



PGI

**The Pakistan General
Insurance Company Limited**

**Quarterly Report
For the Period Ended
March 31, 2018**



Company Information

Board of Directors

Ch. Mazhar Zahoor
Mrs. Nasira Raees
Mr. Muhammad Haroon
Mr. Sajid Rabbani
Ch. Habibiullah
Mr. Malik Ejaz Nazir
Mr. Shehroz Qammar

Chief Executive Officer

Ch. Mazhar Zahoor

Company Secretary

Ch. Mohsin Ali

Audit Committee

Malik Ejaz Nazir
Muhammad Haroon
Ch. Habibullah

Investment committee

Muhammad Haroon
Malik Ejaz Nazir
Ch. Habibullah
Ch. Mazhar Zahoor
Javed Iqbal Khan

Human Resource Committee

Nasira Raees
Malik Ejaz Nazir
Ch. Habibullah

Underwriting Committee

Ch. Mazhar Zahoor
Zahid Iqbal Zia
Tariq Qureshi

Claims Committee

Nasira Raess
Siddiq Sabir
Zaheer Ahmed

Reinsurance and Coinsurance Committee

Ch. Habibullah
Muhammad Maqsood Peracha
Khawar Munir

Legal Advisors

Mr. Ahmad Ali Ranjah (Advocate High Court)

Auditors

Muniff Ziauddin & Co.
Chartered Accountants

Tax Consultants

Kamran & Co.
Chartered Accountants

Share Registrar

Corplink (Private) Limited

Registered and Head Office

PGI House, 5-A Bank Square
The Mall Lahore

Contacts

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Directors' Review Report to the Shareholders

The Board of Directors of "The Pakistan General Insurance Company Limited" ('the Company') is pleased to present the un-audited condensed interim financial statements for the quarter ended March 31, 2018.

The comparative analysis of the quarterly results at a glance is as under –

	Mar 31 / 2018 Rupees	Mar 31 / 2017 Rupees	Increase / (Decrease) Rupees	% age
Underwriting				
Net premiums revenue	9,886,626	76,489,761	(66,603,135)	-87.07%
Underwriting results	(13,856,995)	15,644,353	(29,501,348)	-188.58%
Investments				
In short-term bank placements	118,000,000	230,000,000	(112,000,000)	-48.70%
In properties	293,478,308	233,342,009	60,136,299	25.77%
Investment income	2,069,614	2,546,068	(476,454)	-18.71%
Profitability / Equity				
Share capital	464,014,500	400,012,500	64,002,000	16.00%
Underwriting profits	(13,856,995)	15,644,353	(29,501,348)	-188.58%
(Loss) / Profit before tax	(20,404,172)	5,382,256	(25,786,428)	-479.10%

Securities and Exchange Commission of Pakistan (SECP) has passed an order dated June 07, 2017 under section 11(1) (f) and section 12(1) and (4) read with section 63 (1) and section 156 of the Insurance Ordinance, 2000. The Company had filled a writ petition with the Honorable Lahore High Court which is pending adjudication. The legal counsel the Company is of the view that there is every likelihood that the case will be settled in favour of the Company.

The Company is conscious of the challenges which are being faced by the economy due to spiraling inflation and rising energy crises have crippled the already affected economy of the country. We are striving hard to sustain our performance under these circumstances. We also hope that the macro economic challenges will be addressed soon to enable conducive environment for the growth of industry.

For and on behalf of the Board

**-Sd-
Chairman**

Lahore.
November 14, 2019

The Pakistan General Insurance Company Limited
Condensed Interim Balance Sheet [Un-Audited]
As at March 31, 2018

		Mar 31, 2018 Un - audited	Dec. 31, 2017 Audited (Restated)
	Note	Rupees	Rupees
ASSETS			
Property and equipment	6	114,166,175	115,289,416
Investment property	7	293,478,308	297,193,223
Investments			
- Equity securities	8	2,090,848	2,091,298
- Government securities	9	29,038,211	29,038,211
- Term deposit and others	10	118,000,000	118,000,000
Loans and other receivables	11	24,297,715	24,916,794
Insurance / reinsurance receivables	12	254,322,407	286,268,765
Deferred commission expense / Acquisition cost		2,012,763	5,885,353
Prepayments	13	7,064,707	10,743,919
Cash and bank balances	14	20,549,874	28,750,680
TOTAL ASSETS		865,021,008	918,177,659
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 50,000,000 (Dec. 31, 2017: 50,000,000) ordinary shares of Rs. 10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital	15	464,014,500	464,014,500
General reserves		50,985,500	50,985,500
Un-appropriated profit		73,583,846	93,959,995
Un-realized gains / (losses) on revaluation of investments		956,909	956,909
Total equity		589,540,755	609,916,904
Surplus on revaluation of fixed assets	16	7,892,442	7,940,969
Liabilities			
Underwriting provisions			
- Provision for outstanding claims (including IBNR)		41,200,000	47,967,350
- Provision for unearned premium		10,238,914	30,352,537
Deferred taxation	17	7,182,456	7,161,952
Short term borrowing		111,995,243	111,999,911
Insurers / reinsurers payables		35,794,338	40,696,964
Other creditors	18	31,417,750	32,081,793
Taxation - provision less payments	19	29,759,110	30,059,279
Total liabilities		267,587,811	300,319,786
TOTAL EQUITY AND LIABILITIES		865,021,008	918,177,659
Contingencies and commitments	20		

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

-sd-

Chairman

-sd-

Chief Executive Officer / Principal Officer

-sd-

Director

-sd-

Director

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Comprehensive Income [Un-Audited]
For the Quarter Ended March 31, 2018

	Note	Mar 31, 2018	Mar 31, 2017
		Rupees	
Net insurance premium	21	9,886,626	76,489,761
Net insurance claims	22	6,767,350	(6,649,100)
Net commission and other acquisition cost	23	(18,522,513)	(23,606,493)
Management expenses		(11,988,458)	(30,589,815)
Underwriting results		(13,856,995)	15,644,353
Investment income	24	2,069,614	2,546,068
Rental income		444,228	354,750
Other income	25	-	684
Other expenses		(7,401,046)	(13,047,327)
		(4,887,204)	(10,145,825)
Results of operating activities		(18,744,199)	5,498,528
Finance cost	26	(1,659,973)	(116,272)
Profit before tax		(20,404,172)	5,382,256
Provision for taxation			
- current	19	-	(411,229)
- deferred		(20,504)	-
		(20,504)	(411,229)
Profit after tax		(20,424,676)	4,971,027
Other comprehensive income for the period			
Incremental depreciation on revalued assets		48,527	64,060
Total other comprehensive income for the period		48,527	64,060
Total comprehensive income for the period		(20,376,149)	5,035,087
(Loss) / Earnings per share - basic and dilutive	27	(0.44)	0.11

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Chief Executive Officer / Principal Officer

-sd-
Director

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Director

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Changes in Equity [Un-Audited]
For the Quarter Ended March 31, 2018

	Share Capital	General Reserves	Un-appropriated profit	Unrealized Gains / (Losses) on Revaluation of AFS investments	Total Equity
----- Rupees -----					
Balance as at January 01, 2017	400,012,500	114,987,500	52,347,304	485,973	567,833,277
Total comprehensive income for the period					
Net profit for the year	-	-	40,241,149	-	40,241,149
Other comprehensive income for the year					
Incremental depreciation on revalued assets	-	-	103,291	-	103,291
Adjustment of surplus on revaluation of fixed assets on disposal	-	-	1,268,251	-	1,268,251
Unrealized gain / (loss) on revaluation of available for sale investments	-	-	-	470,936	470,936
Bonus shares issued during the year	64,002,000	(64,002,000)	-	-	-
Balance as at December 31, 2017	464,014,500	50,985,500	93,959,995	956,909	609,916,904
Total comprehensive income for the period					
Net profit for the year	-	-	(20,424,676)	-	(20,424,676)
Other comprehensive income for the year					
Incremental depreciation on revalued assets	-	-	48,527	-	48,527
Unrealized gain / (loss) on revaluation of available for sale investments	-	-	-	-	-
Balance as at March 31, 2018	464,014,500	50,985,500	73,583,846	956,909	589,540,755

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Chief Executive Officer / Principal Officer

-sd-
Director

-sd-
Director

The Pakistan General Insurance Company Limited
Condensed Interim Statement of Cash Flows [Un-Audited]
For the Quarter Ended March 31, 2018

	Mar 31, 2018	Mar 31, 2017
Note	-----Rupees-----	
Operating cash flows		
a) Underwriting activities	10,748,650	65,442,014
b) Other operating activities		
Income taxes paid	(300,169)	(254,997)
General and management expenses paid	(13,624,448)	(38,586,290)
Loans to employees	-	60,600
Other operating (payments) / receipts	(5,071,032)	(7,007,303)
Net cash generated (used in) other operating activities	(18,995,649)	(45,787,990)
Total cash flow from all operating activities (a+b)	(8,246,999)	19,654,024
Investing activities		
Profit / return received	2,396,256	2,534,225
Rentals received	444,228	354,750
Other income received	-	684
Payment for acquisition of investments	450	-
Advance for purchase of building	-	(7,105,000)
Fixed capital expenditure	(1,094,900)	-
Total cash (out) flow from investing activities	1,746,034	(4,215,341)
Financing activities		
Loan repayments received - net	(35,200)	-
Financial charges paid	(1,659,973)	(116,272)
Proceeds from short-term borrowings	(4,668)	105,433,723
Total cash in / (out) flow from financing activities	(1,699,841)	105,317,451
Net cash inflow from all activities	(8,200,806)	120,756,134
Cash and cash equivalents at the beginning of the period	14 28,750,680	162,288,518
Cash and cash equivalents at the end of the period	14 20,549,874	283,044,652
Reconciliation to profit and loss account		
Operating cash flows	(8,246,999)	19,654,024
Depreciation expense	(5,933,056)	(5,215,352)
Doubtful debts	-	(18,754,658)
Gain / (loss) on remeasurement of investments	-	11,843
Finance cost	(1,659,973)	(116,272)
Investment income	2,069,614	2,534,225
Rental income	444,228	354,750
Other income	-	684
Decrease / (Increase) in assets other than cash	(39,825,797)	1,231,695
(Decrease) / Increase in liabilities other than running finance	32,727,307	5,270,088
(Loss) / Profit after taxation	(20,424,676)	4,971,027

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

-sd-
Chairman

-sd-
Chief Executive Officer / Principal Officer

-sd-
Director

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Director

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Information [Un-Audited]
For the Quarter Ended March 31, 2018

1 Status and nature of operations

The Pakistan General Insurance Company Limited "the Company" was incorporated as a public limited company on July 26, 1947 under the Companies Act, 1913 (now Companies Act, 2017) and was listed on Pakistan Stock Exchange (formerly Karachi, Lahore and Islamabad Stock Exchanges) on July 25, 1995. The Company is engaged in providing General Insurance Services in spheres of Fire and property damage, Marine, aviation and transport, Motor act and Miscellaneous in Pakistan. The registered office of the Company is situated at PGI House, 5-A Bank Square, Lahore, Pakistan.

2 Basis of preparation and statement of compliance

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, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, and Insurance Accounting Regulations, 2017 shall prevail.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide SRO 89(I)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2017. This condensed financial information does not include all the information and disclosures required in the complete set of financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

2.1 Basis of measurement

These condensed interim financial statements has been prepared under the historical cost convention except for certain financial instruments are carried at fair value, freehold land and buildings are stated at revalued amount, available for sale investments, which are stated at fair value.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to nearest Pak Rupee, unless otherwise stated.

3 Going concern assessment

The Securities and Exchange Commission of Pakistan ('SECP') has passed an order dated June 07, 2017 under section 11(1) (f) and section 12(1) and (4) read with section 63 (1) and section 156 of the Insurance Ordinance, 2000, directing the Company to cease entering into new contract of insurance from one month from date of direction. The Company had filed a writ petition against the above order with the Honourable Lahore High Court, Lahore which is pending adjudication. The legal counsel is of the opinion that there is every likelihood that the decision of the writ petition will be in favour of the Company. In view of the legal counsel opinion, the management is confident that the company shall remain going concern and the direction to cease entering into new contract shall be revoked by SECP.

4 Summary of significant accounting policies

The accounting policies and the methods of computation adopted in preparation of this condensed interim financial information are the same as those applied in preparation of financial statements for the year ended December 31, 2017.

4.1 Change in accounting policy

As disclosed in financial statements for the year ended December 31, 2017, the Company changed its accounting policy in relation to the available-for-sale investments to comply with the requirements of IAS 39 "Financial Instruments - Recognition and Measurement. The changes were made in the financial statements for the above year and these investments are now being carried at fair value and comparative information were restated in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the comparative figures in other comprehensive income and statement of changes in equity have also been restated.

4.2 The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2017.

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Information [Un-Audited]
For the Quarter Ended March 31, 2018

5 **Critical accounting estimates and judgments**

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended December 31, 2017.

6 **Property and equipment**

Book value at beginning of the period / year
Additions during the period / year
Disposal during the period / year
Depreciation charge for the period / year
Carrying amount at end of the period / year

- note 6.1

6.1 **Additions during the period / year**

Furniture and fixtures
Office equipment
Vehicles

7 **Investment property**

Book value at beginning of the period / year
Additions during the period / year
Disposal during the period / year
Depreciation charge for the period / year
Carrying amount at end of the period / year

8 **Investments - Equity securities**

Available for sale
- Marketable securities

9 **Investments - Government securities**

Held to maturity
- Pakistan Investment Bonds (PIBs)

These PIBs are deposited with State Bank of Pakistan as statutory deposit pursuant to the requirements of section 29(2)(a) of the Insurance Ordinance, 2000.

10 **Investments - Term deposit and others**

Short-term deposits maturing within 12 months

11 **Loans and other receivables**

Loan to employees and agents
Advance for purchase of assets
Security deposits
Accrued interest
Sundry receivables

	Un - audited Mar 31, 2018	Audited Dec. 31, 2017
	-----Rupees-----	
	115,289,416	121,742,329
	1,094,900	5,776,847
	-	(2,718,029)
	(2,218,141)	(9,511,731)
	<u>114,166,175</u>	<u>115,289,416</u>
	-	25,000
	44,900	804,520
	1,050,000	4,947,327
	<u>1,094,900</u>	<u>5,776,847</u>
	297,193,223	236,295,705
	-	99,430,000
	-	(26,219,179)
	(3,714,915)	(12,313,303)
	<u>293,478,308</u>	<u>297,193,223</u>
	2,090,848	2,091,298
	<u>2,090,848</u>	<u>2,091,298</u>
	29,038,211	29,038,211
	<u>29,038,211</u>	<u>29,038,211</u>
	118,000,000	118,000,000
	<u>118,000,000</u>	<u>118,000,000</u>
	4,403,950	4,368,750
	13,593,500	13,593,500
	5,477,649	5,477,649
	822,616	1,149,258
	-	327,637
	<u>24,297,715</u>	<u>24,916,794</u>

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Information [Un-Audited]
For the Quarter Ended March 31, 2018

	Un - audited Mar 31, 2018	Audited Dec. 31, 2017
	-----Rupees-----	
12 Insurance / reinsurance receivables		
Unsecured - considered good		
Due from insurance contract holders	224,441,880	250,430,788
Due from other insurers / reinsurers	29,880,527	35,837,977
	<u>254,322,407</u>	<u>286,268,765</u>
13 Prepayments		
Prepaid reinsurance premium ceded	<u>7,064,707</u>	<u>10,743,919</u>
14 Cash and bank balances		
Cash in hand	175,060	226,957
Cash with banks		
- On current accounts	20,010,584	28,039,784
- On saving accounts	364,230	483,939
	<u>20,374,814</u>	<u>28,523,723</u>
	<u>20,549,874</u>	<u>28,750,680</u>
15 Issued, subscribed and paid-up share capital		
20,000,000 (2017: 20,000,000) fully paid ordinary shares of Rs. 10 each	200,000,000	200,000,000
26,401,450 (2017: 20,001,250) fully paid bonus shares of Rs. 10 each	264,014,500	264,014,500
	<u>464,014,500</u>	<u>464,014,500</u>
16 Surplus on revaluation of fixed assets		
Balance at beginning of the period / year	7,940,969	9,312,511
Less: Incremental depreciation transferred to un-appropriated profit	(48,527)	(103,291)
Less: Adjustment of revaluation surplus on disposal	-	(1,268,251)
Balance at end of the period / year	<u>7,892,442</u>	<u>7,940,969</u>
17 Deferred taxation		
Accelerated tax depreciation	29,956,599	29,936,095
Provision for doubtful receivables	(23,184,246)	(23,184,246)
Loss on remeasurement of available for sale investments	410,103	410,103
	<u>7,182,456</u>	<u>7,161,952</u>
18 Other creditors		
Accrued expenses	1,591,118	1,759,118
Other creditors and accruals	29,826,632	30,322,675
	<u>31,417,750</u>	<u>32,081,793</u>
19 Taxation - provision less payments		
Balance at beginning of the period / year	30,059,279	656,688
Add: Charge for the period / year	-	33,071,592
Less: Paid / deducted during the period / year	(300,169)	(3,669,001)
Balance at end of the period / year	<u>29,759,110</u>	<u>30,059,279</u>
20 Contingencies and commitments		

There have been no significant changes in the contingencies and commitments as disclosed in the annual financial statements of the Company for the year ended December 31, 2017.

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Information [Un-Audited]
For the Quarter Ended March 31, 2018

		For the quarter ended	
		Mar 31, 2018	Mar 31, 2017
		-----Rupees-----	
21	Net insurance premium		
	Gross premium written	-	97,212,180
	Add: Opening unearned premium reserve	30,352,537	163,091,409
	Less: Closing unearned premium reserve	10,238,914	159,777,806
	Premium earned	<u>20,113,623</u>	<u>100,525,783</u>
	Less: Reinsurance premium ceded	6,547,785	8,699,697
	Add: Opening prepaid reinsurance premium ceded	10,743,919	28,292,204
	Less: Closing prepaid reinsurance premium ceded	7,064,707	12,955,879
	Reinsurance expense	<u>10,226,997</u>	<u>24,036,022</u>
		<u>9,886,626</u>	<u>76,489,761</u>
22	Net insurance claims		
	Claims paid	-	566,250
	Add: Closing outstanding claims (including IBNR)	41,200,000	50,777,250
	Less: Opening outstanding claims (including IBNR)	47,967,350	44,694,400
	Claim expenses	<u>(6,767,350)</u>	<u>6,649,100</u>
	Less: Reinsurance and other recoveries received	-	-
	Add: Closing reinsurance recoveries receivable	-	-
	Less: Opening reinsurance recoveries receivable	-	-
	Reinsurance and other recoveries revenue	<u>-</u>	<u>-</u>
		<u>(6,767,350)</u>	<u>6,649,100</u>
23	Net commission and other acquisition cost		
	Commission paid or payable	14,649,923	13,761,137
	Add: Opening deferred commission expense	5,885,353	24,749,144
	Less: Closing deferred commission expense	2,012,763	14,829,250
	Net commission expense	<u>18,522,513</u>	<u>23,681,031</u>
	Less: Commission received/recoverable from reinsurer	-	74,538
		<u>18,522,513</u>	<u>23,606,493</u>
		For the quarter ended	
		Mar 31, 2018	Mar 31, 2017
		-----Rupees-----	
24	Investment income		
	Available for sale investments		
	- Gain on disposal of available for sale investment	-	11,843
	Held to maturity investments		
	- Return on deposits and bank placements	2,069,614	2,549,965
	Investment related expenses	<u>-</u>	<u>(15,740)</u>
		<u>2,069,614</u>	<u>2,546,068</u>
25	Other income		
	Miscellaneous income	-	684
		<u>-</u>	<u>684</u>
26	Finance cost		
	Mark-up on short-term borrowings	1,553,810	-
	Bank charges and commission	106,163	116,272
		<u>1,659,973</u>	<u>116,272</u>

The Pakistan General Insurance Company Limited
Notes to the Condensed Interim Financial Information [Un-Audited]
For the Quarter Ended March 31, 2018

27 Earnings per share

27.1 Basic earning per share

Basic earning per share are calculated by dividing the net profit for the period by weighted average number of shares as at the period end as follows:

		For the quarter ended	
		Mar 31, 2018	Mar 31, 2017
		-----Rupees-----	
(Loss) / Profit after tax for the period	Rs.	(20,424,676)	4,971,027 (re-stated)
Weighted average number of outstanding shares	No.	46,401,450	46,401,450
Basic earning per share (as re-stated)	Rs.	<u>(0.44)</u>	<u>0.11</u>

27.2 Diluted earnings per share

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would have an impact on earnings per share when exercised.

28 Underwriting activities

Premiums received	31,946,358	73,058,235
Reinsurance premiums paid	(6,547,785)	6,636,628
Claims paid	-	(566,250)
Commissions paid	(14,649,923)	(13,761,137)
Commissions received	-	74,538
Net cash from underwriting activities	<u>10,748,650</u>	<u>65,442,014</u>

29 Transactions with related parties

The related parties comprise holding company, subsidiaries and associated undertakings, other related group companies, directors of the Company, key management personnel and post employment benefit plans.

	Un - audited Mar 31, 2018	Un - audited Mar 31, 2017
	-----Rupees-----	
Remuneration paid to executives, directors and chief executive officer	930,111	1,153,284
Contribution paid to provident fund	39,419	42,460

All transaction with related parties have been carried out on commercial term and conditions.

30 Segment Reporting

As the Company is under direction from SECP to not enter into new insurance contracts, therefore the Company had not written any premium during the period. In view of the same, segment wise analysis is not reported in these financial statements.

31 Corresponding figures

Corresponding figures have been re-arranged or re-classified for better presentation and disclosure in order to comply with the requirements of S.R.O. 88(I)/2017 - 'Insurance Accounting Regulations, 2017', the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas the condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable periods of immediately preceding financial period.

32 Date of authorization of issue

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on November 14, 2019.

-sd-
Chairman

-sd-
Chief Executive Officer / Principal Officer

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Director

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