

ADAM SUGAR MILLS LIMITED



HALF YEARLY REPORT

**FOR THE HALF YEAR ENDED
31 MARCH, 2015
(UN-AUDITED)**



ADAM SUGAR MILLS LIMITED

IN THE NAME OF ALLAH
THE BENEFICENT, THE MERCIFUL

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ADAM SUGAR MILLS LIMITED

VISION

To be the leader in sugar industry by building the companys' image through quality improvement, competitive prices and meeting social obligations.

MISSION

- To endeavour to be the market leader by offering high quality sugar to our customers at competitive prices.
- To continue improving operating performance and profitability thereby ensuring growth for the Company while serving best interest of shareholders.

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. GHULAM AHMED ADAM
MR. SYED NAZAR MAHMOOD SHAH
MR. JAWAID AHMED
LT. COL (RTD) MUHAMMAD MUJTABA
MR. JUNAID G. ADAM
MR. OMAR G. ADAM
MR. MUSTAFA G. ADAM

AUDIT COMMITTEE

CHAIRMAN
MEMBER
MEMBER

MR. JUNAID G. ADAM
MR. MUSTAFA G. ADAM
MR. JAWAID AHMED

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. JUNAID G. ADAM
MR. OMAR G. ADAM
LT. COL (RTD) MUHAMMAD MUJTABA

DIRECTOR FINANCE/
CORPORATE SECRETARY

MR. QAMAR RAFI KHAN
Chartered Accountant

REGISTERED OFFICE

HAJI ADAM CHAMBERS,
ALTAF HUSSAIN ROAD,
NEW CHALLI, KARACHI-2
TEL NO. 32417812-16 & 32401139-43
FAX NO. 32427560 / 32417907
WEBSITE : www.adam.com.pk/adamsugar.htm

FACTORY

CHAK NO. 4, FORDWAH, CHISHTIAN
DISTRICT BAHAWALNAGAR

STATUTORY AUDITORS

HAROON ZAKARIA & COMPANY
CHARTERED ACCOUNTANTS

SHARE REGISTRARS

C & K MANAGEMENT ASSOCIATES
(PVT) LTD
4TH FLOOR, 404 TRADER TOWER,
ABDULLAH HAROON ROAD, KARACHI
TEL NO. 35685930
FAX NO. 35687839



ADAM SUGAR MILLS LIMITED

**IN THE NAME OF ALLAH
THE BENEFICENT, THE MERCIFUL**


CHIEF EXECUTIVE `S REVIEW

On behalf of the Board of Directors, I am pleased to present to you the unaudited accounts of the Company for the six months ended 31 March, 2015.

The mills crushed 360,301 tons of sugarcane at an average recovery of 9.75% and produced 35,175 tons of sugar as compared to 527,222 tons of sugarcane at an average recovery of 9.28% and production of 48,894 tons of sugar in the previous period.

Sugarcane price fixed by the Government for Season 2014-2015 is Rs. 180/- per 40 KG and the Company incurred a loss due to below the cost of sugar price as a result of surplus sugar production in Pakistan.

The directors are pleased to place on record their appreciation for the devoted and dedicated services of the officers, staff and workers of the company.


(GHULAM AHMED ADAM)
CHIEF EXECUTIVE

Karachi: 26 May, 2015



INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim balance sheet of Adam Sugar Mills Limited as at March 31, 2015, and the related condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and notes to accounts for the six month period then ended (here-in-after referred to as the "Interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed profit and loss account for the quarters ended March 31, 2015 and 2014 have not been reviewed as we are required to review only the cumulative figures for the six months period ended March 31, 2015.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for the period ended March 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Haroon Zakaria & Company
Chartered Accountants

Engagement Partner:
Farhan Ahmed Memon

Karachi
Dated: 26 May, 2015



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UNAUDITED) AS AT MARCH 31, 2015

		March 31, 2015 (Unaudited) Rupees	September 30, 2014 (Audited) Rupees
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	1,511,943,321	1,531,781,049
Long term deposits		40,000	40,000
Intangible assets	6	64,434	185,384
		1,512,047,755	1,532,006,433
Current Assets			
Biological assets - at fair value		-	290,263
Stores and spares		76,828,474	116,529,672
Stock in trade	7	2,162,305,521	1,278,925,726
Short term investment		23,518,154	23,518,154
Trade debts	8	37,507,900	145,667,574
Loans and advances	9	80,900,630	146,219,456
Deposits and prepayments		41,270,102	56,909,410
Others receivables - considered good		1,026,192	966,192
Interest accrued		391,451	391,451
Tax refund due from government		76,931,423	55,463,102
Cash and bank balances	10	52,692,654	100,411,514
		2,553,372,501	1,925,292,514
Total Assets		4,065,420,256	3,457,298,947
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised			
25,000,000 Ordinary shares of Rs.10 each		250,000,000	250,000,000
Issued, subscribed and paid-up capital			
17,290,962 Ordinary shares of Rs.10 each		172,909,620	172,909,620
Reserves			
Share premium		172,909,620	172,909,620
General reserve		200,000,000	200,000,000
Accumulated profit		175,005,319	210,090,810
		547,914,939	583,000,430
Total shareholders' equity		720,824,559	755,910,050
Surplus on revaluation of fixed assets		397,911,090	401,462,754
Non-Current Liabilities			
Loan from director	11	24,959,712	24,959,712
Long term finances	12	222,483,763	247,124,300
Deferred liabilities	13	90,356,773	116,253,448
		337,800,248	388,337,460
Current Liabilities			
Short term borrowings	14	1,727,751,828	1,304,001,480
Trade and other payables		694,492,083	413,896,914
Accrued markup on borrowings		45,990,487	44,295,557
Current maturity of long term loan	15	100,000,000	100,000,000
Unclaimed dividend		4,680,863	4,680,863
Provision for taxation		35,969,098	44,713,869
		2,608,884,359	1,911,588,683
Contingencies and Commitment	16	-	-
Total Equity and Liabilities		4,065,420,256	3,457,298,947

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2015


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2015

	Note	Half year ended March 31,		Quarter ended March 31,	
		2015	2014	2015	2014
----- Rupees -----					
Sales - net	17	976,834,947	1,682,488,463	736,207,197	533,560,428
Cost of sales		<u>(945,810,159)</u>	<u>(1,590,684,057)</u>	<u>(746,182,954)</u>	<u>(482,746,540)</u>
Gross profit / (loss)		31,024,788	91,804,406	(9,975,757)	50,813,888
Administrative expenses		<u>(27,262,803)</u>	<u>(32,384,706)</u>	<u>(15,689,117)</u>	<u>(17,595,034)</u>
Selling expenses		<u>(2,636,806)</u>	<u>(5,635,752)</u>	<u>(1,981,126)</u>	<u>(3,039,436)</u>
		<u>(29,899,609)</u>	<u>(38,020,458)</u>	<u>(17,670,243)</u>	<u>(20,634,470)</u>
Operating profit / (loss)		1,125,179	53,783,948	(27,646,000)	30,179,418
Other operating income		<u>1,443,404</u>	<u>3,408,160</u>	<u>1,834,936</u>	<u>13,379,128</u>
		<u>2,568,583</u>	<u>57,192,108</u>	<u>(25,811,064)</u>	<u>43,558,546</u>
Financial charges		<u>(66,872,163)</u>	<u>(60,213,548)</u>	<u>(49,248,394)</u>	<u>(52,414,102)</u>
Loss before taxation		(64,303,580)	(3,021,440)	(75,059,458)	(8,855,556)
Taxation					
Deferred		<u>25,666,425</u>	<u>(14,344,951)</u>	<u>35,042,144</u>	<u>(14,344,951)</u>
Loss after taxation		(38,637,155)	(17,366,391)	(40,017,314)	(23,200,507)
			<i>Restated</i>		<i>Restated</i>
Loss per share-basic and diluted		<u>(2.23)</u>	<u>(2.79)</u>	<u>(2.31)</u>	<u>(3.72)</u>

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2015


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2015

	<i>Half year ended</i>		<i>Quarter ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>----- Rupees -----</i>			
Loss after tax	(38,637,155)	(17,366,391)	(40,017,314)	(23,200,507)
Other comprehensive income				
Transferred from surplus on revaluation on account of incremental depreciation - net of deferred tax	3,551,664	6,459,972	(239,520)	5,199,803
Total comprehensive loss	(35,085,491)	(10,906,419)	(40,256,834)	(18,000,704)

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2015


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2015

	<i>March 31, 2015 Rupees</i>	<i>March 31, 2014 Rupees</i>
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(64,303,580)	(3,021,440)
Adjustment for:		
Depreciation	32,743,800	38,401,861
Amortization of intangible assets	120,950	120,950
Financial charges	66,872,163	60,213,548
	<u>99,736,913</u>	<u>98,736,359</u>
Operating profit before working capital charges	35,433,333	95,714,919
(Increase) in current assets		
Other operating income		
Biological assets at - at fair value	290,263	167,513
Stores and spares	39,701,198	(1,815,312)
Stock in trade	(883,379,795)	(831,608,009)
Trade debtors	108,159,674	-
Loans, advances, prepayments and other receivable	48,232,922	(195,050)
Deposits and prepayments	15,639,308	(12,067,228)
Others receivables - considered good	(60,000)	462,000
Interest accrued	-	(258,748)
	<u>(671,416,430)</u>	<u>(845,314,834)</u>
Increase in current liabilities		
Trade and other payables	280,595,170	109,389,875
	<u>(390,821,260)</u>	<u>(735,924,959)</u>
Net cash used in operations after working capital changes	(355,387,927)	(640,210,040)
Financial charges paid	(65,177,233)	(53,874,538)
Gratuity Paid	(230,250)	(234,712)
Dividend paid	-	(11,892,108)
Taxes paid - net	(13,127,188)	(65,087,229)
	<u>(78,534,671)</u>	<u>(131,088,587)</u>
Net cash used in operating activities	(433,922,598)	(771,298,627)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(12,592,543)	(53,659,752)
Addition in capital work in progress	(313,529)	(9,785,760)
Net cash used in investing activities	(12,906,072)	(63,445,512)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Subordinated loan from director	-	(5,445,500)
Proceeds from long term loan - net	(24,640,537)	3,962,200
Proceeds from short term loans - net	423,750,348	1,349,202,775
Proceeds against right issue of shares	-	5,904,800
	<u>399,109,811</u>	<u>1,353,624,275</u>
Net cash generated from financing activities	399,109,811	1,353,624,275
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(47,718,859)	518,880,136
Cash and cash equivalents at the beginning of the period	100,411,514	66,925,706
Cash and cash equivalents at the end of the period	52,692,654	585,805,842

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2015


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2015

	Share Capital	Reserves		Accumulated Profit	Total
		Share Premium	General Reserves		
			Rupees		
Balance as at October 1, 2013	57,636,540	-	200,000,000	192,807,255	450,443,795
Total Comprehensive Income					
Recognized loss for the six months October 2013 to March 2014				(17,366,391)	(17,366,391)
Other Comprehensive Income					
Incremental depreciation net of deferred tax transferred from surplus on revaluation of fixed assets				6,459,972	6,459,972
Total Comprehensive income for the period				(10,906,419)	
Transactions with owners					
Final dividend paid @ 25% (Rs. 2.5 per share) for the year ended September 30, 2013				(14,409,135)	(14,409,135)
Balance as at March 31, 2014	57,636,540	-	200,000,000	167,491,701	425,128,241
Balance as at October 1, 2014	172,909,620	172,909,620	200,000,000	210,090,810	755,910,050
Total Comprehensive Income					
Recognized loss for the six months October 2014 to March 2015				(38,637,155)	(38,637,155)
Other Comprehensive Income					
Incremental depreciation net of deferred tax transferred from surplus on revaluation of fixed assets				3,551,664	3,551,664
Total Comprehensive income for the period				(35,085,491)	
Balance as at March 31, 2015	172,909,620	172,909,620	200,000,000	175,005,319	720,824,559

The annexed notes form an integral part of these financial statements

Karachi: 26th May, 2015


Chief Executive


Director



ADAM SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED) FOR THE SIX MONTHS ENDED MARCH 31, 2015

1 THE COMPANY AND ITS OPERATIONS

Adam Sugar Mills Limited (the Company) was incorporated in Pakistan in 1965 as a public limited company. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The Company is principally engaged in the Manufacturing and Sale of Sugar. The Company's registered office is situated at Haji Adam Chambers, Altaf Hussain Road, New Chali, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial report of the company for the six months period ended March 31, 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial report is unaudited but subject to limited scope review by auditors. This condensed interim financial report do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2014. The figures in comparative condensed interim balance sheet are taken from audited financial statements for the year ended September 30, 2014 whereas comparative figures of other components of this condensed interim financial information are taken from condensed interim financial information for the half year or quarter ended March 31, 2014.

2.2 Functional presentation currency

This condensed interim financial report has been presented in Pakistan Rupees, which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report is the same as those applied in the preparation of the financial statements for the year ended September 30, 2014.

Certain standards, amendments and interpretations to the approved accounting standards are effective for accounting periods beginning on or after October 1, 2014 but are considered not to be relevant or have any significant effect on the Company's operation and are therefore not detailed in this condensed interim financial report.

4 ESTIMATES

The preparation of this condensed interim financial report in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing this condensed interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2014.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2014.



ADAM SUGAR MILLS LIMITED

	<i>Note</i>	<i>2015 (Unaudited) Rupees</i>	<i>2014 (Audited) Rupees</i>
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	1,495,633,780	1,484,137,927
Capital work-in-progress	5.4	16,309,541	47,643,122
		1,511,943,321	1,531,781,049
5.1 Operating fixed assets			
Opening written down value		1,484,137,927	1,408,055,187
Additions to fixed assets - tangible	5.2	44,239,653	65,217,801
Surplus on revaluation	5.3	-	84,467,684
Depreciation charged		(32,743,800)	(73,602,745)
		1,495,633,780	1,484,137,927
5.2 Additions to fixed assets - tangible			
Factory building on free hold land		-	5,251,800
Non-factory building		984,218	-
Electric equipment		1,410,168	552,864
Air conditioners & refrigerator		-	156,000
Plant and machinery		41,768,367	54,572,905
Computer and other equipments		51,810	724,030
Vehicles		-	2,861,621
Furniture and fixture		-	20,000
Water connection and electric installation		-	432,480
Tools and other equipments		25,090	396,101
Arms and ammunition		-	250,000
		44,239,653	65,217,801
5.3 Surplus / (deficit) on revaluation			
Freehold land		-	320,767,907
Factory building on free hold land		-	2,167,848
Non-factory building on free hold land		-	8,606,261
Plant and machinery		-	(247,074,332)
		-	84,467,684
5.4 Capital work-in-progress			
Building and civil works		16,309,541	16,136,260
Plant & machinery		-	31,506,862
		16,309,541	47,643,122
6 INTANGIBLE ASSET			
Computer software			
Cost		1,209,500	1,209,500
Amortization	6.1	(1,145,066)	(1,024,116)
		64,434	185,384

6.1 This is amortized at the rate of 20% per annum on straight line basis from the month of purchase.



ADAM SUGAR MILLS LIMITED

	<i>March 31, 2015 (Unaudited) Rupees</i>	<i>September 30, 2014 (Audited) Rupees</i>
7 STOCK IN TRADE		
Sugar in process	5,006,221	7,197,588
Sugar - finished good	2,088,599,935	1,251,511,787
Molasses	68,699,365	20,216,350
	<u>2,162,305,521</u>	<u>1,278,925,725</u>
8 TRADE DEBTS		
- Considered good	<u>37,507,900</u>	<u>145,667,574</u>

The company has filed case in Honourable Lahore High Court, Bahawalpur Bench, Bahawalpur against Province of Punjab through District Collector Bahawalnagar and other related Government departments for the recovery of Rs.55,161,000, being market value of sugar stock forcefully lifted by the Government of Punjab over and above from the quantity fixed by the Honorable Supreme Court of Pakistan at the rate of Rs.38/kg. The management of the company is confident that the decision of the case will be in favour of the company. However, the company has recorded receivable amounting to Rs.37,507,900 at Rs.38/kg.

9 LOANS AND ADVANCES

Loans

Considered good

- staff

1,706,212 1,570,699

Advances

Considered good

- growers

- suppliers

- expenses

- income tax

2,382,606	55,468,990
41,506,066	36,652,517
140,480	276,080
35,165,266	52,251,170
<u>79,194,418</u>	<u>144,648,757</u>
<u>80,900,630</u>	<u>146,219,456</u>

10 CASH AND BANK BALANCES

Cash in hand

1,738,256 1,311,921

Cash at banks

 Current accounts

 Deposit accounts

49,876,108	97,983,798
1,078,290	1,115,796
<u>50,954,398</u>	<u>99,099,594</u>
<u>52,692,654</u>	<u>100,411,515</u>

11 LOAN FROM DIRECTOR

- Related party

 Loan from chief executive

24,959,712 24,959,712

This is an interest free and unsecured long term loan from chief executive of the company and not payable within twelve months from the balance sheet date.

12 LONG TERM FINANCES

From banking companies - Secured

 Term Loan

322,483,763 347,124,300

 Current maturity shown under current liabilities 15

(100,000,000) (100,000,000)

222,483,763 247,124,300



ADAM SUGAR MILLS LIMITED

	<i>Note</i>	<i>March 31, 2015 (Unaudited) Rupees</i>	<i>September 30, 2014 (Audited) Rupees</i>
13 DEFERRED LIABILITIES			
Deferred taxation		89,452,362	115,118,787
Staff retirement benefits		904,411	1,134,661
		<u>90,356,773</u>	<u>116,253,448</u>
14 SHORT TERM BORROWINGS			
Unsecured			
from chief executive	14.1	279,955,917	604,017,171
Secured			
from banking companies	14.2	1,447,795,911	699,984,309
		<u>1,727,751,828</u>	<u>1,304,001,480</u>

14.1 This represent an interest free short term loan from Chief Executive of the Company.

14.2 These finances are secured against pledge of refined white sugar, subordination of director's loan and personal guarantee of chief executive of the Company. Mark up charging rate ranges from one month KIBOR + 1.75% to six months KIBOR + 2.5%.

15 CURRENT MATURITY OF LONG TERM LOAN

Current maturity of - Term Loan	12	<u>100,000,000</u>	<u>100,000,000</u>
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16 CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies and commitments as reported in the audited financial statements for the year ended September 30, 2014.

<i>Half year Ended March 31,</i>		<i>Quarter Ended March 31,</i>	
<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
----- Rupees -----			

17 SALES - NET

Sales - sugar	999,846,150	1,697,801,201	737,343,150	471,143,176
Sales - molasses	60,309,310	109,000,000	60,309,310	101,064,700
Federal excise duty	(83,320,513)	(124,312,738)	(61,445,263)	(38,647,448)
	<u>976,834,947</u>	<u>1,682,488,463</u>	<u>736,207,197</u>	<u>533,560,428</u>

18 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertakings, related group companies, local associates, directors and key management personnel. Transaction with related parties are carried out on arm's length basis.

Transactions with associated undertakings and related parties and other key management personnel under the term of their employment are as follows: -



ADAM SUGAR MILLS LIMITED

	<i>Half year Ended</i>		<i>Quarter Ended</i>	
	<i>March 31,</i>		<i>March 31,</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>----- Rupees -----</i>			
Receipt of unsecured short term borrowings from the Chief Executive	56,928,746	31,200,000	-	-
Repayment of unsecured short term borrowings from the Chief Executive	380,990,000	32,000,000	-	12,200,000
Purchases of oil and lubricants - from associated undertaking	2,929,587	6,445,231	204,070	716,126
Payment to associated undertaking against oil and lubricants	2,726,247	6,417,081	86,357	643,128
Remuneration and other benefits of Chief Executive and Directors	332,250	332,250	166,125	166,125

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 26th May 2015 by the Board of Directors of the Company.

20 GENERAL

20.1 Figures for the quarters ended March 31, 2015 were not subject to limited scope review by the auditors.

20.2 Figures have been rounded off to the nearest rupees.

Karachi: 26th May, 2015


Chief Executive


Director