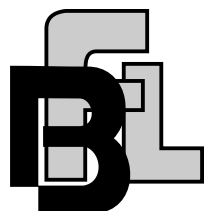


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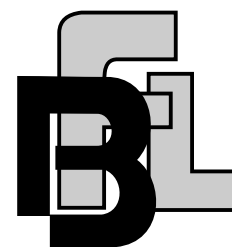
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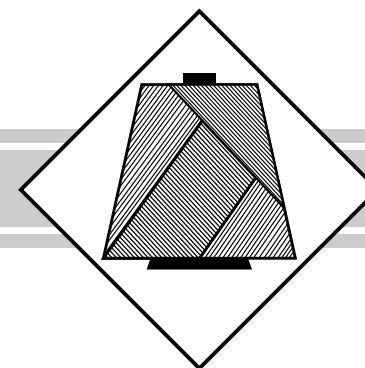
112-C, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 0423-5717701-6

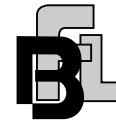


BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



HALF YEARLY
REPORT

DECEMBER 31, 2014
(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive

Mr. Naeem Omer

Directors

Mr. Naeem Omer
Mr. Anwaar Abbas
Mr. Muhammad Sarwar
Mr. Muhammad Zubair
Mr. Muhammad Asghar
Mr. Muhammad Ijaz Shahid
Mr. Osama Saeed

Audit Committee**Chairman:**

Mr. Osama Saeed

Member:

Mr. Anwaar Abbas

Member:

Mr. Muhammad Zubair

Human Resource & Remuneration Committee**Chairman:**

Mr. Anwaar Abbas

Member:

Mr. Muhammad Sarwar

Member:

Mr. Muhammad Ijaz Shahid

Secretary

Mr. Muhammad Ahmed

Auditors

M/s Mushatq and Company
Chartered Accountants
406-407 Commerce Centre,
Hasrat Mohani Road, Karachi.

Bankers

The Bank of Punjab
NIB Bank Limited
Silk Bank Limited

Share Registrar

M/s Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Phone: 0423-591-6714, 35916719
Fax: 0423-5869037

Legal Advisor

Syed Waqar Hussain Naqvi
2nd Floor, Nawa-e-Waqt Building,
4 Shahrah-e-Fatima Jinnah Road,
Lahore. Tel: 0423-63660624-5

**Head Office/
Registered Office**

112-C, Block E/1, Ghalib Road,
Gulberg III, Lahore.
Telephone: 0423-35717701-6
Fax No. 0423-5717707
Email: info@bilalfibres.com
Web site: www.bilalfibres.com

Mills

38th KM, Sheikhupura Road,
Tehsil Jaranwala, District Faisalabad.
Telephone: 041-4689075, 4689076
Fax No. 041-4689279
Email: mills@bilalfibres.com
Email: bilalfib@fsd.comsats.net.pk



BILAL FIBRES LIMITED

DIRECTOR'S REPORT

The Directors of your Company are presenting before you the un-audited accounts of the Company for the half year ended 31st December 2014.

The accounts have been prepared in compliance with IAS-34 and being submitted as required under section 245 of Companies Ordinance 1984.

The current quarter has suffered loss due to gas and WAPDA shutdowns, high prices of utility and volatile changes in cotton price are the main reasons of loss during the period as the yarn prices did not support accordingly. The Company has reflected Gross Loss of Rs.46.725 million as compared to last year comparative figure which reflects a gross profit of Rs.68.339 million.

FINANCIAL AND OPERATING PERFORMANCE:

The financial results are summarized hereunder: -

Particulars	Rupees in Million	2014 % age to Sales	Rupees in Million	2013 % age to Sales
Sales	855.401		997.025	
Gross (Loss)/Profit	(46.725)	(5.46)	68.339	6.85
Operating (Loss)/Profit	(75.234)	(8.80)	38.872	3.90
Finance Cost	22.326	2.61	22.621	2.27
Net(Loss)/Profit before tax	(97.560)	(11.41)	16.251	1.63
Net(Loss)/Profit after tax	(73.074)	(8.54)	0.250	0.03
Earning per share (Rs.)	(5.18)		0.02	

OPERATING PERFORMANCE

The factory remained operational throughout the period and worked on three shifts basis. The total yarn produced was 3.45 million kgs. (2013-3.49 million kgs.) The 20's converted production worked out to 5.21 million kgs. (2013- 5.51 million kgs).

As mentioned in the Note # 9 and 10 the bank loan is not being paid because of litigation with bank but management is consistently making provision of current maturity of long term loans. Further the management is in contact with bank officials for the amicable settlement of outstanding loans and hopeful for the better outcome.

The management is making efforts to improve the quality of product as well as maintaining the production costs within limits in order to improve the over all performance of the Company. The management has replaced / added fourteen ring frames, nine carding machines and one auto cone with the latest machinery to improve quality and production, which has become operational in the current quarter. The management is quite optimistic that the Company will earn good margins in the next quarter with better cash flows.

For and on behalf of the
By order of Board

Lahore
February 26, 2015

(Naeem Omer)
Chief Executive

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Karachi . Tel: 32533521-4 Fax: 32639843
Branch Offices: 501-B, City Towers, Gulberg-II, Lahore. Tel: 35788637 Fax: 35788626
Email Address: mushtaq_vohra@hotmail.com



Auditor's Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Bilal Fibres 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 half year then ended. 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 and condensed interim statement of comprehensive income for the quarter ended 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 interim financial information consists of making inquiries, primarily of the 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 condensed interim financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore:
Date: February 26, 2015

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Abdul Qadoos, ACA



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2014

		(Un-audited) December 31, 2014	(Audited) June 30, 2014
		Rupees	Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	1,080,731,707	1,044,194,871
Long term deposits		3,601,320	3,601,320
		1,084,333,027	1,047,796,191
CURRENT ASSETS			
Stores, spare parts and loose tools		14,374,994	12,808,869
Stock in trade	6	173,813,437	149,667,927
Trade debts		24,038,699	51,007,743
Loans and advances		19,229,743	20,475,085
Trade deposits and short term prepayments		12,664,281	25,989,074
Other receivables		509,094	509,094
Tax refunds due from Government		14,374,799	34,426,927
Cash and bank balances		2,417,120	9,087,624
		261,422,167	303,972,343
		1,345,755,194	1,351,768,534
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
<i>Authorised capital</i>			
15,000,000 (June 30, 2014: 15,000,000) Ordinary shares of Rs. 10/- each		150,000,000	150,000,000
<i>Issued, subscribed and paid up capital</i>			
14,100,000 (June 30, 2014: 14,100,000) Ordinary shares of Rs. 10/- each fully paid in cash		141,000,000	141,000,000
Accumulated loss		(282,816,064)	(217,680,823)
		(141,816,064)	(76,680,823)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		315,273,096	323,211,781
DEFERRED INCOME		12,141,308	14,569,568
NON CURRENT LIABILITIES			
Long term financing from banking companies		407,279,859	422,557,155
Long term financing from directors and associates	7	83,738,000	83,738,000
Liabilities against assets subject to finance lease		92,999,331	95,956,331
Deferred liabilities		121,341,691	146,467,497
		705,358,881	748,718,983
CURRENT LIABILITIES			
Trade and other payables		109,348,055	68,473,279
Accrued markup / interest		86,481,220	76,369,109
Short term borrowings	8	151,364,503	89,597,828
Current portion of:			
Long term financing from banking companies	9	92,297,195	75,415,191
Liabilities against assets subject to finance lease	10	15,307,000	12,350,000
Provision for taxation		-	19,743,619
		454,797,973	341,949,026
CONTINGENCIES AND COMMITMENTS	11		
		1,345,755,194	1,351,768,534

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

Chief Executive
Lahore: Dated: February 26, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

	NOTE	Quarter ended Dec 31, 2014	Quarter ended Dec 31, 2013	Half Year ended Dec 31, 2014	Half Year ended Dec 31, 2013
		Rupees	Rupees	Rupees	Rupees
Sales		407,509,734	534,437,331	855,400,789	997,024,913
Cost of sales	12	(449,497,226)	(505,378,603)	(902,126,262)	(928,685,475)
Gross (loss) / profit		(41,987,492)	29,058,728	(46,725,473)	68,339,438
Other income		1,214,131	1,230,243	2,428,262	3,730,227
Distribution cost		(3,661,448)	(6,776,499)	(9,242,464)	(12,910,453)
Administrative expenses		(9,591,982)	(8,890,187)	(20,520,408)	(19,082,296)
Other operating expenses		(1,174,139)	(365,449)	(1,174,139)	(1,204,905)
Finance cost		(11,469,717)	(11,831,908)	(22,325,736)	(22,620,525)
Profit before taxation		(66,670,647)	2,424,928	(97,559,958)	16,251,486
Provision for taxation					
Current		5,422,984	(4,618,955)	944,073	(9,244,831)
Deferred		10,272,064	(2,214,655)	23,541,962	(6,756,329)
		15,695,048	(6,833,610)	24,486,035	(16,001,160)
(Loss) / profit for the period		(50,975,599)	(4,408,683)	(73,073,923)	250,326
(Loss) / earnings per share - basic and diluted		(3.62)	(0.31)	(5.18)	0.02

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

Chief Executive
Lahore: Dated: February 26, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

	Quarter ended Dec 31, 2014	Quarter ended Dec 31, 2013	Half year ended Dec 31, 2014	Half Year ended Dec 31, 2013
	Rupees.....	Rupees.....	Rupees.....	Rupees.....
(Loss) / profit for the period	(50,975,599)	(4,408,683)	(73,073,923)	250,326
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(50,975,599)	(4,408,683)	(73,073,923)	250,326

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

Chief Executive
Lahore: Dated: February 26, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Half Year Ended December 31, 2014	Half Year Ended December 31, 2013
	Rupees.....	Rupees.....
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(97,559,958)	16,251,486
Adjustments for:		
Depreciation	25,368,779	24,231,844
Provision for staff retirement benefits - gratuity	3,254,256	4,393,104
Loss / (gain) on disposal of property, plant and equipment	1,174,139	(1,285,853)
Finance cost	22,325,736	22,620,525
Amortization of deferred income	(2,428,262)	(2,428,262)
Workers' profit participation fund	-	873,119
Operating cash flows before change in working capital	(47,865,310)	64,655,963
Change in working capital		
(Increase)/ decrease in current assets :		
Stores, spare parts and loose tools	(1,566,125)	(235,028)
Stock in trade	(24,145,510)	(77,026,248)
Trade debts	26,969,044	5,856,996
Loans and advances	1,245,342	(5,889,644)
Trade deposits and short term prepayments	13,324,793	(2,568,129)
Tax refunds due from Government	6,582,561	6,069,180
Increase / (decrease) in current liabilities :		
Trade and other payables	40,874,776	17,999,617
	63,284,881	(55,793,256)
Cash generated from operations	15,419,571	8,862,707
Payments for :		
Finance cost paid	(6,814,920)	(5,012,607)
Income tax paid	(5,329,976)	(10,377,174)
Staff retirement benefits - gratuity paid	(4,838,100)	(8,671,000)
Net cash used in operating activities	A (1,563,425)	(15,198,074)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(67,123,821)	(22,553,344)
Proceeds from disposal of property, plant and equipment	4,044,067	3,130,000
Net cash used in investing activities	B (63,079,754)	(19,423,344)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing from banking companies	(3,794,000)	(11,691,335)
Long term financing from directors and associates	-	15,000,000
Liabilities against assets subject to finance lease	-	(3,000,000)
Short term borrowings - net	61,766,675	35,025,336
Net cash from financing activities	C 57,972,675	35,334,001
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(6,670,504)	712,583
Cash and cash equivalents at the beginning of the period	9,087,624	6,689,882
Cash and cash equivalents at the end of the period	2,417,120	7,402,465

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

Chief Executive
Lahore: Dated: February 26, 2015

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Share capital	Accumulated loss	Total
Balance as at July 01, 2013	141,000,000	(210,982,817)	(69,982,817)
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	6,038,194	6,038,194
Total comprehensive income for the period	-	250,326	250,326
Balance as at December 31, 2013	<u>141,000,000</u>	<u>(204,694,297)</u>	<u>(63,694,297)</u>
Balance as at July 01, 2014	141,000,000	(217,680,827)	(76,680,827)
Transfer from surplus on revaluation on account of disposal of property, plant and equipment - net of tax	-	2,201,540	2,201,540
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	5,737,146	5,737,146
Total comprehensive income for the period	-	(73,073,923)	(73,073,923)
Balance as at December 31, 2014	<u>141,000,000</u>	<u>(282,816,064)</u>	<u>(141,816,064)</u>

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

Chief Executive
Lahore: Dated: February 26, 2015

Director



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2014

1 LEGAL STATUS AND ACTIVITIES

The company is limited by shares, incorporated in Pakistan under the Companies Ordinance, 1984 and is quoted on stock exchanges at Karachi, Lahore and Islamabad. The principal business of the company is manufacturing and sale of yarn. The mill is located at 38-KM Sheikhpura Road, Tehsil Jaranwala, District Faisalabad.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard IAS 34, "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2014.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information comprise of condensed interim statement of balance sheet, 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 for the half year ended December 31, 2014 which have been subject to a review but not audited. These condensed interim financial information also include the condensed interim profit and loss account for the quarter ended December 31, 2014.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2014.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information 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 recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2014.

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

		Un-audited December 31, 2014 Rupees	Audited June 30, 2014 Rupees
5	PROPERTY PLANT AND EQUIPMENT		
	Operating fixed assets	5.1 1,065,590,510	1,039,223,416
	Capital Work in progress - plant and machinery	15,141,197	4,971,455
		<u>1,080,731,707</u>	<u>1,044,194,871</u>
5.1	Operating fixed assets		
	Opening written down value	1,039,223,416	1,054,930,423
	Add: Addition during the period / year	5.1.1 56,954,079	38,218,429
		<u>1,096,177,495</u>	<u>1,093,148,852</u>
	Less: Disposal/ transfer during the period / year	5.1.2 (5,218,206)	(3,825,765)
	Depreciation charged during the period / year	(25,368,779)	(50,099,671)
	Closing written down value	<u>1,065,590,510</u>	<u>1,039,223,416</u>



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Un-audited December 31, 2014 Rupees	Audited June 30, 2014 Rupees
5.1.1 Following is the detail of addition during the period / year:		
Owned:		
Plant and machinery	56,625,679	19,784,048
Office equipment	305,900	1,106,730
Furniture and fixtures	22,500	-
Vehicles	-	17,327,651
	56,954,079	38,218,429
5.1.2 Following is the carrying value of disposals during the period / year:		
Plant and machinery	5,145,833	1,981,618
Vehicles	72,373	1,844,147
	5,218,206	3,825,765
5.2 Capital work in progress		
Plant and machinery	14,992,333	4,971,455
Civil work	148,864	-
	15,141,197	4,971,455
6 Raw material amounted to Rs. 172.155 million (June 30, 2014: Rs. 118.793 million), finished goods amounted to Rs. 13.320 million (June 30, 2014: 16.791 million) stated at their net realizable value aggregating to Rs. 148.385 million (June 30, 2014: Rs. 115.696 million) and Rs. 11.761 million (June 30, 2014: 15.581 million) respectively. Amount charged to profit and loss account in respect of stocks written down to their net realizable value is Rs. 25.328 million (June 30, 2014: 4.307 million). Stock in trade includes waste stock stated at their net realizable value aggregating Rs. 1.714 million (June 30, 2014 : Rs.1.212 million).		
7 These are unsecured, interest free and not repayable in next twelve months. Out of the total amount, Rs. 52,500,000 are subordinated to the loans from banking companies.		
8 It includes Rs. 19.671 million (June 30, 2014: Rs. 19.671 million) against facility expired on various dates without further renewal. The amount stands overdue as at the period / year end.		
9 This includes overdue installments amounting to Rs. 52.743 million (June 30, 2014: Rs. 41.836 million).		
10 This includes overdue installments amounting to Rs. 9.534 million (June 30, 2014: Rs. 6.849 million).		
11 CONTINGENCIES AND COMMITMENTS		
There are no major changes in contingencies as have been disclosed in the audited financial statements for the year ended June 30, 2014.		
Commitments outstanding in respect of letter of credit amounted to Rs.11,570,738 (June 30, 2014 : Rs 27,498,939).		

	Quarter ended Dec 31, 2014 Rupees	Quarter ended Dec 31, 2013 Rupees	Half year ended Dec 31, 2014 Rupees	Half year ended Dec 31, 2013 Rupees
12 COST OF SALES				
Cost of goods manufactured	453,084,481	510,235,336	898,809,074	941,145,691
Finished goods:				
Opening stock	9,888,395	21,798,703	16,792,838	14,195,220
Closing stock	(13,475,650)	(26,655,436)	(13,475,650)	(26,655,436)
	(3,587,255)	(4,856,733)	3,317,188	(12,460,216)
	449,497,226	505,378,603	902,126,262	928,685,475



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Quarter ended Dec 31, 2014 Rupees	Quarter ended Dec 31, 2013 Rupees	Half year ended Dec 31, 2014 Rupees	Half year ended Dec 31, 2013 Rupees
12.1 Cost of goods manufactured				
Raw material consumed	317,313,339	365,869,176	624,197,382	677,504,906
Cost of raw material sold	8,898,560	4,466,899	27,320,735	4,466,899
Salaries, wages and benefits	39,048,861	37,200,044	75,291,268	70,260,538
Fuel and power	57,577,948	76,383,624	111,580,928	136,430,016
Stores and spares consumed	8,270,807	5,196,554	13,310,198	11,466,778
Packing material consumed	6,014,133	6,667,982	12,490,756	12,163,351
Repair and maintenance	1,194,532	2,440,050	3,017,179	4,995,492
Insurance	838,390	413,043	1,676,780	1,239,129
Depreciation	11,701,222	11,526,505	23,029,140	23,022,168
Other	1,173,721	878,789	2,181,679	1,805,081
	452,031,513	511,042,666	894,096,045	943,354,358
Work in process				
Opening stock	13,005,086	16,145,791	16,665,147	14,744,454
Closing stock	(11,952,118)	(16,953,121)	(11,952,118)	(16,953,121)
	1,052,968	(807,330)	4,713,029	(2,208,667)
	453,084,481	510,235,336	898,809,074	941,145,691
12.2 Raw material consumed				
Opening stock	160,102,248	139,326,626	116,209,942	156,218,836
Purchases	314,495,320	449,585,651	683,693,844	744,329,171
Cost of raw material sold	(8,898,560)	(4,466,899)	(27,320,735)	(4,466,899)
Closing stock	(148,385,669)	(218,576,202)	(148,385,669)	(218,576,202)
	317,313,339	365,869,176	624,197,382	677,504,906
13 TRANSACTION WITH RELATED PARTIES			December 31, 2014 Rupees	December 31, 2013 Rupees
Relationship	Nature of transaction			
Key management personnel	Salaries and benefits		4,929,182	3,891,032
14 Figures of the prior period have been rearranged / reclassified wherever necessary for the purpose of comparison. However no major reclassifications have been made in these condensed interim financial statements.				
15 The condensed interim financial statements were authorized for issue on February 26, 2015 by the board of directors of the company.				

Chief Executive
Lahore: Dated: February 26, 2015

Director