



Condensed Interim
Financial Information
For the Six Months Period Ended

**JUNE 30,
2023**

63rd

**YEAR OF
CONTINUOUS
SERVICES**

BIBOJEE GROUP



**The Universal
Insurance Co. Ltd.**



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VISION STATEMENT

We, at The 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 to 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 based 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 within our stipulated Cost.



CORPORATE INFORMATION

Board of Directors	Lt. Gen (Retd.) Ali Kuli Khan Khattak	Chairman
	Mr. Gohar Ayub Khan	Chief Executive
	Mr. Ahmed Kuli Khan Khattak	
	Mrs. Shahnaz Sajjad Ahmed	
	Mr. Khalid kuli Khan Khattak	
	Wing Commander (Retd.) Javaid Ahmad Afzal	
	Dr. Hassan Iqbal	
Principal Officer	Mr. Amir Raza	
Chief Financial Officer	Mr. Abdul Waheed Chaudhry	
Company Secretary	Mr. Liaqat Ali Shaukat	
Internal Auditor	Mr. Ashfaq Ahmed	
Auditors	M/s. Junaidy Shoaib Asad Chartered Accountants	
Legal Advisor	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: 042-37355426-37324244 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

Wing Commander (R) Javaid Ahmad Afzal
Mr. Ahmed Kuli Khan Khattak
Mr. Gohar Ayub Khan
Mr. Liaqat Ali Shaukat

Chairman
Member
Member
Secretary

Independent
Non-Executive
Executive

ii) Investment Committee

Dr. Hassan Iqbal
Mr. Ahmed Kuli Khan Khattak
Mr. Gohar Ayub Khan
Mr. Abdul Waheed Ch.

Chairman
Member
Member
Member/ Secretary

Independent
Non-Executive
Executive (CEO)
Chief Financial Officer

iii) Audit Committee

Dr. Hassan Iqbal
Mr. Ahmed Kuli Khan Khattak
Mrs. Shahnaz Sajjad Ahmed
Mr. Khalid Kuli Khan Khattak
Mr. Ashfaq Ahmed

Chairman
Member
Member
Member
Secretary

Independent
Non-Executive
Non-Executive
Non-Executive

Management Committees:

iv) Underwriting, Reinsurance & Co-Insurance Committee;

Dr. Hassan Iqbal
Mr. Gohar Ayub Khan
Mr. Muhammad Imran Mehmood
Mr. Muhammad Alyas

Chairman
Member
Member
Member/ Secretary

Independent
Executive

v) Claims Settlement Committee;

Mr. Ahmed Kuli Khan Khattak
Mr. Gohar Ayub Khan
Mr. Amir Raza
Mr. Ashfaq Ahmed

Chairman
Member
Member
Secretary

Non-Executive
Executive

vi) Risk Management & Compliance Committee

Mr. Gohar Ayub Khan
Wing Commander (R) Javaid Ahmad Afzal
Mr. Amir Raza
Mr. Abdul Waheed Ch.
Ms. Bushra Hina Mushtaq

Chairman
Member
Member
Member
Secretary

Executive
Independent



DIRECTOR'S REVIEW REPORT

The directors have pleasure in submitting the half yearly report of the Company together with the un-audited accounts, reviewed by the auditors, and the auditors review report thereon for the period ended June 30, 2023.

Financial Performance

Although, written gross premium has significantly reduced but underwriting loss has been declined by 57% over same period last year mainly due to decrease in Insurance claims and expenses by 76% over corresponding period Loss after-taxation was Rs. 12.094 million compared to post-tax loss for Rs. 33.345 million over same period last year, down by 64%.

	2023	2022
	(Rupees in million)	
Written gross premium	15.323	33.762
Net insurance premium	29.023	34.786
Net insurance claims	12.834	54.182
Underwriting results	(29.111)	(68.165)
Investment and other income	7.283	8.221
(Loss) before taxation	(16.939)	(50.189)
(Loss) after taxation	(12.094)	(33.345)
(Loss) per share	(0.24)	(0.67)

Future Outlook

The Company, over the years, has shown strong resilience despite persistent decline in premium growth and occurrence of major fire loss of M/s Bulleh Shah Packaging, Kasur which has not only hit hard to the revenues of the Company, in particular, but also adversely impacted the revenues of insurance industry at large.

Going forward, in order to arrest the phenomenon of persistent decline in premium coupled with cash resources, the Board has given go-ahead for execution of Company's Financial & Revival Strategy, as put forward by the management, which will hopefully (In Shaa Allah) result in turnaround from the current state of affairs of the Company.

Acknowledgement

We would like to thank 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 throughout the period and our valued clients for their continued patronage extended to us.

Date: August 28, 2023

Place: Lahore

For & on behalf of the Board of Directors

Khalid Kuli Khan Khattak
Director

Gohar Ayub Khan
Chief Executive Officer



ڈائریکٹرز کی جائزہ رپورٹ (یہ انگریزی رپورٹ کا ترجمہ ہے) DIRECTOR'S REVIEW REPORT

ڈائریکٹرز 30 جون 2023 کو ختم ہونے والی ششماہی مدت کے لئے غیر آڈٹ شدہ مالیاتی حسابات اور آڈیٹرز کی جائزہ رپورٹ پیش کرنے پر مسرت کا اظہار کیا ہے۔

مالیاتی کارکردگی

اگرچہ مجموعی پریئم میں نمایاں طور پر کمی ہوئی ہے لیکن اس کے ساتھ انڈر رائٹنگ نقصان میں گزشتہ سال کی اسی مدت کے مقابلے میں 57% کمی واقع ہوئی ہے جس کی بنیادی وجہ پچھلے سال اسی مدت کے دوران انشورنس کلیمز اور اخراجات میں 76% کمی واقع ہوئی ہے۔ بعد از ٹیکس نقصان 12.094 ملین روپے تھا جو کہ گزشتہ سال کی اسی مدت میں بعد از ٹیکس نقصان 33.345 ملین روپے ہے جو کہ پچھلی مدت کے مقابلے میں 64% کم ہے۔

2022	2023	
	(روپے ملین میں)	
33.762	15.323	- مجموعی پریئم
34.786	29.023	- نیٹ پریئم
(54.182)	(12.834)	- نیٹ کلیمز
(68.165)	(29.111)	- انڈر رائٹنگ نتائج
8.221	7.283	- سرمایہ کاری اور دیگر آمدنی
(50.189)	(16.939)	- قبل از ٹیکس (نقصان)
(33.345)	(12.094)	- بعد از ٹیکس (نقصان)
(0.67)	(0.24)	- (نقصان) فی شیئر

مستقبل کا جائزہ


کمپنی ہذا عرصہ دراز سے پریئم کی بڑھتی میں مسلسل کمی اور میسرز بلھے شاہ پیکیجنگ، قصور میں آتشزدگی کے بڑے واقع کے باوجود سخت حالات کا مقابلہ کر رہی ہے جس سے نہ صرف کمپنی کی آمدنی میں کمی ہوئی بلکہ بڑے پیمانے پر انشورنس انڈسٹری کی آمدنی پر بھی منفی اثر پڑا۔ مزید برآں نقد وسائل کے ساتھ ساتھ پریئم میں مسلسل کمی کے رجحان کو روکنے کے لئے کمپنی کی مالیاتی اور بحالی کی حکمت عملی پر عمل درآمد کے لئے بورڈ نے انتظامیہ کی رپورٹ پر منظوری دی ہے۔ امید ہے کہ (انشاء اللہ) کمپنی کی موجودہ صورتحال میں خوش آمدت تبدیلی آئے گی۔

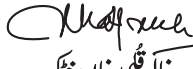
اظہار تشکر

ہم PRCL، SBP، اور دوسری ری انشوررز اور کوانٹوررز کمپنیز کے تعاون کے مشکور ہیں اور ہم اپنے معزز کلائنٹس کے بھی شاکر و ممنون ہیں۔
مجاہد بورڈ

مورخہ: 28 اگست، 2023

مقام: لاہور


گوہر ایوب خان
(چیف ایگزیکٹو آفیسر)


خالد قشقی خان
(ڈائریکٹر)



Independent auditor's review report to the members of The Universal Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **The Universal Insurance Company Limited (the company)** as at **June 30, 2023** 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 for the quarters ended June 30, 2023 and June 30, 2022 in the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.


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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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 29, 2023
UDIN: RR202310196qWtsnOMB4



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

		Un-audited June 30, 2023	Audited Dec. 31, 2022
		Rupees in thousand	
Assets	Note		
Property and equipment	7	157,041	157,919
Investment property		41,782	41,782
Investments in Associates	8	372,354	363,050
Investments			
- equity securities	9	19,117	59,934
- debt securities	10	56,369	55,363
Loans and other receivables		34,157	33,445
Insurance / reinsurance receivables	11	66,185	83,239
Reinsurance recoveries against outstanding claims		38,098	21,717
Deferred commission expense		851	5,154
Deferred taxation	12	101,048	95,101
Taxation - payments less provisions		9,067	8,964
Prepayments	13	2,265	12,450
Cash and bank balances	14	4,882	10,071
Total Assets		903,216	948,189
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		352,364	352,945
Fair value reserve on available-for-sale investments		268	237
Accumulated loss		(148,645)	(137,303)
Total Equity		717,829	729,721
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		97,430	84,091
Unearned premium reserves		6,904	34,477
Premium deficiency reserves		1,518	3,844
Unearned reinsurance commission		180	2,380
Long term deposits		102	75
Insurance / reinsurance payables	11.1	69,442	82,798
Unclaimed dividends		555	555
Other creditors and accruals		9,256	10,248
Total Liabilities		185,387	218,468
Contingencies and Commitments	15		
Total Equity and Liabilities		903,216	948,189

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

					
Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Gohar Ayub Khan CHIEF EXECUTIVE	Ahmad Kuli Khan Khattak DIRECTOR	Khalid Kuli Khan Khattak DIRECTOR	Amir Raza PRINCIPAL OFFICER	Abdul Waheed Ch. CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023**

	Note	Three month period ended		Six month period ended	
		June 30	June 30	June 30	June 30
		2023	2022	2023	2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note ----- (Rupees in thousand) -----					
Net insurance premium	16	16,318	19,869	29,023	34,786
Net insurance claims	17	(11,824)	(13,212)	(12,834)	(54,182)
Premium deficiency		836	-	2,326	-
Net commission	18	(1,972)	(2,926)	(3,653)	(5,065)
Insurance claims and expense		(12,960)	(16,138)	(14,161)	(59,247)
Management expenses	19	(22,491)	(23,981)	(43,973)	(43,704)
Underwriting results		(19,133)	(20,250)	(29,111)	(68,165)
Income on Investments	20	2,669	3,843	5,934	7,308
Rental income		132	302	451	592
Other income	21	606	182	898	321
Other expenses	22	(1,682)	(1,622)	(4,415)	(3,120)
Results of operating activities		(17,408)	(17,545)	(26,243)	(63,064)
Share of profit of associates - net	8	711	-	9,304	12,875
Loss before taxation		(16,697)	(17,545)	(16,939)	(50,189)
Taxation					
- current		(659)	(438)	(904)	(770)
- prior year		-	-	(40)	-
- deferred		4,336	4,579	5,789	17,614
		3,677	4,141	4,845	16,844
Loss after taxation		(13,020)	(13,404)	(12,094)	(33,345)
----- Rupee -----					
Loss per share (after taxation)		(0.26)	(0.27)	(0.24)	(0.67)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Ahmad Kuli Khan Khattak DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Abdul Waheed Ch. CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2023**

	Three month period ended		Six month period ended	
	June 30 2023 (Unaudited)	June 30 2022 (Unaudited)	June 30 2023 (Unaudited)	June 30 2022 (Unaudited)
----- (Rupees in thousand) -----				
Loss for the period after taxation	(13,020)	(13,404)	(12,094)	(33,345)
Other comprehensive gain / (loss)				
Unrealised profit / (loss) on available-for-sale investments	40	(49)	43	(57)
Deferred tax asset/ (liability) on remeasurement of available-for-sale investments	(11)	15	(12)	17
	29	(34)	31	(40)
Total comprehensive loss for the period	(12,991)	(13,438)	(12,063)	(33,385)

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

 Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	 Gohar Ayub Khan CHIEF EXECUTIVE	 Ahmad Kuli Khan Khattak DIRECTOR	 Khalid Kuli Khan Khattak DIRECTOR	 Amir Raza PRINCIPAL OFFICER	 Abdul Waheed Ch. CHIEF FINANCIAL OFFICER
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023**

	Attributable to equity holders of the Company						Total
	Share capital	Capital Reserves			Fair value reserve on available-for-sale investments	(Accumulated loss) / unappropriated	
		Share premium	Others	Revaluation surplus on fixed assets			
	(Rupees in thousand)						
Balance as at December 31, 2021 - audited	500,000	13,824	18	353,541	260	(27,399)	840,244
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(619)	-	619	-
Deferred tax adjustment	-	-	-	180	-	-	180
Miscellaneous items of associates accounted for under equity method	-	-	-	(196)	-	196	-
Loss for the six months period ended June 30, 2022	-	-	-	-	-	(33,345)	(33,345)
Other comprehensive loss for the six months period ended June 30, 2022	-	-	-	-	(40)	-	(40)
Total comprehensive loss for the six months period ended June 30, 2022	-	-	-	-	(40)	(33,345)	(33,385)
Balance as at June 30, 2022 - un-audited	500,000	13,824	18	352,906	220	(59,929)	807,039
Transfer to accumulated loss	-	-	-	-	-	-	-
Loss for the six months period ended December 31, 2022	-	-	-	-	-	(77,672)	(77,672)
Other comprehensive income / (loss) for the six months period ended December 31, 2022	-	-	-	-	17	(821)	(804)
Total comprehensive income / (loss) for the six months period ended December 31, 2022	-	-	-	-	17	(78,493)	(78,476)
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(629)	-	629	-
Deferred tax adjustment	-	-	-	182	-	-	182
Miscellaneous items of associates accounted for under equity method	-	-	-	486	-	490	976
Balance as at December 31, 2022 - audited	500,000	13,824	18	352,945	237	(137,303)	729,721
Transfer from revaluation surplus on buildings on account of incremental depreciation	-	-	-	(588)	-	588	-
Deferred tax adjustment	-	-	-	171	-	-	171
Miscellaneous items of associates accounted for under equity method	-	-	-	(164)	-	164	-
Loss for the six months period ended June 30, 2023	-	-	-	-	-	(12,094)	(12,094)
Other comprehensive income for the six months period ended June 30, 2023	-	-	-	-	31	-	31
Total comprehensive income / (loss) for the six months period ended June 30, 2023	-	-	-	-	31	(12,094)	(12,063)
Balance as at June 30, 2023 - Un-audited	500,000	13,824	18	352,364	268	(148,645)	717,829

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Lt. Gen (R) Ali Kuli Khan Khattak CHAIRMAN	Gohar Ayub Khan CHIEF EXECUTIVE	Ahmad Kuli Khan Khattak DIRECTOR	Khalid Kuli Khan Khattak DIRECTOR	Amir Raza PRINCIPAL OFFICER	Abdul Waheed Ch. CHIEF FINANCIAL OFFICER



CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Six months period ended	
	June 30, 2023	June 30, 2022
	Rupees in thousand	
Operating Cash Flows		
a) Underwriting activities		
Insurance premium received	15,323	33,762
Reinsurance premium paid	(3,592)	(14,741)
Claims paid	(2,229)	(49,439)
Reinsurance and other recoveries received	(13,647)	30,000
Commission paid	(1,139)	(5,666)
Commission received	80	2,272
Management expenses paid	(41,448)	(39,353)
Net cash outflows from underwriting activities	(46,652)	(43,165)
b) Other operating activities		
Income tax paid	(1,047)	(1,545)
Other operating payments	(4,635)	(3,253)
Loan received	428	379
Other receipts - net	579	(559)
Net cash inflows from other operating activities	(4,675)	(4,978)
Total cash outflows from all operating activities	(51,327)	(48,143)
Investment activities		
Profit / return received	3,262	2,844
Rental received	451	592
Proceeds from redemption of investments	43,426	35,397
Fixed capital expenditure	(1,002)	-
Proceeds from sale of fixed assets	1	68
Total cash inflows from investing activities	46,138	38,901
Cash flows from financing activities	-	-
Net cash outflows from all activities	(5,189)	(9,242)
Cash and cash equivalents at beginning of the period	10,071	13,398
Cash and cash equivalents at end of the period	4,882	4,156



Reconciliation to Condensed Interim Statement of Profit or Loss

	Six months period ended	
	June 30, 2022	June 30, 2021
	Rupees in thousand	
Operating cash flows	(51,327)	(48,143)
Depreciation expense	(1,862)	(1,476)
Provision for doubtful insurance / reinsurance receivables	-	(3,054)
(Loss) / gain on disposal of fixed assets	(17)	22
Increase /(Decrease) in assets other than cash	(8,556)	79,728
(Increase) / Decrease in liabilities	30,755	(81,496)
	(31,007)	(54,419)
Other adjustments		
Profit on investments	5,934	7,308
Share of profit of associates - net	9,304	12,875
Change in premium deficiency reserve	2,326	-
Rental income	451	592
Profit on savings accounts	898	299
	18,913	21,074
Loss after taxation	(12,094)	(33,345)

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 and policy stamps	187	322
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Current and other accounts

Current accounts	4,562	3,764
Saving accounts	133	70
	4,695	3,834

Total cash and cash equivalents

	4,882	4,156
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The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.



Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Ahmad Kuli Khan Khattak
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

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 (2022: one) branch in Pakistan.

The Company is a Subsidiary of Bibojee Services (Pvt.) Limited (the Holding Company), which holds 42,981,788 (December 31, 2022: 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, 2023 and 2022 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, 2023. 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, 2022.

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, 2022.



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, 2023 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 (yet to be notified by SECP)	January 01, 2023
- IFRS 9, Financial instruments	June 30, 2024*

* 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. Further details relating to temporary exemption from the application of IFRS 9 are given 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 separately:

- 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, 2023				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying value	Cost less Impairment	Change in unrealized gain / (loss) during the period
Rupees in thousands					
Financial assets					
Cash and Bank*	4,882	-	-	-	-
Investments in associates	372,354	-	-	-	-
Investment in equity securities-available for sale	19,117	(3,756)	-	-	-
Investment in debt securities-held to maturity*	-	-	56,369	-	-
Loan and other receivables*	34,157	-	-	-	-
	430,510	(3,756)	56,369	-	-

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

6. Accounting estimates, judgments and financial risk management

- 6.1 The preparation of condensed interim financial statements in conformity with approved accounting standards which 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, 2022.

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, 2022.

7. **Property and equipment** - Operating assets

	Un-audited June 30, 2023	Audited Dec. 31, 2022
	Rupees in thousand	
Opening book value	157,919	155,443
Additions / revaluation made during the period / year:		
- furniture and fixture	29	-
- office equipment	845	-
- computer equipment	128	36
- vehicles	-	5,711
	1,002	5,747
Book values of assets disposed-off during the period / year:		
- Furniture and fixtures	-	16
- Office equipment	18	116
- computer equipment	-	6
- Motor cycle	-	100
	18	238
Depreciation charge for the period / year	1,862	3,033
Closing book value	157,041	157,919

8. **Investments in Associates- Quoted**

Bannu Woollen Mills Ltd.(BWM)

Carrying value at beginning of the year	2,985	2,666
8,940 (2022: 8,940) ordinary shares of Rs. 10 each		
Share of loss after taxation	(35)	(645)
Other changes in comprehensive income / (loss)	-	(12)
Share of items directly recognised in equity	-	32
Share of surplus on revaluation of property, plant and equipment of BWM	-	944
	2,950	2,985
Less: Impairment	-	(711)
	2,950	2,274

8.1 Movement in Impairment

Impairment-Opening	(711)	-
(Reversal)/charge	711	(711)
Impairment-Closing	-	(711)

Ghandhara Industries Ltd.(GIL)

Carrying value at beginning of the year	360,776	368,473
2,368,296 (2022: 2,368,296) ordinary shares of Rs. 10 each		
Share of profit after taxation	8,628	(6,888)
Other changes in comprehensive loss	-	(809)
	369,404	360,776
	372,354	363,050

8.2 Market values of the Company's investments in BWM and GIL as at June 30, 2023 were Rs. 200 thousand (December 31, 2022: Rs.199 thousand) and Rs. 190.743 million (December 31, 2022: Rs. 257.363 million) respectively.



- 8.3 In order to perform impairment testing of its investments in BWM and GIL under IAS 36, the management based on the share valuation report of M/s. Yasir & Co. Chartered Accountant, has concluded that the carrying value of BWM and GIL does not exceed its recoverable amount. Further, the recoverable amount of investment has been determined using the 'value-in-use' computation which estimates the value per ordinary share by using discounted future cash flows method.

	Note	Un-audited	Audited
		June 30, 2023	Dec. 31, 2022
Rupees in thousand			
Available-for-sale investments	9.1	551	508
Investments at fair value through profit or loss	9.2	18,566	59,426
		<u>19,117</u>	<u>59,934</u>

9.1 Available-for-sale investments

	No. of shares / units as at June 30, 2023	June 30, 2023			No. of shares / units as at Dec. 31, 2022	December 31, 2022		
		Cost	Unrealised gain / (impairment)	Carrying value		Cost	Unrealised gain / (impairment)	Carrying value
		----- (Rupees in thousand) -----						
Listed shares								
Hamid Textile Mills Ltd.	49000	490	(490)	-	49000	490	(490)	-
Pakistan National Shipping Corporation	888	24	94	118	888	24	66	90
Mutual fund								
JS Growth Fund	2968	135	298	433	2968	135	283	418
		<u>649</u>	<u>(98)</u>	<u>551</u>		<u>649</u>	<u>(141)</u>	<u>508</u>

9.2 Investments at fair value through profit or loss

Mutual funds	No. of units	Cost	Un-	Carrying
			realised (loss) / gain	and fair value
June 30, 2023				
----- (Rupees in thousand) -----				
HBL Growth and Cash Fund	13,996	520	(322)	198
NBP Islamic Mahana Amdani Fund	1,817,580	18,253	115	18,368
		<u>18,773</u>	<u>(207)</u>	<u>18,566</u>
December 31, 2022				
HBL Growth and Cash Fund	13,984	520	(337)	183
NBP Islamic Mahana Amdani Fund	5,509,806	55,314	3,929	59,243
		<u>55,834</u>	<u>3,592</u>	<u>59,426</u>

10. Investments in debt securities (Held to maturity)

	No. of certificates		Face value	Value of certificates	
	Un-audited	Audited		Un-audited	Audited
	June 30, 2023	Dec. 31, 2022	June 30, 2023	Dec. 31, 2022	
----- (Rupees in thousand) -----					
Pakistan Investment Bonds - PIBs (including accrued interest)	6	6	59,500	56,369	55,363

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



	Un-audited June 30, 2023	Audited Dec. 31, 2022
	Rupees in thousand	
11. Insurance / reinsurance receivables		
Unsecured and considered good		
Due from insurance contract holders	26,253	35,005
Less: provision for impairment of receivables from insurance contract holders	(26,253)	(35,005)
Due from other insurers	103,284	103,284
Due from reinsurers	83,797	100,852
Less: provision for impairment of due from other insurers / reinsurers	(120,896)	(120,897)
	66,185	83,239
	66,185	83,239
11.1 The balances as at June 30, 2023 relating to insurance / reinsurance receivables and payables are, although unconfirmed but considered to be accurately stated by the management.		
11.2 No balance was due from Associated Companies as at June 30, 2023 and December 31, 2022.		
	Un-audited June 30, 2023	Audited Dec. 31, 2022
	Rupees in thousand	
12. Deferred taxation - net		
This is composed of the following:		
Taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowances	1,790	1,783
- surplus on revaluation of buildings	11,444	11,615
- surplus on revaluation of investment property	7,105	7,105
	20,339	20,503
Deductible temporary differences arising in respect of:		
- unused tax losses	77,552	68,707
- provision for doubtful insurance / reinsurance receivables and others	43,063	45,602
- employee's retirement benefits	772	1,295
	121,387	115,604
	101,048	95,101
13. Prepayments		
Prepaid reinsurance premium ceded	1,089	11,370
Others	1,176	1,080
	2,265	12,450
14. Cash and bank balances		
Cash and cash equivalents		
Cash-in-hand	187	-
Cash at commercial banks		
- Current accounts	4,562	4,643
- Savings accounts	133	5,428
	4,695	10,071
Deposits maturing within 12 months		
Term deposit receipts	855	855
Provision for impairment	(855)	(855)
	-	-
	4,882	10,071



15. Contingencies and commitments

15.1 There has been no significant change in the status of contingencies as disclosed in notes 22.1 to 22.13 of the Company's annual audited financial statements for the year ended December 31, 2022 except for the following:

15.2 The plaintiff M/s Toyota Capital Motors filed suit for recovery for Rs. 1.197million against the Company before Civil Judge, Islamabad. During last year, the Company entered into a compromise settlement with the plaintiff for an amount of Rs.0.750million and accordingly, during the current period, the Honorable Civil judge, in view of joint statement of the parties regarding aforementioned settlement, has dismissed the suit being withdrawn.

15.3 No commitments were outstanding as at June 30, 2023 and December 31, 2022.

16. Net insurance premium

	Three month period ended		Six month period ended	
	June 30 2023	June 30 2022	June 30 2023	June 30 2022
	Unaudited	Unaudited	Unaudited	Unaudited
----- (Rupees in thousand) -----				
Written gross premium	12,390	20,259	15,323	33,762
Add: unearned premium reserve opening	17,883	35,305	34,477	48,384
Less: unearned premium reserve closing	6,904	20,528	6,904	20,528
Premium earned	23,369	35,036	42,896	61,618
Less: reinsurance premium ceded	533	4,849	3,592	14,741
Add: prepaid reinsurance premium opening	7,607	16,505	11,370	18,278
Less: prepaid reinsurance premium closing	1,089	6,187	1,089	6,187
Reinsurance expense	7,051	15,167	13,873	26,832
	16,318	19,869	29,023	34,786

17. Net insurance claims expense

Claims paid	1,277	14,746	2,229	49,439
Add: outstanding claims including IBNR closing	97,430	171,338	97,430	171,338
Less: outstanding claims including IBNR opening	84,152	168,376	84,091	46,833
Claims expense	14,555	17,708	15,568	173,944
Less: reinsurance and other recoveries received	-	5,994	(13,647)	30,000
Add: reinsurance and other recoveries in respect of outstanding claims closing	38,098	127,195	38,098	127,195
Less: reinsurance and other recoveries in respect of outstanding claims opening	35,367	128,693	21,717	37,433
Reinsurance and other recoveries revenue	2,731	4,496	2,734	119,762
	11,824	13,212	12,834	54,182

18. Net commission expense

Commission paid or payable	1,280	2,715	1,630	5,243
Add: deferred commission expense opening	2,695	5,630	5,154	7,254
Less: deferred commission expense closing	851	2,897	851	2,897
Net commission	3,124	5,448	5,933	9,600
Less: commission received or recoverable	80	776	80	2,272
Add: unearned reinsurance commission opening	1,252	2,820	2,380	3,337
Less: unearned reinsurance commission closing	180	1,074	180	1,074
Commission from reinsurers	1,152	2,522	2,280	4,535
	1,972	2,926	3,653	5,065



19. Management expenses

	Three month period ended		Six month period ended	
	June 30 2023	June 30 2022	June 30 2023	June 30 2022
	Unaudited	Unaudited	Unaudited	Unaudited
----- Rupees in thousand -----				
Employees' benefit cost	15,019	16,855	29,884	29,840
Travelling	227	147	370	368
Advertisements and business promotion	100	68	100	68
Printing and stationery	309	230	348	287
Depreciation	941	742	1,862	1,476
Rent, rates and taxes	114	108	304	289
Legal and professional charges - business related	600	521	1,938	904
Electricity, gas and water	1,181	1,092	1,992	1,964
Entertainment	262	159	488	470
Vehicles' running	3,075	1,928	5,459	3,845
Office repairs and maintenance	180	123	260	198
Bank charges	16	17	26	44
Postage, telegrams and telephone	353	312	697	622
Annual supervision fee SECP	25	25	50	50
Provision for doubtful insurance / reinsurance receivables	-	1,534	-	3,054
Miscellaneous	89	120	195	225
	22,491	23,981	43,973	43,704

20. Income on investments

Income from equity securities (available-for-sale)				
- Dividend income	2,449	6,485	2,453	6,485
- Realized gain on investments at fair value through profit or loss	1,215	1,560	3,912	2,185
Income from debt securities (held to maturity)				
- Return on fixed income securities and deposits	1,693	1,396	3,368	2,777
Net unrealised loss on investments at fair value through profit or loss	(2,688)	(5,598)	(3,799)	(4,139)
	2,669	3,843	5,934	7,308

21. Other income

Income from financial assets

Profit on savings accounts 606 160 898 299

Income from non-financial assets

Gain on disposal of fixed assets - 22 - 22

606 182 898 321

22. Other expenses

Legal & professional fees other than business related	60	110	1560	596
Auditors' remuneration	571	547	765	716
Subscription	195	196	421	412
Insurance	568	415	1,039	764
Office expenses	120	250	244	343
Repair and maintenance of computer equipment	67	26	133	76
Loss on disposal of fixed assets	-	-	17	-
Others	101	78	236	213
	1,682	1,622	4,415	3,120



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:

i) Associated Companies due to common directorship	Nature of transaction	June 30,	June 30,
		2023	2022
		Rupees In thousand	
Janana De Malucho Textile Mills Ltd.	Salaries & benefits paid	1,184	1,141
	Expenses paid	120	120
	Salaries & benefits recovered	775	-
Bannu Woolen Mills Ltd	Salaries & benefits recovered	775	-
Ghandhara Nissan Ltd	Salaries & benefits recovered	775	-
Ghandhara Industries Ltd	Salaries & benefits recovered	775	-
Rehman Cotton Mills Ltd	Salaries & benefits recovered	775	-
ii) Key management personnel			
Salary and other employment benefits		19,898	19,245
Period end balances			
Contribution to provident fund - payable		-	369
Loan - receivable		200	800

24. Segment Information

Six months period ended June 30, 2023

	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)	-	2,662	13,260	89	16,011
Less: Federal excise duty	-	304	324	12	640
Federal insurance fee	-	23	24	1	48
Gross written premium (inclusive of administrative surcharge)	-	2,335	12,912	76	15,323
Gross direct premium	-	2,305	2,339	75	4,719
Facultative inward premium	-	-	10,482	-	10,482
Administrative surcharge	-	30	90	2	122
	-	2,335	12,911	77	15,323
Insurance premium earned	13,666	2,056	25,227	1,947	42,896
Insurance premium ceded to reinsurers	11,972	502	227	1,172	13,873
Net insurance premium	1,694	1,554	25,000	775	29,023
Commission income	2,010	83	-	187	2,280
Net underwriting income	3,704	1,637	25,000	962	31,303
Insurance claims	9,774	2,694	6,287	(3,187)	15,568
Insurance claims recovered from reinsurers	6,035	750	-	(4,051)	2,734
Net claims	3,739	1,944	6,287	864	12,834
Commission expense	2,778	306	2,550	299	5,933
Management expenses	-	6,701	37,051	221	43,973
Premium deficiency expense	(3,582)	(8)	1,374	(110)	(2,326)
Net insurance claims and expenses	2,935	8,943	47,262	1,274	60,414
Underwriting result	769	(7,306)	(22,262)	(312)	(29,111)
Net income on investments					5,934
Rental income					451
Other income					898
Other expenses					(4,415)
Share of profit of associates - net					9,304
Loss before taxation					(16,939)
As at June 30, 2023 (Un-audited)					
Segment assets	80,526	16,711	2,530	6,456	106,223
Unallocated assets					796,993
					903,216
Segment liabilities	95,343	12,971	56,865	10,295	175,474
Unallocated liabilities					9,913
					185,387



Six months period ended June 30, 2022

	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)	12,491	8,207	13,629	77	34,404
Less: Federal excise duty	-	362	233	2	597
Federal insurance fee	-	28	17	-	45
Gross written premium (inclusive of administrative surcharge)	12,491	7,817	13,379	75	33,762
Gross direct premium	-	2,744	1,634	14	4,392
Facultative inward premium	12,491	5,034	11,676	60	29,261
Administrative surcharge	-	39	69	1	109
	12,491	7,817	13,379	75	33,762
Insurance premium earned	23,610	7,738	25,605	4,665	61,618
Insurance premium ceded to reinsurers	19,022	4,580	421	2,809	26,832
Net insurance premium	4,588	3,158	25,184	1,856	34,786
Commission income	3,329	749	-	457	4,535
Net underwriting income	7,917	3,907	25,184	2,313	39,321
Insurance claims	155,031	2,239	14,420	2,254	173,944
Insurance claims recovered from reinsurers	116,700	1,380	-	1,682	119,762
Net claims	38,331	859	14,420	572	54,182
Commission expense	4,686	1,387	2,755	772	9,600
Management expenses	16,169	10,119	17,319	97	43,704
Net insurance claims and expenses	59,186	12,365	34,494	1,441	107,486
Underwriting result	(51,269)	(8,458)	(9,310)	872	(68,165)
Net loss on investments					7,308
Rental income					592
Other income					321
Other expenses					(3,120)
Share of loss of associates - net					12,875
Loss before taxation					(50,189)
As at December 31, 2022 (Audited)					
Segment assets	78,550	23,803	3,674	15,453	121,480
Unallocated assets					826,709
					948,189
Segment liabilities	113,924	16,362	60,002	17,302	207,590
Unallocated liabilities					10,878
					218,468



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, 2023											
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	118	-	-	-	-	118	118	-	-	118
Mutual funds - JS Growth fund	9.1	433	-	-	-	-	433	433	-	-	433
Mutual funds	9.2	18,566	-	-	-	-	18,566	18,566	-	-	18,566
Financial assets - not measured at fair value*											
Debt securities	10	-	56,369	-	-	-	56,369	-	56,369	-	56,369
Loans and other receivables		-	-	34,157	-	-	34,157	-	-	-	-
Insurance / reinsurance receivables	11	-	-	66,185	-	-	66,185	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	38,098	-	-	38,098	-	-	-	-
Prepayments	13	-	-	2,265	-	-	2,265	-	-	-	-
Cash and bank	14	-	-	-	4,882	-	4,882	-	-	-	-
		19,117	56,369	140,705	4,882	-	221,073	19,117	56,369	-	75,486
Financial liabilities - not measured at fair value*											
Underwriting provisions:											
Outstanding claims (including IBNR)		-	-	-	-	97,430	-	-	-	-	-
Long term deposits		-	-	-	-	102	-	-	-	-	-
Insurance / reinsurance payables	11.1	-	-	-	-	69,442	-	-	-	-	-
Unclaimed dividend		-	-	-	-	555	-	-	-	-	-
Other creditors and accruals		-	-	-	-	9,256	-	-	-	-	-
		-	-	-	-	176,785	-	-	-	-	-

* 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, 2022											
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	90	-	-	-	-	90	90	-	-	90
Mutual funds - JS Growth fund	9.1	418	-	-	-	-	418	418	-	-	418
Mutual funds	9.2	59,426	-	-	-	-	59,426	59,426	-	-	59,426

Financial assets - not measured at fair value*

Debt securities	10	-	55,363	-	-	-	55,363	-	55,363	-	55,363
Loans and other receivables		-	-	33,445	-	-	33,445	-	-	-	-
Insurance / reinsurance receivables	11	-	-	83,239	-	-	83,239	-	-	-	-
Reinsurance recoveries against outstanding claims		-	-	21,717	-	-	21,717	-	-	-	-
Prepayments	13	-	-	12,450	-	-	12,450	-	-	-	-
Cash and bank	14	-	-	-	10,071	-	10,071	-	-	-	-
		59,934	55,363	150,851	10,071	-	276,219	59,934	55,363	-	115,297

Financial liabilities - not measured at fair value*

Underwriting provisions:

Outstanding claims (including IBNR)	-	-	-	-	-	84,091	-	-	-	-	-
Long term deposits	-	-	-	-	-	75	-	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	82,798	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	555	-	-	-	-	-
Other creditors and accruals	-	-	-	-	-	10,248	-	-	-	-	-
	-	-	-	-	-	177,767	-	-	-	-	-

* '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. 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.

27. 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 28, 2023.


Lt. Gen (R) Ali Kuli Khan Khattak
CHAIRMAN


Gohar Ayub Khan
CHIEF EXECUTIVE


Ahmad Kuli Khan Khattak
DIRECTOR


Khalid Kuli Khan Khattak
DIRECTOR


Amir Raza
PRINCIPAL OFFICER


Abdul Waheed Ch.
CHIEF FINANCIAL OFFICER

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