

March 31,
2012
(Un-Audited)



The Universal Insurance Co. Ltd.



CORPORATE INFORMATION

Board of Directors	Mr. Raza Kuli Khan Khattak (Chairman) Lt. Gen (R) Ali Kuli Khan Khattak Mr. Ahmed Kuli Khan Khattak Begum Zeb Gohar Ayub Khan (Chief Executive) Mrs. Shahnaz Sajjad Ahmed Dr. Shaheen Kuli Khan Khattak Mr. Mushtaq Ahmed Khan F.C.A. Ch. Sher Mohammad
Principal Officer	Mr. Muhammad Rafiq Chaudhry
Chief Operating Officer	Mr. Omar Ayub Khan
Chief Financial Officer	Mr. Amir Raza
Company Secretary	Mr. Ijaz Ahmed
Internal Auditor	Mr. Abdul Waheed Chaudhry
Auditors	M/S. Riaz Ahmed & Company Chartered Accountants
Legal Advisor	Mr. Maqsood Hasan 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

DIRECTOR'S REVIEW

On behalf of the Board of Directors i am presenting the quarterly report together with the un-audited Financial Statements of the company for the period ended 31st March, 2012.

FINANCIAL PERFORMANCE

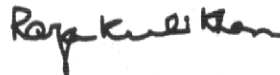
Although the Gross Premium of the company has reduced by Rs. 14.574 million over the corresponding period But the underwriting results for the quarter ended 31st March, 2012 are positive. Further the loss before taxation has reduced by Rs. 6.737 million against the loss before taxation for same quarter last year.

	2012	2011
	------(Rupees in million)-----	
Gross premium	92.417	106.991
Net premium	69.560	69.718
Profit / (loss) from underwriting business	4.514	(0.431)
Net claims expense	32.076	34.064
Management / administrative expenses	43.227	46.716
Capital and reserves	196.145	216.313
Loss before taxation	(10.080)	(16.817)
Loss after taxation	(12.361)	(17.118)
Add: Balance of unappropriated (Loss)/ profit - b/f	(105.743)	(43.196)
(Loss) / profit available for appropriation	<u><u>(118.104)</u></u>	<u><u>(60.314)</u></u>

FUTURE OUTLOOK

The management of your company has been constantly evaluating the performance of each branch with the objective to merge the small branches under the single roof for minimizing the operating cost which hopefully will reflect positive trend in the financial results for the half yearly accounts of current financial year.

For & on behalf of the Board of Directors



Raza Kuli Khan Khattak

Chairman

Dated: April 21, 2012

Place: Lahore


THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2012

	31 March 2012 (RUPEES IN THOUSAND) (Un-Audited)	31 December 2011 (RUPEES IN THOUSAND) (Audited)		31 March 2012 (RUPEES IN THOUSAND) (Un-Audited)	31 December 2011 (RUPEES IN THOUSAND) (Audited)
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorized share capital 50,000,000 (2010: 50,000,000) ordinary shares of Rupees 10 each	500,000	500,000	Cash and other equivalents	3	33
Issued, subscribed and paid-up share capital	300,000	300,000	Current and other accounts	47,848	89,619
Accumulated loss	(118,104)	(106,484)	Deposits maturing within 12 months	40,000	40,000
Reserves	14,249	14,249		87,851	129,652
	(103,855)	(92,235)	INVESTMENTS		
TOTAL EQUITY	196,145	207,765		130,661	135,201
Surplus on revaluation of fixed assets	230,188	230,544	DEFERRED TAXATION		
				34,444	35,240
UNDERWRITING PROVISIONS			CURRENT ASSETS - OTHERS		
Provision for outstanding claims (including IBNR)	322,648	319,304	Premiums due but unpaid	111,257	114,512
Provision for premium deficiency	1,242	1,242	Amounts due from other insurers / reinsurers	136,700	128,443
Provision for unearned premium	115,024	136,314	Salvage recoveries accrued	4,800	2,500
Commission income unearned	8,119	10,717	Accrued investment income	1,704	530
Total underwriting provisions	447,033	467,577	Reinsurance recoveries against outstanding claims	183,220	177,750
			Taxation - payment less provision	4,966	5,848
DEFERRED LIABILITIES			Deferred commission expense	19,037	23,242
Employee benefit - unfunded	4,861	16,328	Prepayments	38,443	48,625
			Loans to employees - unsecured considered good	914	1,096
CREDITORS AND ACCRUALS			Sundry receivables	10,298	9,927
Amounts due to other insurers / reinsurers	42,944	56,462		511,339	512,473
Accrued expenses	31,902	26,898	FIXED ASSETS - TANGIBLE		
Premium received in advance	4,839	-	OWNED		
Other creditors and accruals	56,893	59,414	Land and buildings	204,907	205,862
	136,578	142,774	Furniture, fixtures and office equipment	10,681	10,979
BORROWINGS			Computer equipment	5,226	5,615
Liabilities against assets subject to finance lease	526	628	Motor vehicles	32,155	32,441
				252,969	254,897
OTHER LIABILITIES			LEASED		
Deposits against performance bonds	2,946	2,946	Furniture, fixtures and office equipment	-	-
Unclaimed dividends	610	610	Motor vehicles	1,623	1,709
TOTAL LIABILITIES	592,554	630,863		1,623	1,709
CONTINGENCIES AND COMMITMENTS					
	-	-	TOTAL ASSETS	1,018,887	1,069,172
TOTAL EQUITY AND LIABILITIES	1,018,887	1,069,172			

The annexed notes from an integral part of this condensed interim financial information.


Raza Kuli Khan Khattak
CHAIRMAN


Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE


Mushtaq Ahmed Khan F.C.A.
DIRECTOR


Muhammad Rafiq Chaudhry
PRINCIPAL OFFICER

THE UNIVERSAL INSURANCE COMPANY LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)**

	Fire and Property Damage	Marine and Transport	Motor	Others	Aggregate March 31, 2012	Aggregate March 31, 2011
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-----RUPEES IN THOUSAND-----

Revenue account

Net premium revenue	19,678	9,380	32,052	8,450	69,560	69,718
Net claims	(4,051)	(3,263)	(20,874)	(3,888)	(32,076)	(34,064)
Premium deficiency expense	-	-	-	-	-	-
Expenses	(9,853)	(3,717)	(6,974)	(2,968)	(23,512)	(25,546)
Net commission	(4,391)	(66)	(4,422)	(579)	(9,458)	(10,539)
Underwriting result	1,383	2,334	(218)	1,015	4,514	(431)

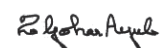
Investment income					2,937	1,989
Rental income					291	654
Other income					1,893	2,143
					9,635	4,353
General and administration expenses					(19,701)	(21,098)
Financial charge on lease liabilities					(14)	(72)
Loss before taxation					(10,080)	(16,817)
Taxation					(2,281)	(301)
Loss after taxation					(12,361)	(17,118)

PROFIT AND LOSS APPROPRIATION ACCOUNT

Balance at the commencement of the period					(106,485)	(43,631)
Loss after taxation for the quarter					(12,361)	(17,118)
Items directly recognised in statement of changes in equity					742	435
Balance unappropriated profit / (loss) at the end of the period					(118,104)	(60,314)
Loss per share - Rupees					(0.41)	(0.57)

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PRINCIPAL OFFICER

THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)

	Quarter ended March 31, 2012	Quarter ended March 31, 2011
	(RUPEES IN THOUSAND)	
Loss after taxation for the quarter ended 31 March	(12,361)	(17,118)
Other comprehensive income:	-	-
Total comprehensive loss for the quarter	<u>(12,361)</u>	<u>(17,118)</u>

The annexed notes from an integral part of this condensed interim financial information.

THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF PREMIUMS
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)

Class	Premiums written		Premiums reserve		Premiums earned		Reinsurance ceded		Prepaid reinsurance premium ceded		Reinsurance expense		Net premium revenue	
	38,730	47,323	41,237	44,816	20,784	27,447	23,083	25,138	19,678	19,082	19,678	19,082	19,678	19,082
Direct and facultative														
Fire and property damage	14,609	11,243	5,214	20,639	8,505	5,621	2,867	11,259	9,380	10,387				
Marine and transport	27,412	60,444	50,336	37,520	3,951	9,067	7,550	5,468	32,052	34,500				
Motor	11,666	17,304	18,237	10,733	1,288	4,845	3,830	2,283	8,450	5,549				
Others	92,417	136,314	115,024	113,707	34,508	46,980	37,340	44,148	69,560	69,718				
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treaty	92,417	136,314	115,024	113,707	34,508	46,980	37,340	44,148	69,560	69,718				
Grand Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(RUPEES IN THOUSAND)

The annexed notes form an integral part of this condensed interim financial information.

Raza Kuli Khan
Raza Kuli Khan Khattak
CHAIRMAN

Begum Zeb Gohar Ayub Khan
Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE

Mushtaq Ahmed Khan F.C.A.
Mushtaq Ahmed Khan F.C.A.
DIRECTOR

Muhammad Rafiq Chaudhry
Muhammad Rafiq Chaudhry
PRINCIPAL OFFICER

| THE UNIVERSAL INSURANCE COMPANY LIMITED |

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)**

	March 31, 2012	March 31, 2011
	(RUPEES IN THOUSAND)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Premiums received	95,672	109,997
Reinsurance premiums paid	(34,507)	(36,547)
Claims paid	(59,633)	(53,628)
Reinsurance and other recoveries received	25,431	20,795
Commissions paid	(16,330)	(17,586)
Commissions received	8,478	9,203
Net cash flow from underwriting activities	19,111	32,234
b) Other operating activities		
Income tax paid	(1,319)	(1,000)
General management expenses paid	(25,017)	(19,681)
Other operating payments	(21,217)	(19,745)
Other operating receipt	410	239
Loans (given) / repaid	182	(231)
Other receipts / (payments) - net	(21,837)	(11,418)
Net cash outflow from other operating activities	(68,798)	(51,836)
Total cash outflow from all operating activities	(49,687)	(19,602)
INVESTMENT ACTIVITIES		
Profit / return received	2,813	1,623
Rental income received	3	6
Investments - net	6,306	1,501
Fixed capital expenditure	(1,642)	(859)
Proceeds from disposal of fixed assets	522	36
Net cash inflow / (outflow) from investing activities	8,002	2,307
FINANCING ACTIVITIES		
Financial charges paid	(14)	(72)
Payments on finance leases	(102)	(521)
Net cash inflow / (outflow) from financing activities	(116)	(593)
Net cash inflow / (outflow) from all activities	(41,801)	(17,888)
Cash at the beginning of the year	129,652	88,309
Cash at the end of the year	87,851	70,421

THE UNIVERSAL INSURANCE COMPANY LIMITED

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)**

March 31, 2012 March 31, 2011
(RUPEES IN THOUSAND)

RECONCILIATION TO PROFIT AND LOSS ACCOUNT

Operating cash flows	(49,687)	(19,602)
Depreciation	(3,442)	(3,866)
Financial charges	(14)	(72)
Profit on disposal of fixed assets	309	25
Increase in assets and liabilities - net	37,105	3,601
	(15,729)	(19,914)

OTHER ADJUSTMENTS

Profit on investments and deposits	1,903	1,903
Rental income	291	654
Profit on term deposit receipts	1,174	239
	3,368	2,796
Profit / (loss) after taxation	(12,361)	(17,118)

Definition of cash:

Cash comprises cash in hand, bank balances and other deposits which are readily convertible to cash and which are used in cash management function on a day to day basis.

Cash for the purposes of the Cash Flow Statement consists of:

Cash and other equivalent

Cash in hand (stamps in hand)	3	57
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Current and other accounts

Current accounts	39,771	10,509
Savings account	8,077	7,355
	47,848	17,864


Deposits maturing within 12 months

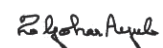
Fixed and term deposits accounts	40,000	52,500
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Total cash and cash equivalents

	87,851	70,421
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The annexed notes from an integral part of this condensed interim financial information.


Raza Kuli Khan Khattak
CHAIRMAN


Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE


Mushtaq Ahmed Khan F.C.A.
DIRECTOR






Muhammad Rafiq Chaudhry
PRINCIPAL OFFICER

THE UNIVERSAL INSURANCE COMPANY LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)**

	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		CAPITAL RESERVES		REVENUE RESERVES		TOTAL EQUITY
	SHARE PREMIUM	CAPITAL RESERVE	REVENUE RESERVE	ACCUMULATED LOSS			
					(RUPEES IN THOUSAND)		
Balance as at 31 December 2010	262,500	4	18	14,105	(43,631)		232,986
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	435		435
Total comprehensive loss for the quarter ended March 31, 2011	-	-	-	-	(17,118)		(17,118)
Balance as at March 31, 2011	262,500	4	18	14,105	(60,314)		216,313
Issue of ordinary share capital - other than right	37,500	-	-	-	-		37,500
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	1,328		1,328
Share of associates accounted for under equity method	-	-	-	122	191		313
Total comprehensive loss for the year ended 31 December 2011	-	-	-	-	(47,689)		(47,689)
Balance as at 31 December 2011	300,000	4	18	14,227	(106,484)		207,765
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	741		741
Total comprehensive loss for the quarter ended March 31, 2012	-	-	-	-	(12,361)		(12,361)
Balance as at March 31, 2012	300,000	4	18	14,227	(118,104)		196,145

The annexed notes form an integral part of this condensed interim financial information.





 Raza Kuli Khan CHAIRMAN	 Begum Zeh Gohar Ayub Khan CHIEF EXECUTIVE	 Mushtaq Ahmed Khan F.C.A. DIRECTOR	 Muhammad Rafiq Chaudhry PRINCIPAL OFFICER
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THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CLAIMS
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)

Class	Claims paid	Outstanding claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		Quarter ended March 31, 2012	Quarter ended March 31, 2011
Business underwritten inside Pakistan										
(RUPEES IN THOUSAND)										
Direct and facultative										
Fire and property damage	20,529	151,107	152,086	21,508	13,925	119,690	123,221	17,456	4,052	3,039
Marine and transport	6,810	44,350	46,238	8,698	4,430	26,311	27,316	5,435	3,263	1,697
Motor	25,711	89,945	90,990	26,756	4,484	17,563	18,961	5,882	20,874	19,101
Others	6,583	32,933	32,366	6,016	2,592	14,186	13,722	2,128	3,888	10,226
Total	59,633	318,335	321,680	62,978	25,431	177,750	183,220	30,901	32,077	34,063
Treaty - proportional	-	969	969	-	-	-	-	-	-	-
Grand Total	59,633	319,304	322,649	62,978	25,431	177,750	183,220	30,901	32,077	34,063

The annexed notes form an integral part of this condensed interim financial information.

 Raza Kuli Khan Khattak CHAIRMAN	 Begum Zeb Gohar Ayub Khan CHIEF EXECUTIVE	 Mushtaq Ahmed Khan F.C.A. DIRECTOR	 Muhammad Rafiq Chaudhry PRINCIPAL OFFICER
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THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF EXPENSES
FOR THE QUARTER ENDED MARCH 31, 2012 (UN-AUDITED)

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurer	Net underwriting expense	
		Opening	Closing					Quarter ended March 31, 2012	Quarter ended March 31, 2011
Business underwritten inside Pakistan									
----- (RUPEES IN THOUSAND) -----									
Direct and facultative									
Fire and property damage	9,478	11,619	10,126	10,971	9,853	20,824	6,580	14,244	15,169
Marine and transport	2,811	2,099	982	3,928	3,717	7,645	3,863	3,782	5,880
Motor	3,227	7,068	5,868	4,427	6,974	11,401	4	11,397	11,062
Others	815	2,456	2,061	1,210	2,968	4,178	631	3,547	4,174
Total	16,331	23,242	19,037	20,536	23,512	44,048	11,078	32,970	36,085
Treaty - proportional	-	-	-	-	-	-	-	-	-
Grand Total	16,331	23,242	19,037	20,536	23,512	44,048	11,078	32,970	36,085

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.
The annexed notes form an integral part of this condensed interim financial information.

 Raza Kuli Khan CHAIRMAN	 Begum Zeb Gohar Ayub Khan CHIEF EXECUTIVE	 Mushtaq Ahmed Khan F.C.A. DIRECTOR	 Muhammad Rafiq Chaudhry PRINCIPAL OFFICER
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| THE UNIVERSAL INSURANCE COMPANY LIMITED |

**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME
FOR THE FINANCIAL PERIOD ENDED MARCH 31, 2012**

Quarter ended
March 31, 2012

Quarter ended
March 31, 2011

(RUPEES IN THOUSAND)

INCOME FROM NON -TRADING INVESTMENTS

Held to maturity

Return on fixed income securities and deposits	1,639	1,126
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Income from trading / available for sale investment


Gain on sale of investments at fair value through profit or loss	993	-
Gain on revaluation of investments at fair value through profit or loss	309	863
Gain / (loss) on revaluation of investments - available for sale	10	(1)
Less : Investment related expenses	(13)	-

Net investment income

	2,938	1,988
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Raza Kuli Khan Khattak
CHAIRMAN


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THE UNIVERSAL INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2012

1. THE COMPANY AND ITS OPERATIONS

The Universal Insurance Company Limited (the company) is a public limited company incorporated in Pakistan on May 09, 1958 under Companies Act, 1913 (now Companies Ordinance, 1984). The company is listed on Karachi and Lahore Stock Exchanges and is engaged in the non-life insurance business. Bibojee Services (Pvt) Ltd, (the holding company) held 24,158,326 (December 31, 2011: 24,158,326) ordinary shares of the company as at March 31, 2012. The registered office of the company is situated at 63-Shahrah-e-Quaid-e-Azam, Lahore.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements are un-audited and are being circulated to the shareholders in accordance with the listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984 and being prepared in condensed form in accordance with the requirements of approved accounting standards-IAS-34 as applicable to insurance companies in Pakistan for interim financial reporting and in the format prescribed under SEC (Insurance) Rule, 2002.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparation of these condensed interim financial statements are the same as those applied by the company in financial statements for the year ended December 31, 2011.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in accordance with approved accounting standards which requires the management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5. CONTINGENCIES AND COMMITMENTS

As at March 31, 2012, commitments for revolving letters of credits, other than for capital expenditure, were outstanding for Rs.747 thousand (December 31, 2011: 747 thousand)

6. INVESTMENT

	31-Mar-12	31-Dec-11
	---- Rupees in '000' ----	
- Equity Instruments of associates	91,955	91,955
- Held-to-maturity (6.1)	34,615	34,145
- Available for sale	846	835
- Investment at fair value through profit or loss	3,245	8,266
	130,661	135,201

6.1 The fixed income securities includes Pakistan Investment Bonds having face value amounting to Rs.35 million deposited with the State Bank of Pakistan as required by section 29(2)(a) of the Insurance Ordinance, 2000.

7. SUMMARY OF TRANSACTIONS WITH RELATED PARTIES

The Related parties comprise holding company, associated undertakings, other related parties and key management personnel. The company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	2012	2011
	(RUPEES IN THOUSAND)	
Holding company		
Premium underwritten	179	424
Premium received	98	614
Claims paid	73	-
Rental income	288	648
Associated companies		
Premium underwritten	10,006	8,055
Premium received / adjusted	22,335	4,178
Claims paid	5,732	3,861

- Accrual in respect of gratuity is made in accordance with actuarial valuation.
- Remunerations to chief executive and other executive were paid in accordance with term of their employment.

THE UNIVERSAL INSURANCE COMPANY LIMITED

8. Fixed assets - tangible

The detail of additions and disposals during the three months period ended 31st March 2012 are as follows:

	Additions (at cost)		Disposals (at net book value)	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	----- Rupees in '000' -----			
- Buildings	-	-	-	-
- Furniture and Fixtures	25	12	7	-
- Vehicles	1,586	181	194	11
- Air conditioning equipments	-	85	-	-
- Electrical appliances	-	-	13	-
- Office equipments	-	32	-	-
- Computers	31	461	-	-
- Mobile sets	-	4	-	-
- Generators	-	84	-	-
	1,642	859	214	11

9. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets and liabilities:

Fire and property damage		Marine and Transport		Motor		Miscellaneous		Total	
31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011	31 March 2012	31 December 2011
----- (Rupees in thousand) -----									

OTHER INFORMATION

Segment assets	255,713	249,421	76,653	76,183	112,597	118,130	42,591	49,693	487,554	493,427
Unallocated assets	-	-	-	-	-	-	-	-	531,333	575,745
Total assets	255,713	249,421	76,653	76,183	112,597	118,130	42,591	49,693	1,018,887	1,069,172
Segment liabilities	223,086	234,675	62,387	70,278	149,245	161,348	55,260	60,684	489,978	526,985
Unallocated liabilities	-	-	-	-	-	-	-	-	102,577	103,878
Total liabilities	223,086	234,675	62,387	70,278	149,245	161,348	55,260	60,684	592,555	630,863

10. AUTHORISATION FOR ISSUE

This financial information has been approved and authorized for issue on April 21, 2012 by the Board of Directors of the Company.

11. CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary for the purpose of comparison, however, there were no significant reclassification during the period.

12. GENERAL

Figures have been rounded off to the nearest thousand of Rupees.



Raza Kuli Khan Khattak
CHAIRMAN



Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE



Mushtaq Ahmed Khan F.C.A.
DIRECTOR



Muhammad Rafiq Chaudhry
PRINCIPAL OFFICER



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