



CHASHMA SUGAR MILLS LIMITED

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 MARCH, 2014**

CHASHMA SUGAR MILLS LIMITED
COMPANY INFORMATION

Board of Directors

Mr. Aziz Sarfaraz Khan
Chairman / Chief Executive
Begum Laila Sarfaraz
Mr. Abbas Sarfaraz Khan
Ms. Zarmine Sarfaraz
Ms. Najda Sarafaraz
Mr. Iskander M. Khan
Mr. Baber Ali Khan
Mr. Abdul Qadar Khattak
Mr. Sher Ali Jafar Khan

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Auditors

M/s. Hameed Chaudhri & Co., Chartered Accountants

Cost Auditors

M/s. Munawar Associates Chartered Accountants

Tax Consultants

M/s. Hameed Chaudhri & Co., Chartered Accountants

Legal Advisor

Mr. Tariq Mehmood Khokhar Barrister-at-Law, Advocate

Share Registrar

Hameed Majeed Associates (Pvt) Limited, Lahore

Bankers

Bank Al-Habib Limited
The Bank of Khyber
MCB Bank Limited
The Bank of Punjab
Bank Al-Falah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
National Bank of Pakistan
Habib Bank Limited
Silk Bank Limited
United Bank Limited
Askari Bank Limited

CHASHMA SUGAR MILLS LIMITED
DIRECTORS' REVIEW REPORT

The half yearly financial statements are being presented to the shareholders in accordance with the requirements of International Accounting Standard No. 34 "Interim Financial Reporting", under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Stock Exchanges of Pakistan. These financial statements are un-audited and have been reviewed by the external auditors as required by the Code of Corporate Governance.

OPERATIONAL PERFORMANCE

The sugarcane crushing season 2013-14 commenced on 27 November, 2013, mills crushed 1,294,435 tons up to 17 March, 2014 of sugar cane and have produced 107,775 tons of sugar at an average recovery of 8.33%.

The sugar recovery was low due to unprecedented drought and Pyrilla attack that damaged the sugarcane sucrose contents. The Company suffered losses due to the low recovery, increase in the borrowing cost and the manufacturing expenses e.g. minimum wages, chemicals, spare parts and packing material.

SUGAR PRICE

This is the third consecutive year of excessive sugar production in the country, despite repeated appeals to the GOP to increase export quantities and subsidies, the GOP has not come up with any policy to accelerate sugar exports, due to this, sugar prices have remained below the cost of production throughout the period.

ETHANOL FUEL PLANT AT UNIT-II

The installation of Ethanol Fuel Plant of 125,000 Liters/day has been completed and the production commenced during April 2014.

An unfortunate incident happened about 06 kilometers away from the factory, where 09 valuable lives were lost due to drowning in the waste water drain. The Company to fulfill its social responsibility has given a compensation package to the deceased and injured.

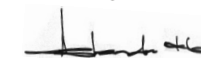
ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these half yearly financial statements are the same as applied in the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the spirit of good work done by the Company's staff at all levels.

ON BEHALF OF THE BOARD



Mardan:
27 May, 2014

Chief Executive/Director

CHASHMA SUGAR MILLS LIMITED
AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **CHASHMA SUGAR MILLS LIMITED** (the Company) as at March 31, 2014 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters ended March 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended March 31, 2014.

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 as of and for the half year ended March 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

LAHORE:
28 May, 2014

Hameed Chaudhri & Co.
HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS
 Engagement Partner: Nafees ud din

CHASHMA SUGAR MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH, 2014

	Unaudited March 31, 2014	Audited Sep. 30, 2013
Note	(Rupees in thousand)	
ASSETS		
Non-current Assets		
Property, plant and equipment	4 5,850,200	5,010,389
Intangible assets	292	0
Security deposits	4,104	4,004
	5,854,596	5,014,393
Current Assets		
Stores and spares	344,780	461,159
Stock-in-trade	3,020,431	1,318,668
Trade debts	5 783,746	319,517
Loans and advances	144,885	154,341
Prepayments and other receivables	6 153,135	88,166
Sales tax refundable	154,443	25,754
Income tax refundable, advance tax and tax deducted at source	146,595	76,829
Bank balances	155,382	27,124
	4,903,397	2,471,558
	10,757,993	7,485,951
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised capital	500,000	500,000
Issued, subscribed and paid-up capital	286,920	286,920
General reserve	327,000	327,000
Accumulated loss	(156,359)	(69,526)
Shareholders' Equity	457,561	544,394
Surplus on revaluation of property, plant and equipment	1,891,879	1,980,505
Non-current Liabilities		
Long term financing	7 1,828,470	911,845
Loans from related parties	437,000	437,000
Liabilities against assets subject to finance lease	20,490	8,970
Deferred taxation	867,468	913,125
	3,153,428	2,270,940
Current Liabilities		
Trade and other payables	8 1,701,781	275,689
Accrued mark-up	123,236	120,236
Short term borrowings	3,151,643	1,999,468
Current portion of non-current liabilities	9 169,609	225,575
Taxation	10 108,856	69,144
	5,255,125	2,690,112
Total Liabilities	8,408,553	4,961,052
Contingencies and Commitments	11	
	10,757,993	7,485,951
	10,757,993	7,485,951

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

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.


DIRECTOR


DIRECTOR

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE HALF-YEAR ENDED 31 MARCH, 2014 (UN-AUDITED)

	Quarter ended		Half year ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
----- Rupees in thousand -----				
Sales				
-local	717,483	2,061,303	1,387,694	2,720,688
-export	1,535,209	615,355	2,727,974	948,861
	<u>2,252,692</u>	<u>2,676,658</u>	<u>4,115,668</u>	<u>3,669,549</u>
Less : Sales tax	(8,322)	(145,405)	(16,448)	(190,837)
Sales-net	<u>2,244,370</u>	<u>2,531,253</u>	<u>4,099,220</u>	<u>3,478,712</u>
Cost of sales	(2,316,095)	(2,414,646)	(4,096,508)	(3,187,166)
Gross (loss) / profit	<u>(71,725)</u>	<u>116,607</u>	<u>2,712</u>	<u>291,546</u>
Distribution cost	(26,996)	(22,100)	(46,290)	(33,836)
Administrative expenses	(47,960)	(47,111)	(91,431)	(88,228)
Other income	60,486	45,742	67,435	51,711
Other expenses	(91)	4,707	(109)	(1,712)
(Loss) / profit from operations	<u>(86,286)</u>	<u>97,845</u>	<u>(67,683)</u>	<u>219,481</u>
Finance cost	(59,157)	(108,037)	(113,720)	(184,718)
(Loss) / profit before taxation	<u>(145,443)</u>	<u>(10,192)</u>	<u>(181,403)</u>	<u>34,763</u>
Taxation				
-current	(21,762)	(18,346)	(39,712)	(24,806)
-deferred	22,828	11,448	45,656	22,897
	<u>1,066</u>	<u>(6,898)</u>	<u>5,944</u>	<u>(1,909)</u>
(Loss) / profit after Taxation	<u>(144,377)</u>	<u>(17,090)</u>	<u>(175,459)</u>	<u>32,854</u>
Other comprehensive income	0	0	0	0
Total comprehensive (loss) / income	<u>(144,377)</u>	<u>(17,090)</u>	<u>(175,459)</u>	<u>32,854</u>
----- Rupees -----				
(Loss) / earnings per share	<u>(5.03)</u>	<u>(0.60)</u>	<u>(6.12)</u>	<u>1.15</u>

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

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DIRECTOR


DIRECTOR

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE HALF-YEAR ENDED 31 MARCH, 2014 (UN-AUDITED)

	Half-year ended	
	March 31, 2014	March 31, 2013
(Rupees in thousand)		
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit for the period - before taxation	(181,403)	34,763
Adjustments for non-cash charges and other items:		
Depreciation	195,600	130,490
Loss / (gain) on disposal of vehicles - net	84	(364)
Amortisation of intangible assets	0	50
Gain on redemption of investments	0	(1,698)
Fair value gain on re-measurement of investments	0	(6,628)
Finance cost	113,720	184,718
	<u>128,001</u>	<u>341,331</u>
Loss before working capital changes		
Effect on cash flow due to working capital changes		
Decrease / (Increase) in current assets:		
Stores and spares	116,379	26,320
Stock-in-trade	(1,701,763)	(2,691,370)
Trade debts	(464,229)	(518,200)
Loans and advances	9,456	51,102
Prepayments and other receivables	(64,969)	(33,341)
Sales tax refundable - net	(128,689)	44,237
Increase in trade and other payables	1,426,093	1,790,257
	<u>(807,722)</u>	<u>(1,330,995)</u>
Cash used in operations	<u>(679,721)</u>	<u>(989,664)</u>
Income tax paid	(69,766)	(15,415)
Security deposits paid	(100)	0
Net cash used in operating activities	<u>(749,587)</u>	<u>(1,005,079)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment acquired	(1,037,948)	(189,122)
Intangible assets	(350)	0
Sale proceeds / insurance claim of disposal of vehicles	2,510	2,039
Investments - net	0	173
	<u>(1,035,788)</u>	<u>(186,910)</u>
Net cash used in investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances - net	856,625	(91,665)
Loans from related parties repaid	0	(14,858)
Lease finances - net	15,554	(934)
Short term borrowings - net	1,203,472	1,585,495
Dividend paid	(1)	(5)
Finance cost paid	(110,720)	(192,652)
	<u>1,964,930</u>	<u>1,285,381</u>
Net cash generated from financing activities	<u>179,555</u>	<u>93,392</u>
Net increase in cash and cash equivalents	<u>(569,032)</u>	<u>(911,687)</u>
Cash and cash equivalents - at beginning of the period	<u>(29,240)</u>	<u>68,673</u>
Cash and cash equivalents - at end of the period	<u>150,315</u>	<u>162,065</u>
Cash and cash equivalents comprised of:		
Bank balances	155,382	213,770
Temporary bank overdrafts	(5,067)	(51,705)
	<u>150,315</u>	<u>162,065</u>

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

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.


DIRECTOR


DIRECTOR

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 MARCH, 2014 (UN-AUDITED)

	Share capital	General reserve	Accumulated loss	Total
----- Rupees in thousand -----				
Balance as at September 30, 2012	286,920	327,000	(188,853)	425,067
Total comprehensive income for the half-year ended March 31, 2013	0	0	32,854	32,854
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	0	0	42,523	42,523
Balance as at March 31, 2013	286,920	327,000	(113,476)	500,444
Balance as at September 30, 2013	286,920	327,000	(69,526)	544,394
Total comprehensive loss for the half-year ended March 31, 2014	0	0	(175,459)	(175,459)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	0	0	88,626	88,626
Balance as at March 31, 2014	286,920	327,000	(156,359)	457,561

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

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DIRECTOR


DIRECTOR

CHASHMA SUGAR MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF-YEAR ENDED 31 MARCH, 2014 (UN-AUDITED)

1. CORPORATE INFORMATION

Chashma Sugar Mills Ltd. (the Company) was incorporated on May 05, 1988 as a Public Company and it commenced commercial production from October 01, 1992. The Company is principally engaged in manufacture and sale of white sugar. Its shares are quoted on all the Stock Exchanges in Pakistan. The Head Office of the Company is situated at King's Arcade, 20-A Markaz F-7, Islamabad and the Mills are located at Dera Ismail Khan. The Company is a Subsidiary of The Premier Sugar Mills & Distillery Company Ltd.

2. BASIS OF PREPARATION

This condensed interim financial information is unaudited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984 (the Ordinance). It has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. The figures for the half year ended March 31, 2014 have, however, been subjected to limited scope review by the external Auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and, therefore, should be read in conjunction with the annual financial statements of the Company for the year ended September 30, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended September 30, 2013.

4. AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN THE CURRENT PERIOD

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on October 01, 2013 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

5. PROPERTY, PLANT AND EQUIPMENT

		Unaudited March 31, 2014	Audited September 30, 2013
	Note	(Rupees in thousand)	
Operating fixed assets - tangible	5.1	3,956,067	4,112,223
Capital work-in-progress	5.2	1,892,088	896,121
Stores held for capital expenditure		2,045	2,045
		5,850,200	5,010,389

5.1 Operating fixed assets - tangible	Unaudited	Audited
	March 31, 2014	September 30, 2013
	Note (Rupees in thousand)	
Opening book value	4,112,223	
Additions during the period:		
- freehold land	110	
- plant and machinery	6,832	
- office equipment	5,729	
- furniture and fixtures	1,255	
- vehicles:		
owned	690	
leased	27,422	
	42,038	
Book value of vehicles disposed-off during the period	(2,594)	
Depreciation charge for the period	(195,600)	
Closing book value	3,956,067	
5.2 Capital work-in-progress		
Freehold land - advance payments	421	421
Buildings on freehold land	311,307	174,336
Plant and machinery	1,275,934	643,263
Electric installations	165,966	43,440
Office equipment	0	297
Furniture and fixtures	0	111
Vehicle	0	1,014
Un-allocated capital expenditure	5.3 138,460	33,239
	1,892,088	896,121
5.3 Un-allocated capital expenditure		
Salaries and benefits	21,231	7,134
Fee for soil testing	750	750
Consultancy fee for Ethanol Fuel Plant and other charges	6,016	5,229
Mark-up on long term financing	90,923	15,157
Others	19,540	4,969
	138,460	33,239

6. TRADE DEBTS - Unsecured, considered good	Unaudited	Audited
	March 31, 2014	September 30, 2013
	Note (Rupees in thousand)	
Period-end balance of trade debts includes a debt amounting Rs.32.300 million, which is overdue since September 30, 2011. To secure this debt, the Company has executed a sale deed with the debtor whereby commercial property owned by him will be transferred to the Company if he fails to meet his commitment.		
7. PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	936	2,846
Sugar export subsidy receivable	144,626	84,833
Insurance claim receivable	6,750	0
Others	824	487
	153,136	88,166
8. LONG TERM FINANCING - Secured		
From banking companies		
Bank Alfalah Ltd.		
Term finance - II	20,000	40,000
Term finance - III	250,000	250,000
	270,000	290,000
Bank Al-Habib Ltd.		
Term finance - I	0	30,000
Term finance - II	35,000	70,000
Fixed loan	76,423	55,230
Long term finance [(LTFF) - SBP]	279,595	172,713
	391,018	327,943
Soneri Bank Ltd.		
Term finance	93,932	2,292
LTFF (ERF)	179,823	24,325
	273,755	26,617
The Bank of Punjab		
Demand finance	92,472	92,472
LTFF	356,644	215,800
	449,116	308,272
The Bank of Khyber		
Demand finance	151,572	179,130
Faysal Bank Ltd.		
Term finance	8.1 453,126	0
	1,988,587	1,131,962
Less: current portion grouped under current liabilities	160,117	220,117
	1,828,470	911,845

8.1 This finance facility amounting Rs. 500 million is available for setting-up ethanol plant. The facility tenor is five years including two years grace period on principal repayments from the date of first disbursement. The finance facility carries mark-up at 6-months KIBOR plus 1.50% per annum ; the effective mark-up rate charged by the bank during the period was 11.05% per annum. The finance facility is secured against joint pari passu registered hypothecation and mortgage charge of Rs. 667 million on all fixed assets of the Company.

9. TRADE AND OTHER PAYABLES

		Unaudited March 31, 2014	Audited September 30 2013
	Note	(Rupees in thousand)	
Creditors		1,418,235	137,174
Due to an Associated Company	9.1	26,897	0
Accrued expenses		35,310	37,767
Retention money		18,299	9,034
Security deposits - interest free repayable on demand		893	732
Advance payments		175,150	70,050
Income tax deducted at source		4,629	627
Workers' (profit) participation fund		3,046	3,046
Workers' welfare fund		11,633	11,633
Unclaimed dividends		3,275	3,276
Due to employees		4,414	2,350
		<u>1,701,781</u>	<u>275,689</u>

9.1 This represents payable to Syntronics Ltd. against purchase of empty sugar bags.

10. CURRENT PORTION OF NON-CURRENT LIABILITIES

Long term financing	8	160,117	220,117
Liabilities against assets subject to finance lease		9,492	5,458
		<u>169,609</u>	<u>225,575</u>

11. TAXATION

11.1 Except for the matter detailed in note 11.2, there has been no significant change in the status of taxation matters as reported in note 26 to the preceding published financial statements of the Company for the year ended September 30, 2013.

11.2 The Income Tax Department for the Tax Year 2012 has passed order for recovery of workers' welfare fund demand of Rs. 3.310 million. The appeal was unsuccessful at Commissioner Inland Revenue (Appeals) [CIR(A)] forum. The Company against the Commissioner's order has filed an appeal before the Appellate Tribunal Inland Revenue, which is pending adjudication.

11.3 Provision made during the current period represents minimum tax due under section 113 and tax on export proceeds under section 154 of the Income Tax Ordinance, 2001.

11.4 As at March 31, 2014, deferred tax asset amounting Rs. 201.818 million (September 30, 2013: Rs.176.020 million) on unused tax losses has not been recognised in this condensed financial information on the grounds of prudence. The management intends to re-assess the recognition of deferred tax asset as at September 30, 2014. Deferred tax liability at the period-end / year-end represents deferred tax on surplus on revaluation of property, plant and equipment.

12. CONTINGENCIES AND COMMITMENTS

12.1 Commitments for irrevocable letters of credit outstanding as at March 31, 2014 were for Rs.104.613 million (September 30, 2013: Rs.543.482 million).

12.2 One commercial bank (September 30, 2013: two commercial banks), on behalf of the Company, has issued guarantees aggregating Rs. 17.648 million (September 30, 2013: Rs.40.904 million) in favour of Trading Corporation of Pakistan (Pvt.) Ltd. to ensure due performance of the contracts for supply of 6,756 (September 30, 2013: 15,750) metric tons of sugar. These guarantees will expire on various dates by January 23, 2015.

12.3 The Company is contemplating to file an appeal before CIR(A) against the show cause notice dated February 28, 2014 for claiming input adjustment of Rs. 20.679 million in violation of SRO 490 (I)/2012. The Officer Inland Revenue, in response to the Company's appeal, has directed to pay Rs. 1.550 million along with penalty and default surcharge.

13. OTHER INCOME

Income for the current period includes sugar export subsidy aggregating Rs.59.792 million (March 31, 2013: Rs. 4.784 million) and seed sales aggregating Rs. 2.934 million (March 31, 2013: Rs. 34.318 million).

14. TRANSACTIONS WITH RELATED PARTIES

14.1 The Company has related party relationship with its Holding Company and Associated Companies, its directors and key management personnel. Transactions with related parties are carried-out on arm's length basis. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions made with the Holding Company and Associated Companies during the period were as follows:

	Unaudited Half year ended March 31, March 31, 2014 2013 (Rupees in thousand)	
The Holding Company		
- sale of goods	2,404	4,898
- mark-up expensed	15,813	16,610
Associated Companies		
- purchase of goods	76,897	39,699
- mark-up expensed	8,795	9,601

14.2 (a) Mark-up on loans obtained from related parties, during the period, was charged at the rates ranging from 10.44% to 11.63% (September 30, 2013: 10.26% to 11.68%) per annum.

(b) No return was charged on other balances of the Holding Company and Associated Companies as these have arisen due to normal trade dealings.

14.3 Trade and other payables include due to an Associated Company amounting Rs.26.897 million (September 30, 2013: Rs. Nil) whereas loans and advances include due from an Associated Company amounting Rs.19 thousand (September 30, 2013: Rs. 19 thousand).

15. EVENT AFTER THE REPORTING PERIOD

After one month of successful trial, the Company stopped operations of its Ethanol Fuel Plant; however, subsequent to this some persons drowned six kilometers away from the factory in the waste water drain. The Company, in order to resume its operation, is actively processing and contesting the matter at all forums.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on May 27, 2014 by the Board of Directors of the Company.

17. CORRESPONDING FIGURES

17.1 In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual audited financial statements of the preceding financial year whereas the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

17.2 Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison; however, no significant re-classifications have been made in this condensed interim financial information.

The Chief Executive is out of Pakistan and in his absence this condensed interim financial information has been signed by two Directors as required under section 241(2) of the Companies Ordinance, 1984.



DIRECTOR



DIRECTOR