28, 2019 and November 28, 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.

**15.1.2** On January 30, 2020, the Company received a show cause notice from SRB for sales tax demand aggregating to Rs. 0.460 million against reinsurance premium ceded in years 2012-13, 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. 0.458 million against reinsurance premium ceded in years 2014-15, falling under the same tariff.

On February 10, 2022, SRB passed an order for deposit of SST amounting to Rs. 0.458 million against which the Company filed an appeal with the Commissioner (Appeals). The final hearing before the Commissioner (Appeals), SRB, was conducted and an order No. 19/2023 was passed by the Commissioner (Appeals-II). Through the said order, the Commissioner (Appeals), SRB upheld the stance of the department. Being aggrieved, the Company filed an appeal before the Appellate Tribunal, Sindh Revenue Board against the order passed by Commissioner (Appeals), SRB.

**15.1.3** The Company, based on a legal opinion, has not recognized a liability of Rs. 5.032 million related to the Workers' Welfare Fund (WWF) under the Punjab Workers Welfare Fund Act, 2019, applicable in the Province of Punjab. The legal counsel is of the view that the likelihood of an outflow in this regard is not reasonably certain.

**15.2** There are no commitments as at the period ended June 30, 2024.

**16** The balances for M/s TPL Life Insurance Limited have been reported as of June 30, 2024, as it was not feasible to accurately determine the balances of all assets, liabilities, and equity as of June 10, 2024.

	(Un-audited) June 30	(Un-audited) December 31
	2024	2023
	(Rupees in '000)	
Assets		
Property and equipment	7,588	10,093
Intangible assets	36,864	37,211
Investments		
Government securities	174,293	120,116
Mutual funds	152	19,087
Term deposits receipts	85,000	85,000
Insurance / reinsurance receivables	262,951	208,146
Other loans and receivables	48,244	37,560
Taxation - payments less provision	46,649	44,200
Discount on shares	-	-
Prepayments	3,365	1,076
Cash & bank	609,661	559,050
Total Assets	1,274,767	1,121,539

	(Un-audited) June 30	(Un-audited) December 31
	2024	2023
Equity and Liabilities	(Rupees in '000)	
Capital and reserves attributable to Company's equity holders		
Authorized share capital		
240,000,000 ordinary shares (2023: 240,000,000) of Rs. 10 each	2,400,000	2,400,000
Ordinary share capital	2,165,000	2,090,000
Accumulated losses of other than participating business	(2,386,813)	(2,311,656)
Unappropriated profit	401,234	397,651
	179,421	175,995
Advance against issuance of right shares	90,000	75,000
Total Equity	269,421	250,995
Liabilities		
Insurance liabilities	328,672	271,836
Premium received in advance	20,804	16,628
Insurance / reinsurance payables	264,240	256,608
Other creditors and accruals	391,630	325,472
Total Liabilities	1,005,346	870,544
Total Equity and Liabilities	1,274,767	1,121,539

- 17 The Profit and Loss statement of M/s TPL Life Insurance Limited is presented for the period from January 1, 2024, to June 30, 2024. Since it was impractical to close the financials as of June 10, 2024, the date of the High Court's order for the reverse merger, the figures as of June 30, 2024, have been used for the merger.

Note	(Un-audited) Six months period ended June 30,		(Un-audited) Three months period ended June 30,	
	2024	2023	2024	2023
	(Rupees in '000)		(Rupees in '000)	
Gross premium revenue	320,763	274,751	175,969	122,996
Premium ceded to reinsurers	(45,857)	(111,586)	(10,835)	(42,889)
Net premium revenue	274,906	163,165	165,134	80,107
Investment income	18,841	18,903	10,052	10,124
Net fair value gain on financial assets at fair value through profit or loss	916	207	(191)	92
Other income	13,439	12,725	8,706	8,006
	33,196	31,835	18,567	18,222
Net income	308,102	195,000	183,701	98,328
Insurance benefits	90,065	62,397	20,082	14,748
Reinsurance recoveries	(55,424)	(33,847)	(15,495)	(4,759)
Net insurance benefits	34,641	28,550	4,587	9,989
Net change in insurance liabilities (other than outstanding claims)	62,918	31,991	48,369	18,754
Acquisition expenses	53,373	42,671	21,851	22,645
Marketing and administration expenses	212,968	177,142	126,838	83,651
Other expenses	8,644	1,954	6,309	674
Total expenses	337,903	253,758	203,367	125,724
Results of operating activities	(64,442)	(87,308)	(24,254)	(37,384)
Financial charges	(6,833)	(5,851)	(5,612)	(4,217)
Loss before tax	(71,275)	(93,159)	(29,866)	(41,601)
Income tax expense	(242)	(1,587)	974	(158)
Loss for the period	(71,517)	(94,746)	(28,892)	(41,759)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(71,517)	(94,746)	(28,892)	(41,759)
Loss per share - basic and diluted	(0.59)	(0.49)	(0.39)	(0.22)

**(Un-audited)**  
**Six months period**  
**ended June 30,**

**17.1 NET PREMIUM REVENUE**

	<b>2024</b>	<b>2023</b>
	(Rupees in '000)	
Gross Premiums		
Regular Premium Individual Policies		
First year	229,979	142,912
Second year renewal	-	-
Subsequent year renewal	2,463	2,799
Group Policies without Cash Value	88,322	129,040
Total Gross Premiums	320,764	274,753
Less: Reinsurance Premiums Ceded		
On individual life and health business	45,695	23,378
On group policies	163	88,208
	45,858	111,586
Net Premiums Revenue	274,906	163,165

**17.2 NET INSURANCE BENEFITS**

Gross Claims		
Claims under individual policies		
by death	-	2,111
by insured event other than death	15,130	16,574
by surrender	2,611	1,673
Total gross individual policy claims	17,741	20,358
Claims under group policies		
by death	66,787	27,222
by insured other than death	5,536	14,817
Total gross group policy claims	72,323	42,040
Total Gross Claims	90,064	62,398
Less:- Reinsurance Recoveries		
On Group Life claims	55,423	33,847
Net insurance benefit	34,641	28,550

**17.3 TAXATION**

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 fund are not taken into account for the purpose of tax computations.

**18** The Cash Flow Statement of M/s TPL Life Insurance Limited for the period from January 1, 2024 to June 30, 2024.

**(Un-audited)**  
**Six months period**  
**ended June 30,**

	<b>2024</b>	<b>2023</b>
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	270,129	169,671
Claims paid	(76,399)	(87,537)
Surrenders paid	(2,611)	(1,672)
Commission paid	(32,231)	(15,320)
Marketing and administrative expenses paid	(217,404)	(154,186)
Net cash used in underwriting activities	(58,516)	(89,044)

**(Un-audited)**  
**Six months period**  
**ended June 30,**

	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
(b) Other operating activities		
Income tax paid	(2,689)	(3,117)
Other operating receipts	26,021	35,936
Net cash generated from other operating activities	23,332	32,819
Total cash used in all operating activities	(35,184)	(56,225)
Investment activities		
Profit/ return received	14,099	23,509
Purchase of investments	(60,330)	(2,909)
Proceeds from sale of investments	31,133	-
Capital expenditure - net	(202)	(8,040)
Proceeds from sale of property and equipment	16	31
Total cash (used in) / generated from investing activities	(15,284)	12,756
Financing activities		
Repayment of lease liabilities	(921)	(1,048)
Advance against right shares	102,000	90,000
Total cash generated from financing activities	101,079	88,952
Net cash generated from all activities	50,611	45,483
Cash and cash equivalents at beginning of period	559,050	355,722
Cash and cash equivalents at end of period	609,661	401,205

	<b>(Un-audited)</b> <b>June 30</b>	<b>(Un-audited)</b> <b>June 30</b>
	<b>2024</b>	<b>2023</b>
	<b>(Rupees in '000)</b>	
Reconciliation to Profit and Loss Account		
Operating cash flows	(35,184)	(56,225)
Depreciation / amortization expense	(3,056)	(3,831)
Amortization expense	-	-
Amortization of lease liability	(540)	(436)
Profit on disposal of investment	1,707	-
Gain on disposal of property and equipment	16	31
Profit/ on disposal of investments	-	-
Dividend and other investment income / (loss)	31,469	31,067
Increase / (decrease) in assets other than cash	74,328	101,832
Increase in liabilities other than borrowings	(140,256)	(167,184)
Unrealized loss on held for trading investment	-	-
Loss after taxation	(71,516)	(94,746)

- 19 The Profit and Loss statement of M/s Dar Es Salaam Textile Mills Limited for the period from January 1, 2024 to June 10, 2024.

	(Un-audited) June 30	(Un-audited) June 30
	2024	2023
	(Rupees in '000)	
Revenue	10,265	-
Cost of revenue	(9,632)	-
Gross profit	633	-
Other income	12,779	7,378
Administrative expenses	(8,631)	(13,358)
Other operating expenses	-	(4,103)
Operating profit / (loss)	4,781	(10,083)
Finance costs	(1)	(1,836)
Profit / (loss) before taxation	4,780	(11,918)
Income tax expense	(1,383)	-
Profit / (loss) after taxation	3,397	(11,918)
Earnings per share	0.425	(1.490)

## 20 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:

		(Un-audited) June 30	(Un-audited) June 30
		2024	2023
		(Rupees in '000)	
Relationship	Transactions		
Holding company	Right shares issued	75,000	85,000
Holding company	Advance against right shares	90,000	55,000
Holding company	Administrative cost charged	2,568	15,256
Associated undertaking	Administrative cost charged	15,981	18,912
Holding company	Premium refund	-	(325)
Associated undertaking	Premium written	8,298	1,610
Associated undertaking	Claims incurred	9,890	7,590
Key Management Personnel		-	-
Remuneration		42,660	48,314
Directors	Fee	600	660
	Balances		
Holding company	Other creditors	1,911	38,073
Associated undertaking	Other creditors	19,305	10,411
Associated undertaking	Other receivables	10,284	8,881
Holding company	Insurance liabilities	-	4,640
Associated undertaking	Insurance liabilities	10,052	11,039
Holding company	Premium (refundable) / receivable	-	(106)
Associated undertaking	Premium (refundable) / receivable	7,885	(340)

- 20.1 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.

21 SEGMENT INFORMATION

21.1 Revenue Account by Statutory Fund

For the period ended June 30, 2024 (Un-audited)

	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in '000)						
<b>Income</b>							
Premium less Reinsurances	2,463	42,071	106,283	41,147	39,371	43,571	274,906
Net Investment Income	4,978	1,287	6,549	135	687	199	13,835
Other income	-	-	-	-	-	-	-
Total Net Income	7,441	43,358	112,832	41,282	40,058	43,770	288,741
<b>Insurance benefits and Expenditures</b>							
Insurance benefits, including bonuses net of reinsurance recoveries	2,611	3,755	7,044	13,144	1	8,090	34,645
Management expenses less recoveries	42,181	36,553	115,276	14,707	23,792	33,830	266,339
<b>Total Insurance benefits and Expenditures</b>	44,792	40,308	122,320	27,851	23,793	41,920	300,984
<b>Deficit of income over Insurance benefits and Expenditure</b>	(37,351)	3,050	(9,489)	13,431	16,265	1,850	(12,243)
<b>Decrease / (increase) in Insurance Liabilities (other than outstanding claims)</b>	(962)	370	(25,733)	23,685	(23,803)	(1,272)	(27,715)
<b>Deficit / (surplus) retained in PTF (Deficit) / Surplus Before Tax</b>	(38,313)	3,420	(35,222)	(31,351)	(13,144)	9,291	(35,204)
<b>Movement in policyholders' liabilities</b>	962	(370)	25,733	7,666	36,946	(8,018)	62,919
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	28,000	-	-	-	21,000	-	49,000
<b>Balance of Statutory Fund at Beginning of the Period</b>	36,399	33,155	83,257	92,078	-	80,384	325,273
<b>Balance of Statutory Fund at End of the Period</b>	27,048	36,205	73,768	105,509	37,264	82,235	362,030

For the period ended June 30, 2023 (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	2,784	51,419	76,139	20,561	12,262	163,165
Net Investment Income	2,947	352	8,852	241	75	12,467
Other income	-	-	-	-	-	738
<b>Total Net Income</b>	<b>5,731</b>	<b>51,771</b>	<b>85,729</b>	<b>20,802</b>	<b>12,337</b>	<b>176,370</b>
Insurance benefits and Expenditures						
Insurance benefits, including bonuses, net of reinsurance recoveries	1,672	9,195	12,192	125	5,366	28,550
Management expenses less recoveries	43,651	38,224	130,862	1,068	6,007	219,812
<b>Total Insurance benefits and Expenditures</b>	<b>45,323</b>	<b>47,419</b>	<b>143,054</b>	<b>1,193</b>	<b>11,373</b>	<b>248,362</b>
<b>(Deficit) / surplus of income over Insurance benefits and Expenditure</b>	<b>(39,592)</b>	<b>4,353</b>	<b>(57,325)</b>	<b>19,609</b>	<b>984</b>	<b>(71,992)</b>
<b>Decrease / (increase) in Insurance Liabilities (other than outstanding claims)</b>	<b>6,002</b>	<b>(25,409)</b>	<b>(17,970)</b>	<b>(1,767)</b>	<b>720</b>	<b>(38,424)</b>
<b>Deficit / (surplus) retained in PTF (Deficit) / Surplus Before Tax</b>	<b>(33,590)</b>	<b>(21,056)</b>	<b>(75,295)</b>	<b>25,144</b>	<b>815</b>	<b>(103,983)</b>
<b>Movement in policyholders' liabilities</b>	<b>(6,002)</b>	<b>25,409</b>	<b>17,970</b>	<b>(5,535)</b>	<b>149</b>	<b>31,991</b>
<b>Transfer from Shareholders' Fund</b>	<b>34,000</b>	<b>20,000</b>	<b>90,500</b>	<b>-</b>	<b>-</b>	<b>144,500</b>
- Capital contributions from Shareholders' Fund	-	-	-	-	-	-
- Cede Money - Waqf	-	-	-	-	-	-
Balance of Statutory Fund at Beginning of the Period	36,835	19,893	50,003	49,732	31,050	187,513
<b>Balance of Statutory Fund at End of the Period</b>	<b>31,243</b>	<b>44,246</b>	<b>83,178</b>	<b>69,341</b>	<b>32,014</b>	<b>260,020</b>





As of June 30, 2023 (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	10,095	-	-	-	-	-	10,095
Intangible assets	37,209	-	-	-	-	-	37,209
Investments	100,347	44,087	-	79,769	-	-	224,203
Insurance / reinsurance receivables	-	-	49,655	53,075	34,638	70,776	208,144
Other loans and receivables	25,194	1,336	3,818	6,413	122	678	37,560
Taxation - payments less provision	40,294	618	272	2,507	192	317	44,200
Prepayments	1,076	-	-	-	-	-	1,076
Cash and bank	262,568	546	210,609	83,967	898	463	559,051
Interfund balances	(118,324)	(2,551)	729	32,317	58,344	29,485	-
<b>Total assets</b>	<b>358,459</b>	<b>44,036</b>	<b>265,084</b>	<b>258,047</b>	<b>94,194</b>	<b>101,719</b>	<b>1,121,539</b>
Insurance liabilities net of reinsurance recoveries	-	71,976	84,430	46,961	43,526	271,836	
Premium received in advance	-	3,263	-	10,676	2,640	51	16,630
Insurance / reinsurance payables	-	3,009	173,070	80,529	-	-	256,608
Other creditors and accruals	244,320	1,365	16,266	44,203	2,324	16,992	325,470
<b>Total Liabilities</b>	<b>244,320</b>	<b>32,580</b>	<b>261,312</b>	<b>219,838</b>	<b>51,926</b>	<b>931,114</b>	<b>870,544</b>

**21.3. Window Takaful Operation**  
**21.3.1 Revenue Account**  
**21.3.1.1 Participants' Takaful Fund (PTF)**

	TAKFUL STATUTORY FUND			AGGREGATE	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	June 30, 2024 (un-audited)	June 30, 2023 (un-audited)
	(Rupees in '000)				
<b>Income</b>					
Contribution less Retakaful	41,147	39,371	43,571	124,089	32,823
Net Investment Income	120	687	183	990	287
<b>Total net income</b>	41,267	40,058	43,754	125,079	33,110
<b>Insurance benefits and Expenditures</b>					
Insurance benefits net of re-takaful recoveries	13,144	-	8,087	21,231	5,490
Takaful Operator's fee (wakalah)	8,214	3,112	9,295	20,621	25,022
Mudarib fee	-	-	-	-	-
Other expenses	12,243	-	28,492	40,735	21
<b>Total Insurance benefits and Expenditures</b>	33,601	3,112	45,874	82,587	30,533
<b>Excess income over Insurance benefits and Expenditure</b>	7,666	36,946	(2,120)	42,492	2,578
<b>Technical reserves at beginning of the period</b>	49,810	-	26,718	76,528	7,662
<b>Technical reserves at end of the period</b>	26,125	23,804	33,889	83,818	16,670
<b>Deficit / (Surplus) retained in PTF</b>	31,351	13,146	(9,289)	35,208	(6,431)
<b>Surplus Before Tax</b>	(7,666)	(36,948)	2,118	(36,948)	(2,577)
	-	(2)	(2)	-	-
<b>Movement in technical reserves</b>	7,666	36,948	(2,118)	42,498	2,577
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
<b>Balance of PTF at Beginning of the Period</b>	52,118	-	46,948	99,066	20,331
<b>Balance of PTF at end of the Period</b>	59,784	36,946	44,828	141,564	22,908

21.3.1.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			AGGREGATE	
	Individual life unit linked takaful	Individual life unit linked takaful	Accident & Health Takaful	June 30, 2024 (un-audited)	June 30, 2023 (un-audited)
	(Rupees in '000)				
<b>Income</b>					
Takaful Operators' Fee	8,214	3,112	9,295	20,621	25,022
Mudarib Fee	-	-	-	-	-
Investment Income	15	-	16	31	29
<b>Total Net Income</b>	<b>8,229</b>	<b>3,112</b>	<b>9,311</b>	<b>20,652</b>	<b>25,051</b>
<b>Less: Expenditure</b>					
Acquisition cost	1,423	12,695	5,115	19,233	4,556
Administration cost	1,041	1,040	1,043	3,123	1,250
<b>Total Management cost</b>	<b>2,464</b>	<b>13,735</b>	<b>6,158</b>	<b>22,356</b>	<b>5,806</b>
<b>Excess of income over expenditure</b>	<b>5,764</b>	<b>(10,623)</b>	<b>3,153</b>	<b>(1,705)</b>	<b>19,244</b>
<b>Technical reserves at beginning of the period</b>	<b>6,783</b>	<b>-</b>	<b>3,754</b>	<b>10,537</b>	<b>4,150</b>
<b>Technical reserves at end of the period</b>	<b>-</b>	<b>-</b>	<b>6,617</b>	<b>6,617</b>	<b>4,837</b>
	<b>6,783</b>	<b>-</b>	<b>(2,864)</b>	<b>3,919</b>	<b>(687)</b>
Surplus Before Tax	12,547	(10,623)	290	2,215	18,558
<b>Movement in technical reserves</b>	<b>(6,783)</b>	<b>-</b>	<b>2,864</b>	<b>(3,919)</b>	<b>687</b>
Contribution received from Shareholder's Fund	-	21,000	-	21,000	-
Qard-e-Hasna contributed to Participants' Takaful Fund	-	-	-	-	-
<b>Balance of Operator's Fund at Beginning of the Period</b>	<b>42,275</b>	<b>-</b>	<b>30,275</b>	<b>72,550</b>	<b>44,299</b>
<b>Balance of Operator's Fund at End of the Period</b>	<b>48,039</b>	<b>10,377</b>	<b>33,429</b>	<b>91,846</b>	<b>63,544</b>

## 22. 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 June 30, 2024</b>			
<b>Fair value measurement using</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>(Rupees in '000)</b>		
Government securities (fair value only disclosed)	-	136,033	-
Government securities (measured at fair value)	-	38,260	-
Open end mutual funds (measured at fair value)	152	-	-
	152	174,294	-

### 22.1 Transfers during the year

During the period ended June 30, 2024:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

### 22.2 Valuation techniques

Fair value of investments classified as held to maturity and fair value through profit or loss are assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., NAVs of open end mutual funds.

## 23. GENERAL

Figures have been rounded off to the nearest thousands.

## 24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 28 August 2024.



Chairman



Chief Executive Officer



Director



Director



Director