CRESCENT GROUP

CRESCENT JUTE
PRODUCTS LTD.

Condensed Interim Financial Statements
For The Nine Months Ended March 31, 2013
(Un-Audited)

CRESCENT JUTE
PRODUCTS LTD.

CRESCENT JUTE PRODUCTS LTD
FINANCIAL INFORMATION
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH, 2013

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CRESCENT JUTE
PRODUCTS LTD.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Humayun Mazhar	(Chairman / Chief Executive Officer)
	Executive Director
(In alphabetic order)	
Mr. Ahmad Rashid M. Hanif	Non-Executive Director
Mr. Khurram Mazhar Karim	Executive Director
Mr. Qamar Nawaz Qureshi	Non-Executive Director
Mr. Saif Ullah	Executive Director
Mr. Shafiq Anwar	Non-Executive Director
Syed Raza Abbas Jaffery	(Nominee NIT) Independent Director

AUDIT COMMITTEE

Mr. Khurram Mazhar Karim	(Chairman) Executive Director
Mr. Ahmad Rashid M. Hanif	Non-Executive Director
Mr. Shafiq Anwar	Non-Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Khurram Mazhar Karim	Executive Director
Mr. Ahmad Rashid M. Hanif	Non-Executive Director
Mr. Shafiq Anwar	Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Saif Ullah

HEAD OF INTERNAL AUDIT

Mr. Tahir Hussain

COMPANY SECRETARY

Mr. Shafiq Anwar

AUDITORS

M/s Riaz Ahmad & Company
Chartered Accountants Faisalabad
Name of Engagement Partner: Liaqat Ali Panwar

LEGAL ADVISORS

Mr. Shahid Mahmood Baig
Advocate High Court

BANKERS

The Bank of Punjab
Crescent Standard Modaraba
MCB Bank Limited
Bank Alfalah Limited (Islamic Banking)
United Bank Limited
National Bank of Pakistan

REGISTERED OFFICE

306, 3rd Floor, Siddiq Trade Centre,
72-Main Boulevard, Gulberg, Lahore.
Tel: (042) 35787592-93 Fax: (042) 35787594

WORKS

Unit, Jaranwala

CRESCENT JUTE
PRODUCTS LTD.

DIRECTORS REPORT TO THE SHAREHOLDERS

Accounts for the nine months ended March 31, 2013 show a loss of Rupees 64.05 million, as compared to loss of Rupees 102.04 million in the corresponding period in 2012. There has been no production operation during the period under review. The Mills is closed down and the management is proceeding ahead with the closure plan approved by the BOD and Shareholders.

Negotiations are underway to settle bank liabilities but so far no terms of settlement have been finalized with the banks.

In the meanwhile, we remain focused on cost controls and every possible effort is being made to curtail and keep the expenses to a minimum level.

For and on behalf of the Board

(Humayun Mazhar)
Chief Executive Officer

Lahore: April 25, 2013.

CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2013

	NOTE	Un-Audited 31 March 2013		Audited 30 June 2012	
		Estimated settlement / realizable value	Book value	Estimated settlement / realizable value	Book value
		Rupees	Rupees	Rupees	Rupees
EQUITY AND LIABILITIES					
SHARE CAPITAL AND RESERVES					
Authorized share capital					
30 000 000 (30 June 2012: 30 000 000) ordinary shares of Rupees 10 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued, subscribed and paid-up share capital		237,634,680	237,634,680	237,634,680	237,634,680
Capital reserve		35,767,584	35,767,584	35,767,584	35,767,584
Accumulated loss		(709,608,179)	(709,608,179)	(649,796,687)	(649,796,687)
Total equity		(436,205,915)	(436,205,915)	(376,394,423)	(376,394,423)
Net surplus on estimated realizable / settlement values		288,477,598	-	294,996,766	-
Surplus on revaluation of property, plant and equipment - net of deferred income tax		-	251,134,581	-	255,372,044
Trade and other payables		51,871,018	51,871,018	13,379,494	13,379,494
Accrued mark-up		99,483,709	99,483,709	82,764,324	82,764,324
Borrowings		365,656,951	365,656,951	386,628,594	386,628,594
Deferred income tax liability	3	-	37,343,017	-	39,624,722
Provision for taxation		2,108	2,108	89,710	89,710
CONTINGENCIES AND COMMITMENTS	4				
TOTAL EQUITY AND LIABILITIES		369,285,469	369,285,469	401,464,465	401,464,465
ASSETS					
Cash and bank balances		4,846,344	4,846,344	4,137,098	4,137,098
Investments		1,187,224	1,187,224	749,124	749,124
Other receivables		5,703,567	5,703,567	7,926,802	7,926,802
Prepayments		283,688	283,688	148,882	148,882
Loans and advances		16,333,455	16,333,455	16,497,699	16,497,699
Trade debts		1,781,486	1,781,486	-	-
Stock in trade	5	23,872,243	23,872,243	47,409,909	47,409,909
Stores and spare parts		2,918,754	2,918,754	3,658,473	3,658,473
Security deposits		991,548	991,548	991,548	991,548
Property, plant and equipment	6	311,367,160	311,367,160	319,944,930	319,944,930
TOTAL ASSETS		369,285,469	369,285,469	401,464,465	401,464,465

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

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Saif Ullah
DIRECTOR

CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE NINE MONTHS ENDED MARCH 31, 2013 (UNAUDITED)

	NOTE	Nine months ended		Quarter ended	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
		Rupees	Rupees	Rupees	Rupees
SALES		14,694,025	28,613,093	7,223,995	1,823,925
COST OF SALES	7	(31,385,605)	(57,276,082)	(10,203,582)	(6,332,250)
GROSS LOSS		(16,691,580)	(28,662,989)	(2,979,587)	(4,508,325)
DISTRIBUTION COST		(120,950)	(1,753,891)	(10,500)	(292,579)
ADMINISTRATIVE EXPENSES		(27,644,187)	(35,881,828)	(8,140,867)	(12,397,948)
OTHER OPERATING EXPENSES		(4,014,931)	(24,205,923)	(400,000)	(10,635,342)
		(31,780,068)	(61,841,642)	(8,551,367)	(23,325,869)
		(48,471,648)	(90,504,631)	(11,530,954)	(27,834,194)
OTHER OPERATING INCOME		1,425,720	1,216,347	112,048	31,631
LOSS FROM OPERATIONS		(47,045,928)	(89,288,284)	(11,418,906)	(27,802,563)
FINANCE COST		(19,282,623)	(17,108,256)	(6,126,774)	(4,605,118)
LOSS BEFORE TAXATION		(66,328,551)	(106,396,540)	(17,545,680)	(32,407,681)
TAXATION		2,279,602	4,351,996	760,569	817,085
LOSS AFTER TAXATION		(64,048,949)	(102,044,545)	(16,785,110)	(31,590,597)
LOSS PER SHARE - BASIC AND DILUTED		(2.70)	(4.29)	(0.71)	(1.33)

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

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Saif Ullah
DIRECTOR

CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS ENDED MARCH 31, 2013 (UNAUDITED)

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Rupees	Rupees	Rupees	Rupees
LOSS AFTER TAXATION	(64,048,949)	(102,044,545)	(16,785,110)	(31,590,597)
OTHER COMPREHENSIVE INCOME	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(64,048,949)	(102,044,545)	(16,785,110)	(31,590,597)

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

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Saif Ullah
DIRECTOR

CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2013 (UNAUDITED)

	NOTE	Nine Months Ended	
		31 March 2013	31 March 2012
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	23,506,678	118,374,824
Finance cost paid		(2,563,238)	(11,088,494)
Income tax paid		(82,316)	(183,452)
NET CASH GENERATED FROM OPERATING ACTIVITIES		20,861,124	107,102,878
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant & equipment		(35,000)	-
Proceeds from sale of property, plant & equipment		835,000	369,680
Dividend received		19,766	864
Proceeds from disposal of investments		-	950,229
NET CASH FROM INVESTING ACTIVITIES		819,766	1,320,773
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings-net		(20,971,643)	(110,800,840)
NET CASH USED IN FINANCING ACTIVITIES		(20,971,643)	(110,800,840)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		709,247	(2,377,189)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		4,137,098	7,722,433
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		4,846,344	5,345,244

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

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Saif Ullah
DIRECTOR

CRESCENT JUTE
PRODUCTS LTD.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED MARCH 31, 2013 (UNAUDITED)

	SHARE CAPITAL	CAPITAL RESERVE	ACCUMULA-TED LOSS	TOTAL EQUITY
		Share premium		
	---------- (Rupees) ----------			
Balance as at 30 June 2011 - Audited	237,634,680	35,767,584	(468,040,865)	(194,638,601)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	8,184,926	8,184,926
Loss for the nine months ended 31 March 2012	-	-	(102,044,545)	(102,044,545)
Other comprehensive income for the nine months ended 31 March 2012	-	-	-	-
Total comprehensive loss for the nine months ended 31 March 2012	-	-	(102,044,545)	(102,044,545)
Balance as at 31 March 2012 - Un-audited	237,634,680	35,767,584	(561,900,484)	(288,498,220)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	1,517,442	1,517,442
Loss for the year ended 30 June 2012	-	-	(89,413,645)	(89,413,645)
Other comprehensive income for the year ended 30 June 2012	-	-	-	-
Total comprehensive loss for the year ended 30 June 2012	-	-	(89,413,645)	(89,413,645)
Balance as at 30 June 2012 - Audited	237,634,680	35,767,584	(649,796,687)	(376,394,423)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred income tax	-	-	4,237,457	4,237,457
Loss for the nine months ended 31 March 2013	-	-	(64,048,949)	(64,048,949)
Other comprehensive income for the nine months ended 31 March 2013	-	-		-
Total comprehensive loss for the nine months ended 31 March 2013	-	-	(64,048,949)	(64,048,949)
Balance as at 31 March 2013 - Un-audited	237,634,680	35,767,584	(709,608,179)	(436,205,915)

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

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Saif Ullah
DIRECTOR

CRESCENT JUTE
PRODUCTS LTD.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2013 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Crescent Jute Products Limited is a public limited company incorporated on 19 September 1964 under the Companies Act, 1913 (Now Companies Ordinance, 1984) and listed on all stock exchanges in Pakistan. Its registered office is situated at 306, 3rd Floor, Siddiq Trade Centre, Gulberg, Lahore. The Company is engaged in manufacturing and sale of jute products including jute bags.

1.1 GOING CONCERN ASSUMPTION

During the period ended 31 March 2013, the Company has incurred loss after taxation of Rupees 63.976 million. The Company has suffered accumulated losses of Rupees 709.535 million as on 31 March 2013 which has turned equity into negative balance of Rupees 436.133 million. Shortage of working capital and reduction in demand of finished goods resulted in the closure of Company's operations since 02 May 2011. The Company in its Annual General Meeting on 31 October 2011 has decided to dispose of the property, plant and equipment of the Company.

Keeping in view the above factors the management of the Company has decided to prepare these financial statements on the basis of estimated realizable / settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in these financial statements have been presented in the order of liquidity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2012.

2.1 Basis of preparation

2.1.1 Statement of compliance

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the half year ended 31 December 2012 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2012.

2.1.2 Accounting convention

Keeping in view the fact that the Company may not be able to continue as going concern, this condensed interim financial information is prepared on the basis of realizable / settlement values of assets and liabilities respectively in addition to the historical cost convention. In realizable / settlement value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Realizable / settlement values of assets and liabilities respectively as disclosed in the balance sheet are based on the management's best estimate.

2.1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2012.

	Un-audited 31 March, 2013 Rupees	Audited 30 June, 2012 Rupees
3. BORROWINGS		
From banking companies and financial institutions - secured		
Cash finances:		
The Bank of Punjab (Note 3.1)	16,424,035	16,424,035
National Bank of Pakistan (Note 3.2)	7,493,301	23,019,313
Murabaha facility (Note 3.3)	33,810,398	33,810,398
Other finances (Note 3.1 and 3.2)	96,478,862	96,478,862
Unsecured		
Innovative Investment Bank Limited (Note 3.4)	18,083,326	18,083,326
Loans from director and sponsors	92,228,314	97,673,945
Crescent Jute Mills Limited	55,138,715	55,138,715
Others	46,000,000	46,000,000
	365,656,951	386,628,594

3.1 As per the terms of the respective sanction advice, these borrowing facilities were expired on 31 July 2011 and not renewed. The Bank has filed a suit in Lahore High Court against the Company for the recovery of principal amount and accrued mark-up of these facilities.

3.2 As per the terms of the respective sanction advice, these borrowing facilities were expired on 30 September 2011 and not renewed.

3.3 This facility was obtained from Crescent Standard Modaraba (CSM) which was repayable upto 30 June 2012, but the Company could not pay the balance uptill the expiry of the prescribed date. As the Company is in default, mark-up at the rate of 18 percent per annum is charged on the outstanding balance. Moreover CSM has filed a suit in Modaraba Tribunal against the Company for the recovery of above mentioned principal amount and mark-up amounting to Rupees 15.290 million previously waived of by CSM.

3.4 As the Company failed to pay the loan installments, the entire outstanding amount which was repayable uptill 01 December 2013 was reinstated and immediately fell due carrying mark-up at the rate of 14 percent per annum.

4. CONTINGENCIES AND COMMITMENTS

4.1 Contingencies

4.1.1 The Commissioner Inland Revenue raised demand for sales tax amounting to Rupees 37.699 million (30 June 2012: Rupees 37.699 million) along with additional tax and penalty in respect of sales tax not charged on sale of fixed assets, sale of scrap, disputed inputs claimed, etc. Then Company filed appeals before the Appellate Tribunal Inland Revenue and subsequently in Lahore High Court which were decided against the Company. Now the Company has filed an appeal in Supreme Court of Pakistan against the decision of Lahore High Court. Moreover the Company also approached FBR for a decision by Alternate Dispute Resolution Committee (ADRC). The Committee has been established by FBR to resolve the matter. Pending decisions of the Supreme Court and Committee, no provision has been made in this condensed interim financial information. Based on the advice of legal counsel, the management is of the view that there are strong grounds about the decision of the case in favour of the Company.

4.1.2 Bank guarantee of Rupees 4.043 million (30 June 2012: Rupees 4.043 million) has been given to Sui Northern Gas Pipelines Limited against gas connection.

4.2 Commitments

4.2.1 There is no capital or other commitment as at 31 March 2013 (30 June 2012: Rupees Nil).

		Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
5.	**STOCK-IN-TRADE**		
	Raw materials	14,521,779	14,521,779
	Work-in-process	5,828,958	6,634,619
	Finished goods	8,164,725	28,428,028
	Waste	3,750	3,750
		28,519,212	49,588,176
	Less: Provision for obsolescence	4,646,969	2,178,267
		23,872,243	47,409,909
6.	**PROPERTY, PLANT AND EQUIPMENT**		
	Opening book value	319,944,930	694,125,868
	Surplus on revaluation of freehold land	-	11,109,350
	Cost of Additions during the period/year - Computers	35,000	-
		319,979,930	705,235,218
	Less:		
	Revaluation decrease on buildings on freehold land, plant and machinery	-	367,220,127
	Book value of deletions during the period/year (Note 6.1)	349,250	402,424
	Depreciation charged during the period/year	8,263,521	17,667,737
		8,612,771	385,290,288
		311,367,160	319,944,930
6.1	**Book value of deletions**		
	Furniture and fittings	-	81,733
	Vehicles	349,250	320,691
		349,250	402,424

7. COST OF SALES

	(Un-Audited)			
	Nine Months Ended		Quarter Ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Rupees	Rupees	Rupees	Rupees
Stores and spare parts consumed	9,489	165,594	2,164	-
Fuel and power	1,240,490	3,857,840	339,314	665,621
Salaries, wages and other benefits	1,298,667	3,480,328	385,562	524,687
Repair and maintenance	46,321	406,767	46,321	17,313
Insurance	320,148	2,178,601	89,781	470,801
Depreciation	7,354,386	13,518,380	2,451,462	2,643,313
Other factory overheads	47,140	407,480	41,293	67,048
	10,316,641	24,014,990	3,355,897	4,388,783
Work-in-process:				
opening stock	6,634,619	71,246,631	-	71,246,631
Closing stock	(5,828,958)	(71,124,067)	-	(71,124,067)
	805,661	122,564	-	122,564
Cost of goods manufactured	11,122,302	24,137,554	3,355,897	4,511,347
Finished goods:				
Opening stock	28,431,778	63,026,351	-	31,708,726
Closing stock	(8,168,475)	(29,887,823)	6,847,685	(29,887,823)
	20,263,303	33,138,528	6,847,685	1,820,903
	31,385,605	57,276,082	10,203,582	6,332,250

	(Un-audited)	
	Nine months ended	
	31 March 2013	31 March 2012
	Rupees	Rupees
8. CASH GENERATED FROM OPERATIONS		
Loss before taxation	(66,328,551)	(106,396,540)
Adjustments for non-cash charges and other items:		
Depreciation	8,263,521	14,654,510
Gain on sale of property, plant and equipment	(485,750)	(10,219)
Net un-realized (gain) / loss on remeasurement of investments at fair value through profit or loss	(438,102)	72,793
Dividend income	(19,766)	(864)
Provision for obsolescence of stock-in-trade	2,468,702	21,373,990
Provision for obsolete items of stores and spare parts	730,230	2,151,719
Security deposits written off	-	194,952
Loss on disposal of investments	-	108,550
Credit balances written back	(55,048)	-
Profit on bank deposits	-	-
Finance cost	19,282,623	17,108,256
Working capital changes (Note 8.1)	60,088,819	169,117,677
	23,506,678	118,374,824
8.1 Working capital changes		
Decrease / (increase) in current assets:		
Stores and spare parts	9,490	1,926,349
Stock in trade	21,068,964	33,261,094
Trade debts	(1,781,486)	115,991,411
Loans and advances	156,850	485,013
Security deposits	-	13,367,251
Prepayments	(134,806)	(458,304)
Other receivables	2,223,235	2,527,075
	21,542,247	167,099,889
Increase/(decrease) in trade and other payables	38,546,572	2,017,788
	60,088,819	169,117,677

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions and balances with related parties are as follows:

i) Transactions	(Un-Audited)			
	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	(Rupees)			
Associated Companies				
Service charges paid	692,767	1,540,360	146,861	665,996
Service charges received	-	750,000	-	-
Directors and key management personnel				
Repayment of director's loan	-	6,131,614	-	-
Loan received from Director	1,367,515	27,170,110	368,153	3,100,000
Company's expenses paid by Chief Executive Officer (CEO)	34,148,157	-	9,457,920	-
Company's expenses re-imbursed to CEO	40,961,287	-	20,000,000	-
Remuneration paid to CEO, Directors and Executives	12,047,432	15,607,695	3,727,729	4,441,122

ii) Period end balances	Un-audited 31 March 2013 Rupees	Audited 31 March 2012 Rupees
Trade and other payables	-	146,861
Borrowings	67,235,152	72,680,783
Other receivables	-	1,757,037

10. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2012.

11. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on April 25, 2013 by the Board of Directors of the Company.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of profit or loss and other comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

13. GENERAL

The figures have been rounded off to the nearest Rupee unless otherwise stated.

Humayun Mazhar
CHIEF EXECUTIVE OFFICER

Saif Ullah
DIRECTOR

BOOK POST

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