



Condensed Interim  
Financial Information  
For The Nine Months Period Ended

**September 30,  
2020**

**60<sup>th</sup>**

**YEAR OF CONTINUOUS SERVICES**

BIBOJEE GROUP



**The Universal  
Insurance Co. Ltd.**



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## VISION STATEMENT

*We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.*

## MISSION STATEMENT QUALITY POLICY

*We, strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.*

*We diligently follow the applicable laws ensure strict compliance by conducting regular internal audit and educating our employees about the law.*

*We try to improve our services by continually assessing our systems and procedures bases on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and with in our stipulated Cost.*



## CORPORATE INFORMATION

<b>Board of Directors</b>	<b>Lt. Gen (R) Ali Kuli Khan Khattak</b>	<b>Chairman</b>
	<b>Mr. Gohar Ayub Khan</b>	<b>Chief Executive</b>
	<b>Mr. Raza Kuli Khan Khattak</b>	
	<b>Mr. Ahmed Kuli Khan Khattak</b>	
	<b>Mrs. Shahnaz Sajjad Ahmed</b>	
	<b>Mr. Muhammad Imran Malik</b>	
	<b>Mr. Haroon Ahmed Zuberi</b>	
<b>Principal Officer</b>	<b>Mr. Amir Raza</b>	
<b>Chief Financial Officer</b>	<b>Mr. Ashfaq Ahmed</b>	
<b>Company Secretary</b>	<b>Mr. Liaqat Ali Shaukat</b>	
<b>Internal Auditor</b>	<b>Mr. Abdul Waheed Chaudhry</b>	
<b>Auditors</b>	<b>M/s. Junaidy Shoaib Asad</b> <b>Chartered Accountants</b>	
<b>Legal Adviosor</b>	<b>Rana Muhammad Aamir Zulfiqar (Advocate)</b>	
<b>Share Registrar</b>	<b>M/s. Hameed Majeed Associates (Pvt.) Ltd.</b> <b>H.M House, 7-Bank Square, Lahore</b> <b>Phone # 042-37235081-82 Fax: # 042-37358817</b>	
<b>Registered Office:</b>	<b>Universal Insurance House</b> <b>63-Shahrah-e-Quaid-e-Azam, Lahore, 54000</b> <b>Pakistan</b> <b>Ph: 042-37353453-37353458</b> <b>Fax: 042-37230326</b> <b>Web: www.uic.com.pk</b> <b>Email: info@uic.com.pk</b>	





## BOARD AND MANAGEMENT COMMITTEES

### Board Committees:

#### i) Ethics, Human Resource & Remuneration Committee

Mr. Haroon Ahmed Zuberi	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive
Mr. Muhammad Imran Malik	Member	Independent
Mr. Liaqat Ali Shaukat	Secretary	

#### ii) Investment Committee

Mr. Haroon Ahmed Zuberi	Chairman	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mr. Gohar Ayub Khan	Member	Executive (CEO)
Mr. Muhammad Imran Malik	Member	Independent
Mr. Ashfaq Ahmed	Member/Secretary	Chief Financial Officer

#### iii) Audit Committee

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Haroon Ahmed Zuberi	Member	Independent
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Abdul Waheed Ch.	Secretary	

### Management Committees:

#### iv) Underwriting, Reinsurance & Co-Insurance Committee;

Mr. Muhammad Imran Malik	Chairman	Independent
Mr. Gohar Ayub Khan	Member	Executive
Mr. Muhammad Alyas	Member/Secretary	

#### v) Claims Settlement Committee;

Mr. Haroon Ahmed Zuberi	Chairman	Independent
Mr. Gohar Ayub Khan	Member	Executive
Mr. Ahmed Kuli Khan Khattak	Member	Non-Executive
Mr. Amir Raza	Member	
Mr. Abdul Waheed Ch.	Secretary	

#### vi) Risk Management & Compliance Committee

Mr. Gohar Ayub Khan	Chairman	Executive
Mrs. Shahnaz Sajjad Ahmed	Member	Non-Executive
Mr. Amir Raza	Member	
Mr. Ashfaq Ahmed	Member	
Mr. Muhammad Alyas	Secretary	



## DIRECTORS' REVIEW REPORT

We on behalf of the Board of Directors are presenting the financial statements of the company for the period ended on 30<sup>th</sup> September, 2020.

### Financial Performance

The gross written premium of the company has slightly increased over the corresponding period and on the other hand net written premium has enhanced by 30% over the same period. Whereas there is significant increase in underwriting losses during the period under review as compared to corresponding period. Moreover, there is substantial increase in loss after taxation mainly due to losses of share of associated companies.

	2020	2019
	----- (Rupees in million) -----	
Gross premium	86.298	82.619
Net premium	45.586	34.889
Loss from underwriting business	(36.176)	(24.615)
Net claims expense	17.500	(16.037)
Management / administrative expenses	64.404	55.569
Capital and reserves	814.222	775.553
Loss before taxation	(101.737)	(42.608)
Loss after taxation	(103.219)	(43.720)
Loss per share	(2.06)	(0.87)

### Future Outlook

We are foreseeing an appreciable increase in gross written premium of the company in the coming quarter which will, of course, reduce the loss after taxation by the end of the year. We are also anticipating increase in investment income during the last quarter of current financial year.


### Acknowledgement


We would like to thank the Securities and Exchange Commission of Pakistan, Pakistan Reinsurance Co. Ltd., State Bank of Pakistan, other Reinsurers and Co-Insurers for their continued cooperation and guidance through-out the period and our valued clients for their continued patronage extended to us.

For & on behalf of the Board of Directors

Date: October 30, 2020

Place: Lahore

  
Raza Kuli Khan Khattak  
Director

  
Gohar Ayub Khan  
Chief Executive Officer



## ڈائریکٹرز کی جائزہ رپورٹ (Directors' Review Report) (یہ انگریزی رپورٹ کا ترجمہ ہے)

ہم بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کے 30 ستمبر 2020ء کو ختم ہونے والی مدت کے لیے مالیاتی گوشوارے پیش کر رہے ہیں۔

### مالیاتی کارکردگی (Financial Performance)

کمپنی کے مجموعی تحریری پریئم میں گزشتہ مدت کی نسبت قدرے اضافہ ہوا ہے اور دوسری جانب اسی مدت کے دوران نیٹ تحریری پریئم میں 30% اضافہ ہوا ہے۔ جبکہ گزشتہ مدت کے مقابلے میں زیر جائزہ مدت کے دوران انڈر رائٹنگ نقصانات میں نمایاں اضافہ ہوا ہے۔ مزید یہ کہ بعد از ٹیکس نقصانات میں خاطر خواہ اضافہ ہوا ہے جس کی بنیادی وجہ ایسوسی ایٹس کمینیز کے حصے کے نقصانات ہیں۔

2020	2019	
-----	-----	(رقم ملین میں)-----
86.298	82.619	- مجموعی پریئم
45.586	34.889	- نیٹ پریئم
(36.176)	(24.615)	- انڈر رائٹنگ بزنس سے نقصان
17.500	(16.037)	- نیٹ کلیمز اخراجات
64.404	55.569	- منجمنٹ / انتظامی اخراجات
814.222	775.553	- سرمایہ اور ذخائر
(101.737)	(42.608)	- قبل از ٹیکس نقصان
<u>(103.219)</u>	<u>(43.720)</u>	- بعد از ٹیکس نقصان
<u>(2.06)</u>	<u>(0.87)</u>	- فی شیئر نقصان

### مستقبل کا جائزہ (Future Outlook)

ہمیں آنے والی سہ ماہی میں کمپنی کے مجموعی تحریری پریئم میں قابل قدر اضافے کی توقع ہے جو یقیناً سال کے آخر تک بعد از ٹیکس نقصان کو کم کر دے گا۔ ہمیں موجودہ مالی سال کی آخری سہ ماہی کے دوران سرمایہ کاری کی آمدنی میں اضافہ کی بھی اُمید ہے۔


### اعتراف (Acknowledgement)


ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ، سٹیٹ بینک آف پاکستان اور دوسری ری انشوررز اور کوانٹوررز کی پورے عرصے کے دوران مسلسل مدد اور رہنمائی کے شکرگزار ہیں اور ہم اپنے معزز کلائنٹس کے مسلسل اعتماد پر ان کے بھی شکرگزار ہیں۔

منجانب بورڈ

تاریخ: 30 اکتوبر، 2020

مقام: لاہور

  
گورنر ایوب خان  
(چیف ایگزیکٹو آفیسر)

  
رضاقی خان خٹک  
(ڈائریکٹر)



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020

		Un-audited Sep 30, 2020	Audited Dec 31, 2019
	Note	Rupees in thousand	
<b>Assets</b>			
Property and equipment	7	189,395	191,912
Investment property		26,177	26,177
Investments in Associates	8	284,368	254,919
Investments			
- equity securities	9	132,955	130,736
- debt securities	10	54,441	54,680
Loans and other receivables		34,401	32,844
Insurance / reinsurance receivables	11	139,049	122,692
Reinsurance recoveries against outstanding claims		32,373	26,203
Deferred commission expense		8,236	6,796
Deferred taxation	12	33,191	33,191
Taxation - payments less provisions		8,651	8,766
Prepayments	13	23,536	18,550
Cash and bank balances	14	13,985	46,376
<b>Total Assets</b>		<b>980,758</b>	<b>953,842</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to</b>			
<b>Company's equity holders</b>			
Authorised share capital		750,000	750,000
Issued, subscribed and paid-up share capital		500,000	500,000
Capital reserves:			
- share premium		13,824	13,824
- others		18	18
- revaluation surplus on fixed assets		385,711	291,636
Fair value reserve on available-for-sale investments		291	280
Accumulated (loss) / profit		(85,622)	16,356
<b>Total Equity</b>		<b>814,222</b>	<b>822,114</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		41,858	35,375
Unearned premium reserves		48,577	41,338
Premium deficiency reserves		454	-
Unearned reinsurance commission		2,673	2,594
Long term deposits		51	388
Insurance / reinsurance payables	11.1	60,698	39,627
Unclaimed dividends		555	555
Other creditors and accruals		11,670	11,851
<b>Total Liabilities</b>		<b>166,536</b>	<b>131,728</b>
<b>Contingencies and Commitments</b>	15		
<b>Total Equity and Liabilities</b>		<b>980,758</b>	<b>953,842</b>

The annexed notes 1 to 28 form an integral part of these condensed interim financial information.

					
Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Gohar Ayub Khan CHIEF EXECUTIVE	Raza Kuli Khan Khattak DIRECTOR	M. Imran Malik DIRECTOR	Amir Raza PRINCIPAL OFFICER	Ashfaq Ahmed CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020**

		<b>For the 3rd Quarter</b>		<b>Cumulative</b>	
		<b>July</b>	<b>July</b>	<b>January</b>	<b>January</b>
		<b>to Sep,</b>	<b>to Sep,</b>	<b>to Sep,</b>	<b>to Sep,</b>
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Note</b>		<b>----- (Rupees in thousand) -----</b>			
Net insurance premium	16	16,418	10,515	45,586	34,889
Net insurance claims	17	(7,763)	22,107	(17,500)	16,037
Premium deficiency		-	-	(454)	-
Net commission	18	(3,610)	(2,252)	(9,113)	(7,182)
Insurance claims and acquisition costs		(11,373)	19,855	(27,067)	8,855
Management expenses	19	(21,724)	(17,594)	(60,744)	(52,403)
<b>Underwriting results</b>		<b>(16,679)</b>	<b>12,776</b>	<b>(42,225)</b>	<b>(8,659)</b>
Income / (loss) on investments	20	21,715	(4,994)	6,408	(16,345)
Rental income		264	239	787	715
Other income	21	537	373	2,514	2,840
Other expenses	22	(1,035)	(976)	(3,660)	(3,166)
<b>Results of operating activities</b>		<b>4,802</b>	<b>7,418</b>	<b>(36,176)</b>	<b>(24,615)</b>
Share of loss of associates - net	8	(45,572)	(18,622)	(65,561)	(17,993)
<b>Loss before taxation</b>		<b>(40,770)</b>	<b>(11,204)</b>	<b>(101,737)</b>	<b>(42,608)</b>
<b>Taxation</b>					
- current		(431)	(216)	(1,186)	(787)
- prior year		0	11	0	11
- deferred		(77)	(114)	(296)	(336)
		(508)	(319)	(1,482)	(1,112)
<b>Loss after taxation</b>		<b>(41,278)</b>	<b>(11,523)</b>	<b>(103,219)</b>	<b>(43,720)</b>
		<b>----- Rupee -----</b>			
<b>Loss per share (after taxation)</b>		<b>(0.83)</b>	<b>(0.23)</b>	<b>(2.06)</b>	<b>(0.87)</b>

The annexed notes 1 to 28 form an integral part of these condensed interim financial information.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Raza Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020**

	<b>For the 3rd Quarter</b>		<b>Cumulative</b>	
	<b>July to Sep, 2020</b>	<b>July to Sep, 2019</b>	<b>January to Sep, 2020</b>	<b>January to Sep, 2019</b>
	<b>----- (Rupees in thousand) -----</b>			
Loss for the period after taxation	<b>(41,278)</b>	(11,523)	<b>(103,219)</b>	(43,720)
Other comprehensive income / (loss)				
Unrealised gain / (loss) on available-for-sale investments	<b>83</b>	(27)	<b>15</b>	(70)
Deferred tax asset on remeasurement of available-for-sale investments	<b>(24)</b>	8	<b>(4)</b>	20
	<b>59</b>	(19)	<b>11</b>	(50)
Net share of other comprehensive income / (loss) of associates - net of taxation	<b>5</b>	(50)	<b>5</b>	(50)
<b>Total comprehensive loss for the period</b>	<b><u>(41,214)</u></b>	<b><u>(11,592)</u></b>	<b><u>(103,203)</u></b>	<b><u>(43,820)</u></b>

The annexed notes 1 to 28 form an integral part of these condensed interim financial information.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Raza Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

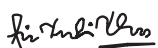
  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Attributable to equity holders of the Company						Total
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	
		Share premium	Others	Revaluation surplus on fixed assets			
	(Rupees in thousand)						
Balance as at December 31, 2018 - audited	500,000	13,824	18	282,051	235	11,981	808,109
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(1,089)	0	1,089	0
Deferred tax adjustment	0	0	0	316	0	0	316
Miscellaneous items of associates accounted for under equity method	0	0	0	10,652	0	296	10,948
Loss for the nine months period ended September 30, 2019	0	0	0	0	0	(43,720)	(43,720)
Other comprehensive loss for the nine months period ended September 30, 2019	0	0	0	0	(50)	(50)	(100)
Total comprehensive loss for the nine months period ended September 30, 2019	0	0	0	0	(50)	(43,770)	(43,820)
Balance as at September 30, 2019 - un-audited	500,000	13,824	18	291,930	185	(30,404)	775,553
Profit for the quarter ended December 31, 2019	0	0	0	0	0	46,055	46,055
Other comprehensive income / (loss) for the quarter ended December 31, 2019	0	0	0	0	95	-	95
Total comprehensive income / (loss) for the quarter ended December 31, 2019	0	0	0	0	95	46,055	46,150
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(367)	0	367	0
Deferred tax adjustment	0	0	0	106	0	0	106
Miscellaneous items of associates accounted for under equity method	0	0	0	(33)	0	338	305
Balance as at December 31, 2019 - audited	500,000	13,824	18	291,636	280	16,356	822,114
Transfer from revaluation surplus on buildings on account of incremental depreciation	0	0	0	(1,035)	0	1,035	0
Deferred tax adjustment	0	0	0	300	0	0	300
Miscellaneous items of associates accounted for under equity method	0	0	0	94,810	0	201	95,011
Loss for the nine months period ended September 30, 2020	0	0	0	0	0	(103,219)	(103,219)
Other comprehensive income for the nine months period ended September 30, 2020	0	0	0	0	11	5	16
Total comprehensive income / (loss) for the nine months period ended September 30, 2020	0	0	0	0	11	(103,214)	(103,203)
Balance as at September 30, 2020 - Un-audited	500,000	13,824	18	385,711	291	(85,622)	814,222

The annexed notes 1 to 28 form an integral part of these condensed interim financial information.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Raza Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020**

	Nine months period ended	
	Sep 30, 2020	Sep 30, 2019
	Rupees in thousand	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	86,298	82,619
Reinsurance premium paid	(38,059)	(32,759)
Claims paid	(23,351)	31,133
Reinsurance and other recoveries received	6,164	(14,258)
Commission paid	(13,805)	(13,822)
Commission received	4,092	3,569
Management expenses paid	(48,174)	(44,409)
<b>Net cash outflows from underwriting activities</b>	<b>(26,835)</b>	<b>12,073</b>
<b>b) Other operating activities</b>		
Income tax paid	(1,071)	(700)
Other operating payments	(3,796)	(3,316)
Other operating receipts	192	709
Loans advanced	(1,212)	(267)
Other (payments) / receipts - net	(6,646)	17,076
<b>Net cash (outflows) / inflows from other operating activities</b>	<b>(12,533)</b>	<b>13,502</b>
<b>Total cash (outflows) / inflows from all operating activities</b>	<b>(39,368)</b>	<b>25,575</b>
<b>Investment activities</b>		
Profit / return received	6,883	4,842
Rental received	787	715
Payment for investments	(11,131)	(15,914)
Proceeds from redemption of investments	10,500	15,000
Fixed capital expenditure	(598)	(137)
Proceeds from sale of fixed assets	536	63
<b>Total cash inflows from investing activities</b>	<b>6,977</b>	<b>4,569</b>
<b>Cash flows from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net cash (outflows) / inflows from all activities</b>	<b>(32,391)</b>	<b>30,144</b>
Cash and cash equivalents at beginning of the period	46,376	26,464
<b>Cash and cash equivalents at end of the period</b>	<b>13,985</b>	<b>56,608</b>





## **Reconciliation to Condensed Interim Statement of Profit or Loss**

**Nine months period  
ended**

**Sep 30, Sep 30,  
2020 2019**

**Rupees in thousand**

Operating cash flows	(39,368)	25,575
Depreciation expense	(2,808)	(2,490)
Provision for doubtful insurance / reinsurance receivables	(6,536)	(2,883)
Gain on disposal of fixed assets	243	26
Increase in assets other than cash	36,931	14,622
Increase in liabilities	(32,057)	(43,336)
	<b>(43,595)</b>	<b>(8,486)</b>

### **Other adjustments**

Gain / (loss) on investments	6,408	(16,345)
Share of loss of associates - net	(65,561)	(17,993)
Change in premium deficiency reserve	(454)	0
Assets written-off	(14)	
Rental income	787	715
Provision for leave encashment	(2,599)	(2,204)
Sale of scrap	0	10
Profit on savings accounts	1,809	583
	<b>(59,624)</b>	<b>(35,234)</b>
	<b>(103,219)</b>	<b>(43,720)</b>

### **Loss after taxation**

### **Definition of cash:**

Cash comprises of cash 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 purposes of the Condensed Interim Statement of Cash Flows consists of:**

#### **Cash and cash equivalents**

Cash-in-hand 93 166

Deposit with State Bank of Pakistan - 7000

#### **Current and other accounts**

Current accounts 2,616 1,365

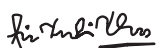
Saving accounts 11,276 48,077

13,892 49,442

#### **Total cash and cash equivalents**

13,985 56,608

The annexed notes 1 to 28 form an integral part of these condensed interim financial information.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Raza Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
CHIEF FINANCIAL OFFICER



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

### 1. Legal status and nature of business

The Universal Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 09, 1958 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in non-life insurance business. The registered office of the Company is situated at Universal Insurance House, 63 - Shahrah-e-Quaid-e-Azam, Lahore. Presently, the Company is operating through one (2019: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2019: 42,981,788) ordinary shares of the Company at the period-end.

### 2. Basis of preparation

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, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017.

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

### 3. Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention except for investments at fair value through profit or loss and available-for-sale investments, which are stated at fair value, held to maturity investments, which are stated at amortised cost and land & buildings, which are stated at revalued amounts.

### 4. Accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended December 31, 2019.



## 5. Standards, amendments and interpretations to approved accounting standards that are effective in current period

5.1 Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on January 01, 2020 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements, except for the following:

(a) Amendments to IAS 1, 'Presentation of financial statements' and IAS 8, 'Accounting policies, changes in accounting estimates and errors' are effective for annual periods beginning on or after January 01, 2020. The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRSs. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRSs. The amendments do not have any impact on the Company's condensed interim financial statements.

5.2 In addition to above, the following standards, amendments and interpretations to accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments and interpretations:

Standards, amendments and interpretations	Effective date (accounting period beginning on or after)
- IFRS 17, Insurance contracts	January 01, 2023
- IFRS 9, Financial instruments	January 01, 2022*

\* The company has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in note 25 to these condensed interim financial information.

## 6. Accounting estimates, judgments and financial risk management

6.1 The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

6.2 Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended December 31, 2019.

6.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2019.



## 7. Property and equipment - Operating assets

Un-audited  
Sep 30,  
2020  
Rupees in thousand

Audited  
Dec 31,  
2019

Opening book value

191,912 191,519

Additions / revaluation made during the period / year:

- furniture and fixture
- office equipment
- computer equipment
- vehicles

16	-
43	87
186	49
353	3,872
598	4,008

Book values of assets disposed-off during the period / year:

- office equipment
- vehicles

(48)	-
(245)	(211)
(293)	(211)

Book values of assets written-off during the period / year:

- vehicles

(14) -

Depreciation charge for the period / year

(2,808) (3,404)

Closing book value

189,395 191,912

## 8. Investments in Associates - Quoted

### Bannu Woollen Mills Ltd. (BWM)

Carrying value at beginning of the year

8,940 (2019: 8,940) ordinary shares of Rs. 10 each

2,610 2,428

Share of loss after taxation

(97) (35)

Changes in comprehensive income / (loss)

46 (1)

Share of items directly recognized in equity

(35) 24

'Share of surplus on revaluation of property,  
plant and equipment

- 194

2,524 2,610

### Ghandhara Industries Ltd. (GIL)

Carrying value at beginning of the year

2,368,296 (2019: 2,368,296) ordinary shares of Rs. 10 each

252,309 265,126

Share of loss after taxation

(65,464) (23,793)

Changes in comprehensive income / (loss)

(41) (49)

Share of items directly recognized in equity

- 45

'Share of surplus on revaluation of property,  
plant and equipment

95,040 10,980

281,844 252,309

284,368 254,919

- 8.1 Market values of the Company's investments in BWM and GIL as at September 30, 2020 were Rs. 359 thousand (December 31, 2019: Rs.311 thousand) and Rs. 558.018 million (December 31, 2019: Rs.315.646 million) respectively.



## 9. Investments in equity securities

	Note	Un-audited Sep 30, 2020 Rupees in thousand	Audited Dec 31, 2019
Available-for-sale investments	9.1	584	569
Investments at fair value through profit or loss	9.2	132,371	130,167
		<b>132,955</b>	<b>130,736</b>

### 9.1 Available-for-sale investments

Listed shares	No. of shares / units as at Sep 30, 2020	September, 30, 2020			No. of shares / units as at Dec 31, 2019	December 31, 2019		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----				----- (Rupees in thousand) -----		
Hamid Textile Mills Ltd.	49,000	490	(490)	0	49,000	490	(490)	0
Pakistan National Shipping Corporation	888	24	57	81	888	24	59	83
Mutual fund								
JS Growth Fund	2,968	135	368	503	2,867	135	351	486
		649	(65)	584		649	(80)	569

### 9.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un-realised gain / (loss) ----- (Rupees in thousand) -----	Carrying and fair value
<b>September 30, 2020</b>				
HBL Growth and Cash Fund	13,960	520	(269)	251
NBP Islamic Mahana Amdani Fund	12,936,963	130,984	1,136	132,120
			<b>867</b>	<b>132,371</b>
<b>December 31, 2019</b>				
HBL Growth and Cash Fund	13,609	520	(251)	269
NBP Islamic Stock Fund	11,817,196	125,036	4,862	129,898
			<b>4,611</b>	<b>130,167</b>

9.3 NBP Islamic Stock Fund units 11,817,196 at NAV Rs. 11.0842 were exchanged with NBP Islamic Mahana Amdani Fund units 12,936,963 at NAV Rs. 10.1248 on August 12, 2020.

## 10. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited Sept 30, 2020	Audited Dec 31, 2019		Un-audited Sept 30, 2020	Audited Dec 31, 2019
	----- (Rupees in thousand) -----				
Pakistan Investment Bonds - PIBs (including accrued interest)	8	8	54,500	54,441	54,680

10.1 Profit on PIBs is received bi-annually. Market value of these PIBs as at September 30, 2020 was Rs.52.462 million (December 31, 2019: Rs.51.627 million)

10.2 Investments in PIBs have been made to meet the statutory requirements of section 29(2)(a) of the Insurance Ordinance, 2000.



<b>11. Insurance / reinsurance receivables</b>	<b>Un-audited</b>	<b>Audited</b>
Unsecured and considered good	<b>Sep 30, 2020</b>	<b>Dec 31, 2019</b>
	<b>Rupees in thousand</b>	
Due from insurance contract holders	87,511	87,511
Less: provision for impairment of receivables from insurance contract holders	(87,511)	(87,511)
	<b>0</b>	<b>0</b>
Due from other insurers	139,431	116,538
Due from reinsurers	34,855	34,855
Less: provision for impairment of due from other insurers / reinsurers	(35,237)	(28,701)
	139,049	122,692
	<b>139,049</b>	<b>122,692</b>
<b>11.1</b> The balances as at September 30, 2020 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.		
<b>12. Deferred taxation</b>		
Deferred tax recognised as at September 30, 2020 has been restricted to Rs.33.191 million (December 31, 2019: Rs.33.191 million) and balance deferred tax asset amounting Rs.23.850 million (December 31, 2019: Rs.22.743 million) approximately has not been recognised in these condensed interim financial statements as the taxable profits will not probably be available in the foreseeable future against which the temporary differences can be utilised.		
<b>13. Prepayments</b>		
Prepaid reinsurance premium ceded	22,264	17,678
Others	1,272	872
	<b>23,536</b>	<b>18,550</b>
<b>14. Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash-in-hand	93	33
<b>Cash at commercial banks</b>		
- Current accounts	2,616	4,901
- Savings accounts	11,276	41,442
	13,892	46,343
<b>Deposits maturing within 12 months</b>		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	0	0
	<b>13,985</b>	<b>46,376</b>



## 15. Contingencies and commitments

- 15.1** There has been no significant change in the status of contingencies as disclosed in notes 23.1 to 23.8 to the Company's audited financial statements for the year ended December 31, 2019 except for the following.
- 15.2** (Refer Note 23.4 of financial statements of the year ended December 31, 2019) References titled "CIR Vs UIC" filed by the FBR challenging the Order of Hon'ble ATIR before Hon'ble Lahore High Court, Lahore which were declined by the Hon'ble Lahore High Court, Lahore on the point of jurisdiction.
- 15.3** (Refer Note 23.5 of financial statements of the year ended December 31, 2019) Civil appeal titled "UIC Vs Sardar Khan" filed by the Company before Hon'ble ADJ, Lahore which was decided in favor of the Company on 03.10.2010 thereby setting aside the judgment and decree dated 09.01.2017 passed by the lower Court in favor of Sardar Khan (Ex-Managing Director).
- 15.4** No commitments were outstanding as at September 30, 2020 and December 31, 2019.

## 16. Net insurance premium

	For the 3rd Quarter		Cumulative	
	July to Sep, 2020	July to Sep, 2019	January to Sep, 2020	January to Sep, 2019
	<b>(Rupees in thousand)</b>			
Written gross premium	<b>57,166</b>	31,252	<b>86,298</b>	82,619
Add: unearned premium reserve opening	<b>20,163</b>	19,986	<b>41,338</b>	14,331
Less: unearned premium reserve closing	<b>48,577</b>	33,984	<b>48,577</b>	33,984
Premium earned	<b>28,752</b>	17,254	<b>79,059</b>	62,966
Less: reinsurance premium ceded	<b>29,020</b>	15,061	<b>38,058</b>	32,760
Add: prepaid reinsurance premium opening	<b>5,578</b>	4,689	<b>17,679</b>	8,328
Less: prepaid reinsurance premium closing	<b>22,264</b>	13,011	<b>22,264</b>	13,011
Reinsurance expense	<b>12,334</b>	6,739	<b>33,473</b>	28,077
	<b>16,418</b>	10,515	<b>45,586</b>	34,889

## 17. Net insurance claims expense

Claims paid	<b>8,724</b>	(36,791)	<b>23,351</b>	(31,133)
Add: outstanding claims including IBNR closing	<b>41,858</b>	43,299	<b>41,858</b>	43,299
Less: outstanding claims including IBNR opening	<b>41,866</b>	45,007	<b>35,375</b>	41,365
Claims expense	<b>8,716</b>	(38,499)	<b>29,834</b>	(29,199)
Less: reinsurance and other recoveries received	<b>952</b>	(16,829)	<b>6,164</b>	(14,258)
Add: reinsurance and other recoveries in respect of outstanding claims closing	<b>32,373</b>	35,843	<b>32,373</b>	35,843
Less: reinsurance and other recoveries in respect of outstanding claims opening	<b>32,372</b>	35,406	<b>26,203</b>	34,747
Reinsurance and other recoveries revenue	<b>953</b>	(16,392)	<b>12,334</b>	(13,162)
	<b>7,763</b>	(22,107)	<b>17,500</b>	(16,037)

## 18. Net commission expense

Commission paid or payable	<b>9,936</b>	5,185	<b>14,566</b>	13,895
Add: deferred commission expense opening	<b>3,108</b>	3,082	<b>6,796</b>	2,436
Less: deferred commission expense closing	<b>8,236</b>	5,493	<b>8,236</b>	5,493
Net commission	<b>4,808</b>	2,774	<b>13,126</b>	10,838
Less: commission received or recoverable	<b>3,137</b>	1,555	<b>4,092</b>	3,569
Add: unearned reinsurance commission opening	<b>734</b>	729	<b>2,594</b>	1,849
Less: unearned reinsurance commission closing	<b>2,673</b>	1,762	<b>2,673</b>	1,762
Commission from reinsurers	<b>1,198</b>	522	<b>4,013</b>	3,656
	<b>3,610</b>	2,252	<b>9,113</b>	7,182



## 19. Management expenses

	For the 3rd Quarter		Cumulative	
	July to Sep, 2020	July to Sep, 2019	January to Sep, 2020	January to Sep, 2019
	----- Rupees in thousand -----			
Employees' benefit cost	13,113	12,600	42,968	38,736
Travelling	47	273	330	798
Advertisements and business promotion	15	25	110	105
Printing and stationery	36	49	208	246
Depreciation	943	841	2,808	2,490
Rent, rates and taxes	118	144	468	247
Legal and professional charges - business related	516	414	1,640	1,287
Electricity, gas and water	614	532	1,379	1,213
Entertainment	107	193	349	589
Vehicles' running	832	822	2,424	2,333
Office repairs and maintenance	62	65	224	207
Bank charges	27	43	51	58
Postage, telegrams and telephone	225	223	726	681
Annual supervision fee SECP	25	25	75	75
Provision for doubtful insurance / reinsurance receivables	4,737	1,053	6,536	2,883
Miscellaneous	307	292	448	455
	<b>21,724</b>	<b>17,594</b>	<b>60,744</b>	<b>52,403</b>

## 20. Income / (loss) on investments

### Income from equity securities

- Realised gain on investments at fair value through profit or loss	1,086	-	1,086	-
--	-------	---	-------	---

### Income from debt securities (held to maturity)

- Return on fixed income securities and deposits	1,395	1,223	4,203	3,291
--	-------	-------	-------	-------

### Net unrealised gain / (loss) on investments at fair value through profit or loss

19,234	(6,217)	1,119	(19,636)
<b>21,715</b>	<b>(4,994)</b>	<b>6,408</b>	<b>(16,345)</b>

## 21. Other income

### Income from financial assets

Profit on savings accounts	214	365	1,809	583
Payable balances written-back	270	-	270	1,522
	<b>484</b>	<b>365</b>	<b>2,079</b>	<b>2,105</b>

### Income from non-financial assets

Fronting fee	-	-	192	699
Gain on disposal of fixed assets	53	-	243	26
Sale of scrap	0	8	-	10
	<b>53</b>	<b>8</b>	<b>435</b>	<b>735</b>
	<b>537</b>	<b>373</b>	<b>2,514</b>	<b>2,840</b>

## 22. Other expenses

Legal & professional fees other than business related	110	25	431	390
Auditors' remuneration	207	170	834	863
Donations	-	-	58	-
Subscription	136	250	529	623
Insurance	363	373	1,137	893
Office expenses	81	72	251	213
Assets written-off	14	-	14	-
Repair and maintenance of computer equipment	22	22	92	56
Others	102	64	314	128
	<b>1,035</b>	<b>976</b>	<b>3,660</b>	<b>3,166</b>





## 23. Transactions with Related Parties

Related parties comprise of the Holding Company, Associated Companies and key management personnel. The Company in the normal course of business carries-out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Details of significant transactions with related parties during the period of nine months ended are as follows:

		Sep 30, 2020	Sep 30, 2019
	Nature of transaction	Rupees In thousand	
Janana De Malucho Textile Mills Ltd. (an Associated Company)	Salaries & benefits - shared expenses charged	1,457	1519
Key management personnel	Salaries and other benefits	23,779	21,378
Key management personnel	Loan for personal use	1,850	-

## 24. Segment Information

Nine months period ended September 30, 2020

	Fire and property damage	Marine and transport	Motor	Others	Total
	(Rupees in thousand)				
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	38,321	8,321	37,175	4,109	87,926
Less: Federal excise duty	67	358	983	106	1,514
Federal insurance fee	4	28	74	8	114
Gross written premium (inclusive of administrative surcharge)	38,250	7,935	36,118	3,995	86,298
Gross direct premium	417	2,706	7,360	793	11,276
Facultative inward premium	37,832	5,184	28,692	3,179	74,887
Administrative surcharge	1	45	66	23	135
	38,250	7,935	36,118	3,995	86,298
Insurance premium earned	32,376	5,650	33,911	7,122	79,059
Insurance premium ceded to reinsurers	26,431	2,903	552	3,587	33,473
Net insurance premium	5,945	2,747	33,359	3,535	45,586
Commission income	3,236	348	0	429	4,013
Net underwriting income	9,181	3,095	33,359	3,964	49,599
Insurance claims	13,987	3,095	10,825	1,927	29,834
Insurance claims recovered from reinsurers	11,619	1,701	(1,402)	416	12,334
Net claims	2,368	1,394	12,227	1,511	17,500
Commission expense	6,501	1,138	4,312	1,175	13,126
Management expenses	26,924	5,585	25,423	2,812	60,744
Premium deficiency expense	2,248	(1,595)	695	(894)	454
Net insurance claims and expenses	38,041	6,522	42,657	4,604	91,824
Underwriting result	(28,860)	(3,427)	(9,298)	(640)	(42,225)
Net income on investments					6,408
Rental income					787
Other income					2,514
Other expenses					(3,660)
Share of loss of associates - net					(65,561)
Loss before taxation					(101,737)
As at September 30, 2020 (Un-audited)					
Segment assets	118,347	19,597	50,165	13,813	201,922
Unallocated assets					778,836
					980,758
Segment liabilities	102,204	16,159	29,706	6,191	154,260
Unallocated liabilities					12,276
					166,536



Nine months period ended September 30, 2019

	Fire and property damage	Marine and transport	Motor	Others	Total
	(Rupees in thousand)				
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	29,103	14,492	36,823	3,709	84,127
Less: Federal excise duty	115	345	856	88	1,404
Federal insurance fee	7	27	63	7	104
Gross written premium (inclusive of administrative surcharge)	28,981	14,120	35,904	3,614	82,619
Gross direct premium	711	2,612	6,299	658	10,280
Facultative inward premium	28,268	11,467	29,557	2,943	72,235
Administrative surcharge	2	41	47	14	104
Insurance premium earned	23,302	13,827	22,486	3,351	62,966
Insurance premium ceded to reinsurers	18,366	7,630	256	1,825	28,077
Net insurance premium	4,936	6,197	22,230	1,526	34,889
Commission income	2,519	884	0	253	3,656
Net underwriting income	7,455	7,081	22,230	1,779	38,545
Insurance claims	3,010	(40,920)	8,838	(127)	(29,199)
Insurance claims recovered from reinsurers	2,493	(16,322)	603	64	(13,162)
Net claims	517	(24,598)	8,235	(191)	(16,037)
Commission expense	4,669	2,760	2,839	570	10,838
Management expenses	18,382	8,956	22,772	2,293	52,403
Net insurance claims and expenses	23,568	(12,882)	33,846	2,672	47,204
Underwriting result	(16,113)	19,963	(11,616)	(893)	(8,659)
Net loss on investments					(16,345)
Rental income					715
Other income					2,840
Other expenses					(3,166)
Share of loss of associates - net					(17,993)
Loss before taxation					(42,608)
As at December 31, 2019 (Audited)					
Segment assets	89,926	23,796	45,551	14,096	173,369
Unallocated assets					780,473
					953,842
Segment liabilities	63,330	14,467	30,434	10,703	118,934
Unallocated liabilities					12,794
					131,728

## 25. Temporary exemption from application of IFRS 9

The Company has opted for temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosure, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9.



## 25.1 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3) Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

30 September, 2020										
Particulars	Available for sale	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- Rupees in thousand -----										
<b>Financial assets - measured at FVTOCI</b>										
Equity share - Quoted	81	-	-	-	-	81	81	-	-	81
<b>Financial assets - measured at FVTPL</b>										
Mutual funds	132,874	-	-	-	-	132,874	132,874	-	-	132,874
<b>Financial assets - measured at amortized cost</b>										
Debt securities	-	54,441	-	-	-	54,441	-	-	-	-
Loans and other receivables	-	-	34,401	-	-	34,401	-	-	-	-
Insurance / reinsurance receivables	-	-	139,049	-	-	139,049	-	-	-	-
Reinsurance recoveries against outstanding claims	-	-	32,373	-	-	32,373	-	-	-	-
Prepaymentst	-	-	23,536	-	-	23,536	-	-	-	-
Cash and bank	-	-	-	13,985	-	13,985	-	-	-	-
	132,955	54,441	229,359	13,985	-	430,740	132,955	-	-	132,955
<b>Financial liabilities - measured at amortized cost</b>										
<b>Underwriting provisions:</b>										
Outstanding claims (including IBNR)	-	-	-	-	41,858					
Long term deposits	-	-	-	-	51					
Insurance / reinsurance payables	-	-	-	-	60,698					
Unclaimed dividende	-	-	-	-	555					
Other creditors and accruals	-	-	-	-	11,670					
	-	-	-	-	114,832					



30 December 2019										
Particulars	Available for sale	Held to maturity	Other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total

----- Rupees in thousand -----

#### Financial assets - measured at FVTOCI

Equity share - Quoted	83	-	-	-	-	83	83	-	-	83
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#### Financial assets - measured at FVTPL

Mutual funds	130,653	-	-	-	-	130,653	130,653	-	-	130,653
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#### Financial assets - measured at amortized cost

Debt securities	-	54,680	-	-	-	54,680	-	-	-	-
Loans and other receivables	-	-	32,844	-	-	32,844	-	-	-	-
Insurance / reinsurance receivables	-	-	122,692	-	-	122,692	-	-	-	-
Reinsurance recoveries against outstanding claims	-	-	26,203	-	-	26,203	-	-	-	-
Prepaymentst	-	-	18,550	-	-	18,550	-	-	-	-
Cash and bank	-	-	-	46,376	-	46,376	-	-	-	-
	130,736	54,680	200,289	46,376	-	432,081	130,736	-	-	130,736

#### Financial liabilities - measured at amortized cost

##### Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	35,375	
Long term deposits	-	-	-	-	388	
Insurance / reinsurance payables	-	-	-	-	39,627	
Unclaimed dividende	-	-	-	-	555	
Other creditors and accruals	-	-	-	-	11,851	
	-	-	-	-	87,796	

## 26. Loss per share

There is no dilutive effect on the basic earnings per share which is based on:

**For three months period ended Sep 30, 2020**   **For nine months period ended Sep 30, 2019**   **For three months period ended Sep 30, 2020**   **For nine months period ended Sep 30, 2019**

----- (Rupees in thousand) -----

Loss after taxation for the period	<b>(41,278)</b>	(11,523)	<b>(103,219)</b>	(43,720)
Weighted average number of shares	<b>50,000</b>	50,000	<b>50,000</b>	50,000
<b>Loss after tax rupees per share</b>	<b>(0.83)</b>	(0.23)	<b>(2.06)</b>	(0.87)

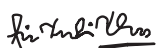


## 27. Corresponding figures

In order to comply with the requirements of IAS 34 'Interim financial reporting', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the preceding financial year, whereas, condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

## 28. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 30, 2020.

  
Lt. Gen (R) Ali Kuli Khan Khattak  
CHAIRMAN

  
Gohar Ayub Khan  
CHIEF EXECUTIVE

  
Raza Kuli Khan Khattak  
DIRECTOR

  
M. Imran Malik  
DIRECTOR

  
Amir Raza  
PRINCIPAL OFFICER

  
Ashfaq Ahmed  
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