

**HALF YEARLY ACCOUNTS**

**31st December, 2014**

**D.S INDUSTRIES LIMITED**



# CONTENTS

Company Information	2
Directors' Report	3
Auditor's Report to the Members on Review of Interim Financial Information	4
Condensed Interim Balance Sheet	5
Condensed Interim Profit & Loss Account	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Cash Flow Statement	8
Condensed Interim Statement of Changes in Equity	9
Notes to the Condensed Interim Un-audited Financial Information	10

# Company Information

Board of Directors	Mr. Pervez Ahmed Mr. Ali Pervez Ahmed Mr. Hassan Ibrahim Ahmed Mr. Suleman Ahmed Mr. Atta ur Rehman Mr. Muhammad Yousuf Mr. Muntazir Mehdi	Chief Executive
Audit Committee	Mr. Atta ur Rehman Mr. Muhammad Yousuf Mr. Muntazir Mehdi	Chairman
HR and Remuneration Committee	Mr. Ali Pervez Ahmed Mr. Atta ur Rehman Mr. Muntazir Mehdi	
Chief Financial Officer	Mr. Qamar ul Zaman	
Company Secretary	Mr. Salman Farooq	
Auditors	M/s Horwath Hussain Chaudhury & Co. (Chartered Accountants)	
Legal Advisor	Cornelius, Lane & Mufti (Advocates & Solicitors)	
Banks	Burj Bank Limited MCB Bank Limited Habib Bank Limited Askari Bank Limited KASB Bank Limited Meezan Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited NIB Bank Limited Al Baraka Bank Al Baraka Bank (Pakistan) Limited National Bank of Pakistan Dubai Islamic Bank Silk Bank Limited	
Registered Office	20-K, Gulberg II, Lahore.	
Share Registrars	THK Associates (Pvt.) Limited Ground Floor, State Life Building No 3, Dr. Ziauddin Ahmed Road, Karachi - 75530	
Mill	11-km Sheikhpura Faisalabad Road, Sheikhpura	
Website	<a href="http://www.dsil.com.pk">www.dsil.com.pk</a>	

## **DIRECTORS' REPORT**

On behalf of the Board of Directors of D.S. Industries Limited, it is my pleasure to present the half yearly financial statements of the Company for the six months ended December 31, 2014.

### **Financial Results of the Company**

During the half year ended December 31, 2014 Company incurred gross loss of Rs. 13.90 million on sale of Rs. 451.27 million as compared to gross profit of Rs. 36.27 million on sale of Rs. 592.63 million for the corresponding period of last year. The main reasons for gross loss are frequent shutdowns of electricity and gas and unpersistent demand of yarn. Although the raw material prices also showed a downward trend but down fall in yarn prices were proportionally more than raw material prices. The operating loss of Company for the six months period ended December 31, 2014 amounted to Rs. 37.57 million as compared to operating profit of Rs. 15.04 million for the corresponding period of last year. During the six months ended December 31, 2014 Company posted profit after tax of Rs. 172.55 million as compared to net loss of Rs. 16.40 million during the corresponding period of last year which is due to write back of principal and markup of Rs. 236.243 million by one of the bank upon successful settlement.

It is evident that textile is one of the primary sector of our economy and contributing a lot in earning forex from exports of textile products. But due to prevailing adverse production condition and competition from Indian yarn has made it difficult for textile sector to even meet its cost of production. However, the management foresee favourable condition in long run due to decrease in cotton and stability in yarn prices, and expectation from government to levy anti-dumping regulatory duty on Indian yarn and provision of cheap electricity. Moreover, debt burden of the Company is gradually reducing which is a positive sign for the Company in future.

### **Acknowledgement**

The Board of directors would like to place on record their appreciation to the valued shareholders, bankers, the Securities & Exchange Commission and to the management of Karachi & Lahore Stock Exchanges for their valuable support, assistance and guidance. The Board also express its appreciation to the staff and workers of the Company for their services, loyalty and efforts being continuously rendered

For & on behalf of the Board

Lahore  
February 23, 2015

Pervez Ahmed  
Chief Executive



**Horwath Hussain Chaudhury & Co.**  
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## REPORT TO MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of D.S. Industries Limited as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the six months period then ended. This interim financial information is the responsibility of the Company's management. Our responsibility is to issue a report on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended on December 31, 2014 and December 31, 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 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 financial information consists of making inquiries, primarily of persons responsible for the 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 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### **Emphasis of Matter**

We draw attention to Note 1.2 to the interim financial information, which indicates that the Company has accumulated loss of Rs. 813.142 million (June 30, 2014: Rs. 989.761 million) as at the condensed interim balance sheet date. Further, current liabilities of the Company exceed its current assets by Rs. 385.976 million (June 30, 2014: Rs. 347.718 million) and its total liabilities exceed its total assets by Rs. 115.218 million (June 30, 2014: Rs. 287.773 million) as at the condensed interim balance sheet date. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. Our report is not qualified with regard to this matter.

**HORWATH HUSSAIN CHAUDHURY & CO.**  
*Chartered Accountants*

Lahore

Dated: February 23, 2015

(Engagement Partner: Muhammad Nasir Muneer)

**D.S. INDUSTRIES LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT DECEMBER 31, 2014**

	Note	December 31, 2014 (Un-audited) Rupees	June 30, 2014 (Audited) Rupees
<b>CAPITAL AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital: 100,000,000 (June 30, 2014: 100,000,000) ordinary shares of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital		600,000,000	600,000,000
Accumulated loss		(813,142,071)	(989,760,578)
		(213,142,071)	(389,760,578)
<b>Surplus on Revaluation of Property, Plant and Equipment</b>		97,923,825	101,987,403
<b>Non Current Liabilities</b>			
Long term financing	4	218,155,655	486,196,255
Staff retirement benefits		15,575,979	15,125,814
Deferred tax liability		21,729,448	28,057,189
		255,461,082	529,379,258
<b>Current Liabilities</b>			
Trade and other payables		394,420,354	339,321,191
Accrued mark up on long term financing		244,220	535,100
Current portion of long term financing	4	74,183,676	110,721,003
Provision for taxation		15,818,574	11,305,853
		484,666,824	461,883,147
<b>Contingencies and Commitments</b>	5	-	-
		624,909,660	703,489,230
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	419,923,252	436,192,675
Long term investments		87,223,242	134,059,495
Long term deposits		19,072,394	19,072,394
		526,218,888	589,324,564
<b>Current Assets</b>			
Stores and spares		1,652,562	1,372,437
Stock in trade		17,500,495	27,355,669
Trade debts		52,779,375	72,630,475
Advances, prepayments and other receivable		11,661,322	4,177,123
Short term investment		1,001,689	639,765
Tax refunds due from the Government		6,587,013	5,272,474
Cash and bank balances		7,508,316	2,716,723
		98,690,772	114,164,666
		624,909,660	703,489,230

The annexed notes form an integral part of this condensed interim financial information (un-audited).

CHIEF EXECUTIVE

DIRECTOR

**D.S. INDUSTRIES LIMITED****CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014**

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2014	2013	2014	2013
		Rupees	Rupees	Rupees	Rupees
Sales		451,272,114	592,626,259	174,482,400	309,182,515
Cost of sales	7	(465,172,356)	(556,351,263)	(194,373,509)	(291,856,460)
<b>Gross (Loss) / Profit</b>		(13,900,242)	36,274,996	(19,891,109)	17,326,055
Operating expenses					
- Distribution cost		(1,225,625)	(1,139,596)	(548,056)	(591,228)
- Administrative expenses		(22,442,287)	(20,090,918)	(10,610,112)	(9,919,615)
		(23,667,912)	(21,230,514)	(11,158,168)	(10,510,843)
<b>Operating (Loss) / Profit</b>		(37,568,154)	15,044,482	(31,049,277)	6,815,212
Other operating expenses	8	(12,419,264)	(809,653)	(12,419,264)	(435,639)
Finance cost		(1,637,088)	(1,225,145)	(1,145,807)	(575,211)
Other income	9	236,779,708	740,974	236,503,517	418,528
(Impairment loss) / reversal of impairment on investment in associates - net		(69,551)	(8,974,620)	6,736,872	(2,043,892)
Share of loss of associated companies		(14,345,742)	(20,112,664)	(1,363,814)	(5,459,551)
<b>Profit / (Loss) before Taxation</b>		170,739,909	(15,336,626)	197,262,227	(1,280,553)
Taxation		1,815,020	(1,065,952)	516,637	(43,658)
<b>Net Profit / (Loss) for the Period</b>		172,554,929	(16,402,578)	197,778,864	(1,324,211)
<b>Earnings / (Loss) per Share - Basic</b>		2.88	(0.27)	3.30	(0.02)

The annexed notes form an integral part of this condensed interim financial information (un-audited).

CHIEF EXECUTIVE

DIRECTOR

**D.S. INDUSTRIES LIMITED**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014

	Half Year Ended December 31,		Quarter Ended December 31,	
	2014	2013	2014	2013
	Rupees	Rupees	Rupees	Rupees
<b>Net Profit / (Loss) for the Period</b>	172,554,929	(16,402,578)	197,778,864	(1,324,211)
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income / (Loss) for the Period</b>	<u>172,554,929</u>	<u>(16,402,578)</u>	<u>197,778,864</u>	<u>(1,324,211)</u>

The annexed notes form an integral part of this condensed interim financial information (un-audited).

**CHIEF EXECUTIVE**

**DIRECTOR**



**D.S. INDUSTRIES LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	<b>Half Year Ended December 31,</b>	
	<b>2014</b>	<b>2013</b>
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	170,739,909	(15,336,626)
<b>Adjustments for:</b>		
- Depreciation	20,888,923	21,422,621
- Impairment loss on investment in associates - net	69,551	8,974,620
- Gain on remeasurement of investment at fair value through profit or loss	(361,924)	(257,261)
- Provision for gratuity	3,972,877	3,515,142
- Waiver on settlement of liabilities	(236,242,684)	-
- Share of loss of associated undertakings	14,345,742	20,112,664
- Loss on disposal of shares	8,217,565	-
- Provision for workers' (profit) participation fund	4,111,699	719,653
- Finance cost	1,637,088	1,225,145
	<u>(183,361,163)</u>	<u>55,712,584</u>
<b>Operating (Loss) / Profit before Working Capital Changes</b>	(12,621,254)	40,375,958
(Increase) / Decrease in current assets:		
- Stores and spares	(280,126)	(825,785)
- Stock in trade	9,855,174	5,219,935
- Trade debts	19,851,100	(20,641,550)
- Advances, prepayments and other receivable	(7,484,199)	(4,303,360)
- Tax refunds due from the Government	(1,101,168)	508,960
Increase in current liabilities:		
- Trade and other payables	51,996,245	8,657,047
	<u>72,837,026</u>	<u>(11,384,753)</u>
<b>Cash generated from Operations</b>	60,215,772	28,991,205
Income tax paid	(213,371)	(426,504)
Finance cost paid	(1,801,190)	(1,528,067)
Gratuity paid	(3,522,712)	(1,373,110)
Workers' (profit) participation fund paid	(1,135,559)	(234,000)
	<u>(6,672,832)</u>	<u>(3,561,681)</u>
<b>Net Cash generated from Operating Activities</b>	53,542,940	25,429,524
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	(4,619,500)	(7,423,426)
Proceeds from sale of shares	24,203,396	-
<b>Net Cash generated from / (used in) Investing Activities</b>	19,583,896	(7,423,426)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing	(68,335,243)	(51,889,330)
<b>Net Cash used in Financing Activities</b>	(68,335,243)	(51,889,330)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	4,791,593	(33,883,232)
Cash and cash equivalents at the beginning of the period	2,716,723	59,772,284
<b>Cash and Cash Equivalents at the End of the Period</b>	<u>7,508,316</u>	<u>25,889,052</u>

The annexed notes form an integral part of this condensed interim financial information (un-audited).

**D.S. INDUSTRIES LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	<b>Share Capital</b>	<b>Accumulated Loss</b>	<b>Total</b>
	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2013 as previously reported</b>	600,000,000	(949,916,994)	(349,916,994)
Effect of change in accounting policy	-	(726,731)	(726,731)
<b>Balance as at June 30, 2013 as restated</b>	600,000,000	(950,643,725)	(350,643,725)
Total comprehensive loss for the half year ended December 31, 2013	-	(16,402,578)	(16,402,578)
Transfer from surplus on revaluation of property, plant and equipment net of deferred tax in respect of incremental depreciation charged in current period	-	4,055,694	4,055,694
<b>Balance as at December 31, 2013</b>	600,000,000	(962,990,609)	(362,990,609)
<b>Balance as at June 30, 2014</b>	600,000,000	(989,760,578)	(389,760,578)
Total comprehensive profit for the half year ended December 31, 2014	-	172,554,929	172,554,929
Transfer from surplus on revaluation of property, plant and equipment net of deferred tax in respect of incremental depreciation charged in current period	-	4,063,578	4,063,578
<b>Balance as at December 31, 2014</b>	600,000,000	(813,142,071)	(213,142,071)

The annexed notes form an integral part of this condensed interim financial information (un-audited).

CHIEF EXECUTIVE

DIRECTOR

**D.S. INDUSTRIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM**  
**FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014**

Note 1

**The Company and its Operations**

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**1.1** D.S. Industries Limited (the Company) was incorporated in Pakistan on September 09, 1980 as a Private Limited Company under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984) and was subsequently converted into a Public Company on February 21, 2005. The Company is listed on Karachi and Lahore Stock Exchanges. The Company has its registered office at 20-K, Gulberg-II Lahore, Pakistan. The principal activity of the Company is manufacturing and selling of yarn.

**1.2 Going concern assumption**

The Company has accumulated loss of Rs. 813.142 million (June 30, 2014: Rs. 989.761 million) as at the condensed interim balance sheet date. Current liabilities of the Company exceed its current assets by Rs. 385.976 million (June 30, 2014: Rs. 347.718 million) and its total liabilities exceed its total assets by Rs. 115.218 million (June 30, 2014: Rs. 287.773 million) as at the condensed interim balance sheet date. These factors raise doubts about the Company being a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of its business.

However, any adjustments relating to the recoverability of recorded assets and liabilities have not been incorporated in this interim financial information as the Company has successfully settled one of its major long term liability resulting in a waiver of Rs. 236.243 million during the period and the management is confident to obtain continuous support from its sponsoring directors. Keeping in view all these factors, the going concern assumption is considered appropriate and, therefore, this interim financial information has been prepared on going concern basis.

Note 2

**Basis of Preparation**

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**2.1** This condensed interim financial information of the Company for the six months period ended on December 31, 2014 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.

**2.2** This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2014. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2014 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative statement of changes in equity and comparative cash flows statement are extracted from unaudited interim financial information for the half year ended on December 31, 2013.

**2.3** This condensed interim financial information is unaudited, however, a limited scope review has been performed by the external auditors as required by the Code of Corporate Governance.

**2.4** This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest Pak Rupee unless stated otherwise.

Note 3

**Significant Accounting Policies**

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The accounting policies and methods of computation of this condensed interim financial information is the same as those followed in the preparation of annual financial statements for the preceding financial year ended on June 30, 2014.

Note 4

**Long Term Financing**

	<b>December 31, 2014</b>	<b>June 30, 2014</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	Rupees	Rupees
Loan from financial institutions - Secured	292,339,331	596,917,258
Less: Current portion	(74,183,676)	(110,721,003)
	<u>218,155,655</u>	<u>486,196,255</u>

- 4.1** Short term borrowings from KASB Bank Limited restructured into term finance in the year 2013 have been fully repaid during the period in accordance with the term and conditions of the settlement agreement. On successful repayment of the agreed restructured liability, remaining principal of Rs. 115.710 million and frozen markup of Rs. 120.533 million has been transferred to other income as per the settlement agreement.

Note 5

**Contingencies and Commitments**

Contingencies

There are no material contingencies outstanding as at the balance sheet date (June 30, 2014: Nil).

Commitments

There are no commitments outstanding as at the balance sheet date (June 30, 2014: Nil).

Note 6

**Property, Plant and Equipment**

	<b>December 31, 2014</b>	<b>June 30, 2014</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	Rupees	Rupees
Opening written down value	436,192,675	437,429,417
Add: Revaluation during the period / year	-	12,660,490
Add: Additions during the period / year (at cost)	4,619,500	29,629,143
Less: Disposal during the period / year (at cost)	-	(537,400)
	<u>440,812,175</u>	<u>479,181,650</u>
Less: Depreciation charge for the period / year	(20,888,923)	(42,988,975)
	<u>419,923,252</u>	<u>436,192,675</u>

Note 7

**Cost of Sales**

	<b>Half Year Ended December 31,</b>		<b>Quarter Ended December 31,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	Rupees	Rupees	Rupees	Rupees
Raw materials consumed	290,915,027	341,336,820	114,241,020	179,787,988
Stores and spares consumed	11,148,924	13,306,870	5,673,931	8,117,208
Salaries, wages and benefits	51,662,785	56,002,221	23,701,666	31,729,707
Fuel and power	85,187,975	124,318,383	37,246,419	66,140,787
Traveling and conveyance	365,620	259,988	179,907	150,567
Repairs and maintenance	280,411	383,523	148,293	208,059
Insurance	925,384	827,805	376,197	414,457
Entertainment	624,515	688,488	345,137	390,135
Miscellaneous	155,612	168,134	69,902	105,552
Depreciation	20,368,343	20,761,465	10,241,296	10,602,343
	461,634,596	558,053,697	192,223,768	297,646,803
Work in process				
- Opening stock	15,982,699	9,426,862	13,989,184	7,239,984
- Closing stock	(11,964,749)	(13,362,240)	(11,964,749)	(13,362,240)
	4,017,950	(3,935,378)	2,024,435	(6,122,256)
	465,652,546	554,118,319	194,248,203	291,524,547
Finished goods				
- Opening stock	3,759,315	6,882,408	4,364,811	4,981,377
- Closing stock	(4,239,505)	(4,649,464)	(4,239,505)	(4,649,464)
	(480,190)	2,232,944	125,306	331,913
	465,172,356	556,351,263	194,373,509	291,856,460

Note 8

**Other Operating Expenses**

This includes Rs. 8.217 million in respect of loss incurred on sale of shares of an associated company during the period.

Note 9

**Other Income**

This includes Rs. 236.243 million in respect of waiver of principal of Rs. 115.710 million and frozen markup of Rs. 120.533 million upon repayment of the agreed restructured liability by the Company during the period as explained in Note 4.1.

Note 10

**Transactions with Related Parties**

Related parties and associated undertaking comprise related group companies, associated companies, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

<b>Nature of transactions</b>	<b>Relationship with the Company</b>	<b>Half Year Ended December 31,</b>	
		<b>2014</b>	<b>2013</b>
		Rupees in "million"	Rupees in "million"
Sale of material, goods and services - net	Associate	3.127	12.904
Funds received	Associates	21.000	-
Brokerage commission on sale of shares	Associate	0.779	-
Fund received from director	Associated Person	15.971	-

Note 10, Transactions with Related Parties - Contd...

Nature of balances	Relationship with the Company	December 31,	June 30,
		2014	2014
		Rupees in "million"	Rupees in "million"
Trade debts	Associate	26.258	33.737
Other receivable	Associate	6.999	-
Trade and other payables	Associates	31.348	10.305
Trade and other payables	Associated Person	15.971	-

Note 11

**Segment Reporting**

For management purposes, the activities of the Company are recognized as one operating segment, i.e. manufacturing and sales of yarn. The Company operates in the said reportable operating segment based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in this condensed interim financial information relate to the Company's reportable segment. Company-wide disclosures regarding reportable segment are as follows:

	December 31,	June 30,	
	2014	2014	
		(Un-audited)	(Audited)
		Percentage	Percentage
Information about products:			
-	Yarn	97.29%	97.13%
Major customers:			
3 customers (June 30, 2014: 4 customers)		61.71%	47.60%

All non-current assets of the Company are located in Pakistan as at the reporting date.

Note 12

**Authorization of Financial Statements**

This condensed interim financial information (un-audited) has been authorized for issue by the Board of Directors of the Company on February 23, 2015.

Note 13

**General**

Corresponding figures have been rearranged / reclassified, wherever necessary, to facilitate comparison. No material rearrangements / reclassifications have been made in these financial statements.

**CHIEF EXECUTIVE**

**DIRECTOR**

**Registered Office:** | 20-K Gulberg II, Lahore.

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