

FINANCIAL STATEMENT

JUNE 2025



Directors' Report

Half-Year Ended June 30, 2025

The Board of Directors of The Pakistan General Insurance Company Limited (PGI) is pleased to present the unaudited financial statements for the half-year ended June 30, 2025, together with a brief review of the Company's performance and outlook.

Financial Performance

During the first half of 2025, the Company resumed underwriting operations with a measured and risk-sensitive approach. While premium volumes remained modest as part of our revival phase, results reflected improved underwriting discipline and cost efficiency.

- **Gross Written Premium (GWP): PKR 77,043,143**
- **Net Premium Revenue: PKR 41,656,590**
- **Net Claims Incurred: PKR 3,060,544**
- **Investment Income: PKR 3,934,937**
- **Other Income: PKR 1,270,360**
- **Management Expenses: PKR 9,948,086**

The Company maintained a positive liquidity position, ensuring timely settlement of obligations and positioning itself for sustainable future growth.

Takaful Transition

The Company has commenced preparations for its Takaful window operations, in line with SECP's diagnostic study and evolving sectoral requirements. A formal Takaful Transition Plan has been approved by the Board, and work is underway to align operational, compliance, and product structures accordingly.

Corporate Governance

The Board reaffirmed its commitment to ensuring strong governance and accountability by:

- Strengthening internal audit and compliance monitoring.
- Conducting training programs for employees on regulatory compliance, AML/CFT obligations, and customer service standards.
- Maintaining transparency in reporting and aligning disclosures with SECP/PSX requirements.

Future Outlook

Looking ahead, PGI's strategic roadmap is centered on:

- Sustainable underwriting growth with a focus on motor, fire, marine, health, and miscellaneous classes.
- Strengthening distribution networks through revitalized branch operations and digital channels.
- Enhancing reinsurance arrangements to support risk management capacity.
- Careful expansion of the investment portfolio to maximize shareholder returns within prudent risk parameters.

The Board is confident that these strategies will further strengthen the Company's financial position and restore its place as a trusted and competitive player in Pakistan's general insurance industry.

Acknowledgement

The Board places on record its gratitude to policyholders, shareholders, business partners, SECP, State Bank of Pakistan, employees, and all stakeholders for their continued trust and support.

ON BEHALF OF THE BOARD OF DIRECTORS

Independent Auditor's review report to the members of The Pakistan General Insurance Company Limited

Report on the Review of the Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **The Pakistan General Insurance Company Limited** as at June 30, 2025 and the related condensed interim statement of profit or loss and condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-months period then ended (here-in-after referred to 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 condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter Paragraph

Pursuant to the requirement of section 237(1)(b) of the Companies Act, 2017, only cumulative figures for six month period ended, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

The engagement partner on review resulting in this independent auditor's report is **Nouman Arshad, ACA**.


MUSHTAQ & CO.
Chartered Accountants

Lahore.

Dated: 01-SEP-2025

UDIN: RR202510724gM8PTpNyl



The Pakistan General Insurance Company Limited
Condensed Interim Statement of Financial Position [Un-Audited]
As at June 30, 2025


		Un-Audited June 30, 2025	Audited December 31, 2024
	NoteRupees.....	
ASSETS			
Property and equipment	5	207,348,913	197,428,979
Investment property	6	418,090,800	418,090,800
Investments			
- Equity securities	7	240,463	212,609
- Debt securities	8	52,690,138	50,641,021
Loans and other receivables		2,176,459	2,012,810
Insurance / reinsurance receivables	9	38,583,626	10,826,499
Deferred commission expense		6,512,827	2,051,428
Taxation - Payments less provision	10	1,481,260	3,524,446
Cash and bank	11	53,615,127	31,465,134
Total Assets		780,739,613	716,253,726
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	12	500,000,000	500,000,000
Reserves	13	51,024,292	50,996,438
Accumulated Profit		18,930,208	6,785,266
Total Equity		569,954,500	557,781,704
Surplus on revaluation of fixed assets	14	113,551,250	114,059,255
Liabilities			
Underwriting provisions - General insurance business			
-Outstanding claims including IBNR		39,292	2,949,640
-Unearned premium reserves	18	31,208,566	11,322,730
-Unearned reinsurance commission		-	-
Loan from Director	15	12,059,259	11,858,039
Deferred taxation		-	-
Premium received in advance		19,310,979	-
Insurance / Reinsurance payables		5,110,126	5,110,126
Other creditors and accruals	16	29,505,641	13,172,232
		97,233,863	44,412,767
Total equity and liabilities		780,739,613	716,253,726
Contingencies and commitments	17		

The annexed notes from an integral part of these condensed interim financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Profit or loss and Other Comprehensive Income [Un-Audited]
For the Six Months Period Ended June 30, 2025

		Three months period ended		For six months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	Note	Rupees			
Net insurance premium	18	37,120,104	-	41,656,590	-
Net insurance claims	19	(1,747,178)	-	(3,060,544)	-
Net commission and other acquisition costs	20	(8,172,449)	-	(12,124,462)	-
Insurance claims and acquisition expenses		(9,919,627)	-	(15,185,006)	-
Management expenses		(5,437,942)	(2,501,332)	(9,948,086)	(6,103,110)
Underwriting results		21,762,535	(2,501,332)	16,523,498	(6,103,110)
Investment income	22	2,655,672	1,400,050	3,934,937	1,512,175
Rental income		1,187,000	505,000	2,297,000	1,037,500
Other income	23	1,321,476	-	1,270,360	-
Other expenses		(5,296,278)	(3,433,585)	(9,969,640)	(5,988,828)
		(132,130)	(1,528,535)	(2,467,343)	(3,439,153)
Results of operating activities		21,630,405	(4,029,867)	14,056,155	(9,542,263)
Finance cost	24	(14,209)	(6,245)	(35,749)	(6,700)
Profit / (Loss) before levies and taxation		21,616,196	(4,036,112)	14,020,406	(9,548,963)
Levies		(2,383,469)	-	(2,383,469)	-
Profit / (Loss) before taxation		19,232,727	(4,036,112)	11,636,937	(9,548,963)
Taxation		159,908	17,369	-	-
Profit / (Loss) for the period		19,392,635	(4,018,743)	11,636,937	(9,548,963)
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Unrealized Profit/(loss) on available-for-sale investments		34,739	8,326	27,854	16,651
Other comprehensive income for the period		34,739	8,326	27,854	16,651
Total comprehensive income for the period		19,427,374	(4,010,417)	11,664,791	(9,532,312)
Earning / (Loss) per share - Basic	25	0.39	(0.08)	0.23	(0.19)

The annexed notes from an integral part of these condensed interim financial statements.

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

[The Pakistan General Insurance Company Limited

Attributable to equity holders of the Company				
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
				Total
Rupees —————				

569,838,150

(9,548,963
16,651
(9,532,312

35,985,500
35,985,500

596,291,338
671,840,959
11,636,937
27,854
11,664,791
-
-
-
683,505,750

Chief Financial Officer

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Cash Flows [Un-Audited]
For the Six Months Period Ended June 30, 2025

Operating cash flows
a) Underwriting activities
Insurance premiums received
General and management expenses paid
Net cash flow from underwriting activities
b) Other operating activities
Income tax paid
Other operating payments
Net cash flow from other operating activities
Total cash in / (out) flow from all operating activities

Investing activities
Profit / return received
Rentals received
Proceeds from disposal of investments
Proceed from right issue
Proceed from disposal of assets
Fixed capital expenditure
Total cash in / (out) flow from investing activities

Financing activities
Finance cost paid
Loan repayments - net
Total cash in / (out) flow from financing activities

Net cash flow from all activities
Cash and cash equivalents at beginning of year
Cash and cash equivalents at end of year


Reconciliation to profit or loss account
Operating cash flows
Depreciation expense
Finance cost
Investment income
Rental income
Other income
Increase in assets other than cash
Decrease / (Increase) in liabilities other than borrowings
Income/(Loss) after taxation

Note

For six months period ended	
June 30, 2025	June 30, 2024
Rupees	
53,810,422	-
(10,234,376)	(11,789,291)
43,576,046	(11,789,291)
(340,283)	(337,818)
(16,594,998)	419,591
(16,935,281)	81,773
26,640,765	(11,707,518)
5,506,918	2,252,125
2,297,000	1,037,500
(2,049,117)	-
-	35,985,500
1,360,000	-
(11,771,044)	-
(4,656,243)	39,275,125
(35,749)	(6,700)
201,220	8,558,610
165,471	8,551,910
22,149,993	36,119,517
31,465,134	463,652
53,615,127	36,583,169
26,640,765	(11,707,518)
(1,791,110)	(1,406,874)
(35,749)	(6,700)
3,934,937	1,512,175
2,297,000	1,037,500
1,270,360	-
37,473,805	337,817
(58,153,071)	684,637
11,636,937	(9,548,963)

The annexed notes from an integral part of these condensed interim financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Six Months Period Ended June 30, 2025

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, 2024.

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 Material Accounting Policy Information

The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements as at June 30, 2025 are the same as those adopted in the preparation of the financial statements for the year ended December 31, 2024.

4 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, 2024.

5 Property and equipment

Book value at beginning of the period / year
Additions during the period / year
Disposal during the period / year
Adjustment on disposal
Depreciation charge for the period / year
Carrying amount at end of the period / year

6 Investment property

Book value at beginning of the period / year
Addition / revaluation during the year
Carrying amount at end of the period / year

7 Investments - Equity securities

Available for sale - Investment in quoted equities (Fair value)

Un - audited June 30, 2025	Audited December 31, 2024
Rupees	
197,428,979	164,924,451
11,820,712	35,355,140
(600,000)	(85,000)
486,305	76,606
(1,787,083)	(2,842,218)
207,348,913	197,428,979
418,090,800	370,714,200
-	47,376,600
418,090,800	418,090,800
240,463	212,609

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Six Months Period Ended June 30, 2025

	Un - audited June 30, 2025	Audited December 31, 2024
	Rupees	
8 Investments - Debt securities		
Held to maturity		
- Pakistan Investment Bonds (PIBs)	52,690,138	50,641,021
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.		
9 Insurance / reinsurance receivables		
- Unsecured but considered good	38,583,626	10,826,499
Due from insurance contract holders	38,583,626	10,826,499
10 Taxation - payments less provision		
Balance at beginning of the period / year	3,524,446	2,407,174
Add: Paid / deducted during the period / year	340,283	1,211,516
Less: Charge for the period / year	(2,383,469)	(94,244)
Balance at end of the period / year	1,481,260	3,524,446
11 Cash and bank		
Cash and cash equivalents		
- Cash in hand	8,357	39,192
- Policy and revenue stamps, bond papers	94,365	9,765
	102,722	48,957
Cash with banks		
- On current accounts	45,606,375	444,310
- On saving accounts	7,813,110	30,878,947
- With State Bank of Pakistan	92,920	92,920
	53,512,405	31,416,177
	53,615,127	31,465,134
	Un - audited June 30, 2025	Audited December 31, 2024
	Number of shares	
12 Ordinary share capital		
12.1 Authorized share capital		
Ordinary shares of Rs. 10 each	50,000,000	50,000,000
12.2 Issued, subscribed and paid up capital		
Ordinary shares of Rs. 10 each		
- Fully paid in cash	20,000,000	200,000,000
- Right Issue	3,598,550	35,985,500
- Fully paid as bonus shares	26,401,450	264,014,500
	50,000,000	500,000,000
	Un - audited June 30, 2025	Audited December 31, 2024
	Rupees	
13 Reserves		
Revenue reserves		
General reserve	50,985,500	50,985,500
Revaluation reserve for unrealized (loss) / gain on available-for-sale investments - net	38,792	10,938
	51,024,292	50,996,438
14 Surplus on revaluation of fixed assets		
Balance at beginning of the period / year	114,059,255	23,426,202
Add: Surplus recognized during the period / year	-	56,962,041
Less: Realization of surplus on disposal (net of tax)	-	-
Less: Incremental depreciation transferred to un-appropriated profit	(508,005)	(222,549)
Balance at end of the period / year	113,551,250	80,165,694
15 Loan from Director		
Ali Shehzad	12,059,259	11,858,039

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
For the Six Months Period Ended June 30, 2025

16 Other creditors and accruals

Federal excise duty payable
Federal insurance fee
Commission payable
Rent Payable
Accrued expenses
Withholding tax payable
Unpaid and unclaimed dividend
Others

Un - audited June 30, 2025	Audited December 31, 2024
5,533,195	1,793,543
565,455	112,172
14,374,904	4,872,864
1,275,200	1,763,990
3,745,201	2,236,551
521,163	425,019
657,622	657,622
2,832,901	1,310,471
29,505,641	13,172,232

17 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, 2024.

18 Net insurance premium

Written gross premium
Unearned premium reserve - opening
Unearned premium reserve - closing
Premium earned

Less:

Reinsurance Premium ceded
Prepaid reinsurance premium - opening
Prepaid reinsurance premium - closing
Reinsurance expense

Un - audited For three months period ended June 30, 2025	Un - audited June 30, 2024	Un - audited For six months period ended June 30, 2025	Un - audited June 30, 2024
51,744,669	-	77,043,143	-
24,334,360	-	11,322,730	-
(31,208,566)	-	(31,208,566)	-
44,870,463	-	57,157,307	-
7,750,359	-	15,500,717	-
-	-	-	-
-	-	15,500,717	-
7,750,359	-	41,656,590	-
37,120,104	-	-	-

19 Net insurance claims expense

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

2,047,178	-	5,970,892	-
39,292	-	39,292	-
(339,292)	-	(2,949,640)	-
1,747,178	-	3,060,544	-
-	-	-	-
-	-	-	-
-	-	-	-
1,747,178	-	3,060,544	-

20 Net commission and acquisition costs

Commission
Commission paid or payable
Deferred commission expense - opening
Deferred commission expense - closing
Net commission

Less:

Commission received or recoverable
Unearned reinsurance commission - opening
Unearned reinsurance commission - closing
Commission from reinsurers
Other acquisition cost

12,118,432	-	16,585,861	-
2,566,844	-	2,051,428	-
(6,512,827)	-	(6,512,827)	-
8,172,449	-	12,124,462	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
8,172,449	-	12,124,462	-

21 Segment Information

For six months period ended June 30, 2025 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Engineering	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	9,009,532	1,728,774	37,902,203	36,654,023	-	-	85,294,532
Less:							
Sales tax	30,407	63,728	3,274,525	3,590,491	-	-	6,959,151
Stamp duty	1,701	34,949	97,502	723,139	-	-	857,291
Federal insurance fee	1,900	3,983	204,658	224,406	-	-	434,947
	8,975,524	1,626,114	34,325,518	32,115,987	-	-	77,043,143
Gross written premium (inclusive of administrative surcharge)	8,975,524	1,626,114	34,325,518	32,115,987	-	-	77,043,143
Gross direct premium	224,049	500,960	28,198,514	28,997,140	-	-	57,920,663
Facultative inward premium	8,741,990	1,104,962	5,729,941	2,017,976	-	-	17,594,869
Administrative surcharge	9,485	20,192	397,063	1,100,871	-	-	1,527,611
	8,975,524	1,626,114	34,325,518	32,115,987	-	-	77,043,143
Insurance premium earned	12,068,453	2,258,836	15,486,150	27,343,868	-	-	57,157,307
Insurance premium ceded to reinsurers	-	-	-	-	-	(15,500,717)	(15,500,717)
Net insurance premium	12,068,453	2,258,836	15,486,150	27,343,868	-	(15,500,717)	41,656,590
Commission income	-	-	-	-	-	-	-
Net underwriting income	12,068,453	2,258,836	15,486,150	27,343,868	-	(15,500,717)	41,656,590
Insurance claims	-	-	(3,060,544)	-	-	-	(3,060,544)
Insurance claims recovered from reinsurers	-	-	(3,060,544)	-	-	-	(3,060,544)
Net insurance claims	(37,093)	(196,948)	(3,309,712)	(8,580,709)	-	-	(12,124,462)
Commission expense	(2,100,484)	(393,145)	(2,695,326)	(4,759,131)	-	-	(9,948,086)
Management expenses	(2,137,577)	(590,093)	(9,065,582)	(13,339,840)	-	-	(25,133,092)
Net insurance claims and expenses	9,930,876	1,668,743	6,420,568	14,004,028	-	(15,500,717)	16,523,498
Underwriting results							3,934,937
Investment income							2,297,000
Rental income							1,270,360
Other income							(9,969,640)
Other expenses							(35,749)
Finance cost							14,020,406
Profit/(Loss) before taxation							45,096,453
Corporate segment assets	9,521,870	1,782,195	12,218,393	21,573,995	-	-	735,643,160
Corporate unallocated assets							780,739,613
Total assets							55,668,963
Corporate segment liabilities	11,754,197	2,200,017	15,082,899	26,631,850	-	-	41,564,900
Corporate unallocated liabilities							97,233,863
Total liabilities							

For six months period ended June 30, 2024 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Engineering	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	-	-	-	-	-	-	-
Less:							
Sales tax	-	-	-	-	-	-	-
Stamp duty	-	-	-	-	-	-	-
Federal insurance fee	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Gross written premium (inclusive of administrative surcharge)	-	-	-	-	-	-	-
Gross direct premium	-	-	-	-	-	-	-
Facultative inward premium	-	-	-	-	-	-	-
Administrative surcharge	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Insurance premium earned	-	-	-	-	-	-	-
Insurance premium ceded to reinsurers	-	-	-	-	-	-	-
Net insurance premium	-	-	-	-	-	-	-
Commission income	-	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-	-
Insurance claims	-	-	-	-	-	-	-
Insurance claims recovered from reinsurers	-	-	-	-	-	-	-
Net insurance claims	-	-	-	-	-	-	-
Commission expense	-	-	-	-	-	-	-
Management expenses	-	-	-	-	-	-	(6,103,110)
Net insurance claims and expenses	-	-	-	-	-	-	(6,103,110)
Underwriting results	-	-	-	-	-	-	(6,103,110)
Investment income							1,512,175
Rental income							1,037,500
Other income							-
Other expenses							(5,988,828)
Finance cost							(6,700)
Profit/(Loss) before taxation							(9,548,963)
Corporate segment assets	-	-	-	-	-	-	620,026,339
Corporate unallocated assets							620,026,339
Total assets							
Corporate segment liabilities	-	-	-	-	-	-	23,735,001
Corporate unallocated liabilities							23,735,001
Total liabilities							

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Statements [Un-Audited]
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	Un-audited For three months period ended June 30, 2025	Un-audited June 30, 2024	Un-audited For six months period ended June 30, 2025	Un-audited June 30, 2024
	Rupees			
22 Investment income				
Income from debt securities	1,449,994	1,400,050	2,729,259	1,512,175
- Income from debt securities and bank placements	1,205,678	-	1,205,678	-
- Income from bank deposits	2,655,672	1,400,050	3,934,937	1,512,175
23 Other income				
Gain on sale of fixed assets	1,300,000	-	1,246,305	-
Solvent Recoveries	21,476	-	24,055	-
	1,321,476	-	1,270,360	-
24 Finance costs				
Bank charges	14,209	6,245	35,749	6,700
	14,209	6,245	35,749	6,700
25 Earning / (Loss) per share				

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

	Un-audited For three months period ended June 30, 2025	Un-audited June 30, 2024	Un-audited For six months period ended June 30, 2025	Un-audited June 30, 2024
	Rupees		Rupees	
Profit/ (Loss) after tax for the period	19,392,635	(4,018,743)	11,636,937	(9,548,963)
	Rupees		Rupees	
Weighted average number of shares of Rs. 10/- each	50,000,000	50,000,000	50,000,000	50,000,000
	Rupees		Rupees	
Earning / (Loss) per share - basic	0.39	(0.08)	0.23	(0.19)

26 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 June 30, 2025	Un-audited June 30, 2024
	Rupees	
Remuneration paid to executives, directors and chief executive officer	3,042,000	1,920,000
Loan received from director- Ali Shehzad	8,751,220	12,288,430
Loan repaid to director-Ali Shehzad	8,550,000	8,558,612

27 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.

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	Level 1	Level 2	Level 3	Un-audited June 30, 2025	Audited December 31, 2024
	Rupees				
Available for sale investments	240,463	-	-	240,463	212,609
Held to maturity					
- Government securities	52,690,138	-	-	52,690,138	50,641,021
	<u>52,930,601</u>	<u>-</u>	<u>-</u>	<u>52,930,601</u>	<u>50,853,630</u>

28 Corresponding figures

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

29 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 August 29, 2025.

30 General

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

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Chairman

Director

Director

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Chief Executive Officer

Handwritten signature

Chief Financial Officer