

2021
JUNE 30,
Condensed Interim
Financial Information
For The Six Months Period Ended



61st

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

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



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 board of Directors are pleased to present the unaudited financial statement of the Company for the half year ended on June 30, 2021.

Financial Performance

The gross premium of the Company has dropped whereas the net premium has increased over the correspondence period on account of unearned premium reserves. Further, the investment income of the Company has enhanced as against the investment loss over the last period. Moreover, Company has booked profits from associated company whereas during the last half year there was significant loss. The half-yearly accounts reflect profit after taxation of Rs. 2.473 million as compared to loss after taxation amounting to Rs. 61.941 million as on June 30, 2020.

	2021	2020
	----- (Rupees in million) -----	
Gross premium	24.605	29.132
Net premium	38.492	29.168
Underwriting results	(22.296)	(25.546)
Net claims expense	12.226	9.737
Management / administrative expenses	45.266	41.645
Capital and reserves	832.176	760.324
Profit / (Loss) before taxation	5.412	(60.967)
Profit / (Loss) after taxation	2.473	(61.941)
Profit / (Loss) per share	0.05	(1.24)

Future Outlook

Mostly insurance policies become due for renewals in the 3rd quarter of each year. Consequently we are anticipating sizable increase in premium income in the 2nd half 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: August 27, 2021

Place: Lahore

Khalid Kuli Khan Khattak
Director

Gohar Ayub Khan
Chief Executive Officer



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

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2021 کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے خوشی ہوئی ہے۔

مالیاتی کارکردگی (Financial Performance)

کمپنی کے مجموعی پریئم میں کمی واقع ہوئی ہے جبکہ نیٹ پریئم میں عن ارد پریئم ریزرو کی وجہ سے پچھلے سال کی نسبت اضافہ ہوا ہے۔ مزید یہ کہ پچھلے عرصے کی سرمایہ کاری کے نقصان کے مقابلے میں کمپنی کی سرمایہ کاری آمدنی میں اضافہ ہوا ہے۔ مزید برآں کمپنی نے ایسوی ایٹ کمپنی سے اپنا منافع بک کیا جبکہ گزشتہ نصف سال کے دوران کافی نقصان ہوا۔ 30 جون 2020 کے بعد از ٹیکس نقصان 61.941 ملین روپے کے مقابلے میں نصف مدت کے اکاؤنٹس بعد از منافع 2.473 ملین روپے ظاہر کر رہے ہیں۔

2021	2020	
----- روپے '000 -----		
24.605	29.132	- مجموعی پریئم
38.492	29.168	- نیٹ پریئم
(22.296)	(25.546)	- انڈر رائٹنگ نتائج
12.226	9.737	- نیٹ انشورنس کلیمز
45.266	41.645	- مینجمنٹ اور انتظامی اخراجات
832.176	760.324	- سرمایہ کاری اور ذخائر
5.412	(60.967)	- قبل از منافع / (نقصان)
2.473	(61.941)	- بعد از ٹیکس منافع / (نقصان)
0.05	(1.24)	- آمدنی / (نقصان) فی شیئر

مستقبل کا نظریہ (Future Outlook)

زیادہ تر انشورنس پالیسیاں ہر سال کی تیسری سہ ماہی میں تجدید کے لیے بنتی ہیں۔ اس کے نتیجے میں ہم موجودہ سال کی دوسری ششماہی میں پریئم آمدنی میں بڑے اضافہ کی توقع کر رہے ہیں۔


اعتراف (Acknowledgement)


ہم سکیورٹی ریٹری اینڈ ایڈجسٹنگ کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ، سٹیٹ بینک آف پاکستان اور دوسری ری انشوررز اور کوانٹوررز کی پورے سال 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

بتاریخ: 27 اگست، 2021

مقام: لاہور


گوہر ایوب خان
(چیف ایگزیکٹو آفیسر)


خالد علی خان ٹنک
(ڈائریکٹر)



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF UNIVERSAL INSURANCE COMPANY LIMITED ("THE COMPANY")

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Universal Insurance Company Limited** (The Company) as at **June 30, 2021** and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the condensed financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed financial statements based on our review. The figures of the condensed interim statement of profit or loss and the condensed interim statement of other comprehensive income for the three months period ended June 30, 2021 and the related comparative information has not been reviewed as we are required to review only the cumulative figures for the six-month period ended June 30, 2021.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at June 30, 2021 and for the six months period then ended, are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in the independent auditor's report is Shoaib Ahmad Waseem.

JUNAIDY SHOAIB ASAD
CHARTERED ACCOUNTANTS

Lahore

Dated: August 27, 2021



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

		Un-audited June 30, 2021	Audited Dec. 31, 2020
	Note	Rupees in thousand	
Assets			
Property and equipment	7	186,888	188,466
Investment property		30,660	30,660
Investments in Associates	8	307,434	284,720
Investments			
- equity securities	9	111,200	134,987
- debt securities	10	54,891	55,362
Loans and other receivables		34,644	35,063
Insurance / reinsurance receivables	11	88,277	122,451
Reinsurance recoveries against outstanding claims		25,749	26,175
Deferred commission expense		2,951	9,967
Deferred taxation	12	55,768	57,007
Taxation - payments less provisions		9,067	8,811
Prepayments	13	5,967	22,507
Cash and bank balances	14	21,067	9,332
Total Assets		934,563	985,508
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
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		384,509	385,135
Fair value reserve on available-for-sale investments		315	313
Accumulated loss		(66,490)	(69,589)
Total Equity		832,176	829,701
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		32,415	35,472
Unearned premium reserves		20,452	62,720
Premium deficiency reserves		-	-
Unearned reinsurance commission		771	3,791
Long term deposits		83	62
Insurance / reinsurance payables	11.1	34,079	41,059
Unclaimed dividends		555	555
Other creditors and accruals		14,032	12,148
Total Liabilities		102,387	155,807
Contingencies and Commitments	15		
Total Equity and Liabilities		934,563	985,508

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


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2021

		Quarter Ended		Six Months Ended	
		June, 2021	June, 2020	June, 2021	June, 2020
Note		----- (Rupees in thousand) -----			
Net insurance premium	16	19,029	16,003	38,492	29,168
Net insurance claims	17	(6,351)	(9,569)	(12,226)	(9,737)
Premium deficiency		-	(454)	-	(454)
Net commission	18	(2,905)	(3,000)	(6,081)	(5,503)
Insurance claims and expense		(9,256)	(13,023)	(18,307)	(15,694)
Management expenses	19	(21,147)	(22,465)	(42,481)	(39,020)
Underwriting results		(11,374)	(19,485)	(22,296)	(25,546)
Income / (loss) on Investments	20	3,322	21,912	6,735	(15,307)
Rental income		274	263	556	523
Other income	21	281	909	488	1,977
Other expenses	22	(1,431)	(1,378)	(2,785)	(2,625)
Results of operating activities		(8,928)	2,221	(17,302)	(40,978)
Share of profit / (loss) of associates - net	8	-	-	22,714	(19,989)
Profit / (loss) before taxation		(8,928)	2,221	5,412	(60,967)
Taxation					
- current		(323)	(398)	(836)	(755)
- prior year		-	-	(865)	-
- deferred		(2,448)	(70)	(1,238)	(219)
		(2,771)	(468)	(2,939)	(974)
Profit / (loss) after taxation		(11,699)	1,753	2,473	(61,941)
		----- Rupee -----			
Profit / (loss) per share (after taxation)		(0.23)	0.04	0.05	(1.24)

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


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021

	<u>Quarter Ended</u>		<u>Six Months Ended</u>	
	<u>June,</u>	<u>June,</u>	<u>June,</u>	<u>June,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
----- (Rupees in thousand) -----				
Profit / (Loss) for the period after taxation	(11,699)	1,753	2,473	(61,941)
Other comprehensive income items that may be reclassified subsequently to profit or loss account				
Unrealised gain / (loss) on available-for-sale investments	16	103	3	(68)
Deferred tax effect on remeasurement of available-for-sale investments	(5)	(30)	(1)	20
	11	73	2	(48)
Total comprehensive income / (loss) for the period	(11,688)	1,826	2,475	(61,989)

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


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021

	Attributable to equity holders of the Company						
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated profit	Total
		Share premium	Others	Revaluation surplus on fixed assets			
	(Rupees in thousand)						
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	-	-	-	(688)	-	688	-
Deferred tax adjustment	-	-	-	199	-	-	199
Miscellaneous items of Associates accounted for under equity method	-	-	-	(112)	-	112	-
Loss for the six months period ended June 30, 2020	-	-	-	-	-	(61,941)	(61,941)
Other comprehensive loss for the six months period ended June 30, 2020	-	-	-	-	(48)	-	(48)
Total comprehensive loss for the six months period ended June 30, 2020	-	-	-	-	(48)	(61,941)	(61,989)
Balance as at June 30, 2020 - un-audited	500,000	13,824	18	291,035	232	(44,785)	760,324
Loss for the six months period ended December 31, 2020	-	-	-	-	-	(25,904)	(25,904)
Other comprehensive income / (loss) for the six months period ended December 31, 2020	-	-	-	-	81	5	86
Total comprehensive income / (loss) for the six months period ended December 31, 2020	-	-	-	-	81	(25,899)	(25,818)
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(695)	-	695	-
Deferred tax adjustment	-	-	-	202	-	-	202
Miscellaneous items of Associates accounted for under equity method	-	-	-	94,593	-	400	94,993
Balance as at December 31, 2020 - audited	500,000	13,824	18	385,135	313	(69,589)	829,701
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(652)	-	652	-
Deferred tax adjustment	-	-	-	189	-	(189)	-
Miscellaneous items of Associates accounted for under equity method	-	-	-	(163)	-	163	-
Profit for the six months period ended June 30, 2021	-	-	-	-	-	2,473	2,473
Other comprehensive income for the six months period ended June 30, 2021	-	-	-	-	2	-	2
Total comprehensive income for the six months period ended June 30, 2021	-	-	-	-	2	2,473	2,475
Balance as at June 30, 2021 - Un-audited	500,000	13,824	18	384,509	315	(66,490)	832,176

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


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021

	Six months period ended	
	June 30, 2021	June 30, 2020
	Rupees in thousand	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	24,605	29,132
Reinsurance premium paid	(11,321)	(9,039)
Claims paid	(22,043)	(14,627)
Reinsurance and other recoveries received	7,186	5,212
Commission paid	(4,279)	(9,167)
Commission received	1,737	955
Management expenses paid	(34,757)	(32,783)
Net cash outflows from underwriting activities	(38,872)	(30,317)
b) Other operating activities		
Income tax paid	(2,434)	(599)
Other operating payments	(2,900)	(2,775)
Other operating receipts	212	192
Loans advanced	607	(1,248)
Other receipts - net	24,339	4,478
Net cash inflows from other operating activities	19,824	48
Total cash outflows from all operating activities	(19,048)	(30,269)
Investment activities		
Profit / return received	2,799	4,236
Rental received	556	523
Payment for investments	(10,496)	(5,794)
Proceeds from redemption of investments	37,983	5,500
Fixed capital expenditure	(59)	(435)
Proceeds from sale of fixed assets	-	400
Total cash inflows from investing activities	30,783	4,430
Cash flows from financing activities	-	-
Net cash inflows / (outflows) from all activities	11,735	(25,839)
Cash and cash equivalents at beginning of the period	9,332	46,376
Cash and cash equivalents at end of the period	21,067	20,537



Reconciliation to Condensed Interim Statement of Profit or Loss

	Six months period ended	
	June 30, 2021	June 30, 2020
	Rupees in thousand	
Operating cash flows	(19,048)	(30,269)
Depreciation expense	(1,637)	(1,865)
Provision for doubtful insurance / reinsurance receivables	(3,919)	(1,799)
Gain on disposal of fixed assets	-	190
Decrease in assets other than cash	(54,400)	(14,847)
Decrease in liabilities	52,661	22,153
	(26,343)	(26,437)
Other adjustments		
Profit / (loss) on investments	6,735	(15,307)
Share of profit / (loss) of associates - net	22,714	(19,989)
Change in premium deficiency reserve	-	(454)
Rental income	556	523
Provision for leave encashment	(1,429)	(1,872)
Profit on savings accounts	240	1,595
	28,816	(35,504)
Profit / (loss) after taxation	2,473	(61,941)

Definition of cash:

Cash comprises cash in hand, bank balances and other deposits, which are readily convertible into 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	106	150
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Current and other accounts

Current accounts	18,328	5,270
Saving accounts	2,633	15,117
	20,961	20,387

Total cash and cash equivalents

	21,067	20,537
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The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2021

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 (2020: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2020: 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.

These condensed interim financial statements are being submitted to the shareholders as required by section 237 of the Companies Act, 2017. The figures of the condensed interim statement of profit or loss and statement of other comprehensive income for the quarters ended June 30, 2021 and 2020 have not been reviewed by the statutory auditors of the Company as the auditors have reviewed the cumulative figures for the six months period ended June 30, 2021. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020.

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, 2020.



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, 2021 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.

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 management 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. Further details relating to temporary exemption from the application of IFRS 9 are below.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets

- a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) All other financial assets

June 30, 2021					
Fail the SPPI test		Pass the SPPI test			
Fair value	Change in un-realized gain/ (loss) during the period	Carrying value	Cost less Impairment	Change in un-realized gain/ (loss) during the period	
Rupees in Thousands					
Cash and Bank	21,067	-	-	-	-
Investment in Associates	307,434	-	-	-	-
Investment in equity securities-available for sale	111,200	(2,815)	-	-	-
Investment in debt securities-held to maturity	-	-	54,891	-	-
Loan and other receivables	34,644	-	-	-	-
Total	474,345	(2,815)	54,891	-	-

6. Accounting estimates, judgments and financial risk management

6.1 The preparation of condensed interim financial statements 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. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

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, 2020.



- 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, 2020.

7. Property and equipment - Operating assets	Un-audited June 30, 2021 Rupees in thousand	Audited Dec. 31, 2020
Opening book value	188,466	191,912
Additions / revaluation made during the period / year:		
- furniture and fixture	-	16
- office equipment	-	56
- computer equipment	59	186
- vehicles	-	353
	59	611
Book values of assets disposed-off during the period / year:		
- Office equipment	-	48
- vehicles	-	244
Book values of assets written-off during the period / year:		
- vehicles	-	14
Depreciation charge for the period / year	1,637	3,751
Closing book value	186,888	188,466
8. Investments in Associates - Quoted		
Bannu Woollen Mills Ltd. (BWM)		
Carrying value at beginning of the year		
8,940 (2020: 8,940) ordinary shares of Rs. 10 each	2,603	2,610
Share of loss after taxation	(5)	(6)
Other changes in comprehensive income	-	46
Share of items directly recognised in equity	-	(47)
	2,598	2,603
Ghandhara Industries Ltd. (GIL)		
Carrying value at beginning of the year		
2,368,296 (2020: 2,368,296) ordinary shares of Rs. 10 each	282,117	252,309
Share of profit / (loss) after taxation	22,719	(65,191)
Other changes in comprehensive loss	-	(41)
Share of surplus on revaluation of property, plant and equipment of GIL	-	95,040
	304,836	282,117
	307,434	284,720

- 8.1** Market values of the Company's investments in BWM and GIL as at June 30, 2021 were Rs.448 thousand (December 31, 2020: Rs.420 thousand) and Rs.660.802 million (December 31, 2020: Rs.773.059 million) respectively.



9. Investments in equity securities

	Note	Un-audited June 30, 2021 Rupees in thousand	Audited Dec. 31, 2020
Available-for-sale investments	9.1	618	615
Investments at fair value through profit or loss	9.2	110,582	134,372
		<u>111,200</u>	<u>134,987</u>

9.1 Available-for-sale investments

	No. of shares / units as at June 30, 2021	June, 30, 2021			No. of shares / units as at Dec. 31, 2020	December 31, 2020		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----				----- (Rupees in thousand) -----		
Listed shares								
Hamid Textile Mills Ltd.	49,000	490	(490)	-	49,000	490	(490)	-
Pakistan National Shipping Corporation	888	24	41	65	888	24	57	81
Mutual fund								
JS Growth Fund	2,968	135	418	553	2,968	135	399	534
		<u>649</u>	<u>(31)</u>	<u>618</u>		<u>649</u>	<u>(34)</u>	<u>615</u>

9.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un- realised (loss) / gain	Carrying and fair value
June 30, 2021		----- (Rupees in thousand) -----		
HBL Growth and Cash Fund	13,965	520	(232)	288
NBP Islamic Mahana Amdani Fund	10,975,305	110,112	182	110,294
		<u>110,632</u>	<u>(50)</u>	<u>110,582</u>
December 31, 2020				
HBL Growth and Cash Fund	13,962	520	(255)	265
NBP Islamic Mahana Amdani Fund	12,936,963	130,984	3,123	134,107
		<u>131,504</u>	<u>2,868</u>	<u>134,372</u>

10. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited June 30, 2021	Audited Dec. 31, 2020		Un-audited June 30, 2021	Audited Dec. 31, 2020
	----- (Rupees in thousand) -----				
Pakistan Investment Bonds - PIBs (including accrued interest)	<u>7</u>	<u>8</u>	<u>54,500</u>	<u>54,891</u>	<u>55,362</u>

10.1 Profit on PIBs is received bi-annually. Market value of these PIBs as at June 30, 2021 was Rs.51.534 million (December 31, 2020: Rs.52.462 million)

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



11. Insurance / reinsurance receivables	Un-audited	Audited
Unsecured and considered good	June 30, 2021	Dec. 31, 2020
	Rupees in thousand	
Due from insurance contract holders	61,258	70,009
Less: provision for impairment of receivables from insurance contract holders	(61,258)	(70,009)
	-	-
Due from other insurers	110,263	140,548
Due from reinsurers	21,473	21,443
Less: provision for impairment of due from other insurers / reinsurers	(43,459)	(39,540)
	88,277	122,451
	88,277	122,451
11.1 The balances as at June 30, 2021 relating to insurance / reinsurance receivables and payables are although unconfirmed but are considered to be accurately stated by the management.		
11.2 No balance was due from Associated Companies as at June 30, 2021 and December 31, 2020.		
12. Deferred taxation - net		
This is composed of the following:		
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowances	1,732	1,766
- surplus on revaluation of buildings	12,169	12,363
- surplus on revaluation of investment property	3,880	3,880
	17,781	18,009
Deductible temporary differences arising in respect of:		
- unused tax losses	37,851	36,904
- provision for doubtful insurance / reinsurance receivables and others	30,758	32,159
- employee's retirement benefits	414	969
- minimum tax recoverable against normal tax charge in future years	4,526	4,984
	73,549	75,016
	55,768	57,007
13. Prepayments		
Prepaid reinsurance premium ceded	4,580	21,640
Others	1,387	867
	5,967	22,507
14. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	106	124
Cash at commercial banks		
- Current accounts	18,328	2,652
- Savings accounts	2,633	6,556
	20,961	9,208
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	-	-
	21,067	9,332



15. Contingencies and commitments

- 15.1** There has been no significant change in the status of contingencies as disclosed in notes 22.1 to 22.11 to the Company's audited financial statements for the year ended December 31, 2020 except for the following:
- 15.2** (Refer Note 22.10) Suit filed by Chancellor Overseas has been compromised, out of court, for Rs. 1.0 million and accordingly the Policyholder / plaintiff has filed application before Insurance Tribunal, Lahore for withdrawal of suit.
- 15.3** (Refer Note 22.11) Civil Appeal filed by UIC in case titled "Mr. Karim Gul Vs UIC" before Honorable Supreme Court of Pakistan was heard on May 25, 2021 and the judgment has been reserved. The Company is hopeful for the favorable outcome of the case.
- 15.4** (Refer Note 22.2) Impugned Order passed by the learned CIR (Appeals) on 10.10.2016 in favour of the Company has been upheld and accordingly the Departmental appeal has been dismissed by the Appellate Tribunal Inland Revenue (ATIR)..
- 15.5** No commitments were outstanding as at June 30, 2021 and December 31, 2020.

16. Net insurance premium

	For the 2nd Quarter		Cumulative	
	April to June, 2021	April to June, 2020	January to June, 2021	January to June, 2020
	----- (Rupees in thousand) -----			
Written gross premium	12,280	23,176	24,605	29,132
Add: unearned premium reserve opening	40,853	23,461	62,720	41,338
Less: unearned premium reserve closing	20,452	20,163	20,452	20,163
Premium earned	32,681	26,474	66,873	50,307
Less: reinsurance premium ceded	2,272	4,165	11,321	9,038
Add: prepaid reinsurance premium opening	15,960	11,884	21,640	17,679
Less: prepaid reinsurance premium closing	4,580	5,578	4,580	5,578
Reinsurance expense	13,652	10,471	28,381	21,139
	19,029	16,003	38,492	29,168

17. Net insurance claims expense

Claims paid	13,945	13,344	22,043	14,627
Add: outstanding claims including IBNR closing	32,415	41,866	32,415	41,866
Less: outstanding claims including IBNR opening	33,928	39,286	35,472	35,375
Claims expense	12,432	15,924	18,986	21,118
Less: reinsurance and other recoveries received	6,081	4,511	7,186	5,212
Add: reinsurance and other recoveries in respect of outstanding claims closing	25,749	32,372	25,749	32,372
Less: reinsurance and other recoveries in respect of outstanding claims opening	25,749	30,528	26,175	26,203
Reinsurance and other recoveries revenue	6,081	6,355	6,760	11,381
	6,351	9,569	12,226	9,737

18. Net commission expense

Commission paid or payable	1,484	3,487	3,822	4,630
Add: deferred commission expense opening	6,642	3,980	9,967	6,796
Less: deferred commission expense closing	2,951	3,108	2,951	3,108
Net commission	5,175	4,359	10,838	8,318
Less: commission received or recoverable	341	455	1,737	955
Add: unearned reinsurance commission opening	2,700	1,638	3,791	2,594
Less: unearned reinsurance commission closing	771	734	771	734
Commission from reinsurers	2,270	1,359	4,757	2,815
	2,905	3,000	6,081	5,503



19. Management expenses

	For the 2nd Quarter		Cumulative	
	April	April	January	January
	to June,	to June,	to June,	to June,
	2021	2020	2021	2020
	----- Rupees in thousand -----			
Employees' benefit cost	13,338	17,412	26,684	29,855
Travelling	193	30	389	283
Advertisements and business promotion	42	80	42	95
Printing and stationery	175	129	260	172
Depreciation	824	937	1,637	1,865
Rent, rates and taxes	128	275	200	350
Legal and professional charges - business related	1,796	528	5,290	1,124
Electricity, gas and water	523	397	916	765
Entertainment	119	57	435	242
Vehicles' running	1,425	1,322	1,742	1,592
Office repairs and maintenance	75	51	193	162
Bank charges	16	10	33	24
Postage, telegrams and telephone	296	260	505	501
Annual supervision fee SECP	25	25	50	50
Provision for doubtful insurance / reinsurance receivables	2,077	881	3,919	1,799
Miscellaneous	95	71	186	141
	21,147	22,465	42,481	39,020

20. Income / (loss) on investments

Income from equity securities (available-for-sale)				
- Dividend income	6,334	-	6,334	-
- Realized gain on investments at fair value through profit or loss	727	-	727	-
Income from debt securities (held to maturity)				
- Return on fixed income securities and deposits	1,262	1,385	2,592	2,808
Net unrealised (loss) / gain on investments at fair value through profit or loss				
	(5,001)	20,527	(2,918)	(18,115)
	3,322	21,912	6,735	(15,307)

21. Other income

Income from financial assets				
Profit on savings accounts	69	527	240	1,595
Payable balances written-back	-	-	36	-
	69	527	276	1,595
Income from non-financial assets				
Fronting fee	98	192	98	192
Gain on disposal of fixed assets	-	190	-	190
Sale of scrap	114	-	114	-
	212	382	212	382
	281	909	488	1,977

22. Other expenses

Legal & professional fees other than business related	80	175	500	321
Auditors' remuneration	533	477	701	627
Donations	0	58	-	58
Subscription	73	180	181	393
Insurance	468	370	930	774
Office expenses	82	82	161	170
Repair and maintenance of computer equipment	162	25	189	70
Others	33	11	123	212
	1,431	1,378	2,785	2,625



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 six months ended are as follows:

		June 30, 2021	June 30, 2020
	Nature of transaction	Rupees In thousand	
i) Associated Companies due to common directorship			
Janana De Malucho Textile Mills Ltd. (an Associated Company)	Salaries & benefits - shared expenses charged	1,208	980
ii) Key management personnel			
Salary and other employment benefits		16,256	16,647
Period end balances			
Contribution to provident fund - payable		212	-
Loan - receivable		1,400	2,000

24. Segment Information

Six months period ended June 30, 2021

	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)	9,249	4,941	9,607	1,238	25,035
Less: Federal excise duty	-	238	134	28	400
Federal insurance fee	-	18	10	2	30
Gross written premium (inclusive of administrative surcharge)	9,249	4,685	9,463	1,208	24,605
Gross direct premium	(9)	1,813	983	125	2,912
Facultative inward premium	9,258	2,850	8,455	1,081	21,644
Administrative surcharge	-	22	25	2	49
	9,249	4,685	9,463	1,208	24,605
Insurance premium earned	27,506	5,607	29,780	3,980	66,873
Insurance premium ceded to reinsurers	22,258	3,329	501	2,293	28,381
Net insurance premium	5,248	2,278	29,279	1,687	38,492
Commission income	3,869	587	-	301	4,757
Net underwriting income	9,117	2,865	29,279	1,988	43,249
Insurance claims	5,179	2,136	9,941	1,730	18,986
Insurance claims recovered from reinsurers	4,122	1,445	-	1,193	6,760
Net claims	1,057	691	9,941	537	12,226
Commission expense	5,488	1,032	3,659	659	10,838
Management expenses	15,968	8,089	16,338	2,086	42,481
Net insurance claims and expenses	22,513	9,812	29,938	3,282	65,545
Underwriting result	(13,396)	(6,947)	(659)	(1,294)	(22,296)
Net income on investments					6,735
Rental income					556
Other income					488
Other expenses					(2,785)
Share of profit of associates - net					22,714
Profit before taxation					5,412
As at June 30, 2021 (Un-audited)					
Segment assets	62,389	16,803	34,619	7,746	121,557
Unallocated assets					813,006
					934,563
Segment liabilities	45,959	15,090	21,703	4,965	87,717
Unallocated liabilities					14,670
					102,387



Six months period ended June 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)	8,566	2,362	17,706	772	29,406
Less: Federal excise duty	-	164	78	12	254
Federal insurance fee	-	13	6	1	20
Gross written premium (inclusive of administrative surcharge)	8,566	2,185	17,622	759	29,132
Gross direct premium	-	1,242	575	87	1,904
Facultative inward premium	8,566	920	17,027	668	27,181
Administrative surcharge	-	23	20	4	47
	8,566	2,185	17,622	759	29,132
Insurance premium earned	21,393	1,374	22,242	5,298	50,307
Insurance premium ceded to reinsurers	17,193	797	391	2,758	21,139
Net insurance premium	4,200	577	21,851	2,540	29,168
Commission income	2,371	102	-	342	2,815
Net underwriting income	6,571	679	21,851	2,882	31,983
Insurance claims	14,047	2,038	3,481	1,552	21,118
Insurance claims recovered from reinsurers	11,667	939	(1,402)	177	11,381
Net claims	2,380	1,099	4,883	1,375	9,737
Commission expense	4,253	277	2,923	865	8,318
Management expenses	11,473	2,927	23,603	1,017	39,020
Premium deficiency expense	2,248	(1,595)	695	(894)	454
Net insurance claims and expenses	20,354	2,708	32,104	2,363	57,529
Underwriting result	(13,783)	(2,029)	(10,253)	519	(25,546)
Net loss on investments					(15,307)
Rental income					523
Other income					1,977
Other expenses					(2,625)
Share of loss of associates - net					(19,989)
Loss before taxation					(60,967)
As at December 31, 2020 (Audited)					
Segment assets	99,764	17,283	49,302	13,884	180,233
Unallocated assets					805,275
					985,508
Segment liabilities	77,590	12,632	43,968	8,852	143,042
Unallocated liabilities					12,765
					155,807



25 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.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

'Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

'Level 2 - 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

'Level 3 - 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 June, 2021											
Particulars	Carrying value						Fair value hierarchy				
	Note	Available for sale / FVTPL	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 fair value

Equity share - Quoted	9.1	65	-	-	-	-	65	65	-	-	65
Mutual funds - JS Growth fund *	9.1	553	-	-	-	-	553	-	-	-	-
Mutual funds *	9.2	110,582	-	-	-	-	110,582	-	-	-	-

Financial assets - not measured at fair value

Debt securities *	10	-	54,891	-	-	-	54,891	-	-	-	-
Loans and other receivables *	-	-	-	34,644	-	-	34,644	-	-	-	-
Insurance / reinsurance receivables *	11	-	-	88,277	-	-	88,277	-	-	-	-
Reinsurance recoveries against outstanding claims *	-	-	-	25,749	-	-	25,749	-	-	-	-
Prepaymentst *	13	-	-	5,967	-	-	5,967	-	-	-	-
Cash and bank *	14	-	-	-	21,067	-	21,067	-	-	-	-
		111,200	54,891	154,637	21,067	-	341,795	65	-	-	65

Financial liabilities - not measured at fair value

Underwriting provisions:

Outstanding claims (including IBNR) *	-	-	-	-	32,415	
Long term deposits *	-	-	-	-	83	
Insurance / reinsurance payables *	11.1	-	-	-	34,079	
Unclaimed dividende *	-	-	-	-	555	
Other creditors and accruals *	-	-	-	-	14,032	
		-	-	-	81,164	

* 'The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short 'term in nature or are frequently repriced to market value.



31 December, 2020											
Particulars	Note	Carrying value					Fair value hierarchy				
		Available for sale / FVTPL	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 fair value

Equity share - Quoted	9.1	81	-	-	-	-	81	81	-	-	81
Mutual funds - JS Growth fund *	9.1	534	-	-	-	-	534	-	-	-	-
Mutual funds *	9.2	134,372	-	-	-	-	134,372	-	-	-	-

Financial assets - not measured at fair value

Debt securities *	10	-	55,362	-	-	-	55,362	-	-	-	-
Loans and other receivables *	-	-	-	35,063	-	-	35,063	-	-	-	-
Insurance / reinsurance receivables *	11	-	-	122,451	-	-	122,451	-	-	-	-
Reinsurance recoveries against outstanding claims *	-	-	-	26,175	-	-	26,175	-	-	-	-
Prepaymentst *	13	-	-	22,507	-	-	22,507	-	-	-	-
Cash and bank*	14	-	-	-	9,332	-	9,332	-	-	-	-
		134,987	55,362	206,196	9,332	-	405,877	81	-	-	81

Financial liabilities - not measured at fair value

Underwriting provisions:

Outstanding claims (including IBNR)*	-	-	-	-	35,472	
Long term deposits*	-	-	-	-	62	
Insurance / reinsurance payables*	-	-	-	-	41,059	
Unclaimed dividende *	-	-	-	-	555	
Other creditors and accruals *	-	-	-	-	12,148	
	-	-	-	-	89,296	

* 'The fair value of these financial assets are not significantly different from their carrying amounts since these assets are either short term in nature or are frequently repriced to market value.

26. Impact of COVID-19 pandemic on financial statements


Managemnet has assessed the accounting implications of COVID-19 on these financial statements, however, according to management's assessment, there is no significant accounting impact of the effects of COVID-19 on these financial statements.

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 August 27, 2021.


Raza Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Mrs. Shahnaz Sajjad Ahmed
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Ashfaq Ahmed
CHIEF FINANCIAL OFFICER

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