

THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED
INCORPORATED IN 1947

QUARTERLY REPORT FOR
PERIOD ENDING
SEPTEMBER 30, 2024

Company Information

Board of Directors

Mr. Abrar Ahmed Cheema
Mr. Abdul Haseeb Fasih
Mr. Ali Shahzad
Mr. Chaudhry Muhammad Naeem
Mr. Muhammad Asad Jaweed

Chief Executive Officer

Mr. Abdul Haseeb Fasih

Company Secretary

Syed Ali Naqi

Legal Advisors

Naqvi and Co.

Auditors

Mushtaq & Co.
Chartered Accountants

Share Registrar

Corplink Private Ltd.

Registered Address

PGI House, 5-A Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

Head Office Address

1649, Shopping Center # 3, Aziz Shaheed Road, Mall Plaza Chowk,
Mall Road, Multan Cantt Commercial Area, Multan.

Contact

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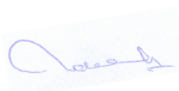
The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position
As at September 30, 2024

		Sep 30, 2024 un-audited	Dec. 31, 2023 Audited
	NoteRupees.....	
ASSETS			
Property and equipment	6	163,512,412	164,924,451
Investment property	7	370,714,200	370,714,200
Investments			
- Equity securities	8	169,380	148,197
- Debt securities	9	50,086,206	45,594,602
- Term deposits	10	-	-
Loans and other receivables	11	2,650,002	1,446,901
Insurance / reinsurance receivables	12	210,510	-
Deferred commission expense		1,015,332	-
Taxation - payments less provision	13	2,520,399	2,407,174
Cash and bank	14	29,439,143	463,652
Total assets		620,317,584	585,699,177
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	500,000,000	464,014,500
Reserves	16	50,962,871	50,941,688
Accumulated loss		(36,252,331)	(25,283,732)
Total Equity		514,710,540	489,672,456
Surplus on revaluation of fixed assets	17	79,403,686	80,165,694
Liabilities			
Underwriting provisions - general insurance business			
Outstanding claims including IBNR		-	-
Unearned premium reserves	18	6,749,140	-
Unearned reinsurance commission		-	-
Loan from Director	19	11,687,039	11,331,652
Deferred taxation		-	-
Insurance / reinsurance payables		-	-
Other creditors and accruals	20	7,767,179	4,529,375
		26,203,358	15,861,027
Total equity and liabilities		620,317,584	585,699,177
Contingencies and commitments	21		

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Accountant

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	Note	For three months period ended		For nine months period ended	
		Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Rupees					
Net insurance premium		306,598	-	306,598	-
Net insurance claims		-	-	-	-
Net commission and other acquisition costs		(46,628)	-	(46,628)	-
Insurance claims and acquisition expenses		(46,628)	-	(46,628)	-
Management expenses		(5,818,478)	(3,046,707)	(9,420,256)	(9,101,142)
Underwriting results		(5,558,508)	(3,046,707)	(9,160,286)	(9,101,142)
Investment income	25	4,429,387	678,965	4,541,512	2,577,750
Rental income		1,350,000	150,000	1,882,500	1,495,000
Other income	26	741,074	-	741,074	114,109
Other expenses		(6,508,071)	(1,803,884)	(9,063,314)	(5,528,405)
		12,390	(974,919)	(1,898,228)	(1,341,546)
Results of operating activities		(5,546,118)	(4,021,626)	(11,058,514)	(10,442,688)
Finance cost	27	(89,404)	(2,126)	(104,404)	(20,322)
Loss before taxation		(5,635,522)	(4,023,752)	(11,162,918)	(10,463,010)
Income tax expenses		(567,689)	202,548	(567,689)	(346,840)
Loss after taxation		(6,203,211)	(3,821,204)	(11,730,607)	(10,809,850)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Unrealized Profit/(loss) on available-for-sale investments - net of deferred tax		10,592	(282,399)	21,183	(564,798)
Other comprehensive loss for the period		10,592	(282,399)	21,183	(564,798)
Total comprehensive loss for the period		(6,192,619)	(4,103,603)	(11,709,424)	(11,374,648)
Loss per share - Basic	28	(0.12)	(0.08)	(0.23)	(0.23)
Loss per share - Diluted (Restated)	24	(0.13)	(0.08)	(0.24)	(0.24)

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Accountant

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Changes in Equity [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	Attributable to equity holders of the Company					Total
	Share Capital	Revenue reserves		Capital Reserve		
	Issued, subscribed and paid up	General reserves	Accumulated Profit / (loss)	Unrealized gains / (losses) on revaluation of available for sale investments - net	Surplus on revaluation of fixed assets	
	Rupees					
Balance as at January 01, 2023 (Audited)	464,014,500	50,985,500	(95,962,817)	405,610	23,426,202	442,868,995
Income/(loss) for the period	-	-	(6,988,646)	-	-	(6,988,646)
Other comprehensive income/(loss) for the period	-	-	-	(574,716)	-	(574,716)
Total comprehensive loss for the period	-	-	(6,988,646)	(574,716)	-	(7,563,362)
Transfer from surplus on revaluation of property (net of deferred taxation)	-	-	585,655	-	(585,655)	-
	-	-	585,655	-	(585,655)	-
Balance as at June 30, 2023 (Un-audited)	464,014,500	50,985,500	(102,365,808)	(169,106)	22,840,547	435,305,633
Balance as at January 01, 2024 (Audited)	464,014,500	50,985,500	(25,283,732)	(43,812)	80,165,694	569,838,150
Income/(loss) for the period	-	-	(11,730,607)	-	-	(11,730,607)
Other comprehensive income/(loss) for the period	-	-	-	21,183	-	21,183
Total comprehensive loss for the period	-	-	(11,730,607)	21,183	-	(11,709,424)
Transfer from surplus on revaluation of property (net of deferred taxation)	-	-	762,008	-	(762,008)	-
Right Issue 3,598,550 No of shares @ Rs. 10 each	35,985,500	-	-	-	-	35,985,500
	35,985,500	-	762,008	-	(762,008)	35,985,500
Balance as at September 30, 2024 (Un-audited)	500,000,000	50,985,500	(36,252,331)	(22,629)	79,403,686	594,114,226

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



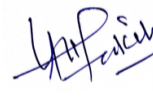
Chairman



Director



Director



Chief Executive Officer



Chief Accountant

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Cash Flows [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	For nine months period ended	
	Sep 30, 2024	Sep 30, 2023
Note	————Rupees————	
Operating cash flows		
a) Underwriting activities		
Insurance premiums received	8,970,462	3,889,327
General and management expenses paid	(15,807,399)	(10,462,363)
Net cash flow from underwriting activities	(6,836,937)	(6,573,036)
b) Other operating activities		
Income tax paid	(680,914)	(358,347)
Other operating receipts	-	3,909
Other operating payments	231,693	196,741
Net cash flow from other operating activities	(449,221)	(157,697)
Total cash in / (out) flow from all operating activities	(7,286,158)	(6,730,733)
Investing activities		
Profit / return received	3,338,410	2,364,250
Rentals received	1,882,500	1,495,000
Proceeds from disposal of investments - Term Deposits	(4,491,604)	-
Proceeds from disposal of investments - Available for sale	-	-
Proceeds from right issue	35,985,500	-
Proceeds from disposal of assets	-	30,175,000
Fixed capital expenditure	(704,140)	(27,396,400)
Total cash in / (out) flow from investing activities	36,010,666	6,637,850
Financing activities		
Finance cost paid	(104,404)	(20,322)
Loan repayments received - net	355,387	77,000
Total cash in / (out) flow from financing activities	250,983	56,678
Net cash flow from all activities	28,975,491	(36,205)
Cash and cash equivalents at beginning of year	463,652	523,207
Cash and cash equivalents at end of year	29,439,143	487,002
Reconciliation to profit or loss account		
Operating cash flows	(7,286,158)	(6,730,733)
Depreciation expense	(2,004,817)	(4,577,902)
Finance cost	(104,404)	(20,322)
Investment income	4,541,512	2,577,750
Rental income	1,882,500	1,495,000
Other income	741,074	114,109
Decrease in assets other than cash	486,630	(3,893,236)
Decrease / (Increase) in liabilities other than borrowings	(9,986,944)	225,484
Loss after taxation	(11,730,607)	(10,809,850)

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Accountant

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Nine Months Period Ended September 30, 2024

1 Status and nature of operations

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

2 Basis of preparation and statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017 shall prevail.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide SRO 89(I)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 Going concern assessment

On June 7, 2017, the Securities and Exchange Commission of Pakistan (SECP) imposed restrictions on the Company, prohibiting it from underwriting new insurance business. After a thorough review, the SECP lifted this restriction, confirming the Company's compliance with conditions outlined in letters dated June 13, 2018; October 21, 2020; March 29, 2024; and August 29, 2024. With these requirements met, the Company has resumed underwriting new insurance business, removing any significant doubt about its ability to continue operations as a going concern.

4 Material Accounting policies

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at June 30, 2024 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2023.

5 Critical accounting estimates and judgments

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements at and for the year ended December 31, 2023.

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	Un - audited Sep 30, 2024	Audited Dec. 31, 2023
	-----Rupees-----	
6 Property and equipment		
Book value at beginning of the period / year	164,924,451	244,598,159
Additions during the period / year	704,140	6,325,500
Disposal during the period / year	-	(49,623,953)
Adjustment on disposal	-	(30,330,761)
Depreciation charge for the period / year	(2,116,179)	(6,044,494)
Carrying amount at end of the period / year	<u>163,512,412</u>	<u>164,924,451</u>
7 Investment property		
Book value at beginning of the period / year	370,714,200	259,700,000
Addition / revaluation during the year	-	111,014,200
Carrying amount at end of the period / year	<u>370,714,200</u>	<u>370,714,200</u>
8 Investments - Equity securities		
Available for sale - Investment in quoted equities (Fair value)	<u>169,380</u>	<u>148,197</u>
	Un - audited Sep 30, 2024	Audited Dec. 31, 2023
	-----Rupees-----	
9 Investments - Debt securities		
Held to maturity		
- Pakistan Investment Bonds (PIBs)	<u>50,086,206</u>	<u>45,594,602</u>
These PIBs are deposited with State Bank of Pakistan as statutory deposit pursuant to the requirements of section 29(2)(a) of the Insurance Ordinance, 2000.		
10 Investments - Term deposits		
Deposits maturing within 12 months	<u>-</u>	<u>-</u>
11 Loans and other receivables		
- Considered good		
Loans to employees and agents	46,900	46,900
Security deposits	-	-
Interest receivable	2,603,102	1,400,000
Sundry receivables	-	-
	<u>2,650,002</u>	<u>1,446,901</u>
12 Insurance / reinsurance receivables		
- Unsecured but considered good		
Due from insurance contract holders	<u>210,510</u>	<u>-</u>
	<u>210,510</u>	<u>-</u>
13 Taxation - payments less provision		
	-----Rupees-----	
Balance at beginning of the period / year	2,407,174	1,733,503
Add: Paid / deducted during the period / year	680,914	675,638
Less: Charge for the period / year	(567,689)	(1,967)
Balance at end of the period / year	<u>2,520,399</u>	<u>2,407,174</u>
14 Cash and bank		
Cash and cash equivalents		
- Cash in hand	8,685	55,762
- Policy and revenue stamps, bond papers	-	-
	8,685	55,762
Cash with banks		
- On current accounts	29,331,069	308,501
- On saving accounts	6,469	6,469
- With State Bank of Pakistan	92,920	92,920
	<u>29,430,458</u>	<u>407,890</u>
	<u>29,439,143</u>	<u>463,652</u>

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	Un - audited June 30, 2024	Audited Dec. 31, 2023	Un - audited Sep 30, 2024	Audited Dec. 31, 2023
	-----Number of shares-----		-----Rupees-----	
15 Ordinary share capital				
15.1 Authorized share capital				
Ordinary shares of Rs. 10 each	<u>50,000,000</u>	46,401,450	<u>500,000,000</u>	<u>464,014,500</u>
15.2 Issued, subscribed and paid up capital				
Ordinary shares of Rs. 10 each				
- Fully paid in cash	20,000,000	20,000,000	200,000,000	200,000,000
15.2.1 - Right issue during the period	3,598,550	-	35,985,500	-
- Fully paid as bonus shares	<u>26,401,450</u>	<u>26,401,450</u>	<u>264,014,500</u>	<u>264,014,500</u>
	<u>50,000,000</u>	<u>46,401,450</u>	<u>500,000,000</u>	<u>464,014,500</u>

15.2.1 In compliance with the SECP's directive issued on March 29, 2024, the Company has successfully met its minimum paid-up capital requirement of Rs. 500 Million by issuing 3,598,550 right shares at a price of Rs. 10 per share.

16 Reserves				
Revenue reserves				
General reserve			50,985,500	50,985,500
Revaluation reserve for unrealized (loss) / gain on available-for-sale investments - net			<u>(22,629)</u>	<u>(169,106)</u>
			<u>50,962,871</u>	<u>50,816,394</u>
17 Surplus on revaluation of fixed assets				
Balance at beginning of the period / year			80,165,694	23,426,202
Add: Surplus recognized during the year			-	56,962,041
Less: Realization of surplus on disposal (net of tax)			-	-
Less: Incremental depreciation transferred to un-appropriated profit			<u>(762,008)</u>	<u>(222,549)</u>
Balance at end of the period / year			<u>79,403,686</u>	<u>80,165,694</u>
18 Unearned premium reserves				
Unearned premium			<u>6,749,140</u>	<u>-</u>
19 Loan from Director				
Loan from Director			<u>11,687,039</u>	<u>11,331,652</u>
20 Other creditors and accruals				
Federal exise duty payable			1,132,437	-
Federal insurance fee			70,777	-
Accrued expenses			3,243,311	3,132,075
Withholding tax payable			246,071	304,612
Payable to employees' provident fund			12,032	12,032
Unpaid and unclaimed dividend			657,622	657,622
Others			<u>2,404,929</u>	<u>423,034</u>
			<u>7,767,179</u>	<u>4,529,375</u>
			Un - audited Sep 30, 2024	Audited Dec. 31, 2023

21 Contingencies and commitments

The status of contingencies and commitments remain unchanged as disclosed in the annual financial statements of the company for the year ended December 31, 2023 except the following major changes:

On May 30, 2024, the SECP withdrew its earlier letter dated March 29, 2024. The Company has initiated legal proceedings by filing a case in the Lahore High Court under ICA No. 41337/2024, titled Pakistan General Insurance Company Ltd vs. SECP, etc. This case challenges the decision made in writ petition No. 347735/2024, issued on June 4, 2024 by Lahore High Court. However, the court has not yet scheduled a hearing for this case.

	For three months period ended		For nine months period ended	
	30-Sep-2024	June 30, 2023	30-Sep-2024	June 30, 2023
Written gross premium	7,055,738	-	7,055,738	-
Unearned premium reserve - opening	-	-	-	-
Unearned premium reserve - closing	(6,749,140)	-	(6,749,140)	-
Premium earned	306,598	-	306,598	-
Less:				
Reinsurance Premium ceded	-	-	-	-
Prepaid reinsurance premium - opening	-	-	-	-
Prepaid reinsurance premium - closing	-	-	-	-
Reinsurance expense	-	-	-	-
	<u>306,598</u>	<u>-</u>	<u>306,598</u>	<u>-</u>

23 Net insurance claims expense

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Nine Months Period Ended September 30, 2024

Claims Paid	-	-	-	-
Outstanding claims including IBNR - closing	-	-	-	-
Outstanding claims including IBNR - opening	-	-	-	-
Claims expense	-	-	-	-
Less:				
Reinsurance and other recoveries received	-	-	-	-
Reinsurance and other recoveries in respect of outstanding claims - opening	-	-	-	-
Reinsurance and other recoveries in respect of outstanding claims - closing	-	-	-	-
Reinsurance and other recoveries revenue	-	-	-	-
24 Net commission and acquisition costs				
Commission				
Commission paid or payable	1,061,960	-	1,061,960	-
Deferred commission expense - opening	-	-	-	-
Deferred commission expense - closing	(1,015,332)	-	(1,015,332)	-
Net commission	46,628	-	46,628	-
Less:				
Commission received or recoverable	-	-	-	-
Unearned reinsurance commission - opening	-	-	-	-
Unearned reinsurance commission - closing	-	-	-	-
Commission from reinsurers	-	-	-	-
Other acquisition cost	46,628	-	46,628	-

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	For three months period ended		For nine months period ended	
	30-Sep-2024	Sep 30, 2023	30-Sep-2024	Sep 30, 2023
	-----Rupees-----		-----Rupees-----	
25 Investment income				
Income from debt securities				
- Income from debt securities and bank placements	3,455,227	1,786,660	3,567,352	1,898,785
- Income from bank deposits	974,160	-	974,160	-
	<u>4,429,387</u>	<u>1,786,660</u>	<u>4,541,512</u>	<u>1,898,785</u>
26 Other income				
Gain on sale of fixed assets and investments	-	-	-	114,109
Recoveries- old premium	719,039	-	719,039	-
Admin Surcharge	22,035	-	22,035	-
	<u>741,074</u>	<u>-</u>	<u>741,074</u>	<u>114,109</u>
27 Finance costs				
Bank charges	89,404	15,000	104,404	18,196
	<u>89,404</u>	<u>15,000</u>	<u>104,404</u>	<u>18,196</u>
28 Loss per share				

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

	For three months period ended		For nine months period ended	
	30-Sep-2024	Sep 30, 2023	30-Sep-2024	Sep 30, 2023
	-----Rupees-----		-----Rupees-----	
Loss after tax for the period	(6,203,211)	(3,821,204)	(11,730,607)	(10,809,850)
	----- Number of Shares -----			
Weighted average number of shares of Rs. 10/- each	50,000,000	46,401,450	50,000,000	46,401,450
	-----Rupees-----		-----Rupees-----	
Loss per share - basic	<u>(0.12)</u>	<u>(0.08)</u>	<u>(0.23)</u>	<u>(0.23)</u>
	-----Rupees-----		-----Rupees-----	
Loss per share - Diluted (Restated)	<u>(0.13)</u>	<u>(0.08)</u>	<u>(0.24)</u>	<u>(0.24)</u>

29 Transactions with related parties

The related parties comprise of directors of the company, key management personnel and post employment benefit plans. All transactions involved related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements .

	Un - audited 30-Sep-2024	Un - audited Sep 30, 2023
	-----Rupees-----	
Remuneration paid to executives, directors and chief executive officer	2,880,000	609,000
Proceed of right issue(executives, directors and chief executive officer)	12,288,430	-
Loan from directors	8,558,612	-
Contribution paid to provident fund	-	-

30 Segment Reporting

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

31 Fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The carrying values of all financial assets and financial liabilities approximate their fair values except for equity and debt instruments whose fair values have been disclosed in their respective notes to these financial statements. Fair value is determined on the basis of objective evidence at each reporting date. The company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active market for identical instrument.
- Level 2: Valuation techniques based on observable inputs either directly or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs.

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Nine Months Period Ended September 30, 2024

	Level 1	Level 2	Level 3	Un - audited Sep 30, 2024	Audited Dec. 31, 2023
	----- Rupees -----				
Available for sale investments	169,380	-	-	169,380	148,197
Held to maturity					
- Government securities	<u>50,086,206</u>	<u>-</u>	<u>-</u>	<u>50,086,206</u>	<u>45,594,602</u>
	<u>50,255,586</u>	<u>-</u>	<u>-</u>	<u>50,255,586</u>	<u>45,742,799</u>

32 Corresponding figures

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

33 Date of authorization of issue

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on October 30, 2024.

34 General

Figures in these interim financial statements have been rounded off to the nearest rupee, unless otherwise stated.



Chairman



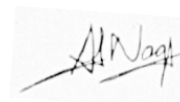
Director



Director



Chief Executive Officer



Chief Accountant