

**3rd Quarter &
Nine Months Accounts
for the Period ended
31st March, 2017**

D S INDUSTRIES LIMITED

CONTENTS

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

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
Chief Financial Officer	Mr. Muhammad Rafique Qureshi	
Company Secretary	Mr. Salman Farooq	
Auditors	M/s Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants	
Legal Advisor	Cornelius, Lane & Mufti Advocates & Solicitors	
Banks	Al Barka Bank (Pakistan) Limited Dubai Islamic Bank Pakistan Limited MCB Bank Limited NIB Bank Limited Silk Bank Limited Askari Bank Limited Meezan Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited National Bank of Pakistan	
Share Registrars	THK Associates (Pvt.) Limited Ground Floor, State Life Building No 3, Dr. Ziauddin Ahmed Road, Karachi - 75530	
Mills	11-KM Sheikhpura Faisalabad Road	
Registered Office	20-K, Gulberg II, Lahore.	
Website	www.dsil.com.pk	

DIRECTORS' REPORT

The Board of Directors of D S Industries Limited is pleased to present the Company's un-audited condensed interim financial statements for the nine months ended March 31, 2017

Financial Results of the Company

Revenues earned during the nine month period ended March 31, 2017 were Rs. 591.25 million as compared to Rs. 373.38 million during the corresponding period of last year, registering an increase of 58.35%. During this period Company incurred gross loss amounting to Rs. 30.14 million comparing to the gross loss of Rs. 39.55 million during the corresponding period of last year. Further net loss for the period recorded at Rs. 30.75 million compared to profit of Rs. 13.47 million during the same period of last year.

Future Outlook

The management is striving to make the Company profitable, the sale price of yarn and demand in spinning sector are improving due to imposition of import duty on Indian yarn. Moreover, economy of Pakistan is now on its path to progress and we will get benefit of all ongoing mega projects in the country

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 Pakistan Stock Exchange Limited for their valuable support, assistance and guidance. The Board also appreciates the employees of the Company for their dedication and hard work.

For & on behalf of the Board

Lahore
April 28, 2017

Perez Ahmed
Chief Executive

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017

	<i>Note</i>	March 31, 2017	June 30, 2016
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-audited)</i>	<i>(Audited)</i>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorized capital</i>			
100,000,000 (June 30, 2016: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital		836,856,310	600,000,000
Discount on issue of Shares		(82,899,709)	-
Accumulated losses		(808,555,294)	(787,865,190)
Advance against issue of ordinary shares		(54,598,693)	(187,865,190)
		19,998	63,017,255
TOTAL EQUITY		<u>(54,578,695)</u>	<u>(124,847,935)</u>
SURPLUS ON REVALUTAION OF PROPERTY, PLANT AND EQUIPMENT		215,324,874	225,389,518
NON-CURRENT LIABILITIES			
Long term finances - <i>secured</i>	4	-	-
Employees retirement benefits		17,967,899	18,982,138
		17,967,899	18,982,138
CURRENT LIABILITIES			
Trade and other payables		341,715,601	344,819,003
Accrued interest/markup		1,377,517	226,244
Short term borrowings		76,844,655	110,912,675
Current portion of non-current liabilities		135,704,408	151,189,524
		555,642,181	607,147,446
TOTAL LIABILITIES		<u>573,610,080</u>	<u>626,129,584</u>
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		<u>734,356,259</u>	<u>726,671,167</u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017

	Note	March 31, 2017	June 30, 2016
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-audited)</i>	<i>(Audited)</i>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	519,265,970	544,306,154
Long term investments	7	91,796,555	80,605,558
Long term deposits - <i>unsecured, considered good</i>		19,072,394	19,072,394
Deferred taxation		6,111,202	(5,769,525)
		636,246,121	638,214,581
CURRENT ASSETS			
Stores, spares and loose tools		3,080,000	1,036,779
Stock in trade		35,971,345	20,210,575
Trade debts - <i>unsecured, considered good</i>		24,326,677	38,470,837
Advances, prepayments and other receivables		21,364,846	22,295,327
Short term investments		-	753,460
Advance income tax/income tax refundable		6,242,187	4,707,434
Bank balances		7,125,083	982,174
		98,110,138	88,456,586
TOTAL ASSETS		734,356,259	726,671,167

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

	Note	Nine months ended		Three months ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Rupees	Rupees	Rupees	Rupees
Turnover - net		591,253,804	373,375,838	256,021,036	195,008,616
Cost of sales	8	(621,390,316)	(412,928,638)	(255,875,289)	(203,984,276)
Gross (loss) / profit		(30,136,512)	(39,552,800)	145,747	(8,975,660)
Selling and distribution expenses		(1,565,705)	(1,240,568)	(564,986)	(564,435)
Administrative and general expenses		(19,846,141)	(15,535,147)	(8,795,183)	(5,038,166)
Other expenses		(1,075,904)	(1,129,669)	(397,292)	(260,122)
		(22,487,750)	(17,905,384)	(9,757,461)	(5,862,723)
		(52,624,262)	(57,458,184)	(9,611,714)	(14,838,383)
Other income		425,235	81,089,301	40,239	80,899,969
Operating (loss) / profit		(52,199,027)	23,631,117	(9,571,475)	66,061,586
Finance cost		(1,627,445)	(1,093,971)	(1,327,341)	(194,560)
Notional interest		-	(17,013,039)	-	(2,750,978)
Share of profit / (loss) of associates		11,190,997	(2,119,838)	9,141,294	(839,475)
(Loss) / profit before taxation		(42,635,475)	3,404,269	(1,757,522)	62,276,573
Taxation	9	11,880,727	10,069,188	2,038,995	-
(Loss) / profit after taxation		(30,754,748)	13,473,457	281,473	62,276,573
(Loss) / profit per share		(0.49)	0.22	0.004	1.04

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

	Nine months ended		Three months ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Incremental depreciation	10,064,644	5,946,094	3,354,882	1,751,035
Remasurements of defined benefits obligation	-	(402,831)	-	(134,277)
Other comprehensive income before taxation	10,064,644	5,543,263	3,354,882	1,616,758
Taxation	-	-	-	-
Other comprehensive income after taxation	10,064,644	5,543,263	3,354,882	1,616,758
(Loss) / profit after taxation	(30,754,748)	13,473,457	281,473	62,276,573
Total comprehensive loss / (profit)	(20,690,104)	19,016,720	3,636,355	63,893,331

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	March 31, 2017	March 31, 2016
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(42,635,475)	3,404,269
Adjustments for non-cash items	21,849,956	(43,656,994)
Operating loss before changes in working capital	(20,785,519)	(40,252,725)
Changes in working capital	(5,832,752)	(28,407,648)
Net cash used in from operations	(26,618,271)	(68,660,373)
Payments for		
Interest/markup on borrowings	(171,378)	(1,105,947)
Income tax	(1,534,753)	(2,372,620)
Employees retirement benefits	(7,072,695)	(7,492,447)
Workers' (Profit) participation fund paid	-	(414,759)
Net cash used in operating activities	(35,397,097)	(80,046,146)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,021,500)	
Proceeds from disposal of short term investments	1,155,298	
Net cash generated from/(used in) investing activities	133,798	
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(15,485,116)	(14,234,231)
Proceeds from Conversion of Sponsors loan to equity	90,959,344	-
Net decrease in short term borrowings	(34,068,020)	94,337,429
Net cash generated from financing activities	41,406,208	80,103,198
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,142,909	57,052
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	982,174	1,302,910
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,125,083	1,359,962

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017**

	Issued subscribed and paid-up capital Rupees	Accumulated losses Rupees	Discount on issue of Shares Rupees	Advance against issue of ordinary shares Rupees	Total equity Rupees
Balance as at June 30, 2015 - Audited	600,000,000	(813,991,466)	-	63,017,255	(150,974,211)
Comprehensive income					
Profit after taxation	-	13,473,457	-	-	13,473,457
Other comprehensive income	-	5,543,263	-	-	5,543,263
Total comprehensive loss	-	19,016,720	-	-	19,016,720
Transaction with owners	-	-	-	-	-
Balance as at March 31, 2016 - Un-audited	600,000,000	(794,974,746)	-	63,017,255	(131,957,491)
Balance as at April 01, 2016 - Un-audited	600,000,000	(794,974,746)	-	63,017,255	(131,957,491)
Comprehensive income					
Profit after taxation	-	3,056,732	-	-	3,056,732
Other comprehensive loss	-	4,052,824	-	-	4,052,824
Total comprehensive income	-	7,109,556	-	-	7,109,556
Transaction with owners	-	-	-	-	-
Balance as at June 30, 2016 - Audited	600,000,000	(787,865,190)	-	63,017,255	(124,847,935)
Balance as at July 01, 2016 - Audited	600,000,000	(787,865,190)	-	63,017,255	(124,847,935)
Comprehensive income					
Loss after taxation	-	(30,754,748)	-	-	(30,754,748)
Other comprehensive income	-	10,064,644	-	-	10,064,644
Total comprehensive loss	-	(20,690,104)	-	-	(20,690,104)
Shares issues at discount during the period	236,856,310	-	(82,899,709)	(62,997,257)	90,959,344
Balance as at March 31, 2017 - Un-audited	836,856,310	(808,555,294)	(82,899,709)	19,998	(54,578,695)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE

DIRECTOR

D.S. INDUSTRIES LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)****FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2017****1 REPORTING ENTITY**

D.S. Industries Limited ('the Company') was incorporated in Pakistan as a Private Limited Company under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984) and was subsequently converted into a Public Limited Company. The Company is listed on Pakistan Stock Exchange Limited. The Company is a spinning unit engaged in the manufacture and sale of yarn. The registered office of the Company is situated at 20-K, Gulberg II, Lahore. The manufacturing facility is located at 11 KM, Sheikhpura Faisalabad Road, Sheikhpura, in the Province of Punjab.

2 BASIS OF PREPARATION

The financial information contained in this interim financial report is un-audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company. This condensed interim financial information is neither audited nor reviewed except the comparative interim balance sheet as at June 30, 2016 and the related notes to the condensed interim financial information are based on audited financial statements.

2.1 Statement of compliance

This interim financial report has been prepared in accordance with the requirements of 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 and directives issued under the Companies Ordinance, 1984 have been

2.2 Basis of measurement

The financial information contained in this interim report has been prepared under the historical cost convention except for certain financial instruments at fair value/amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 ACCOUNTING POLICIES AND METHODS OF COMPUTATION

The accounting policies and methods of computation adopted in 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 June 30, 2016.

	<i>Note</i>	March 31, 2017	June 30, 2016
		Rupees	Rupees
		(Un-Audited)	(Audited)
4 LONG TERM FINANCES SECURED			
Askari Bank Limited		13,916,216	17,201,332
MCB Bank Limited		121,788,192	133,988,192
		135,704,408	151,189,524
Current maturity and overdue amounts presented under current liabilities		(135,704,408)	(151,189,524)
		-	-

5 CONTINGENCIES AND COMMITMENTS

There are no known contingencies or commitments as at the reporting date.

	March 31, 2017	June 30, 2016
	Rupees	Rupees
6 PROPERTY, PLANT AND EQUIPMENT	(Un-Audited)	(Audited)
Net book value at the beginning of the period/year	544,306,154	398,938,588
Revaluation during the period/year	-	216,703,937
Additions	1,021,500	-
Depreciation for the period/year	(26,061,684)	(71,336,371)
Net book value at end of the period/year	<u>519,265,970</u>	<u>544,306,154</u>

7 LONG TERM INVESTMENTS

This represents investment in ordinary shares of associates. The investments has been accounted for by using equity method. The details are as follows:

	Note	March 31, 2017	June 30, 2016
		Rupees	Rupees
		(Un-Audited)	(Audited)
Pervez Ahmed Securities Limited	7.1	-	-
Pervez Ahmed Capital (Private) Limited	7.2	91,796,555	80,605,558
		<u>91,796,555</u>	<u>80,605,558</u>

	March 31, 2017	June 30, 2016
	Rupees	Rupees
	(Un-Audited)	(Audited)
7.1 Pervez Ahmed Securities Limited		
Cost of investment	3,412,243	3,412,243
Share of post acquisition losses	(1,357,612)	(1,364,444)
Share of post acquisition changes in equity	(160,258)	(160,258)
Accumulated impairment	(1,894,373)	(1,887,541)
	<u>-</u>	<u>-</u>

	March 31, 2017	June 30, 2016
	No. of shares	No. of shares
Number of shares held	<u>61,550</u>	<u>61,550</u>
	% age	% age
Percentage of ownership interest	<u>0.03</u>	<u>0.03</u>
	Rupees	Rupees
Market value per share	<u>2.26</u>	<u>2.39</u>

7.1.1 Extracts of financial statements of Pervez Ahmed Securities Limited

The assets and liabilities of Pervez Ahmed Securities Limited as at the reporting date and related revenue and profit for the year then ended based on the unaudited financial statements are as follows:

	March 31, 2017	June 30, 2016
	Rupees	Rupees
	(Un-Audited)	(Audited)
Revenue	103,261	473,951
Assets	438,003,412	425,414,913
Liabilities	668,629,147	676,744,491
Profit/(loss) for the period / year	20,703,843	(236,657,771)
Share of profit/(loss)	6,832	(78,075)
7.2 Pervez Ahmed Capital (Private) Limited		
Cost of investment	85,000,000	85,000,000
Share of post acquisition profits/(losses)	10,582,870	(608,127)
Accumulated impairment	(3,786,315)	(3,786,315)
	<u>91,796,555</u>	<u>80,605,558</u>

	March 31, 2017	June 30, 2016
	<i>No. of shares</i>	<i>No. of shares</i>
Number of shares held	7,727,000	7,727,000
	<i>% age</i>	<i>% age</i>
Percentage of ownership interest	44.88	44.88
	<i>Rupees</i>	<i>Rupees</i>
Break-up value per share	11.88	10.43

7.2.1 Extracts of financial statements of Pervez Ahmed Capital (Private) Limited

The assets and liabilities of Pervez Ahmed Capital (Private) Limited as at the reporting date and related revenue and profit for the year then ended based on the audited financial statements are as follows:

	March 31, 2017	June 30, 2016
	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Audited)</i>
Revenue	28,196,565	2,076,055
Assets	204,614,572	179,736,699
Liabilities	73,504	131,409
Profit/(loss) for the period	24,935,778	(1,642,883)
Share of profit/(loss)	11,190,997	(737,314)

	Nine months ended		Three months ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>	<i>(Un-Audited)</i>
8 COST OF SALES				
Raw material consumed	394,385,202	244,522,524	166,950,044	128,403,932
Stores and spares consumed	14,064,442	9,296,398	5,377,826	4,829,394
Salaries, wages and benefits	85,811,360	62,610,065	33,177,143	26,409,426
Fuel and power	104,328,599	70,207,130	44,554,218	35,294,000
Traveling and conveyance	589,401	494,647	211,173	141,389
Repair and maintenance	1,617,375	481,434	958,546	208,668
Insurance	927,024	774,807	294,026	762,456
Entertainment	587,823	550,736	152,754	161,908
Depreciation	25,400,372	27,626,195	8,466,791	9,208,731
Others	646,179	505,008	180,894	173,434
Manufacturing cost	628,357,777	417,068,944	260,323,415	205,593,338
Work in process				
As at beginning of the period	10,751,777	12,663,970	13,350,000	14,551,729
As at end of the period	(18,917,500)	(16,446,442)	(18,917,500)	(16,446,442)
	(8,165,723)	(3,782,472)	(5,567,500)	(1,894,713)
	620,192,054	413,286,472	254,755,915	203,698,625
Finished goods				
As at beginning of the period	4,571,553	3,666,788	4,492,665	4,310,273
As at end of the period	(3,373,291)	(4,024,622)	(3,373,291)	(4,024,622)
	1,198,262	(357,834)	1,119,374	285,651
	621,390,316	412,928,638	255,875,289	203,984,276

9 PROVISION FOR TAXATION

9.1 Current taxation

No provision for current tax has been made during the period as the Company has incurred gross loss.

9.2 Deferred taxation

The Company has net deferred tax asset amounting to Rs. 6.111 million as at March 31, 2017.

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise sponsors, associates and associated undertakings, and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors

Transactions with key management personnel are limited to payment of short term employee benefits and those with sponsors are limited to provision of interest free loans to the Company. The Company in the normal course of business carries out various transactions with associates and associated undertakings and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction, with the exception of borrowings, which are interest free.

Details of transactions with related parties are as follows:

		Nine months ended	
		March 31, 2017	March 31, 2016
		Rupees	Rupees
		(Un-Audited)	(Un-Audited)
10.1 Transactions with related parties			
Nature of relationship	Nature of transaction		
Associated companies and associated undertakings	Purchase of goods and services	5,824,485	12,079,112
	Sales of goods and services	16,202,021	16,425,336
	Short term borrowings obtained - <i>net</i>	-	14,388,282
Sponsors	Short term borrowings obtained - <i>net</i>	-	58,661,770
Key management personnel	Short term employee benefits	3,350,000	2,850,000
		March 31, 2017	June 30, 2016
		Rupees	Rupees
		(Un-Audited)	(Audited)
10.2 Balances with related parties			
Nature of relationship	Nature of balance		
Associated companies and associated undertakings	Trade debts	-	19,579,478
	Trade creditors	12,885,025	-
	Advance against issue of ordinary shares	19,998	35,266,664
	Short term borrowings	4241693	31,134,412
Sponsors	Short term borrowings	23,137,919	79,778,263
	Advance against issue of ordinary shares	-	27,750,591
Key management personnel	Short term employee benefits payable	-	15,277,236

11 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in this condensed interim financial report.

12 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in this condensed interim financial information.

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on April 28, 2017.

14 GENERAL

14.1 There are no other significant activities since June 30, 2016 affecting the interim financial information.

14.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.

14.3 Figures have been rounded off to the nearest Rupee.

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