

DIRECTORS' REVIEW REPORT TO THE MEMBERS'

Your Directors are pleased to present their report together with un-audited quarterly Financial Statements for the period ended March 31, 2022

The statistic covers the annexed Financial Statements of conventional general insurance and Window Takaful operation comprising:

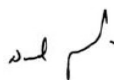
- 0 Condnsed interim statement of financial position;
- 0 Condnsed interim statement of profit and loss account;
- 0 Condnsed interim statement of comprehensive income;
- 0 Condnsed interim statement of changes and equity;
- 0 Condnsed interim cash flow statement;
- 0 Notes to the condnsed interim financial information;

We are confident that this information would adequately apprise the valued shareholders about the performance of their Company.

The financial highlight of the company for the period ended March 31, 2022 is as follows:

	(Unaudited)	
Result of operating activites	166,638,616	
Profit before tax from Window Takaful Operations	6,651,590	
Profit before tax	173,290,206	
Income tax expenses	(15,010,979)	
Profit after taxation	158,279,227	
Other Comprehensive income	734,532	
Total Comprehensive income	159,013,759	
Unappropriated profit at beginning of the year	231,950,574	
Profit for the period	158,279,227	
Unappropriated at the end of the period	390,229,801	
	March, 31 2022	March, 31 2021
	----- (Unaudited) -----	
Gross premium	939,650,026	814,199,597
Net premium	617,694,650	509,420,296
Underwriting results	162,752,189	155,417,629
Investment income	39,282,888	18,139,265
Profit before tax (including Window Takaful Operations)	173,290,206	146,065,083
Profit after tax (including Window Takaful Operations)	158,279,227	136,054,104
Earnings per share - basic and diluted (Rupees)	1.16	1.00

On behalf of the Board of Directors



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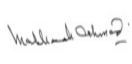
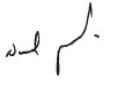



Chief Executive Officer

Karachi : April 30, 2022

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2022

		March 31, 2022	December 31, 2021
	Note	----- Rupees-----	
ASSETS			
Property and equipment	6	115,641,472	115,337,232
Intangible assets	7	927,968	946,046
Investment properties	8	44,666,207	45,231,603
Investments			
Equity securities	9	1,309,394,194	1,306,177,282
Debt securities	10	312,406,426	402,638,123
Term deposits	11	74,668,163	163,382,338
		1,696,468,783	1,872,197,743
Loans and other receivables	12	123,922,756	100,416,094
Insurance / Reinsurance receivables	13	917,431,688	799,710,582
Reinsurance recoveries against outstanding claims		1,023,491,619	535,855,031
Deferred commission expense		289,077,185	329,200,886
Prepayments	14	493,001,261	535,261,819
Cash and bank	15	109,406,955	27,915,325
		4,814,035,894	4,362,072,361
Total assets of General Takaful Operations - Operator's Fund		178,221,528	171,732,299
TOTAL ASSETS		4,992,257,422	4,533,804,660
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		1,360,861,810	1,360,861,810
Reserves	16	368,864,369	368,129,837
Unappropriated profit		390,229,801	231,950,574
TOTAL EQUITY		2,119,955,980	1,960,942,221
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		1,263,374,802	798,276,118
Unearned premium reserves		1,207,353,020	1,335,760,872
Unearned reinsurance commission		75,395,446	120,510,380
		2,546,123,268	2,254,547,370
Retirement benefit obligations		2,418,222	2,679,452
Premium received in advance		43,109,601	45,610,434
Insurance / reinsurance payables		18,452,365	3,665,035
Other creditors and accruals	18	124,668,755	137,163,438
Deferred taxation		340,241	254,684
Taxation - net		74,956,279	69,763,189
TOTAL LIABILITIES		2,810,068,731	2,513,683,602
Total liabilities of takaful operations		62,232,711	59,178,837
		4,992,257,422	4,533,804,660
TOTAL EQUITY AND LIABILITIES		4,992,257,422	4,533,804,660
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 25 form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	Note	for the period ended	
		March 31, 2022	March 31, 2021
Net insurance premium	19	617,694,650	509,420,296
Net insurance claims	20	(277,718,797)	(211,849,566)
Net commission	21	(92,077,813)	(69,277,616)
Insurance claims and acquisition expenses		(369,796,610)	(281,127,182)
Management expenses		(85,145,851)	(72,875,485)
Underwriting results		162,752,189	155,417,629
Investment income	22	39,282,888	18,139,265
Other income		581,845	317,036
Other expenses		(35,948,458)	(31,313,924)
Result of operating activities		166,668,464	142,560,006
Finance cost		(29,848)	(138,112)
Profit from takaful operations		6,651,590	3,643,189
Profit before tax		173,290,206	146,065,083
Income tax expense		(15,010,979)	(10,010,979)
Profit after taxation		158,279,227	136,054,104
Earnings per share - basic and diluted	23	1.16	1.00

The annexed notes from 1 to 25 form an integral part of these condensed interim financial information.








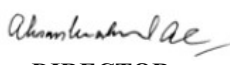



CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICE

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
Profit after tax	158,279,227	136,054,104
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss account		
Unrealised (loss) / gain on available for sale investments-net of deferred tax	-	(1,010,475)
Reclassification of loss included in profit and loss account	734,532	680,535
	734,532	(329,940)
Total comprehensive income for the period	159,013,759	135,724,164

The annexed notes from 1 to 25 form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	Share capital	Reserves		Total reserves	Unappropriated profit	Total
	Issued subscribed and paid-up	General reserve	Unrealized gain on available for sale investment			
	-----Rupees-----					
Balance as at January 01, 2021	1,183,358,100	440,000,000	(71,581,372)	368,418,628	96,987,512	1,648,764,240
Total comprehensive income for the period						
Profit for the period	-	-	-	-	136,054,104	136,054,104
Other comprehensive income	-	-	(329,940)	(329,940)	-	(329,940)
	-	-	(329,940)	(329,940)	136,054,104	135,724,164
Balance as at March 31, 2021	<u>1,183,358,100</u>	<u>440,000,000</u>	<u>(71,911,312)</u>	<u>368,088,688</u>	<u>233,041,616</u>	<u>1,784,488,404</u>
Balance as at January 01, 2022	1,360,861,810	440,000,000	(71,870,163)	368,129,837	231,950,574	1,960,942,221
Total comprehensive income for the period						
Profit for the period	-	-	-	-	158,279,227	158,279,227
Other comprehensive income	-	-	734,532	734,532	-	734,532
	-	-	734,532	734,532	158,279,227	159,013,759
Balance as at March 31, 2022	<u>1,360,861,810</u>	<u>440,000,000</u>	<u>(71,135,631)</u>	<u>368,864,369</u>	<u>390,229,801</u>	<u>2,119,955,980</u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

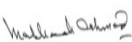
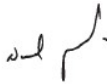




DIRECTOR


CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	865,145,659	944,121,740
Reinsurance premium paid	(439,032,912)	(334,648,282)
Claims paid	(562,903,433)	(355,161,641)
Reinsurance and other recoveries received	262,646,732	119,686,619
Commission paid	(214,316,552)	(181,317,368)
Commission received	117,247,506	107,404,277
Underwriting payments	(113,753,749)	(80,973,226)
Net cash inflows from underwriting activities	<u>(84,966,749)</u>	<u>219,112,119</u>
(b) Other operating activities		
Income tax paid	(9,817,889)	(5,135,866)
Other operating payments	(26,352,708)	(154,585,379)
Net cash used in other operating activities	<u>(36,170,597)</u>	<u>(159,721,245)</u>
Total cash flow from all operating activities	<u>(121,137,346)</u>	<u>59,390,874</u>
INVESTMENT ACTIVITIES		
Profit / return received	4,648,511	4,435,042
Dividend received	28,812,916	8,258,479
Other income received	581,845	290,072
Payment for investments	(16,736,465)	(84,435,456)
Proceeds from investment	103,751,244	52,000,000
Fixed capital expenditure	(3,985,350)	(113,500)
Proceeds from sale of property and equipment	-	28,000
Total cash flow from investing activities	<u>117,072,701</u>	<u>(19,537,363)</u>
FINANCING ACTIVITIES		
Loan received from director	1,479,850	10,097,500
Loan repaid to director	(4,637,750)	(12,698,629)
Payment of finance lease	-	(2,462,234)
Total cash flow from financing activities	<u>(3,157,900)</u>	<u>(5,063,363)</u>
Net cash used in all activities	<u>(7,222,545)</u>	<u>34,790,148</u>
Cash and cash equivalents at beginning of the period	<u>191,297,663</u>	<u>411,767,289</u>
Cash and cash equivalents at end of the period	<u><u>184,075,118</u></u>	<u><u>446,557,437</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
Reconciliation to profit and loss account		
Operating cash flows	(121,137,346)	59,390,874
Depreciation expense	(3,673,362)	(4,124,123)
Amortization expense	(25,826)	(25,826)
Profit on disposal of fixed assets	-	26,964
Investment income	4,648,511	4,435,042
Gain / (Loss) on investment securities	2,373,231	-
Dividend income	28,812,916	8,258,479
Other income	581,845	290,072
Profit on takaful operations	6,651,590	3,643,189
Decrease / (increase) in assets other than cash	(159,391,335)	187,475,250
Increase in operating liabilities	399,439,003	(123,315,817)
Profit for the period	<u><u>158,279,227</u></u>	<u><u>136,054,104</u></u>

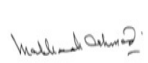
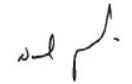

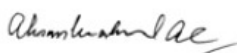

Definition of cash

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

Cash for the purpose of statement of cash flows consist of:

	March 31, 2022	March 31, 2021
Cash and other equivalents	45,226	13,644
Current and other accounts	109,361,729	68,043,793
Deposits maturing within 12 months	74,668,163	378,500,000
	<u><u>184,075,118</u></u>	<u><u>446,557,437</u></u>

The annexed notes from 1 to 25 form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

East West Insurance Company Limited (the Company) was incorporated as a public limited company in the year 1983 under the Companies Act, 1913, the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the general insurance business comprising of fire and property, marine, aviation and transport, motor and miscellaneous. The company commenced Window Takaful Operations (WTO) from May 08, 2018 as per Securities Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi. The Company operates through 3(2021: 3) principal offices and 24 (2021:24) branches in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2021 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

This condensed interim financial information of the Company for the period ended March 30, 2022 has been prepared in accordance with the requirements of the International Accounting Standard 34 – (IAS 34): Interim Financial Reporting, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 have been followed.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2020, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended March 31, 2022.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and statement of profit and loss account of the Company respectively.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets which are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

This condensed interim financial information has been prepared and presented in Pakistan Rupees, which is the Company's functional and presentation currency.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information in conformity with the requirements of approved accounting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimate about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the financial statements of the Company for the year ended December 31, 2021.

5 SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial information are same as those applied in the preparation of the preceding annual audited financials statements for the year ended December 31, 2021. During the period, the Company has changed its accounting policy with respect to subsequent measurement of available for sale securities as explained in note 5.2.1. Further, the Company has also changed its accounting policy with respect to presentation of financial statements and these financial statements have been presented in accordance with the revised format of financial statements as prescribed under the Insurance Rules, 2017 (as explained in note 5.2.2).

Amendments to certain existing standards and new standards and interpretations on approved accounting standards became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company. During the period, the Company has changed format for preparation of its condensed interim financial information to comply with the requirements of the 'Insurance Rules, 2017' issued by SECP vide its S.R.O. 89(1) / 2017 dated February 09, 2017.

March 31, **December 31,**
2022 **2021**
(Audited)
 ----- Rupees -----

6 PROPERTY AND EQUIPMENT

	Note		
Opening balance as at		115,337,232	128,693,753
Additions during the period / year			
Owned			
Office premises		-	-
Furniture and fixtures		13,000	33,000
Electrical fittings and equipments		793,500	1,269,523
Computers		82,600	120,704
Office equipments		41,000	-
Vehicles		3,055,250	2,039,350
		3,985,350	3,462,577
Less:			
Written down value of assets disposed during the period / year		-	(44,264)
Depreciation charge for the period / year		(3,681,110)	(16,774,834)
		115,641,472	115,337,232

		March 31, 2022	December 31, 2021 (Audited)
		----- Rupees -----	
7	INTANGIBLE ASSETS		
	Intangible assets	222,968	241,046
	Capital work in progress	705,000	705,000
		<u>927,968</u>	<u>946,046</u>
7.1	Opening balance as at	241,046	1,736,980
	Less: Amortization charge for the period/year	(18,078)	(1,495,934)
		<u>222,968</u>	<u>241,046</u>
8	INVESTMENT PROPERTIES		
	Invstment properties	<u>44,666,207</u>	<u>45,231,603</u>

- 8.1 Investment properties comprise of two properties having market value of Rs. 172.50 million as at March 31, 2021 (December 31, 2021: Rs. 172.50 million). Revaluation was carried out by the Company in the month of September, 2021. The exercise was carried out by independent valuers M/s. Al-Shabaz Surveyors (Private) Limited and M/s. Salam Associates (Private) Limited.

9 INVESTMENTS IN EQUITY SECURITIES

9.1 Investments - Held For Trading

	March 31, 2022	
	Market value as at December 31, 2021	Market value as at March 31, 2022
	----- Rupees -----	
Listed shares	84,002,788	84,002,788
Mutual funds	1,003,642,775	1,006,016,006
	<u>1,087,645,563</u>	<u>1,090,018,794</u>

9.2 Investments-Available For Sale

Listed shares (note 9.3)	218,531,719	219,375,400
Total equity securities	<u>1,306,177,282</u>	<u>1,309,394,194</u>

9.3 This includes investment in associated undertaking.

10 INVESTMENTS IN DEBT SECURITIES - Held for Maturity

Government Securities	382,638,123	292,406,426
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10.1 INVESTMENTS IN DEBT SECURITIES - Available for Sale

Others	20,000,000	20,000,000
Total debt securities	<u>402,638,123</u>	<u>312,406,426</u>

10.2 This represents Pakistan Investment Bonds (PIBs) and sharia compliant GOP Ijara Sukuk carrying interest ranging from 5.51% to 12% (December 31, 2021: 5.89% to 12%).

11 INVESTMENT IN TERM DEPOSIT RECEIPTS

Deposits maturing within 12 months- local currency	<u>74,668,163</u>	<u>163,382,338</u>
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These represent Term Deposit Receipts (TDRs) with commercial banks carrying markup ranging from 7.50% to 13.90% per annum (2021: 7.50% to 13.90% per annum).

12 LOANS AND OTHER RECEIVABLES

Unsecured - considered good			
Accrued investment income		9,822,340	6,179,157
Advances	12.1	81,357,748	72,256,600
Deposits		14,592,470	13,909,779
Other receivables		<u>18,150,198</u>	<u>8,070,558</u>
		<u>123,922,756</u>	<u>100,416,094</u>

12.1 This represents advances in the normal course of business which do not carry any interest / mark-

Note	March 31, 2022	December 31, 2021 (Audited)
-----	(Rupees)	-----

13 INSURANCE / REINSURANCE RECEIVABLES

(Unsecured - considered good)		
Due from insurance contract holders	383,029,504	313,075,295
Provision for impairment of receivables from insurance contract holders	-	-
Premium written off	-	(2,049,325)
	383,029,504	311,025,970
Due from other insurers / reinsurers	<u>534,402,184</u>	<u>488,684,612</u>
	<u>917,431,688</u>	<u>799,710,582</u>

14 PREPAYMENTS

Prepaid reinsurance premium ceded	492,612,596	534,873,154
Prepaid rent	163,021	163,021
Others	225,644	225,644
	<u>493,001,261</u>	<u>535,261,819</u>

15 CASH AND BANK

Cash and cash equivalents		45,226	14,384
Cash at bank			
Current accounts		32,667,919	8,448,655
Saving accounts	15.1	76,693,810	19,452,286
		<u>109,406,955</u>	<u>27,915,325</u>

- 15.1 These include interest bearing accounts carrying interest rates ranging from 5% to 10% (December 31, 2021: 5% to 10%) per annum.

16

General reserve		440,000,000	440,000,000
Unrealized gain / (loss) on available for sale investments		(71,135,631)	(71,870,163)
		<u>368,864,369</u>	<u>368,129,837</u>

March 31,
2022

December 31,
2021

(Audited)

Note

(Rupees)

17 OTHER CREDITORS AND ACCRUALS

Sundry creditors		67,720,792	15,921,122
Commission payable		-	61,347,826
Federal excise duty		2,310,658	2,022,492
Federal insurance fee		938,315	1,287,701
Workers' welfare fund		44,055,542	44,055,542
Withholding tax		1,609,684	2,082,091
Unclaimed dividend		31,303	31,303
Due to director	17.1	8,002,461	10,415,361
		<u>124,668,755</u>	<u>137,163,438</u>

- 17.1 The amount of loan is payable to directors which is unsecured and interest free.

18 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments as at statement of financial position date March 31, 20

	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
19 NET INSURANCE PREMIUM		
Written gross premium	939,650,026	814,199,597
Add: Unearned premium reserve - opening	1,335,760,872	1,223,128,077
Less: Unearned premium reserve - closing	<u>(1,207,353,020)</u>	<u>(1,108,889,414)</u>
Premium earned	1,068,057,878	928,438,260
Less: Reinsurance premium ceded	408,102,670	374,368,048
Add: Prepaid reinsurance premium - opening	534,873,154	565,677,650
Less: Prepaid reinsurance premium - closing	<u>(492,612,596)</u>	<u>(521,027,734)</u>
Reinsurance expense	450,363,228	419,017,964
	<u>617,694,650</u>	<u>509,420,296</u>

	March 31, 2022	March 31, 2021
	----- (Rupees) -----	
20 NET INSURANCE CLAIMS EXPENSE		
Claims paid	562,903,433	355,161,641
Add: Outstanding claims (including IBNR) - closing	1,263,374,802	566,965,735
Less: Outstanding claims (including IBNR) - opening	<u>(798,276,118)</u>	<u>(652,587,244)</u>
Claims expense	1,028,002,117	269,540,132
Less: Reinsurance and other recoveries received	262,646,732	119,686,619
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	1,023,491,619	393,670,108
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	<u>(535,855,031)</u>	<u>(455,666,161)</u>
Reinsurance and other recoveries revenue	<u>750,283,320</u>	<u>57,690,566</u>
	<u>277,718,797</u>	<u>211,849,566</u>
21 NET COMMISSION		
Commission paid or payable	214,316,552	181,317,368
Add: Deferred commission expense - opening	329,200,886	290,582,372
Less: Deferred commission expense - closing	<u>(289,077,185)</u>	<u>(239,359,769)</u>
Net commission	254,440,253	232,539,971
Less: Commission received or recoverable	117,247,506	107,404,277
Add: Unearned reinsurance commission - opening	120,510,380	125,918,778
Less: Unearned reinsurance commission - closing	<u>(75,395,446)</u>	<u>(70,060,700)</u>
Commission from reinsurers	<u>162,362,440</u>	<u>163,262,355</u>
	<u>92,077,813</u>	<u>69,277,616</u>
22 INVESTMENT INCOME		
Income from equity securities		
Held-for-trading		
Dividend income	28,812,916	8,258,479
Gain / (loss) on disposal of securities	-	-
	<u>28,812,916</u>	<u>8,258,479</u>
Income from debt securities		
Held for Maturity		
Return on debt securities		
Pakistan Investment bond	7,148,615	5,209,976
Gop Ijara Sukuk	-	-
Treasury Bills	514,066	47,017
	<u>7,662,681</u>	<u>5,256,993</u>

Available for Sale		
Term Finance Certificates	330,164	236,712
Corporate Sukuk	298,849	222,904
	629,013	459,616
Return on term deposits	160,832	4,469,177
Net unrealized gains / (losses) on investments at fair value through profit or loss (held for trading)	2,373,231	-
	39,638,673	18,444,265
Investment related expenses	(355,785)	(305,000)
	39,282,888	18,139,265

23 EARNINGS PER SHARE - basic and diluted

	for the period ended	
	March 31, 2022	March 31, 2021
Profit for the period	<u>158,279,227</u>	<u>136,054,104</u>
Weighted average number of ordinary shares of Rs. 10 each	<u>136,086,181</u>	<u>136,086,181</u>
Earnings per share - rupees	<u>1.16</u>	<u>1.00</u>

23.1 There is no dilutive effect on basic earning per share of the Company.

24 TRANSACTIONS WITH RELATED PARTIES

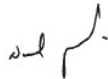
Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Nature of relationship	Nature of transaction	Period ended March 31	
		2022 Rupees	2021 Rupees
Common directorship	Investment in associated company	843,682	-
Directors and Key Management Personnel	Loan received from directors	1,479,850	10,097,500
	Loan repaid to directors	4,637,750	12,698,629
	Remuneration paid	3,855,000	3,510,000

25 GENERAL

- 25.1 This condensed interim financial information was authorised for issue in the Board of Directors meeting of the Company held on April 30, 2022.
- 25.2 The figures for the quarter period ended March 31, 2022 have been rounded off to the nearest Rupee.









CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	Note	Operator's Fund		Participant's Takaful Fund	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	10,073,174	10,250,060	-	-
Investment property - at cost	7	33,064,213	33,482,748	-	-
Investment					
Term deposits		-	1,000,000	-	-
Accrued investment income	8	16,122	4,468	2,211	2,418
Qard-e-Hasna to Participants' Takaful Fund (PTF)	9	18,150,000	18,150,000	-	-
Takaful / re-takaful receivables	10	-	-	154,456,988	150,447,508
Receivable from PTF	11	89,451,536	83,454,307	-	-
Taxation - payment less provision	12	25,359	23,392	8,154	7,783
Deferred wakala fee expense		-	-	43,080,893	41,586,885
Deferred commission expense	21	25,718,251	24,336,954	-	-
Prepayments	13	1,681,500	810,300	58,113,799	61,240,665
Cash and bank	14	41,373	220,070	720,520	783,022
TOTAL ASSETS		178,221,528	171,732,299	256,382,565	254,068,281
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		63,952,587	57,300,997	-	-
Total Operators Fund		113,952,587	107,300,997	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	38,053,712	30,618,322
Balance of Participant Takaful Fund		-	-	38,553,712	31,118,322
Qard-e-Hasna from Operator's Fund	9	-	-	18,150,000	18,150,000
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	-	-
Unearned contribution reserve		-	-	99,618,301	110,072,202
Unearned Re-takaful rebate		-	-	8,428,349	9,412,256
		-	-	108,046,650	119,484,458
Takaful / Re-takaful payable	15	-	-	1,177,912	816,714
Unearned wakala fee		43,080,893	41,586,885	-	-
Contribution received in advance		-	-	117,961	134,486
Payable to OPF	11	-	-	88,951,536	82,954,307
Other creditors and accruals	16	19,151,818	17,591,952	1,384,794	1,409,994
Payable to East West Insurance Company Limited	17	2,036,230	5,252,465	-	-
TOTAL LIABILITIES		64,268,941	64,431,302	199,678,853	204,799,959
TOTAL FUND AND LIABILITIES		178,221,528	171,732,299	256,382,565	254,068,281
CONTINGENCIES AND COMMITMENTS					
	5				

The annexed notes from 1 to 28 form an integral part of this financial information.

 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2022**

		March 31 2022	March 31 2021
	Note	-----Rupees-----	
Participants' Takaful Fund			
Contributions earned	18	56,281,510	43,302,597
Less: Contributions ceded to retakaful	18	<u>(38,727,086)</u>	<u>(23,466,622)</u>
Net contributions revenue		17,554,424	19,835,975
Retakaful rebate	20	<u>5,868,912</u>	<u>3,533,303</u>
Net underwriting income		23,423,336	23,369,278
Net claims - reported / settled	19	(15,987,568)	(15,910,984)
Other direct expenses		<u>(2,868)</u>	<u>(226)</u>
Surplus before investment income		7,432,900	7,458,068
Investment income	24	4,979	19,315
Less: Modarib share of investment income	24	(2,490)	(9,658)
		<u>7,435,390</u>	<u>7,467,726</u>
Operator's Fund			
Wakala fee	22	25,183,945	15,027,878
Commission expense	21	(16,331,896)	(8,013,244)
Management expenses	23	<u>(3,098,925)</u>	<u>(4,000,496)</u>
		5,753,124	3,014,138
Modarib's share of PTF investment income		2,490	9,658
Investment income	24	24,777	1,393
Rental income		871,200	618,000
Other expenses	25	-	-
Profit for the period		<u>6,651,590</u>	<u>3,643,189</u>

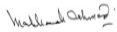
The annexed notes from 1 to 28 form an integral part of this financial information.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2022**

	March 31 2022	March 31 2021
	-----Rupees-----	
Participants' Takaful Fund		
Surplus for the period	7,435,390	7,467,726
Other comprehensive income	-	-
Total comprehensive surplus for the period	<u>7,435,390</u>	<u>7,467,726</u>
Operator's Fund		
Profit for the period	6,651,590	3,643,189
Other comprehensive income	-	-
Total comprehensive income for the period	<u>6,651,590</u>	<u>3,643,189</u>

The annexed notes from 1 to 28 form an integral part of this financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED MARCH 31, 2022

	Operator's Fund		
	Statutory Fund	Accumulated (Losses) / Profit	Total
	----- Rupees -----		
Balance as at January 1, 2021	50,000,000	24,227,792	74,227,792
Total comprehensive income for the period			
Profit for the period	-	3,643,189	3,643,189
Other comprehensive income	-	-	-
	-	3,643,189	3,643,189
Balance as at March 31, 2021	<u>50,000,000</u>	<u>27,870,981</u>	<u>77,870,981</u>
Balance as at January 1, 2022	50,000,000	57,300,997	107,300,997
Total comprehensive income for the period			
Profit for the period	-	6,651,590	6,651,590
Other comprehensive income	-	-	-
	-	6,651,590	6,651,590
Balance as at March 31, 2022	<u>50,000,000</u>	<u>63,952,587</u>	<u>113,952,587</u>

	Participants' Fund		
	Ceded Money	Accumulated (Deficit) / Surplus	Total
	----- Rupees -----		
Balance as at January 1, 2021	500,000	15,104,934	15,604,934
Total comprehensive income for the period			
Surplus for the period	-	7,467,726	7,467,726
Other comprehensive income	-	-	-
	-	7,467,726	7,467,726
Balance as at March 31, 2021	<u>500,000</u>	<u>22,572,660</u>	<u>23,072,660</u>
Balance as at January 1, 2022	500,000	30,618,322	31,118,322
Total comprehensive income for the period			
Surplus for the period	-	7,435,390	7,435,390
Other comprehensive income	-	-	-
	-	7,435,390	7,435,390
Balance as at March 31, 2022	<u>500,000</u>	<u>38,053,712</u>	<u>38,553,712</u>

The annexed notes from 1 to 28 form an integral part of this financial information.

 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	Operator's Fund		Participant's Takaful Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
-----Rupees-----				
OPERATING CASH FLOWS				
(a) Takaful activities				
Contribution received	-	-	67,346,747	38,621,396
Retakaful contribution paid	-	-	(35,600,220)	(33,058,604)
Claims paid	-	-	(44,102,346)	(41,838,962)
Retakaful and recoveries received	-	-	28,114,778	25,927,978
Commission paid	(15,834,462)	(13,329,732)	-	-
Retakaful rebate received	-	-	4,885,005	4,613,525
Wakulla fee received	26,677,953	24,380,420	-	-
Wakulla fee paid	-	-	(26,677,953)	(24,380,420)
Modarib share received	2,490	9,658	-	-
Modarib share paid	-	-	(2,490)	(9,658)
Net cash flow tactful activities	10,845,980	11,060,346	(6,036,478)	(30,124,745)
(b) Other operating activities				
Income tax paid	(1,967)	(768)	(371)	(4,695)
Direct expenses paid	-	-	(2,868)	(226)
Other operating payment	-	-	-	-
Management expenses paid	(2,822,370)	(3,765,438)	-	-
Other operating receipts	(9,213,464)	(7,861,699)	5,972,030	9,857,102
Net cash flow from other operating activities	(12,037,801)	(11,627,905)	5,968,791	9,852,181
Total cash used in all operating activities	(1,191,821)	(567,560)	(67,687)	(20,272,564)
INVESTMENT ACTIVITIES				
Profit received on investment income	13,124	2,477	5,185	31,307
Rental income	-	618,000	-	-
Addition to plant and equipment	-	-	-	-
Addition to investment	-	-	-	-
Qard-e-Hasna to PTF	-	-	-	-
Proceeds from disposal of investments	1,000,000	-	-	-
Total cash flow generated from / (used in) investing activities	1,013,124	620,477	5,185	31,307
FINANCING ACTIVITIES				
Contribution to the Operator's fund	-	-	-	-
Ceded money	-	-	-	-
Qard-e-Hasna from OPF	-	-	-	-
Total cash flow generated from financing activities	-	-	-	-
Net cash flow from all activities	(178,697)	52,918	(62,502)	(20,241,257)
Cash and cash equivalents at beginning of the period	220,070	31,357	783,022	20,879,038
Cash and cash equivalents at end of the period	41,373	84,275	720,520	637,781
Reconciliation to profit and loss account:				
Operating cash flows	(1,191,821)	(567,560)	(67,687)	(20,272,564)
Depreciation	(595,420)	(639,590)	-	-
Investment income	13,124	2,477	5,185	31,307
Rental income	-	618,000	-	-
Increase / (decrease) in assets other than cash	8,263,346	18,167,810	2,376,786	46,592,795
Increase / (decrease) in liabilities	162,361	(13,937,948)	5,121,106	(18,883,812)
Profit / surplus for the period	6,651,590	3,643,189	7,435,390	7,467,726

The annexed notes from 1 to 28 form an integral part of this financial information.

 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
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**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

1 STATUS AND NATURE OF BUSINESS

- 1.1 East West Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 08, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.
- 1.2 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) on April 06, 2018 under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shariah Advisor of the Operator.
- 1.3 The registered office of the Operator is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements are prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act 2017, provision of and directives issued under the Companies Act 2017, the Insurance Ordinance 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulations, 2019. In case requirement differ, the provision or directives of the Companies Act 2017, the Insurance Ordinance 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulation 2019 shall prevail.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

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

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except that certain investments are stated at lower of cost and market value.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of annual financial statements for the year ended December 31, 2021.

5 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at March 31, 2022.

6 PROPERTY AND EQUIPMENT

March 31, 2022										
Cost				Accumulated depreciation				Written down value	Depreciation rate %	
As at January 1, 2022	Additions during the period	Transfer to investment property	As at March 31, 2022	As at January 1, 2022	Depreciation for the period	Transfer to investment property	As at March 31, 2022			
----- Rupees -----				----- Rupees -----						
Office Premises	10,000,000	-	-	10,000,000	1,050,208	111,872	-	1,162,080	8,837,920	5%
Vehicles	2,300,000	-	-	2,300,000	999,733	65,013	-	1,064,746	1,235,254	20%
	12,300,000	-	-	12,300,000	2,049,941	176,886	-	2,226,826	10,073,174	
December 31, 2021 - audited	12,300,000	-	-	12,300,000	1,253,832	796,109	-	2,049,941	10,250,060	

7 INVESTMENT PROPERTY

March 31, 2022										
Cost				Accumulated depreciation				Written down value	Depreciation rate %	
As at January 1, 2022	Additions during the period	Transfer to investment property	As at March 31, 2022	As at January 1, 2022	Depreciation for the period	Transfer to investment property	As at March 31, 2022			
----- Rupees -----				----- Rupees -----						
Office premises	38,000,000	-	-	38,000,000	4,517,253	418,534	-	4,935,787	33,064,213	5%
	38,000,000	-	-	38,000,000	4,517,253	418,534	-	4,935,787	33,064,213	
December 31, 2021 - audited	38,000,000	-	-	38,000,000	2,755,000	1,762,253	-	4,517,253	33,482,748	

This represents office premises owned by the Operator. These investments properties was acquired on an arms length transaction and recorded as per cost model defined in IAS 40. All of these properties are rented out and income generated in the period 2022 is Rs.817,200/-. However, we are carrying it at cost model due to the difficulties of identifying sale of the similar type of properties recently.

Depreciation on this property is calculated using reducing balance method @5% calculated on written down value (WDV) of the property.

Forced sale value of the investment property is assessed at Rs. 38 million.

The depreciation on investment property measured at WDV is charged to other expenses.

	Operator's Fund		Participants Takaful Fund	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
8 ACCRUED INVESTMENT INCOME				
Income accrued on savings account	16,122	4,468	2,211	2,418
	<u>16,122</u>	<u>4,468</u>	<u>2,211</u>	<u>2,418</u>
			March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
			-----Rupees-----	
9 QARD-E-HASNA TO PARTICIPANT'S TAKAFUL FUND (PTF)				
Opening as at January 1st			18,150,000	18,150,000
Qard-e-hasna transferred from OPF during the period / year			-	-
Closing			<u>18,150,000</u>	<u>18,150,000</u>
10 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)				
Participants' Takaful Fund				
Due from takaful participant holders			87,951,495	80,273,075
Less: provision for impairment of receivables from takaful participant holders			-	-
			<u>87,951,495</u>	<u>80,273,075</u>
Due from other takaful / re-takaful operators			66,505,493	70,174,433
Less: provision for impairment of receivables from takaful participant holders			-	-
			<u>154,456,988</u>	<u>150,447,508</u>
11 RECEIVABLE FROM PTF / PAYABLE TO OPF				
Other receivable / payable	89,451,536	83,454,307	(88,951,536)	(82,954,307)
	<u>89,451,536</u>	<u>83,454,307</u>	<u>(88,951,536)</u>	<u>(82,954,307)</u>
12 TAXATION - PAYMENT LESS PROVISION				
Tax deducted at source	25,359	23,392	8,154	7,783
	<u>25,359</u>	<u>23,392</u>	<u>8,154</u>	<u>7,783</u>
13 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	58,113,799	61,240,665
Other prepayments	1,681,500	810,300	-	-
	<u>1,681,500</u>	<u>810,300</u>	<u>58,113,799</u>	<u>61,240,665</u>

Operator's Fund		Participants Takaful Fund	
March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
-----Rupees-----			

14 CASH AND BANK

Cash at bank				
Current accounts	1,337	1,337	75	75
PLS savings accounts	40,036	218,733	720,445	782,947
14.1	<u>41,373</u>	<u>220,070</u>	<u>720,520</u>	<u>783,022</u>

March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
----- Rupees -----	

15 TAKAFUL / RETAKAFUL PAYABLE (PTF)

Participants' Takaful Fund
Due to other takaful / re-takaful
Local

<u>1,177,912</u>	<u>816,714</u>
<u>1,177,912</u>	<u>816,714</u>

16 OTHER CREDITORS AND ACCRUALS

Salaries payable
Staff provident fund
Commission payable
Withholding tax payable
Accrued expenses

1,051,570	786,810	-	-
451,826	467,452	-	-
16,907,012	15,028,281	-	-
67,848	23,187	-	-
<u>673,562</u>	<u>1,286,222</u>	<u>1,384,794</u>	<u>1,409,994</u>
<u>19,151,818</u>	<u>17,591,952</u>	<u>1,384,794</u>	<u>1,409,994</u>

17 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED (OPF)

This represents the amount payable in respect of expenses incurred by East West Insurance Company Limited on behalf of the Operator.

March 31, March 31,
2022 2021
Note -----Rupees-----

18 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund

	71,011,554	64,985,705
Written gross contribution		
Wakala fee	22 (25,183,945)	(15,027,878)
Contribution net of wakala	45,827,609	49,957,827
Unearned contribution reserve -Opening	110,072,202	86,086,761
Unearned contribution reserve -Closing	(99,618,301)	(92,741,991)
Contribution earned	56,281,510	43,302,597
Less:		
Re-takaful contribution ceded	35,600,220	33,058,604
Prepaid retakaful contribution ceded-Opening	61,240,665	45,757,947
Prepaid retakaful contribution ceded -Closing	(58,113,799)	(55,349,929)
Retakaful expense	38,727,086	23,466,622
	<u>17,554,424</u>	<u>19,835,975</u>

19 NET TAKAFUL CLAIMS

Claims paid	44,102,346	41,838,962
Outstanding claims -Opening	-	-
Outstanding claims -Closing	-	-
Claim expense	44,102,346	41,838,962
Retakaful and other recoveries received	(28,114,778)	(25,927,978)
	<u>15,987,568</u>	<u>15,910,984</u>

20 RETAKAFUL REBATE

Retakaful rebate received	4,885,005	4,613,525
Unearned retakaful rebate - opening	9,412,256	6,804,133
Unearned retakaful rebate - closing	(8,428,349)	(7,884,355)
Rebate from takaful operator	<u>5,868,912</u>	<u>3,533,303</u>

21 COMMISSION EXPENSE

Operators' Fund

Commission paid	17,713,193	15,928,828
Deferred commission expense - opening	24,336,954	17,075,306
Deferred commission expense - closing	(25,718,251)	(24,990,890)
	<u>16,331,896</u>	<u>8,013,244</u>

22 WAKALA EXPENSE

Participants' Takaful Fund

Gross wakala fee	26,677,953	24,380,420
Deferred wakala expense - opening	41,586,885	31,668,279
Deferred wakala expense - closing	(43,080,893)	(41,020,821)
Deferred wakala expense	<u>25,183,945</u>	<u>15,027,878</u>

The operator manages the general takaful operations for the participants' and charges 40% for fire, 35% for motor, 40% for marine and 35% for miscellaneous classes, of gross contribution including administrative surcharges as wakala fee against the services.

March 31, March 31,
2022 2021
Note -----Rupees-----

23 MANAGEMENT EXPENSES

Salaries, allowances and employee benefit

Staff welfare expenses

Depreciation expenses

Office rent and maintenance

Motor vehicle running expense

Printing and stationary

Postage and telegram

Utility expenses

Shariah registrar fees

Bank charges

Operators' Fund	
1,963,026	2,447,700
4,955	21,826
595,420	639,590
159,850	465,775
9,737	16,210
1,000	2,803
280	300
64,205	106,292
300,000	300,000
452	-
<u>3,098,925</u>	<u>4,000,496</u>

24 INVESTMENT INCOME

Income from equity securities

- Dividend income

Income from term deposits

- Return on term deposits

Return on bank balances

- Return on PLS saving Accounts

Total investment income

-	-
-	-
24,777	1,393
<u>24,777</u>	<u>1,393</u>

Return on bank balances

- Return on PLS saving Accounts

Less: Investment related expenses

Participants' Fund	
4,979	19,315
(2,490)	(9,658)
<u>2,490</u>	<u>9,658</u>

March 31, March 31,
2022 2021
Note -----Rupees-----

25 OTHER EXPENSES

Operators' Fund

Auditor's remuneration

-	-
-	-
-	-

26 RELATED PARTY TRANSACTION

The Operator has related party comprise of the associates, subsidiary company, directors, key management personnel and staff retirement funds. All transactions involving rel in the normal course of business are conducted at commercial terms and conditions. Detail of related parties transactions with balances are as follows:

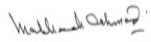
	Relationship with the Company	Basis of Relationship	March 31, 2022
			Rup
Loan received from East West Insurance Company Limited	Window Takaful Operator	Management Company	(3,216,235)
Loan paid from East West Insurance Company Limited			-
Remuneration Paid			
Sohail Nazeer	Head of Window Takaful Operation	Key Management Personal	330,000
Sajjad Usmani	Shariah Advisor	Key Management Personal	300,000
Syed Mushtaq Hussain	Ex-Head of Window Takaful Operation	Key Management Personal	-
 Payable to related parties			
East West Insurance Company Limited			2,036,230
Key management personal			310,000
			2,346,230

27 DATE OF AUTHORIZATION FOR ISSUE

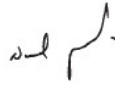
These financial statements were authorized for issue on April 30, 2022 by the Board of Directors of the Operator.

28 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.



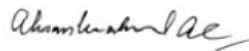
CHAIRMAN



**CHIEF EXECUTIVE
OFFICER**



DIRECTOR



DIRECTOR



**CHIEF FINANCIAL
OFFICER**