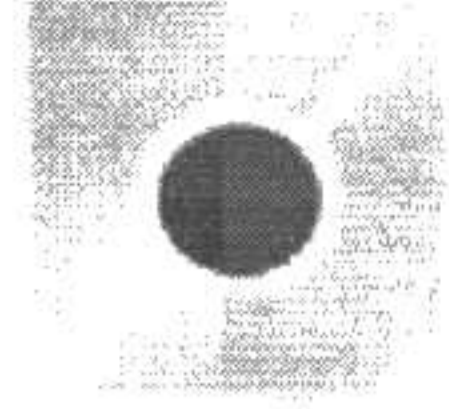


Security Leasing  
Corporation Limited

QUARTERLY  
SEPTEMBER 2022





**Security Leasing  
Corporation Limited**

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## Mission

SLCL is committed to make a positive contribution towards the country's economy by achieving a leading position in the leasing industry.

SLCL intends to achieve its mission by:

- Enhancing value for its shareholders and lenders.
- Providing efficient and professional services to its customers based on the latest technology.
- Developing an efficient and professionally trained human resource.
- Following good and ethical business practices.

## Vision

- SLCL has an infrastructure which can cater to substantial business as such SLCL is well poised to avail opportunities which will be available due to an upsurge in the economy.
- The future of the leasing sector is linked to the macro-economic performance of the country's economy. New projects and Investment in Balancing, Modernization & Replacement (BMR) tender more opportunities to generate more business for the leasing sector.





## Business Strategy

The objective of the Company is to contribute towards the economic development of the country, while maintaining the progressive growth rate of the Company, by providing lease financing to small and medium sized business enterprises and individuals in the most efficient and effective manner.

The business strategy of the Company is based on the following:

### 1. Enhancing value for its shareholders and lenders

By investing into a diversified lease portfolio, the Company substantially reduces the risk of potential losses, which in turn promises to shield the shareholders equity and further increase the value of the stakeholders' interests. The Company's Earning Per Share reflects that the Company has not only safeguarded the stakeholders' interests efficiently but has also been successfully able to increase the value of their interests.

### 2. Providing efficient and professional services to its customers

SLCL is known for its quality service. The main objective of the organization is providing high quality services at economical prices. It has been the company's policy to give a wide variety of options to its customers, in order to facilitate their individual requirements.

### 3. Developing an efficient and professionally trained human resource

The management philosophy of the Company is to develop and maintain a professional organization with a blend of local culture and management style. The professional staff has been hired on the basis of merit from various business organizations.

### 4. Following Shariah injunctions for financing activities

The Company is committed towards continued improvement and diversification in its lease portfolio. By adopting an Islamic approach to leasing, the company will be able to improve its image as well as provide innovative ways in leasing to its customers.

# Company Information

## BOARD OF DIRECTORS

Mr. Muhammad Riaz Khokhar  
Ms. Farah Azeem  
Mr. Muhammad Farrukh  
Mr. Faisal Haq  
Ms. Ambreen Israr  
Mr. Muhammad Hasan Ansari

Member  
Chief Executive Officer  
Member  
Member  
Member  
Member

## COMPANY SECRETARY

Muhammad Farooq

## EXTERNAL AUDITORS

Crowe Hussain Chaudhury & CO  
Chartered Accountants

## INTERNAL AUDITORS

UHY Hassan Naeem & Co.  
Chartered Accountants

## LEGAL ADVISORS

M/S Abdul Karim Khan & Company  
Advocates, Solicitors & Legal  
Advisor

## TAX CONSULTANTS

UHY Hassan Naeem & Co.  
Chartered Accountants

## REGISTERED & HEAD OFFICE

Block 'B', 5th Floor, Lakson Square No. 3,  
Sarwar Shaheed Road, Karachi 74200  
Tel: 35660307-08, 35660312-13 Fax: 021 - 3568 9854  
Web: [www.seclearse.com](http://www.seclearse.com) e-mail: [slcl@seclearse.com](mailto:slcl@seclearse.com)



## **BRANCH**

Lahore - North Region  
D-802, 8th Floor, City Towers,  
6-K, Main Boulevard, Gulberg-II, Lahore-54600.  
Phone: 042 - 35788660-62 Fax: 042 - 35788659

## **SHARE REGISTRAR**

F. D. Registrar Services (SMC-Pvt) Ltd.  
Office # 1705, 17th Floor, Saima Trade Tower-A,  
I.I. Chundrigar Road, Karachi-74000.  
Tel: 92-21-35478192-93 / 32271906 Fax: 92-21-32621233  
E-mail: [fdregistrar@yahoo.com](mailto:fdregistrar@yahoo.com)

## **DIRECTORS' REVIEW**

The directors are pleased to present their report on the un-audited financial statements of the company for the period ended 30 September, 2022. The total assets of the company as of 30 September 2022 are Rs.621.029 million compared to Rs.620.458 million as of 30<sup>th</sup> June 2022. During the three month period under review the total revenue of the Company were amounted to Rs.2.98 million compared to Rs.2.46 million during the three month period ended 30 September 2021. The Company has after tax profit of 0.392 million in a period under review as compared to after tax loss of Rs.0.540 million during the three month period ended 30 September 2021. The earning per share as of 30 September 2022 is Rs.0.01 as compared to the loss per share Rs.(0.01) as of 30 September 2021.

The Board of Directors after reviewing the situation afresh has concluded that during the year 2022-23 it will be possible for the company to reduce its institutional indebtedness by making payments to the creditors on the basis of substantial discount in respect of which bulk of the creditors have already agreed in principle for settlement with the company on the basis of substantial discount. your directors are hopeful that with anticipated settlement with the creditors in the coming future the company would show positive trend in the coming periods.

Your directors recognize and appreciate the support of the regulatory authorities and the lending institutions as also the dedicated services rendered by the management and the staff of the Company.

For and on behalf of the Board of Directors



Farah Azeem

Chief Executive Officer

Karachi: October 25, 2022



## ڈائریکٹر کی رپورٹ

آپ کے ڈائریکٹر کی جانب سے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کی ان آڈیٹڈ (Un-Audited) مالیاتی دستاویزات حاضر خدمت ہے۔ 30 ستمبر 2022 کو کمپنی کے اثاثوں کی مجموعی مالیت 621.029 ملین روپے تھی جبکہ 30 جون 2022 کو یہ مالیت 620.458 ملین روپے تھی۔ زیر جائزہ مدت کے دوران کمپنی کی آمدنی کی سطح 2.98 ملین روپے رہی جبکہ گزشتہ سال اس مدت میں یہ سطح 2.469 ملین روپے تھی۔ زیر غور مدت میں کمپنی کا بعد از ٹیکس منافع 0.391 ملین روپے رہا جبکہ گزشتہ سال اس مدت میں بعد از ٹیکس خسارہ 0.504 ملین روپے تھا۔

30 ستمبر 2022 کو کمپنی کافی حصص منافع 0.01 روپے رہا جبکہ گزشتہ سال اس مدت میں فی حصص خسارہ 0.01 روپے تھا۔ کمپنی کے ڈائریکٹر پر امید ہیں کہ 2022-23 کے دوران مالیاتی اداروں سے حاصل کئے گئے قرضوں کو قابل قدر حد تک کم کرنے میں کامیاب ہو جائیں گے کیونکہ اکثر دیندار کمپنی کو ڈسکاؤنٹ دینے پر تیار ہو چکے ہیں۔ ان تمام عوامل کو مد نظر رکھتے ہوئے اس بات کی قوی امید ہے کہ اگلی سہ ماہی کے نتائج آمدنی کی بہتر سطح، ایکویٹی میں اضافہ، فی حصص آمدنی میں اضافہ جیسے مثبت رجحان کی نشاندہی کریں گے۔

بورڈ اپنے سرمایہ کار قرض دہندہ اور ریگولیٹری اتھارٹیز کے اس مشکل وقت میں مسلسل تعاون پر نہایت شکر گزار ہیں۔ ساتھ ساتھ اپنے تمام عملے کی کوششوں اور ان کی لگن جس کی وجہ سے کمپنی کے آپریشن کو اس مشکل وقت میں جاری رکھنا ممکن ہو سکا، ان کے نہایت ممنون ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لیے



فرح عظیم

چیف ایگزیکٹو آفیسر


25 اکتوبر 2022




**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2022**

	Note	September 2022 Rupees Un-audited	June 2022 Rupees Audited
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	5	1,233,651	332,114
Short term Loan		54,000,000	54,000,000
Advances, prepayments and other receivables		900,851	908,163
Taxation-net		7,970,646	7,637,904
Current maturity of non-current assets	7	166,350,452	166,350,452
<b>Total current assets</b>		<b>230,455,600</b>	<b>229,228,633</b>
<b>Non-current assets</b>			
Long-term deposits		494,500	494,500
Long-term finances	8	-	-
Property and equipment		55,757,720	337
Property and equipment - Restated		-	56,413,338
Deferred tax asset		334,321,868	334,321,869
<b>Total non-current assets</b>		<b>390,574,088</b>	<b>391,230,044</b>
<b>Total assets</b>		<b>621,029,688</b>	<b>620,458,677</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accrued and other liabilities		87,454,310	87,274,956
Unclaimed dividend		638,283	638,283
Current maturity of non-current liabilities		481,584,924	481,584,924
<b>Total current liabilities</b>		<b>569,677,517</b>	<b>569,498,163</b>
<b>Non-current liabilities</b>			
Long -term finances	8	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>569,677,517</b>	<b>569,498,163</b>
<b>NET ASSETS</b>			
<b>REPRESENTED BY SHAREHOLDERS' EQUITY</b>			
<b>Share capital and reserve</b>			
Issued, subscribed and paid-up share capital	10	438,027,750	438,027,750
Reserves	11	(407,674,050)	(408,065,707)
Surplus on revaluation of fixed assets		20,998,471	20,998,471
		51,352,171	50,960,514
<b>Total shareholders' equity</b>		<b>51,352,171</b>	<b>50,960,514</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

The annexed notes from 1 to 15 form an integral part of these financial statements.

  
 FARAH AZEEM  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD FAROOQ  
 CHIEF FINANCIAL OFFICER


  
 M. RIAZ KHOKHAR  
 CHAIRMAN



**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)**

	Note	September 2022 Rupees	September 2021 Rupees
<b>REVENUE</b>			
<b>Income from:</b>			
Finance leases		-	-
Other operating income		<u>2,982,406</u>	<u>2,469,888</u>
		<b>2,982,406</b>	<b>2,469,888</b>
Unwinding of financial liability		<u>-</u>	<u>(865,088)</u>
		-	(865,088)
		<u>2,982,406</u>	<u>1,604,800</u>
<b>EXPENSES</b>			
Administrative and selling		<u>(2,489,491)</u>	<u>(2,095,062)</u>
Finance costs		<u>(925)</u>	<u>(14,348)</u>
		<u>(2,490,416)</u>	<u>(2,109,410)</u>
<b>Operating Profit before Income tax</b>		<b>491,990</b>	<b>(504,610)</b>
<b>Income tax expense</b>			
- current		<u>(100,333)</u>	<u>-</u>
		<u>(100,333)</u>	<u>-</u>
<b>(Loss)/Profit for the period</b>		<u><b>391,657</b></u>	<u><b>(504,610)</b></u>
<b>(Loss)/Earning per share</b>	12	<u><b>0.01</b></u>	<u><b>(0.01)</b></u>

  
 FARAH AZEEM  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD FAROOQ  
 CHIEF FINANCIAL OFFICER

  
 M. RIAZ KHOKHAR  
 CHAIRMAN



SECURITY LEASING CORPORATION LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)

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	September 2022 Rupees	September 2021 Rupees
(Loss)/ Profit for the period	391,657	(504,610)
<b>Total Comprehensive (loss)/income for the period</b>	<b><u>391,657</u></b>	<b><u>(504,610)</u></b>

The annexed notes from 1 to 15 form an integral part of these financial statements.

  
\_\_\_\_\_  
FARAH AZEEM  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
MUHAMMAD FAROOQ  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
M. RIAZ KHOKHAR  
CHAIRMAN



**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)**

	Share capital	Capital Statutory reserve	Reserves		Total
			Revenue	Surplus on revaluation of Fixed assets	
			Unappropriated profit		
----- Rupees -----					
<b>Balance as at June 30, 2021</b>	<b>438,027,750</b>	<b>181,867,005</b>	<b>(581,183,834)</b>	<b>20,998,471</b>	<b>59,709,392</b>
<b>Change in equity for the period ended September 30, 2021</b>					
Profit/(Loss) for the period	-	-	(504,610)	-	(504,610)
Balance as at September 30, 2021	438,027,750	181,867,005	(581,688,444)	20,998,471	59,204,782
<b>Change in equity for the period ended June 30, 2022</b>					
profit/ (Loss) for the year			(8,748,878)		(8,748,878)
Balance as at June 30, 2022	438,027,750	181,867,005	(589,932,712)	20,998,471	50,960,514
<b>Change in equity for the period ended September 30, 2022</b>					
Profit/(Loss) for the period			391,657		391,657
Balance as at September 30, 2021	438,027,750	181,867,005	(589,541,055)	20,998,471	51,352,171

The annexed notes from 1 to 15 form an integral part of these financial statements.



**FARAH AZEEM**  
**CHIEF EXECUTIVE OFFICER**



**MUHAMMAD FAROOQ**  
**CHIEF FINANCIAL OFFICER**



**M. RIAZ KHOKHAR**  
**CHAIRMAN**




**SECURITY LEASING CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)**

	Note	September 2022 Rupees	September 2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit before income tax including discontinued operation		491,990	(504,610)
Depreciation		655,968	655,968
Gain on disposal of property and equipment		-	(203,983)
Finance costs		925	14,348
Unwinding of financial liability/Issue cost of sukuk		-	878,871
		<b>656,893</b>	1,345,204
<b>Operating (loss)/profit before working capital changes</b>		<b>1,148,883</b>	840,594
<b>Working capital changes</b>			
Decrease in advances, prepayments and other receivables		7,312	37,796
Decrease in accrued and other liabilities		179,354	(443,885)
		<b>186,666</b>	(406,089)
<b>Cash from operations after working capital changes</b>		<b>1,335,549</b>	434,505
Financial charges paid		(925)	(14,346)
Taxes paid		(433,087)	(267,718)
		<b>(434,012)</b>	(282,064)
<b>Net cash from operating activities</b>		<b>901,537</b>	152,441
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property and equipment(net)		-	204,000
<b>Net cash from investing activities</b>		-	204,000
<b>Net increase in cash and cash equivalents</b>		<b>901,537</b>	356,441
Cash and cash equivalents at beginning of the period		332,114	388,066
<b>Cash and cash equivalents at end of the period</b>	5	<b>1,233,651</b>	744,507

The annexed notes from 1 to 15 form an integral part of these financial statements.

  
 FARAH AZEEM  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD FAROOQ  
 CHIEF FINANCIAL OFFICER

  
 M. RIAZ KHOKHAR  
 CHAIRMAN



**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO AND FORMING PART OF THE**  
**FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Security Leasing Corporation Limited ("the Company") was incorporated in Pakistan on December 6, 1993 and commenced its operations on May 21, 1995. The Company is a Non Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and engaged in the business of leasing.

The registered office of the Company is situated at Block B, 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi, Pakistan. The Company is listed on Pakistan Stock Exchange.

- 1.2** Net shareholder's equity of the Company as at September 30, 2022 is Rs. 51.35 million (June 2022: Rs. 50.96 million as compared to the minimum equity level of Rs. 50 million).

Since the start of the financial and economic crisis in Pakistan in October 2008, the financing facilities of the Company were abruptly withdrawn by the banks which resulted in reduction of portfolio of leasing and other finances. The private sector especially NBFCs could not attract any funding in form of either equity or financing facility due to crowding out by high fiscal borrowings of government in the last years. The Company was feeling extraordinary pressure on its repayment capacity due to constant reduction of portfolio and absence of fresh business. Therefore, the Company negotiated on different occasion in previous years with its lenders of long and short term funding.

**Mitigating Factors**

The main objective of requesting the lenders for full and final settlements of financial liabilities was to increase cash flows and equity of the Company. In addition to these measures, the Company is also taking drastic steps to reduce the administrative costs. These measures will help operationally for the Company as a going concern entity.

The Management is hopeful that settlement with lenders will assist in reducing losses and improving the equity of the Company.

The Company is making efforts to improve equity level through bringing fresh equity. In this regard some positive progress has been made.

The company is constantly looking for options to increase the equity levels by soliciting investor for cash and in kind equity investment. The Board and its management are hopeful that these measures would bring stability to the Company and results would start to improve in the coming periods.



**2. BASIS OF MEASUREMENT**

These financial statements have been prepared under historical cost convention except for certain property and equipment which have been stated at revalued amounts and financial assets and financial liabilities which have been stated at their fair values, cost or amortized cost.

The financial statements have been prepared following the accrual basis of accounting except for the cash flow information.

**3. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan and the requirements of the Companies Act, 2017 (Act), the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations). Approved accounting standards comprise such International Financial Reporting Standard (IFRS) issued by International Accounting Standard Board (IASB) as are notified under the provisions of the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. Wherever, the requirements of the Act, the Rules and the Regulations differ with the requirements of IFRS, the requirements of the Act, the Rules or the Regulations shall prevail.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these quarterly accounts are the same as those applied in the preparation of the preceding annual published accounts of the company for the year ended June 30, 2022



**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)**

	Note	September 2022 Rupees Un-audited	June 2022 Rupees Audited
<b>5 CASH AND BANK BALANCES</b>			
Cash in hand		8,044	-
Balance with State Bank of Pakistan in current account		29,569	29,569
Balances with other banks in:			
-Current accounts		1,179,554	286,061
-Saving accounts		16,484	16,484
		<u>1,233,651</u>	<u>332,114</u>
<b>6 CURRENT MATURITY OF NON - CURRENT ASSETS</b>			
Net investments in leases	7	<u>166,350,452</u>	166,350,452
		<u>166,350,452</u>	<u>166,350,452</u>
<b>7 NET INVESTMENT IN LEASES</b>			
Non performing exposure			
Minimum lease payment receivable		294,068,632	294,068,632
Add: Residual value of leased assets		98,449,557	98,449,557
Gross investment in finance lease		392,518,189	392,518,189
Less: Income suspended		(52,249,428)	(52,249,428)
Provision for potential lease and other losses		(173,918,309)	(173,918,309)
Net investment in leases		166,350,452	166,350,452
Less: Current maturity shown under current assets		166,350,452	166,350,452
		<u>-</u>	<u>-</u>
<b>8 LONG-TERM FINANCES - secured</b>			
<b>Other than related party</b>			
Privately Placed SUKUKs		231,054,635	231,054,635
Long-term loans		152,124,363	152,124,363
		<b>383,178,998</b>	<b>383,178,998</b>
Less: Current maturity due but not paid			
Privately Placed SUKUKs		231,054,635	231,054,635
Long-term loans		152,124,363	152,124,363
		<b>383,178,998</b>	<b>383,178,998</b>
Less: Current maturity shown under current liabilities			
Privately Placed SUKUKs		-	-
Long-term loans		-	-
		<u>-</u>	<u>-</u>
		<b>383,178,998</b>	<b>383,178,998</b>
		<u>-</u>	<u>-</u>



**SECURITY LEASING CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)**

	September 2022 Rupees Un-audited	June 2022 Rupees Audited
<b>9 LONG-TERM DEPOSITS</b>		
Security deposits against leases	98,405,926	98,405,926
Less: current maturity of security deposits	98,405,926	98,405,926
	<u>-</u>	<u>-</u>
<b>10 SHARE CAPITAL</b>		
<b>Authorised capital</b>		
75,000,000 (2017: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
50,000,000 (2017: 50,000,000) preference shares of Rs. 10 each	500,000,000	500,000,000
	<u>1,250,000,000</u>	<u>1,250,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>		
22,100,000 (2017: 22,100,000) ordinary shares of Rs. 10 each fully paid in cash	221,000,000	221,000,000
14,200,000 (2017: 14,200,000) ordinary shares of Rs. 10 each issued as fully paid bonus shares	142,000,000	142,000,000
	<u>363,000,000</u>	<u>363,000,000</u>
<b>Preference shares</b>		
7,502,775 preference shares-class A of Rs. 10 each fully paid in cash	75,027,750	75,027,750
	<u>438,027,750</u>	<u>438,027,750</u>
<b>11 RESERVES</b>		
<b>Capital reserve</b>		
Statutory reserves	181,867,005	181,867,005
<b>Revenue reserve</b>		
(Accumulated loss)/Unappropriated profit	(589,541,055)	(589,932,712)
	<u>(407,674,050)</u>	<u>(408,065,707)</u>



**RITY LEASING CORPORATION LIMITED**  
**S TO THE FINANCIAL STATEMENTS**  
**THE QUARTER ENDED SEPTEMBER 30, 2022 (Un-audited)**

	<b>September 2022 Rupees Un-audited</b>	September 2021 Rupees Un-audited
<b>(LOSS)/EARNINGS PER SHARE</b>		
Loss for the period	<b>391,657</b>	(504,610)
Loss attributable to ordinary shareholders-Rupees	<b>391,657</b>	<b>(504,610)</b>
Number of ordinary shares issued and subscribed	<b>36,300,000</b>	36,300,000
Loss per share	<b>0.01</b>	(0.01)

(Loss)/Earnings per share has been calculated by dividing (loss)/profit for the period attributable to the ordinary shareholders outstanding at the period end by the weighted average number of shares outstanding during the period.

	<b>September 2022 Rupees Un-audited</b>	September 2021 Rupees Un-audited
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash & bank	<b>1,233,651</b>	744,507
	<b>1,233,651</b>	<b>744,507</b>


**DATE OF AUTHORIZATION**

These financial statements were authorized for issue on October 25, 2022 by the Board of Directors of the Company.

**GENERAL**

Figures have been rounded-off to nearest rupees.

  
 FARAH AZEEM  
 CHIEF EXECUTIVE OFFICER

  
 MUHAMMAD FAROOQ  
 CHIEF FINANCIAL OFFICER

  
 M. RIAZ KHOKHAR  
 CHAIRMAN