adamjee insurance

Ref: AL-1B/13/2021/750
March 03, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Financial results for the year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 03, 2025, at 11:30 a.m. at Lahore recommended the following:

i) **CASH DIVIDEND:** A final Cash Dividend for the year ended 31-12-2024 at Rs. 1.50 per share i.e., 15%. This is in addition to Interim Dividend already paid at Rs. 1.50 per share i.e., 15%.

ii) **BONUS SHARES:** **NIL**

iii) **RIGHT SHARES:** **NIL**

iv) **ANY OTHER ENTITLEMENT:** **NIL**

v) **ANY OTHER PRICE-SENSITIVE INFORMATION:** **NIL**

The financial results of the Company are as follows and attached.

	Rs. In '000	
	For the Year Ended	
	31-12-2024	**31-12-2023**
Profit before taxation	6,708,543	3,912,267
Income tax expense	(2,658,341)	(1,650,237)
Profit for the year	**4,050,202**	**2,262,030**
	------- Rupees --------	
Earnings per share – basic and diluted	**11.57**	**6.46**

The Statement of Unconsolidated and Consolidated Profit and Loss Accounts, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows are enclosed.

The Annual General Meeting of the Company will be held on Tuesday, April 29, 2025, at 10:00 am at the Nishat Hotel, Gulberg, Lahore and via zoom link.

Adamjee Insurance Company Limited
Registered Office
Adamjee House, 80/A Block E-1, Main Boulevard Gulberg III, Lahore-54000, Pakistan.
Tel: +92-42-35772960-79 | **Fax:** +92-42-35772868
Email: info@adamjeeinsurance.com | **Web:** www.adamjeeinsurance.com

adamjee insurance

Ref: AL-1B/13/2021/750
March 03, 2025

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 21, 2025.

The Share Transfer Books of the Company will be closed from April 22, 2025, to April 29, 2025 (both days inclusive). Transfers received at the Share Registrar, CDC Share Registrar Services Ltd, CDC House, 99-B, Block 'B', Main Shahra-e-Faisal, Karachi at the close of business on April 21, 2025, will be treated in time for the purpose of the above entitlement to the transferee.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,

Yours Sincerely,

Tameez-ul-Haque
Secretary

Copy to:

The Executive Director
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue,
Blue Area, ISLAMABAD.

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Adamjee Insurance Company Limited

Unconsolidated Statement of Financial Position

As At December 31, 2024

	Note	December 31, 2024	December 31, 2023	December 31, 2022
		-------- (Rupees in thousand) --------		
			(Restated)	*(Restated)*
ASSETS				
Property and equipment	*5*	**4,234,751**	4,191,853	4,223,888
Intangible assets	*6*	**148,272**	115,974	131,814
Investment property	*7*	**3,343,498**	2,914,435	2,427,337
Investment in subsidiary	*8*	**2,396,166**	2,396,166	2,396,166
Investments				
Equity securities	*9*	**36,876,497**	24,865,243	17,651,665
Debt securities	*10*	**4,527,260**	1,774,347	382,288
Term deposits	*11*	**11,281,778**	7,003,102	6,560,433
Advance against issue of shares		**-**	-	900,000
Loans and other receivables	*12*	**1,763,936**	1,124,695	840,880
Insurance / reinsurance receivables	*13*	**7,992,721**	7,555,082	8,526,017
Reinsurance recoveries against outstanding claims		**15,361,295**	20,601,648	14,873,098
Salvage recoveries accrued		**400,039**	300,921	360,380
Deferred commission expense / acquisition cost	*29*	**3,116,714**	2,133,671	1,489,080
Prepayments	*14*	**8,575,791**	8,452,203	6,676,739
Bank deposits subject to encumbrances - *(Restated)*	*15*	**3,040,688**	3,129,193	2,729,777
Cash and bank - *(Restated)*	*16*	**3,982,563**	2,123,583	2,546,917
		107,041,969	88,682,116	72,716,479
Total assets of Window Takaful Operations - Operator's Fund	*17*	**2,082,402**	1,445,636	1,049,420
Total Assets		**109,124,371**	90,127,752	73,765,899
EQUITY AND LIABILITIES				
Capital and reserves attributable to the Company's equity holders				
Ordinary share capital	*18*	**3,500,000**	3,500,000	3,500,000
Reserves	*19*	**14,941,400**	7,963,751	3,527,175
Unappropriated profit		**22,183,838**	19,156,318	17,891,764
Total Equity		**40,625,238**	30,620,069	24,918,939
Surplus on revaluation of fixed assets		**30,390**	30,754	-
LIABILITIES				
Underwriting provisions				
Outstanding claims including IBNR	*28*	**24,345,048**	26,395,403	20,726,702
Unearned premium reserves	*27*	**24,971,654**	19,343,851	14,996,454
Unearned reinsurance commission	*29*	**439,530**	507,332	365,610
Retirement benefit obligations	*20*	**192,073**	175,627	201,407
Deferred taxation	*21*	**8,602,150**	3,692,563	805,888
Premium received in advance		**1,130,715**	785,284	640,259
Insurance / reinsurance payables	*22*	**3,739,632**	3,952,563	6,959,398
Other creditors and accruals	*23*	**3,452,617**	3,406,567	3,196,575
Lease liabilities	*24*	**31,693**	38,475	45,807
Deposits against cash margin	*25*	**436,620**	462,374	495,392
Taxation - provision less payments		**354,188**	230,426	28,495
		67,695,920	58,990,465	48,461,987
Total liabilities of Window Takaful Operations - Operator's Fund	*17*	**772,823**	486,464	384,973
Total Equity and Liabilities		**109,124,371**	90,127,752	73,765,899
Contingencies and commitments	*26*			

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

Adamjee Insurance Company Limited

Unconsolidated Statement of Profit and Loss Account

For the Year Ended December 31, 2024

	Note	**December 31, 2024**	December 31, 2023
		-------- (Rupees in thousand) --------	
Net insurance premium	27	**26,982,765**	19,319,089
Net insurance claims	28	**(17,677,066)**	(13,606,120)
Net commission and other acquisition costs	29	**(3,990,680)**	(2,530,569)
Insurance claims and acquisition expenses		**(21,667,746)**	(16,136,689)
Management expenses	30	**(5,163,047)**	(4,547,706)
Underwriting results		**151,972**	(1,365,306)
Investment income	31	**5,150,931**	3,902,919
Rental income	32	**198,729**	182,048
Other income	33	**481,512**	544,579
Fair value adjustment to investment property	7	**432,507**	358,100
Other expenses	34	**(274,961)**	(213,149)
Results of operating activities		**6,140,690**	3,409,191
Finance cost	35	**(7,061)**	(4,674)
Profit from Window Takaful Operations - Operator's fund	17	**574,914**	507,750
Profit before taxation		**6,708,543**	3,912,267
Income tax expense	36	**(2,658,341)**	(1,650,237)
Profit for the year		**4,050,202**	2,262,030
		-------------(Rupees)------------	
Earnings per share - basic and diluted	37	**11.57**	6.46

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

ADAMJEE INSURANCE CO. LTD. ★ Head Office

Adamjee Insurance Company Limited

Unconsolidated Statement of Cash Flow

For the Year Ended December 31, 2024

	December 31, 2024	December 31, 2023
	-------------(Rupees in thousand)------------	
Cash flows from operating activities		*(Restated)*
Underwriting activities		
Insurance premium received	**54,756,772**	43,648,567
Reinsurance premium paid	**(21,850,290)**	(23,726,119)
Claims paid	**(29,080,716)**	(23,719,945)
Surrenders paid	**(206,359)**	(577,649)
Reinsurance and other recoveries received	**14,140,236**	9,041,279
Commission paid	**(5,948,527)**	(3,921,780)
Commission received	**1,083,850**	1,150,207
Other underwriting payments	**(5,758,849)**	(3,956,653)
Net cash inflows / (outflows) from underwriting activities	**7,136,117**	(2,062,093)
Other operating activities		
Income tax paid	**(1,877,398)**	(931,863)
Other operating payments	**(168,838)**	(88,670)
Loans advanced	**(69,686)**	(73,507)
Loans repayments received	**75,122**	81,435
Other operating receipts	**28,516**	98,279
Net cash outflows from other operating activities	**(2,012,284)**	(914,326)
Total cash inflows / (outflows) from operating activities	**5,123,833**	(2,976,419)
Cash flows from investing activities		
Profit received on bank deposits	**873,209**	569,672
Income received from Pakistan Investment Bonds and foreign Government bonds	**311,277**	-
Income from Treasury Bills	**81,179**	161,325
Bank deposits subject to encumbrances	**88,505**	(399,416)
Dividends received	**3,549,592**	3,347,994
Rentals received	**208,735**	189,621
Payments made for investments	**(20,069,850)**	(11,634,529)
Proceeds from disposal of investments	**13,008,954**	11,532,352
Fixed capital expenditure - operating assets	**(247,340)**	(157,381)
Fixed capital expenditure - intangible assets	**(66,286)**	(33,635)
Proceeds from disposal of operating assets	**56,750**	34,669
Total cash (outflows) / inflows from investing activities	**(2,205,275)**	3,610,672
Cash flows from financing activities		
Payments against lease liability	**(15,348)**	(15,884)
Finance cost paid on lease liability	**(7,061)**	(4,674)
Dividends paid	**(1,037,169)**	(1,037,029)
Net cash outflows from financing activities	**(1,059,578)**	(1,057,587)
Net cash inflows / (outflows) from all activities	**1,858,980**	(423,334)
Cash and cash equivalent at beginning of the year	**2,123,583**	2,546,917
Cash and cash equivalent at end of the year	**3,982,563**	2,123,583

ADAMJEE INSURANCE CO. LTD. Head Office

	December 31, 2024	December 31, 2023
	-------------(Rupees in thousand)------------	
Reconciliation to statement of profit or loss account		
Operating cash inflows / (outflows)	**5,123,833**	(2,976,419)
Depreciation	**(185,373)**	(190,594)
Provision for retirement benefit obligations	**(58,324)**	(59,486)
Finance cost	**(7,061)**	(4,674)
Other income - bank and term deposits	**964,593**	770,276
Gain on disposal of operating assets	**35,243**	23,778
Rental income	**201,727**	183,155
Fair value adjustment to investment property	**432,507**	358,100
(Decrease) / increase in assets other than cash	**(3,116,659)**	7,213,359
Decrease / (increase) in liabilities	**1,928,386**	(2,007,873)
Loss on disposal of investments	**138,659**	(38,456)
Amortization	**(33,493)**	(36,808)
Increase in unearned premium	**(5,627,803)**	(4,347,397)
Decrease in loans	**(5,436)**	(7,928)
Income tax paid	**1,877,398**	931,863
Increase in tax liabilities	**(2,658,341)**	(1,650,237)
Reversal / (provision) for impairment of 'available-for-sale' investments	**265,803**	(26,931)
Dividend income	**3,549,633**	3,347,994
Income from Treasury Bills	**333,177**	199,604
Income from Pakistan Investment Bonds and foreign Government bonds	**316,819**	72,954
Profit from Window Takaful Operations - Operator's fund	**574,914**	507,750
Profit for the year	**4,050,202**	2,262,030
Cash and bank for the purposes of the cash flow statement consists of:		*(Restated)*
Cash and cash equivalents	**13,680**	23,822
Current and saving accounts	**3,968,883**	2,099,761
Total cash and cash equivalents	**3,982,563**	2,123,583

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

Unconsolidated Statement of Changes in Equity

For the Year Ended December 31, 2024

	Attributable to equity holders of the Company								
	Share capital	Capital reserves					Revenue reserves		
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated Profit	Total
	-----(Rupees in thousand)-----								
Balance as at January 01, 2023	3,500,000	22,859	3,764	1,532,444	1,031,608	-	936,500	17,891,764	**24,918,939**
Profit for the year	-	-	-	-	-	-	-	2,262,030	**2,262,030**
Other comprehensive income	-	-	-	632,975	3,803,601	30,754	-	52,524	**4,519,854**
Total comprehensive income for the year ended December 31, 2023	-	-	-	632,975	3,803,601	30,754	-	2,314,554	**6,781,884**
Transactions with owners of the Company									
Final cash dividend at Rs. 1.5 per share - December 31, 2022	-	-	-	-	-	-	-	(525,000)	**(525,000)**
Interim cash dividend at Rs. 1.5 per share - June 30, 2023	-	-	-	-	-	-	-	(525,000)	**(525,000)**
	-	-	-	-	-	-	-	(1,050,000)	**(1,050,000)**
Balance as at December 31, 2023	3,500,000	22,859	3,764	2,165,419	4,835,209	30,754	936,500	19,156,318	**30,650,823**
Profit for the year	-	-	-	-	-	-	-	4,050,202	**4,050,202**
Other comprehensive income	-	-	-	(27,747)	7,005,396	(364)	-	27,318	**7,004,603**
Total comprehensive income for the year ended December 31, 2024	-	-	-	(27,747)	7,005,396	(364)	-	4,077,520	**11,054,805**
Transactions with owners of the Company									
Final cash dividend at Rs. 1.5 per share - December 31, 2023	-	-	-	-	-	-	-	(525,000)	**(525,000)**
Interim cash dividend at Rs. 1.5 per share - June 30, 2024	-	-	-	-	-	-	-	(525,000)	**(525,000)**
	-	-	-	-	-	-	-	(1,050,000)	**(1,050,000)**
Balance as at December 31, 2024	3,500,000	22,859	3,764	2,137,672	11,840,605	30,390	936,500	22,183,838	**40,655,628**

The annexed notes 1 to 50 form an integral part of these unconsolidated financial statements.

ADAMJEE INSURANCE CO. LTD.
Head Office

Adamjee Insurance Company Limited

Consolidated Statement of Financial Position

As at December 31, 2024

	Note	**December 31, 2024**	December 31, 2023	December 31, 2022
		-------- **(Rupees in thousand)** --------		
			(Restated)	*(Restated)*
ASSETS				
Property and equipment	*5*	**5,734,813**	5,385,484	5,433,699
Intangible assets	*6*	**170,102**	141,880	158,393
Investment properties	*7*	**2,489,210**	2,154,672	1,757,365
Investments				
Equity securities	*8*	**59,506,210**	38,403,345	33,961,136
Debt securities	*9*	**87,648,997**	66,769,062	42,567,371
Term deposits	*10*	**11,281,778**	7,078,102	8,836,433
Loan secured against life insurance policies		**8,389**	35,975	42,163
Advance against issue of shares		**-**	-	900,000
Loans and other receivables	*11*	**3,309,457**	2,406,313	1,540,534
Insurance / reinsurance receivables	*12*	**8,053,406**	7,649,565	8,586,697
Reinsurance recoveries against outstanding claims		**15,361,295**	20,601,648	14,873,098
Salvage recoveries accrued		**400,039**	300,921	360,380
Deferred commission expense / acquisition cost	*30*	**3,116,714**	2,133,671	1,489,080
Taxation - payment less provisions		**207,238**	376,524	815,211
Prepayments	*13*	**8,647,219**	8,507,372	6,718,394
Bank deposits subject to encumbrances - *(Restated)*	*14*	**3,040,688**	3,129,193	2,729,777
Cash and bank - *(Restated)*	*15*	**10,228,477**	6,050,179	7,863,914
		219,204,032	171,123,906	138,633,645
Total assets of Window Takaful Operations - Operator's Fund	*16*	**2,082,402**	1,445,636	1,049,420
Total Assets		**221,286,434**	172,569,542	139,683,065
EQUITY AND LIABILITIES				
Capital and reserves attributable to the Parent Company's equity holders				
Ordinary share capital	*17*	**3,500,000**	3,500,000	3,500,000
Reserves	*18*	**14,933,612**	7,963,020	3,522,068
Unappropriated profits		**23,595,589**	19,849,188	18,214,850
		42,029,201	31,312,208	25,236,918
Non-controlling interest	*19*	**543,268**	441,756	374,828
Total Equity		**42,572,469**	31,753,964	25,611,746
Surplus on revaluation of fixed assets		**30,390**	30,754	-
LIABILITIES				
Insurance liabilities	*20*	**106,246,825**	79,470,020	63,334,304
Underwriting provisions:				
Outstanding claims including IBNR	*29*	**24,345,048**	26,395,403	20,726,702
Unearned premium reserves	*28*	**24,971,654**	19,343,851	14,996,454
Unearned reinsurance commission	*30*	**439,530**	507,332	365,610
Retirement benefits obligations	*21*	**264,197**	175,627	206,273
Deferred taxation	*22*	**9,819,967**	4,349,859	1,182,532
Premium received in advance		**2,478,126**	1,031,565	1,007,365
Insurance / reinsurance payables	*23*	**3,887,189**	4,054,711	7,134,481
Other creditors and accruals	*24*	**4,621,382**	4,391,678	4,105,611
Lease liabilities	*25*	**400,214**	115,940	131,622
Deposits against cash margin	*26*	**436,620**	462,374	495,392
		71,663,927	60,828,340	50,352,042
Total liabilities of Window Takaful Operations - Operator's Fund	*16*	**772,823**	486,464	384,973
Total Equity and Liabilities		**221,286,434**	172,569,542	139,683,065
Contingencies and commitments	*27*			

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

Consolidated Statement of Profit and Loss Account

For the Year Ended December 31, 2024

	Note	**December 31, 2024**	December 31, 2023
		-------- (Rupees in thousand) --------	
Net insurance premium / contribution	*28*	**57,231,074**	41,976,789
Net insurance claims	*29*	**(42,027,073)**	(32,603,123)
Net commission and other acquisition costs	*30*	**(7,424,468)**	(5,703,821)
Insurance claims and acquisition expenses		**(49,451,541)**	(38,306,944)
Management expenses	*31*	**(6,426,570)**	(5,595,728)
Net change in insurance liabilities (other than outstanding claims)		**(25,292,831)**	(15,896,770)
Underwriting results		**(23,939,868)**	(17,822,653)
Investment income	*32*	**25,017,755**	17,508,276
Net fair value gain on financial assets at fair value through profit or loss	*33*	**5,643,684**	3,223,460
Rental income	*34*	**126,921**	117,741
Other income	*35*	**1,199,013**	1,427,607
Fair value adjustment to investment property	*7*	**337,982**	268,309
Other expenses	*36*	**(358,761)**	(225,542)
Results of operating activities		**8,026,726**	4,497,198
Finance cost		**(8,679)**	(4,669)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	*16*	**574,914**	507,750
Profit before taxation		**8,592,961**	5,000,279
Income tax expense	*37*	**(3,640,275)**	(2,283,364)
Profit for the year		**4,952,686**	2,716,915
Profit attributable to:			
Equity holders of the Parent		**4,797,255**	2,626,107
Non-controlling interest	*19*	**155,431**	90,808
		4,952,686	2,716,915
		-------------(Rupees)------------	
Earnings per share - basic and diluted	*38*	**13.71**	7.50

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

ADAMJEE INSURANCE CO. LTD. Head Office

Adamjee Insurance Company Limited

Consolidated Statement of Cash Flow

For the Year Ended December 31, 2024

	December 31, 2024	December 31, 2023
	-------- (Rupees in thousand) --------	
		(Restated)
Cash flows from operating activities		
Underwriting activities		
Insurance premiums received	**86,615,276**	66,295,179
Reinsurance premiums paid	**(22,040,244)**	(24,043,972)
Claims paid	**(52,342,111)**	(42,908,645)
Reinsurance and other recoveries received	**14,140,236**	9,041,279
Commissions paid	**(7,840,059)**	(5,914,928)
Commissions received	**1,083,850**	1,150,207
Other underwriting payments	**(8,172,743)**	(6,125,318)
Net cash inflows / (outflows) from underwriting activities	**11,444,205**	(2,506,198)
Other operating activities		
Income tax paid	**(2,228,261)**	(1,053,938)
Other operating payments	**(168,838)**	(88,670)
Loans advanced	**(69,686)**	(73,507)
Loans repayments received	**75,122**	81,435
Other operating receipts	**28,516**	98,279
Net cash outflows from other operating activities	**(2,363,147)**	(1,036,401)
Total cash inflows / (outflows) from operating activities	**9,081,058**	(3,542,599)
Cash flows from investing activities		
Profit / return received from bank deposits	**14,948,154**	11,533,245
Income from debt securities	**392,456**	161,325
Bank deposits subject to encumbrances	**88,505**	(399,416)
Dividends received	**4,828,235**	4,338,329
Rentals received	**211,548**	192,609
Payments made for investments	**(301,790,959)**	(499,981,117)
Loan to policy holder	**28,634**	11,050
Proceeds from disposal of investments	**278,328,138**	486,226,708
Fixed capital expenditure - operating assets	**(360,893)**	(259,798)
Fixed capital expenditure - intangible assets	**(66,286)**	(33,635)
Proceeds from disposal of operating assets	**62,854**	47,112
Total cash (outflows) / inflows from investing activities	**(3,329,614)**	1,836,412
Cash flows from financing activities		
Payments against lease liability	**(80,969)**	(15,884)
Finance cost paid	**(30,073)**	(4,674)
Dividends paid	**(1,537,104)**	(1,286,990)
Total cash outflows from financing activities	**(1,648,146)**	(1,307,548)
Net cash inflows / (outflows) from all activities	**4,103,298**	(3,013,735)
Cash and cash equivalents at beginning of the year	**6,125,179**	9,138,914
Cash and cash equivalents at end of the year	**10,228,477**	6,125,179

ADAMJEE INSURANCE CO. LTD. Head Office

	December 31, 2024	December 31, 2023
	-------- (Rupees in thousand) --------	
Reconciliation to profit and loss account		
Operating cash flows	**9,081,058**	(3,542,599)
Depreciation and amortization	**(336,093)**	(325,677)
Finance cost	**(19,954)**	(21,721)
Provision for retirement benefit obligations	**(101,055)**	(59,486)
Provision for doubtful balances against insurance / reinsurance receivables	**-**	(2,660)
Other income - bank and term deposits	**1,690,971**	2,141,640
Gain on sale of operating assets and derecognition of ROU asset	**34,551**	25,823
Rental income	**129,919**	118,848
Revaluation of investment	**5,643,684**	3,223,460
Fair value adjustment to investment property	**337,982**	268,309
Increase in assets other than cash	**(3,123,370)**	6,981,516
Increase in liabilities	**(30,017,829)**	(19,962,671)
Gain on disposal of investments	**5,428,935**	1,937,101
Increase in unearned premium	**(5,627,803)**	(4,347,397)
Increase in loans	**(5,436)**	(7,928)
Income tax paid	**2,228,261**	1,053,938
Reversal / (provision) for impairment of 'available-for-sale' investments	**265,803**	(26,931)
Dividend income	**4,369,822**	4,039,490
Income from debt securities	**14,398,326**	10,716,110
Profit for the year from Window Takaful Operations - Operator's fund (Parent Company)	**574,914**	507,750
Profit for the year	**4,952,686**	2,716,915
Cash and cash equivalents for the purpose of the cash flow statement consists of:		*(Restated)*
Cash in hand and equivalents	**25,906**	33,625
Current and other accounts	**10,202,571**	6,016,554
Term deposit maturing within three months	**-**	75,000
	10,228,477	6,125,179

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.

ADAMJEE INSURANCE CO. LTD.
Head Office

Adamjee Insurance Company Limited

Consolidated Statement of Changes in Equity

For the Year Ended December 31, 2024

	Share capital	Capital reserves					Revenue reserves				
	Issued, subscribed and paid up	**Reserve for exceptional losses**	**Investment fluctuation reserve**	**Exchange translation reserve**	**Fair value reserve**	**Surplus on revaluation of fixed assets**	**General reserve**	**Unappropriated profits**	**Equity attributable to equity holders of the Parent**	**Non-controlling interest**	**Total equity**
	(Rupees in thousand)										
Balance as at January 01, 2023	3,500,000	22,859	3,764	1,532,444	1,026,501	-	936,500	18,214,850	**25,236,918**	374,828	**25,611,746**
Profit for the year	-	-	-	-	-	-	-	2,626,107	**2,626,107**	90,808	**2,716,915**
Other comprehensive income	-	-	-	632,975	3,807,977	30,754	-	58,231	**4,529,937**	1,120	**4,531,057**
Total comprehensive income for the year ended December 31, 2023	-	-	-	632,975	3,807,977	30,754	-	2,684,338	**7,156,044**	91,928	**7,247,972**
	3,500,000	22,859	3,764	2,165,419	4,834,478	30,754	936,500	20,899,188	**32,392,962**	466,756	**32,859,718**
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2022 - Parent	-	-	-	-	-	-	-	(525,000)	**(525,000)**	-	**(525,000)**
Interim cash dividend at Rs. 1.5 per share - 30 June 2023 - Parent	-	-	-	-	-	-	-	(525,000)	**(525,000)**	-	**(525,000)**
Interim cash dividend at Rs. 1 per share - 30 June 2023 - Subsidiary	-	-	-	-	-	-	-	-	**-**	(25,000)	**(25,000)**
	-	-	-	-	-	-	-	(1,050,000)	**(1,050,000)**	(25,000)	**(1,075,000)**
Balance as at December 31, 2023	3,500,000	22,859	3,764	2,165,419	4,834,478	30,754	936,500	19,849,188	**31,342,962**	441,756	**31,784,718**
Profit for the year	-	-	-	-	-	-	-	4,797,255	**4,797,255**	155,431	**4,952,686**
Other comprehensive income	-	-	-	(27,747)	6,998,339	(364)	-	(854)	**6,969,374**	(3,915)	**6,965,459**
Total comprehensive income for the year ended December 31, 2024	-	-	-	(27,747)	6,998,339	(364)	-	4,796,401	**11,766,629**	151,516	**11,918,145**
	3,500,000	22,859	3,764	2,137,672	11,832,817	30,390	936,500	24,645,589	**43,109,591**	593,272	**43,702,863**
Transactions with owners, recognized directly in equity											
Final cash dividend at Rs. 1.5 per share - 31 December 2023 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	**(525,000)**
Interim cash dividend at Rs. 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	**(525,000)**
Final cash dividend at Re. 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	**(25,002)**
Interim cash dividend at Re. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	**(25,002)**
	-	-	-	-	-	-	-	**(1,050,000)**	**(1,050,000)**	**(50,004)**	**(1,100,004)**
Balance as at December 31, 2024	**3,500,000**	**22,859**	**3,764**	**2,137,672**	**11,832,817**	**30,390**	**936,500**	**23,595,589**	**42,059,591**	**543,268**	**42,602,859**

The annexed notes 1 to 49 form an integral part of these consolidated financial statements.