



# **Habib-ADM Ltd.**

**Half Yearly  
Unaudited Accounts  
December 31, 2016**

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

#### **Executive Directors**

Mr. Owais G. Habib  
Mr. Tufail Y. Habib

Managing Director

#### **Non Executive Directors**

Mr. Gaffar A. Habib  
Dr. Howard J. Synenberg  
Ms. Fatemah G. Habib  
Dr. Salma Habib  
Mr. Daniyal Ghani

Chairman

### **BOARD OF AUDIT COMMITTEE**

Mr. Gaffar A. Habib  
Ms. Fatemah G. Habib  
Dr. Salma Habib  
Mr. Daniyal Ghani

### **BOARD OF HR AND REMUNERATION COMMITTEE**

Mr. Tufail Y. Habib  
Ms. Fatemah G. Habib  
Dr. Salma Habib

### **CHIEF EXECUTIVE OFFICER**

Mr. Owais G. Habib

### **CHIEF FINANCIAL OFFICER**

Mr. Muhammad Yaseen

### **COMPANY SECRETARY**

Mr. Ali Asghar Rajani

### **AUDITORS**

M/s. EY Ford Rhodes  
Chartered Accountants

### **SHARE REGISTRAR**

M/s. THK Associates (Pvt.) Limited  
1st Floor, 40-C, Block-6, P.E.C.H.S,  
Karachi-75400, Pakistan

### **REGISTERED OFFICE**

2nd Floor, UBL Building  
I . I . Chundrigar Road,  
Karachi - 74000  
Pakistan.  
Telephone : (021) 32411887  
Fax : (021) 32414581

### **ADMINISTRATIVE OFFICES & FACTORY**

Ahmad Habib Boulevard,  
Hub - 90250  
Pakistan.  
Telephone : (0853) 363963-5  
Fax : (0853) 363819



## CHAIRMAN'S REVIEW / DIRECTORS' REPORT

Half Year Ended December 31, 2016

Dear Shareholders,

We continue to be challenged by High Cost of Utilities - which although stayed by Court Order - but still required to be provided for - (Amounting to Rs. 29 Million for the ½ year), and the low import duty and sales tax free imports, which severely impact our sale prices with devastating effect. In addition to this current scenario looming dark clouds on the horizon - talk of further trade deals - which will open up more countries to launch invasion on our markets.

Any attempt to further lower prices to gain more volume in local market will be counter productive - would eat away our margins earned from export.

As a matter of life and death - we will have to pursue the Government to reverse these terrible terrible policies.

In closing, please join in my prayers to Allah the Beneficent, the Merciful, the Provider to guide us and Bless us with Bounties as Befit His Glory, Aameen.

On behalf of the Board

**Gaffar A. Habib**  
Chairman

Karachi: 30 January 2017



EY Ford Rhodes  
Chartered Accountants  
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## **Auditors' report to the members on review of interim financial information**

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of **Habib-ADM Limited** (the Company) as at **31 December 2016** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

*EY Ford Rhodes*

**Chartered Accountants**

**Review Engagement Partner:** Arif Nazeer

**Date:** 30 January 2017

**Karachi**

## CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2016

		December 31, 2016 (Un-audited)	June 30, 2016 (Audited)
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	299,860,016	310,122,354
Long-term deposits		3,252,001	3,102,001
		<u>303,112,017</u>	<u>313,224,355</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		58,920,014	58,131,254
Stock-in-trade	6	204,483,313	139,938,866
Trade debts		11,022,349	12,329,732
Advances		4,388,806	2,914,823
Trade deposits and short term pre-payments		4,157,370	2,393,570
Accrued income		2,254,241	537,359
Short-term investments	7	200,254,450	200,254,450
Taxation - net		55,748,479	42,965,020
Cash and bank balances		55,319,531	111,682,159
		<u>596,548,553</u>	<u>571,147,233</u>
<b>TOTAL ASSETS</b>		<u>899,660,570</u>	<u>884,371,588</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 60,000,000 (June 30, 2016: 60,000,000) ordinary shares of Rs.5/- each		300,000,000	300,000,000
Issued, subscribed and paid-up capital		200,000,000	200,000,000
Reserves		60,000,000	60,000,000
Unappropriated profit		474,073,387	489,379,900
		<u>734,073,387</u>	<u>749,379,900</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		5,195,468	7,878,085
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	160,391,715	127,113,603
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>899,660,570</u>	<u>884,371,588</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer



**GAFFAR A. HABIB**  
Chairman

Karachi: 30 January 2017

## CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UNAUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees			
Turnover - net	563,216,780	510,542,369	298,485,679	292,881,170
Cost of sales	(472,297,933)	(431,157,467)	(266,035,494)	(239,081,117)
<b>Gross profit</b>	<b>90,918,847</b>	<b>79,384,902</b>	<b>32,450,185</b>	<b>53,800,053</b>
Distribution expenses	(36,084,378)	(34,936,160)	(12,767,756)	(17,148,900)
Administrative expenses	(35,434,478)	(41,776,471)	(16,886,740)	(19,219,985)
Other expenses	(2,048,732)	(883,707)	(549,473)	(883,707)
Other income	10,848,692	10,727,975	5,560,761	4,900,164
Finance costs	(556,913)	(592,904)	(393,065)	(509,376)
<b>Profit before taxation</b>	<b>27,643,038</b>	<b>11,923,635</b>	<b>7,413,912</b>	<b>20,938,249</b>
Taxation				
- Current	(5,632,168)	(5,109,055)	(2,977,619)	(4,507,824)
- Deferred	2,682,617	13,049,869	5,353,903	13,049,869
	(2,949,551)	7,940,814	2,376,284	8,542,045
<b>Profit after taxation</b>	<b>24,693,487</b>	<b>19,864,449</b>	<b>9,790,196</b>	<b>29,480,294</b>
<b>Earnings per share - basic and diluted</b>	<b>0.62</b>	<b>0.50</b>	<b>0.24</b>	<b>0.74</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UNAUDITED)

	HALF YEAR ENDED		QUARTER ENDED	
	DECEMBER 31, 2016	DECEMBER 31, 2015	DECEMBER 31, 2016	DECEMBER 31, 2015
	Rupees			
<b>Net profit for the period</b>	<b>24,693,487</b>	<b>19,864,449</b>	<b>9,790,196</b>	<b>29,480,294</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>24,693,487</b>	<b>19,864,449</b>	<b>9,790,196</b>	<b>29,480,294</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer

Karachi: 30 January 2017



**GAFFAR A. HABIB**  
Chairman

## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UNAUDITED)

		December 31, 2016	December 31, 2015
	Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		27,643,038	11,923,635
Adjustment for non-cash items:			
Depreciation		14,261,192	15,829,328
Gain on disposal of fixed assets		(2,494,870)	(416,266)
Finance costs		556,913	592,904
Operating profit before working capital changes		39,966,273	27,929,601
Working capital changes	10	(35,702,377)	57,835,265
Cash generated from operations		4,263,896	85,764,866
 Taxes paid		(18,415,627)	(17,329,025)
Finance costs paid		(556,913)	(592,904)
		(18,972,540)	(17,921,929)
Net cash (used in) / generated from operating activities		(14,708,644)	67,842,937
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(6,668,631)	(7,462,772)
Proceeds from short-term Investments matured		-	50,000,000
Proceeds from disposal of property, plant and equipment		5,164,647	458,000
Proceeds from disposal of investment in subsidiary		-	1,000,000
(Decrease) / increase in long-term deposits		(150,000)	-
Net cash (used in) / generated from investing activities		(1,653,984)	43,995,228
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(40,000,000)	(120,000,000)
Net cash used in financing activities		(40,000,000)	(120,000,000)
 Net decrease in cash and cash equivalents		(56,362,628)	(8,161,835)
Cash and cash equivalents at the beginning of the period		111,682,159	81,443,942
Cash and cash equivalents at the end of the period		55,319,531	73,282,107

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.



**OWAIS G. HABIB**  
Chief Executive Officer

Karachi: 30 January 2017



**GAFFAR A. HABIB**  
Chairman



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UNAUDITED)**

PARTICULARS	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	RESERVES			TOTAL RESERVES	TOTAL
		CAPITAL RESERVE - SHARE PREMIUM	GENERAL RESERVE	UNAPPRO- PRIATED PROFIT		
<b>Balance as at July 01, 2015</b>	200,000,000	10,000,000	50,000,000	576,537,021	636,537,021	836,537,021
Profit for the period	-	-	-	19,864,449	19,864,449	19,864,449
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	19,864,449	19,864,449	19,864,449
Final dividend @ 60% for the year ended June 30, 2015	-	-	-	(120,000,000)	(120,000,000)	(120,000,000)
<b>Balance as at December 31, 2015</b>	200,000,000	10,000,000	50,000,000	476,401,470	536,401,470	736,401,470
<b>Balance as at July 01, 2016</b>	200,000,000	10,000,000	50,000,000	489,379,900	549,379,900	749,379,900
Profit for the period	-	-	-	24,693,487	24,693,487	24,693,487
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	24,693,487	24,693,487	24,693,487
Final dividend @ 20% for the year ended June 30, 2016	-	-	-	(40,000,000)	(40,000,000)	(40,000,000)
<b>Balance as at December 31, 2016</b>	200,000,000	10,000,000	50,000,000	474,073,387	534,073,387	734,073,387

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

Karachi: 30 January 2017



**OWAIS G. HABIB**  
Chief Executive Officer



**GAFFAR A. HABIB**  
Chairman

**NOTES TO THE CONDENSED  
INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (UNAUDITED)**

**1. THE COMPANY AND ITS OPERATIONS**

Habib-ADM Limited (the Company) is a public listed company limited by shares incorporated in Pakistan on July 10, 1980 under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges). The registered office of the Company is situated at 2nd Floor, UBL Building I.I Chundrigar Road, Karachi. The Company is engaged in the production of rice based Starch Sugar and Proteins.

The Company's primary production facilities are located at its industrial complex in Hub.

**2. BASIS OF PREPARATION**

**2.1. Statement of compliance**

These condensed interim financial statements of the Company for the half year ended December 31, 2016 have 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.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 245 of the Company Ordinance, 1984. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2016.

The figures of the condensed interim profit and loss account for the quarter ended September 30, 2016 and September 30, 2015 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2016 and December 31, 2015

**2.2. Functional and presentation currency**

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency

**3. ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except for the adoption of new and amended standards and interpretations as follows:

**New/revised standards, interpretations and amendments**

The Company has adopted the following amendments to IFRS which became effective for the current period:

- IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 - Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 - Presentation of Financial Statements: Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: 'Agriculture - Bearer Plants (Amendment)
- IAS 27 - Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)

## Habib-ADM Ltd.

In addition to the above standard and interpretation, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The adoption of the above amended standard / improvement and interpretation did not have any material effect on the condensed interim financial statements.

#### 4. ACCOUNTING ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the financial statements as at and for the year ended June 30, 2016. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2016.

		December 31, 2016 (Un-audited)	June 30 2016 (Audited)
		Rupees	
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating assets - owned	5.1	298,220,813	308,649,782
		<u>298,220,813</u>	<u>308,649,782</u>
Capital Work-In-Progress (CWIP)	5.2	1,639,203	1,472,572
		<u>299,860,016</u>	<u>310,122,354</u>
<b>5.1. Operating assets</b>			
Book value at the beginning of the period / year		308,649,792	327,344,241
Additions during the period / year	5.1.1	6,502,000	9,867,003
Transfer from CWIP during the period / year	5.2	-	3,562,574
		<u>315,151,792</u>	<u>340,773,818</u>
Less:			
Disposal during the period / year - vehicles		2,669,787	41,734
Depreciation charged during the period / year		14,261,192	32,082,302
		<u>16,930,979</u>	<u>32,124,036</u>
		<u>298,220,813</u>	<u>308,649,782</u>
<b>5.1.1. Additions during the period / year</b>			
Land		-	300,000
Plant and machinery		-	3,432,328
Office and electrical equipment		-	28,000
Computers and other equipment		-	237,200
Laboratory equipment		-	3,966,215
Furniture and fixtures		-	9,700
Vehicles		6,502,000	1,893,560
		<u>6,502,000</u>	<u>9,867,003</u>
<b>5.2. Capital work-in-progress</b>			
At the beginning of the period / year		1,472,572	-
Additions during the period / year - plant and machinery		166,631	5,035,146
		<u>1,639,203</u>	<u>5,035,146</u>
Transfer to operating assets during the period / year		-	(3,562,574)
		<u>1,639,203</u>	<u>1,472,572</u>

## Habib-ADM Ltd.

	December 31, 2016 (Un-audited)	June 30 2016 (Audited)
	Rupees	
<b>6. STOCK-IN-TRADE</b>		
Raw material - in hand	120,819,400	70,225,333
- in transit	1,116,501	434,759
Finished goods	82,547,412	69,278,774
	<u>204,483,313</u>	<u>139,938,866</u>
<b>7. SHORT-TERM INVESTMENTS</b>		
Held to maturity		
Term deposit receipts	7.1 200,254,450	<u>200,254,450</u>
<b>7.1.</b>	These carry profit rate ranges from 5.75% to 6% (June 30, 2016: 5.9% to 7.5%) per annum and will mature between January to March 2017.	
<b>8. TRADE AND OTHER PAYABLES</b>		
Includes provision for GIDC and fuel charges amounting to Rs.55.29 million and Rs.24.01 million respectively as explained in note 9.1 and 9.2 below.		
<b>9. CONTINGENCIES AND COMMITMENTS</b>		
<b>Contingencies</b>		
<b>9.1.</b>	<p>In September 2014, the Federal Government promulgated Gas Infrastructure Development Cess (GIDC) Ordinance No.VI of 2014 to circumvent earlier decision of the Honorable Supreme Court on the subject, where it upheld that the earlier introduction of GIDC Act of 2011 was unconstitutional and ultravires on the grounds that GIDC was a 'Fee' and not a 'Tax'. In May 2015, the Government passed the GIDC Act., 2015.</p> <p>The Company had challenged the GIDC Act, 2015 and filed writ petition in the High Court of Sindh (HCS) including retrospective treatment of the provision of the GIDC Act. The Court granted stay against charging of the GIDC under the GIDC Act.,2015. Subsequently the HSC vide its order dated 2-11-2016, decided the case in Company's</p> <p>favour and concluded that Gas and infrastructure Development Cess Act 2011 and Gas Infrastructure Development Ordinance 2014 and Gas Infrastructure Development Cess Act 2015 (GIDC Act 2015) impugned in the suits ultravires the Constitution. The Court passed interim orders restraining the Government from issuing any bill or raising/collecting any demand in relation to GIDC and till-date the case is at the stage of hearing of applications. The Company, based on the advice of its legal consultant, has a good arguable case and is likely to succeed in obtaining the relief claimed against the Government. Despite the fact that GIDC is not being charged currently, the Company has provided Rs.18.77 million in these condensed interim financial statements due to inherent uncertainties involved in such matters, as a matter of prudence.</p>	
<b>9.2.</b>	<p>In August 2015, Sui Southern Gas Company (SSGC) increased rates of natural gas on the basis of notification dated 31 August 2015 issued by Oil and Gas Regulatory Authority (OGRA) whereby prices for natural gas for industrial sector have increased from Rs.488 to Rs. 600 per MMBTU whereas those for the captive power sector have been increased from Rs. 573 to Rs. 600 per MMBTU and the Company falls within both categories. The Company challenged the OGRA notification and filed writ petition in the HCS. The Court granted stay against charging of the increase tariff resulting in the operation of impugned notification to remain suspended. Subsequently, the HCS vide its order dated 18 May 2016, decided the case in Company's favor and concluded that the OGRA notification lacks the sanctity of law and it cannot be validated in terms of Sections 7 and 8 of the Oil &amp; Gas Regulatory Authority Ordinance 2002. SSGC has filed an appeal with High Court against the Judgment dated 18 May 2016. Despite the fact that SSGC is billing at reduced rates and the appeal is likely to be dismissed in the opinion of the Company's legal advisor, the Company has provided Rs.10.31 million in these condensed interim financial statements due to inherent uncertainties involved in such matters, as a matter of prudence.</p>	

# Habib-ADM Ltd.

## Commitments

- 9.3. Guarantees have been issued by a commercial bank on behalf of the Company to Sui Southern Gas Company Limited in the normal course of business amounting to Rs. 35.770 million (June 30, 2016: Rs. 35.770 million).

	December 31, 2016 (Un-audited)	December 31, 2015 (Un-audited)
	Rupees	
<b>10. WORKING CAPITAL CHANGES</b>		
Decrease / (Increase) in current assets		
Stores, spare parts and loose tools	(788,760)	(253,275)
Stock-in-trade	(64,544,447)	47,509,411
Trade debts	1,307,383	(5,057,342)
Advances	(1,473,983)	(1,893,106)
Trade deposits and short-term prepayments	(1,763,800)	203,161
Other receivables	-	(53,192)
Accrued income	(1,716,882)	(1,645,222)
	<u>(68,980,489)</u>	<u>38,810,435</u>
Increase in current liabilities		
Trade and other payables	33,278,112	19,024,830
	<u>(35,702,377)</u>	<u>57,835,265</u>

## 11 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associated companies, directors and key management personnel. Material transactions with related parties during the period are given below:

	December 31, 2016 (Un-audited)	December 31, 2015 (Un-audited)
	Rupees	
<b>Transactions during the period</b>		
<b>Associated Companies</b>		
Allocated salary expense	<u>221,059</u>	<u>215,886</u>
Petty cash payment	<u>4,770</u>	<u>8,950</u>
Dividend paid		
- Haydari Boring & Piling Company (Private) Limited	18,000	54,000
- Abbas Builders (Private) Limited	1,373	4,119
- Indus Oil Expellers (Private) Limited	200	600
	<u>19,573</u>	<u>58,719</u>
<b>Key management personnel</b>		
Salaries and allowances	<u>6,829,894</u>	<u>5,439,738</u>
<b>Retirement benefit plans</b>		
Contribution to Provident Fund	<u>975,124</u>	<u>906,624</u>

## 12. GENERAL

- 12.1. These condensed interim financial statements have been authorized for issue on 30 January 2017 by the Board of Directors of the Company.

- 12.2. Figures have been rounded off to the nearest rupee, unless otherwise stated.



**OWAIS G. HABIB**  
Chief Executive Officer



**GAFFAR A. HABIB**  
Chairman

Karachi: 30 January 2017