

Quarterly Report
March 31,
2013
(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 Mr. Muhammad Rafiq Chaudhry
Principal Officer	Mr. Muhammad Rafiq Chaudhry
Chief Operating Officer	Mr. Omar Ayub Khan
Chief Financial Officer	Mr. Amir Raza
Company Secretary	Mr. Amir Raza
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, 2013.

FINANCIAL PERFORMANCE

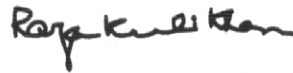
The Gross Premium of the company has reduced by Rs. 50.752 million as compared to the Gross Premium of quarter 2012. The major reason behind this reduction in Gross Premium is a downward revision of our IFS Credit Rating. However the loss after taxation has increased by Rs. 10.178 million.

	2013	2012
	----- (Rupees in million) -----	
Gross premium	41.665	92.417
Net premium	34.758	69.560
Profit / (loss) from underwriting business	(5.755)	4.514
Net claims expense	19.289	32.076
Management / administrative expenses	38.238	43.227
Capital and reserves	121.430	196.145
Loss before taxation	(22.524)	(10.080)
Loss after taxation	<u>(22.539)</u>	<u>(12.361)</u>
Loss per share	(0.75)	(0.41)

FUTURE OUTLOOK

The financial performances of the Branches are being monitored on quarterly basis and the branches with satisfactory performance are encouraged to produce more business.

For & on behalf of the Board of Directors



Dated : April 28, 2013

Place : Lahore

Raza Kuli Khan Khattak

Chairman


THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2013

	Un-audited 31 March 2013 Note	Audited 31 December 2012 (RUPEES IN THOUSAND)		Un-audited 31 March 2013 Note	Audited 31 December 2012 (RUPEES IN THOUSAND)
SHARE CAPITAL AND RESERVES			CASH AND BANK DEPOSITS		
Authorized share capital 50,000,000 (2011: 50,000,000) ordinary shares of Rupees 10 each		500,000	Cash and other equivalents	15	32
		<u>500,000</u>	Current and other accounts	15,045	21,688
Issued, subscribed and paid-up share capital	300,000	300,000	Deposits maturing within 12 months	40,155	40,155
				<u>55,215</u>	<u>61,875</u>
Accumulated loss	(192,930)	(170,980)	INVESTMENTS	6	134,845
Reserves	14,360	14,360			134,967
	<u>(178,570)</u>	<u>(156,620)</u>	DEFERRED TAXATION		33,384
TOTAL EQUITY	121,430	143,380			33,191
Surplus on revaluation of fixed assets	247,058	247,442	CURRENT ASSETS - OTHERS		
			Premiums due but unpaid	7	87,274
UNDERWRITING PROVISIONS			Amounts due from other insurers / reinsurers	8	119,144
Provision for outstanding claims (including IBNR)	296,502	296,614	Salvage recoveries accrued		-
Provision for premium deficiency	2,134	2,134	Accrued investment income		643
Provision for unearned premium	63,669	81,272	Reinsurance recoveries against outstanding claims		146,228
Commission income unearned	5,091	6,584	Taxation - payment less provision		6,860
Total underwriting provisions	367,396	386,604	Deferred commission expense		9,826
			Prepayments		25,037
DEFERRED LIABILITIES			Loans to employees - unsecured considered good		667
Employee benefit - unfunded	6,339	5,516	Sundry receivables		9,303
				<u>404,982</u>	<u>426,450</u>
CREDITORS AND ACCRUALS			FIXED ASSETS - TANGIBLE	9	
Premium received in advance	403	353	OWNED		
Amounts due to other insurers / reinsurers	38,814	30,977	Land and buildings		220,507
Accrued expenses	35,783	34,050	Furniture, fixtures and office equipment		8,988
Other creditors and accruals	60,281	61,076	Computer equipment		4,680
	<u>135,281</u>	<u>126,456</u>	Motor vehicles		17,476
BORROWINGS					<u>251,651</u>
Liabilities against assets subject to finance lease	-	-	LEASED		
			Motor vehicles		864
OTHER LIABILITIES					<u>252,515</u>
Deposits against performance bonds	2,826	2,826	TOTAL ASSETS		<u>880,941</u>
Unclaimed dividends	611	610			<u>912,834</u>
TOTAL LIABILITIES	512,453	522,012			
CONTINGENCIES AND COMMITMENTS	5				
TOTAL EQUITY AND LIABILITIES	<u>880,941</u>	<u>912,834</u>			

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


Dr. Shaheen Kuli Khan Khattak
DIRECTOR


Muhammad Rafiq Chaudhry
PRINCIPAL OFFICER

THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

Fire and Property Damage	Marine and Transport	Motor	Others	31 March, 2013	31 March, 2012
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(RUPEES IN THOUSAND)

Revenue account

Net premium revenue	8,607	7,028	18,682	441	34,758	69,560
Net claims	(2,432)	417	(12,660)	(4,614)	(19,289)	(32,076)
Premium deficiency expense	-	-	-	-	-	-
Expenses	(6,379)	(4,340)	(6,485)	326	(16,878)	(23,512)
Net commission	(1,773)	(224)	(2,407)	58	(4,346)	(9,458)
Underwriting result	(1,977)	2,881	(2,870)	(3,789)	(5,755)	4,514


Investment income				1,051	2,937
Rental income				294	291
Other income				3,246	1,893
				(1,164)	9,635


General and administration expenses				(21,226)	(19,701)
Financial charge on lease liabilities				(134)	(14)
Share of profit from associates - net of tax				-	-
Loss before taxation				(22,524)	(10,080)
Taxation - Current				-	-
- Deferred				(15)	(2,281)
Loss after taxation				(22,539)	(12,361)

PROFIT AND LOSS APPROPRIATION ACCOUNT

Balance at the commencement of the period	(170,983)	(106,485)
Loss after taxation for the quarter	(22,539)	(12,361)
Items directly recognised in statement of changes in equity	592	742
Balance unappropriated profit / (loss) at the end of the period	(192,930)	(118,104)
Loss per share - Rupees	(0.75)	(0.41)

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THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

	QUARTER ENDED	
	31 March, 2013	31 March, 2012
	----- (Rupees in thousand) -----	
Loss after taxation	(22,539)	(12,361)
Other comprehensive income	-	-
Total comprehensive loss for the quarter	<u>(22,539)</u>	<u>(12,361)</u>

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

	CAPITAL RESERVES		REVENUE RESERVE	ACCUMULATED LOSS	TOTAL	
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	SHARE PREMIUM				
Balance as at December 31, 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 half year ended 31 March 2012	-	-	-	-	(12,361)	(12,361)
Balance as at 31 March 2012 - (un-audited)	300,000	4	18	14,227	(118,104)	196,145
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	2,108	2,108
Share of associates accounted for under equity method	-	-	-	111	213	324
Loss for the year ended 31 December 2012	-	-	-	-	(66,256)	(66,256)
Other comprehensive loss for the year ended 31 December 2012	-	-	-	-	(561)	(561)
Total comprehensive loss for the year ended 31 December 2012	-	-	-	-	(66,817)	(66,817)
Balance as at 31 December 2012 (Audited)	300,000	4	18	14,338	(170,980)	143,380
Transfer of incremental depreciation from surplus on revaluation of buildings	-	-	-	-	592	592
Total comprehensive loss for the quarter ended 31 March 2013	-	-	-	-	(22,539)	(22,539)
Balance as at 31 March 2013 (Un-audited)	300,000	4	18	14,338	(192,927)	121,433

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| THE UNIVERSAL INSURANCE COMPANY LIMITED |

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013**

	Quarter ended	
	31 March, 2013	31 March, 2012
	(RUPEES IN THOUSAND)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Premiums received	45,327	95,672
Reinsurance premiums paid	(18,411)	(34,507)
Claims paid	(20,738)	(59,633)
Reinsurance and other recoveries received	4,917	25,431
Commissions paid	(7,626)	(16,330)
Commissions received	4,609	8,478
Net cash flow from underwriting activities	8,078	19,111
b) Other operating activities		
Income tax paid	(408)	(1,319)
General management expenses paid	(12,598)	(25,017)
Other operating payments	(12,612)	(21,217)
Other operating receipts	336	410
Loans to employees (given) / repaid	259	182
Other receipts / (payments) - net	3,249	(21,837)
Net cash outflow from other operating activities	(21,774)	(68,798)
Total cash outflow from all operating activities	(13,696)	(49,687)
INVESTMENT ACTIVITIES		
Profit / return received	3,430	2,813
Rental income received	3	3
Proceeds from redemption / disposal of investments	-	6,306
Fixed capital expenditure	(16)	(1,642)
Proceeds from disposal of fixed assets	3,769	522
Net cash inflow / (outflow) from investing activities	7,186	8,002
FINANCING ACTIVITIES		
Financial charges paid	(134)	(14)
Payments on finance leases	(16)	(102)
Net cash inflow from financing activities	(150)	(116)
Net cash inflow / (outflow) from all activities	(6,660)	(41,801)
Cash at the beginning of the year	61,875	129,652
Cash at the end of the year	55,215	87,851

THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

Quarter ended	
31 March, 2013	31 March, 2012

(RUPEES IN THOUSAND)

Operating cash flows	(13,696)	(49,687)
Depreciation	(2,586)	(3,442)
Provision for doubtful receivables	(7,886)	-
Financial charges	(134)	(14)
Gratuity	(877)	-
Profit on disposal of fixed assets	2,503	309
Increase / (decrease) in assets other than cash	(1,615)	37,105
	<u>(24,291)</u>	<u>(15,729)</u>

OTHER ADJUSTMENTS

Profit on investments and deposits	1,051	1,903
Rental income	294	291
Profit on term deposit receipts	407	1,174
	<u>1,752</u>	<u>3,368</u>
	<u>(22,539)</u>	<u>(12,361)</u>

Loss after taxation

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)	15	3
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Current and other accounts

Current accounts	12,060	39,771
Saving accounts	2,985	8,077
	<u>15,045</u>	<u>47,848</u>


Deposits maturing within 12 months


Fixed and term deposits accounts	40,155	40,000
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Total cash and cash equivalents

	<u>55,215</u>	<u>87,851</u>
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THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

Class	Business underwritten inside Pakistan										Net premium revenue	
	Premiums written		Premiums		Premiums earned		Reinsurance ceded		Reinsurance		31 March, 2013	31 March, 2012
	Opening	Closing	Unearned premium reserve	Closing	Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded	Reinsurance expense	Opening	Closing		
	(RUPEES IN THOUSAND)											
Direct and facultative												
Fire and property damage	15,748	26,909	20,990	21,667	10,384	15,069	12,594	13,059	8,607	19,678		
Marine and transport	10,714	6,784	3,888	13,610	5,095	3,392	1,905	6,582	7,028	9,380		
Motor	16,009	38,720	31,829	22,900	1,429	8,518	5,729	4,218	18,682	32,052		
Others	(806)	8,859	6,982	1,091	1,303	3,455	4,108	650	441	8,450		
Total	41,665	81,272	63,689	59,268	18,411	30,434	24,336	24,509	34,738	69,560		
Treaty	-	-	-	-	-	-	-	-	-	-		
Grand Total	41,665	81,272	63,689	59,268	18,411	30,434	24,336	24,509	34,738	69,560		

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CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

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			Opening	Closing		31 March, 2013	31 March, 2012
Business underwritten inside Pakistan											
..... (RUPEES IN THOUSAND)											
Direct and facultative											
Fire and property damage	3,260	129,474	130,594	4,380	1,464	103,637	104,122	1,949	2,432	4,052	
Marine and transport	1,486	36,684	32,874	(2,324)	977	21,669	18,784	(1,908)	(417)	3,263	
Motor	15,049	98,533	100,230	16,745	2,072	12,951	14,964	4,086	12,660	20,874	
Others	1,993	30,954	31,835	2,874	404	10,502	8,358	(1,740)	4,614	3,888	
Total	21,788	295,645	295,533	21,675	4,917	148,759	146,228	2,387	19,289	32,077	
Treaty - proportional	-	969	969	-	-	-	-	-	-	-	
Grand Total	21,788	296,614	296,502	21,675	4,917	148,759	146,228	2,387	19,289	32,077	

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THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013


Business underwritten inside Pakistan


Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurer	Net underwriting expense	
		Opening	Closing					31 March, 2013	31 March, 2012
Direct and facultative									
Fire and property damage	3,916	6,430	5,070	5,276	6,379	11,665	3,503	8,152	14,244
Marine and transport	2,055	1,343	748	2,650	4,340	6,990	2,426	4,564	3,782
Motor	1,565	4,175	3,329	2,411	6,485	8,896	4	8,892	11,397
Others	90	701	680	111	(326)	(215)	169	(384)	3,547
Total	7,626	12,649	9,827	10,448	16,878	27,326	6,102	21,224	32,970
Treaty - proportional	-	-	-	-	-	-	-	-	-
Grand Total	7,626	12,649	9,827	10,448	16,878	27,326	6,102	21,224	32,970

(RUPEES IN THOUSAND)

Note: Commission from reinsurers is arrived at after taking impact of opening and closing unearned commission.

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THE UNIVERSAL INSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 31 MARCH 2013

QUARTER ENDED	
31 March 2013	31 March 2012


(RUPEES IN THOUSAND)

INCOME FROM NON -TRADING INVESTMENTS

Held to maturity

Return on fixed income securities and deposits	1,071	1,639
Income from trading investment / available for sale investment		
Gain on sale of investments - available for sale	-	993
Gain on revaluation of investments at fair value through profit or loss	26	309
Reversal / (Provision) for impairment in value of available for sale investments	(46)	10
Less : Investment related expenses	-	(13)
Net investment income	<u>1,051</u>	<u>2,938</u>

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THE UNIVERSAL INSURANCE COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 31 MARCH 2013

1. THE COMPANY AND ITS OPERATIONS

The Universal Insurance Company Limited ("the Company") is a public limited company incorporated in Pakistan on 09 May 1958 under the 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. The registered office of the Company is situated at Universal Insurance House, 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 the 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 standard (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 the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended 31 December 2012.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

There is no change in the contingencies and commitments disclosed in the preceding audited annual published financial statements of the company for the year ended 31 December 2012.

	Un-audited 31 March 2013	Audited 31 December 2012
(Rupees in thousand)		
6. INVESTMENTS		
Investment in associates - equity method of accounting	95,180	95,180
Held to maturity - Government securities (PIBs) (6.1)	34,866	34,967
Available-for-sale	706	752
Investment at fair value through profit or loss	4,093	4,068
	<u>134,845</u>	<u>134,967</u>
6.1		
Investment in Pakistan Investment Bonds, held with State Bank of Pakistan, is made to meet the statutory requirement as required by section 29(2)(a) of The Insurance Ordinance, 2000.		
7. PREMIUMS DUE BUT UNPAID - Unsecured		
Considered good		
Due from associates	24,306	22,267
Others	62,968	71,681
	<u>87,274</u>	<u>93,948</u>
Considered doubtful		
Due from associates	-	-
Others	44,448	37,245
Provision for doubtful receivables	(44,448)	(37,245)
	<u>87,274</u>	<u>93,948</u>
8. AMOUNTS DUE FROM OTHER INSURERS / REINSURERS - Unsecured		
Amounts due from coinsurers	127,781	127,361
Amounts due from reinsurers	1,506	1,506
	<u>129,287</u>	<u>128,867</u>
Provision for doubtful receivables	(10,143)	(9,462)
Amount due from other insurers / reinsurers - considered good	119,144	119,405
	<u>119,144</u>	<u>119,405</u>
9. FIXED ASSETS		
Owned (Note 9.1)	251,652	254,984
Leased (Note 9.2)	864	1,367
	<u>252,516</u>	<u>256,351</u>
9.1 Owned		
Opening book value	254,985	256,606
Add: Cost of additions during the period / year (Note 9.1.1)	16	3,567
Surplus on revaluation of land and buildings (Note 9.1.2)	-	19,363
Book value of vehicles transferred from leased assets	458	-
	<u>255,459</u>	<u>279,536</u>
Less: Book value of deletions during the period / year (Note 9.1.3)	1,266	10,454
	<u>254,193</u>	<u>269,082</u>
Less: Depreciation charge for the period / year	2,541	12,731
	<u>251,652</u>	<u>256,351</u>

THE UNIVERSAL INSURANCE COMPANY LIMITED

		Un-audited 31 March 2013	Audited 31 December 2012
		(Rupees in thousand)	
9.1.1	Cost of additions		
	Building on freehold land	-	-
	Furniture, fixture and office equipment	-	184
	Computer equipment	16	1,797
	Vehicles	-	1,586
		16	3,567
9.1.2	Surplus on revaluation of land and buildings		
	Land	-	13,400
	Building on freehold land	-	5,963
		-	19,363
9.1.3	Book value of deletions		
	Furniture, fixture and office equipment	6	720
	Computer equipment	-	436
	Vehicles	1,260	9,298
		1,266	10,454
9.2	Leased		
	Opening book value	1,367	1,709
	Add: Cost of additions in leased assets during the period / year	-	-
		1,367	1,709
	Less: Book value of leased assets transferred to owned assets during the period / year	458	-
		909	1,709
	Less: Depreciation charge for the period / year	45	342
		864	1,367

10 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.

Transactions with related parties are summarized as follows:

	Un-audited 31 March 2013	Un-audited 31 March 2012
	(Rupees in thousand)	
Premium underwritten	2,736	10,185
Premium Received	789	22,433
Claims paid	166	5,805
Rental income	291	288

11. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the condensed interim 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 accident		Miscellaneous		Total	
	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012	31 March, 2013	31 March, 2012
	Rupees in thousand									
Segment assets	197,563	255,713	68,909	76,653	103,313	112,597	17,025	42,591	386,810	487,554
Unallocated assets	-	-	-	-	-	-	-	-	494,133	531,333
Total assets	197,563	255,713	68,909	76,653	103,313	112,597	17,025	42,591	880,943	1,018,887
Segment liabilities	177,263	223,086	48,187	62,387	136,046	149,245	47,540	55,260	409,036	489,978
Unallocated liabilities	-	-	-	-	-	-	-	-	103,417	102,577
Consolidated total liabilities	177,263	223,086	48,187	62,387	136,046	149,245	47,540	55,260	512,453	592,555

12. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 31 December 2012.


13. AUTHORIZATION FOR ISSUE


These condensed interim financial statements have been approved and authorized for issue on 28 April 2013 by the Board of Directors of the Company.

14. CORRESPONDING FIGURES

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

15. Figures have been rounded off to the nearest thousand of rupees.


Raza Kuli Khan Khattak
CHAIRMAN


Begum Zeb Gohar Ayub Khan
CHIEF EXECUTIVE


Dr. Shaheen Kuli Khan Khattak
DIRECTOR


Muhammad Rafiq Chaudhry
PRINCIPAL OFFICER

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