



**PAKISTAN
GUM AND CHEMICALS
LIMITED**



014

INTERIM CONDENSED FINANCIAL STATEMENTS

**1st Quarter Ended
March 31, 2016**



COMPANY INFORMATION

AS ON MARCH 31, 2016

Board of Directors

Mohammad Moonis	<i>Chairman</i>
Shuaib Ahmed	<i>Vice-Chairman</i>
Ozair Ahmed Hanafi	<i>Director</i>
Tariq Mohamed Amin	<i>Director</i>
Mohammed Aslam Hanafi	<i>Director</i>
Mohammad Ali Hanafi	<i>Director</i>
Zaeem Ahmad Hanafi	<i>Director</i>
Zahid Zaheer	<i>Director</i>
Zubyr Soomro	<i>Director</i>

Chief Executive

Sajid Iqbal Hussain

Audit Committee

Tariq Mohamed Amin	<i>Chairman</i>
Zahid Zaheer	<i>Member</i>
Zaeem Ahmad Hanafi	<i>Member</i>
Zubyr Soomro	<i>Member</i>

Human Resource & Remuneration (HR&R) Committee

Zahid Zaheer	<i>Chairman</i>
Shuaib Ahmed	<i>Member</i>
Tariq Mohamed Amin	<i>Member</i>
Zubyr Soomro	<i>Member</i>

Chief Financial Officer & Company Secretary

Khadim Hussain

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisor

Tahir Ali Tayebi & Co.

Bankers

Askari Bank Limited
Habib Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank of Punjab
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Summit Bank Limited

Registrar and Share Transfer Office

JWAFFS Registrar Services (Pvt) Limited
407-408, Al-Ameera Centre, Shahrah-e-Iraq, Saddar, Karachi.
Phone: (92-21) 35662023-24

Registered Office

B-19/A, Irshad Qadri Road
S.I.T.E., Karachi-75700, P.O. Box 3639

Phone: (92-21) 32561124-26
Fax: (92-21) 32561320
E-mail: info@pakchem.com.pk
URL: www.pakchem.com.pk



CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I present the un-audited accounts for the first quarter ended March 31, 2016.

Net Sales during the period were Rs.95 million compared to Rs.249 million during the same period of 2015. While the sales volume dropped by 31%, sales value decreased by 62%. This reflects substantial drop in demand even at the reduced selling price. This has resulted in Net Loss After Tax of Rs.19 million compared to After Tax Profit of Rs.1 million for the previous year.

As expected, the results for the first quarter reflect a declining trend in price of guar products and also our margin. This is mainly because of the poor demand from overseas buyers particularly from the oil drilling and gas sector. Guar market has changed drastically during the last two years. Buyers seem to be waiting in hopes of further price decline, although it has already dropped substantially from the peak of 2012. On the other hand, there is no stability in seed prices, which are largely influenced by the prices in India. Seed market remains totally uncontrolled and unpredictable.

The Management is fully conscious of the current difficult business conditions. As a result of the recent visit of its sales team and CEO to Far East, we have gained some ground and are getting fresh enquiries. The results of these efforts should become visible in coming months.

I thank my colleagues on the board for their wise counsel and support in discharge of my responsibilities. I would also commend the management and the staff for their abiding dedication and hard work.

Mohammad Moonis
Chairman

Karachi 26, April 2016

چئیرمین کا جائزہ

میں بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2016 کو ختم ہونے والے پہلے سہ ماہی کے غیر آڈیٹڈ مالیاتی گوشوارے پیش کر رہا ہوں۔

اس سہ ماہی کی حتمی فروخت 95 ملین رہی جو کہ گزشتہ سال اس دوران 249 ملین تھی، جبکہ فروختگی کا حجم 31%، فروختگی کی مالیت 62% سے کم رہی۔ یہ شرح ہماری مصنوعات کی مانگ میں شدید کمی کی عکاسی کرتا ہے۔ اس کے نتیجہ میں کمپنی کو ٹیکس کی ادائیگی کے بعد 19 ملین کا خسارہ ہوا جبکہ گزشتہ سال اس ہی دوران 1 ملین کا منافع ہوا تھا۔

متوقع طور پر پہلی سہ ماہی کے نتائج اس بات کی عکاسی کرتے ہیں کہ گوار کی مصنوعات کی قیمت اور منافع کی شرح میں شدید کمی ہوئی ہے۔ اس کمی کی بنیادی وجہ بیرون ملک تیل اور گیس کے شعبہ جات کی مانگ میں بھی شدید کمی ہے۔ خریدار پر امید ہیں کہ گوار کی مصنوعات میں مزید کمی ہوگی، جبکہ قیمتیں 2012 میں چوٹی کی سطح سے بہت کم ہو چکی ہیں۔ دوسری جانب گوار کی قیمتوں میں بالکل بھی استحکام نہیں ہے اور اس پر تمام تر اثر و رسوخ ہندوستانی مارکیٹ کا ہے جو کہ بالکل غیر یقینی ہے۔

انتظامیہ ان مشکل کاروباری حالات سے بخوبی آگاہ ہے۔ کمپنی کی ٹیم اور چیف ایگزیکٹو کے حالیہ بیرون ممالک دورے سے کچھ انکوائریز آرہی ہیں جن کے نتائج آئندہ ہمیں آنے والے مہینوں میں متوقع ہیں۔

میں مشکور ہوں بورڈ پر موجود اپنے ساتھیوں کا جن کے تعاون، محنت اور مشوروں کی بدولت میں اپنے کام کی انجام دہی کر سکا ہوں۔ میں معترف ہوں کمپنی کی مینجمنٹ اور کارکنان کا جو کہ ان مشکل حالات کا انتھک محنت سے مقابلہ کرتے رہے۔

محمد منس

چئیرمین

کراچی: مورخہ 26 اپریل، 2016



PAKISTAN GUM & CHEMICALS LIMITED

INTERIM CONDENSED BALANCE SHEET AS AT MARCH 31, 2016

	Note	March 31, 2016 -----Rs. '000----- (Un-audited)	December 31, 2015 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	122,591	128,356
Long-term deposits		877	878
		<u>123,468</u>	<u>129,234</u>
CURRENT ASSETS			
Stores and spares		6,688	7,172
Stock-in-trade	5	152,489	142,348
Trade debts		42,844	46,373
Loans and advances		1,250	1,114
Short-term prepayments		1,355	862
Other receivables		5,022	6,563
Short-Term Investment		120,263	115,368
Taxation-net		26,832	34,280
Cash and bank balances		18,089	17,822
		<u>374,832</u>	<u>371,902</u>
TOTAL ASSETS		<u>498,300</u>	<u>501,136</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
10,000,000 (2015: 10,000,000) ordinary shares of Rs.10/- each		100,000	100,000
Issued, subscribed and paid-up capital	6	42,486	42,486
Reserves		381,620	400,302
		<u>424,106</u>	<u>442,788</u>
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		-	-
Deferred taxation		2,848	2,848
CURRENT LIABILITIES			
Trade and other payables	7	71,346	55,500
Current maturity of liabilities against assets subject to finance lease		-	-
		<u>71,346</u>	<u>55,500</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>498,300</u>	<u>501,136</u>

The annexed notes 1 to 16 form an integral part of these interim condensed financial statements.

Mohammad Moonis
Chairman

Sajid Iqbal Hussain
Chief Executive

Khadim Hussain
Chief Financial Officer



**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT
FOR THE 1st QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)**

	Note	March 31, 2016	March 31, 2015
		----- (Rupees in '000) -----	
NET SALES	9	94,964	248,522
Cost of sales	10	<u>(98,812)</u>	<u>(227,940)</u>
GROSS (LOSS) /PROFIT		(3,848)	20,582
Shipping expenses		<u>(4,241)</u>	<u>(5,618)</u>
Administrative expenses		<u>(11,520)</u>	<u>(11,860)</u>
Other operating expenses		<u>-</u>	<u>(300)</u>
Other operating income		<u>2,057</u>	<u>1,789</u>
		<u>(13,704)</u>	<u>(15,989)</u>
OPERATING (LOSS) /PROFIT		(17,552)	4,593
Finance cost	11	<u>(306)</u>	<u>(448)</u>
(LOSS) /PROFIT BEFORE TAXATION		<u>(17,858)</u>	4,145
Taxation-current		<u>(824)</u>	<u>(3,600)</u>
NET (LOSS) /PROFIT FOR THE PERIOD		<u>(18,682)</u>	<u>545</u>
(LOSS) / EARNINGS PER SHARE - Basic & Diluted	13	<u>(Rs. 4.40)</u>	<u>Re. 0.13</u>

The annexed notes 1 to 16 form an integral part of these interim condensed financial statements.


Mohammad Moonis
Chairman


Sajid Iqbal Hussain
Chief Executive


Khadim Hussain
Chief Financial Officer



PAKISTAN GUM & CHEMICALS LIMITED

**INTERIM CONDENSED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE 1st QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)**

	March 31, 2016	March 31, 2015
	----- (Rupees in '000) -----	
(Loss) / Profit for the period	(18,682)	545
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income for the period	<u>(18,682)</u>	<u>545</u>

The annexed notes 1 to 16 form an integral part of these interim condensed financial statements.

Mohammad Moonis
Chairman

Sajid Iqbal Hussain
Chief Executive

Khadim Hussain
Chief Financial Officer



**INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE 1st QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)**

	March 31, 2016	March 31, 2015
	-----Rs. '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(17,933)	4,145
Adjustments for:		
Depreciation	6,851	4,172
Bonus paid	-	(14,742)
Finance cost	306	13
Profit on bank deposits	(1,852)	(1,499)
Gain on sale of fixed assets	(22)	-
Provision for bonus	900	-
Provision for slow moving items	6,475	-
Provision for SESSI/EOBI	217	-
Provision against compensated absence	600	79
	<u>13,475</u>	<u>(11,977)</u>
Profit before working capital changes	(4,458)	(7,832)
Movement in working capital		
(Increase) in current assets	(2,172)	(48,316)
Increase/(decrease) in current liabilities	<u>15,846</u>	<u>(30,541)</u>
	<u>13,674</u>	<u>(78,857)</u>
Cash generated from/(used) in operations	9,216	(86,689)
Income tax paid / (refunds received) Net	(2,104)	-
Finance charges paid	(306)	(13)
Payment in respect of compensated absence	(153)	(1,770)
	<u>(2,563)</u>	<u>(1,783)</u>
Net cash generated from/(used) in operating activities	6,653	(88,472)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	-	(1,716)
Proceeds from sale of fixed assets	2,025	-
Long term deposit realized	-	1
Profit received on bank deposits	1,852	823
Short term investment redeemed	-	45,703
Net cash flows from investing activities	3,877	44,811
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease obligations	-	(450)
Dividend paid	-	(5)
Proceeds from / (re-payment of) short term borrowings	-	-
	-	(455)
Net Increase / (decrease) in cash and cash equivalents	10,530	(44,116)
Cash and cash equivalents at the beginning of the period	127,822	79,262
Cash and cash equivalents at the end of the period	138,352	35,146

The annexed notes 1 to 16 form an integral part of these interim condensed financial statements.


Mohammad Moonis
Chairman


Sajid Iqbal Hussain
Chief Executive


Khadim Hussain
Chief Financial Officer



**INTERIM CONDENSED STATEMENT OF
CHANGES IN EQUITY
FOR THE 1st QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)**

	<u>Revenue Reserves</u>				
	<u>Share capital</u>	<u>Capital reserve</u>	<u>General reserve</u>	<u>Unappropriated profit/(loss)</u>	<u>Total</u>
	----- (Rupees in '000) -----				
Balance as at January 01, 2015	42,486	17,553	409,785	74,297	544,121
Net Profit for the First Quarter ended March 31, 2015	-	-	-	545	545
Balance as at March 31, 2015	<u>42,486</u>	<u>17,553</u>	<u>409,785</u>	<u>74,842</u>	<u>544,666</u>
Balance as at January 01, 2016	42,486	17,553	462,839	(80,090)	442,788
(Loss) after taxation for the 1 st Quarter ended March 31, 2016	-	-	-	(18,682)	(18,682)
Balance as at March 31, 2016	<u>42,486</u>	<u>17,553</u>	<u>462,839</u>	<u>(98,772)</u>	<u>424,106</u>

The annexed notes 1 to 16 form an integral part of these interim condensed financial statements.


Mohammad Moonis
Chairman


Sajid Iqbal Hussain
Chief Executive


Khadim Hussain
Chief Financial Officer



**NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
FOR THE 1ST QUARTER ENDED MARCH 31, 2016
(UN-AUDITED)**

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan as a public company limited by shares in 1982 under the Companies Act, 1913 (now the Companies Ordinance, 1984). The shares of the Company are quoted on the Pakistan Stock Exchange. Its main business activity is production and sale of guar gum and its allied products.

The registered office of the Company is situated at B-19/A, Irshad Qadri Road, S.I.T.E., Karachi.

2. BASIS OF PREPARATION

These interim condensed financial information are un-audited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting", as applicable in Pakistan. These interim condensed financial information should be read in conjunction with the published financial statements of the Company for the year ended December 31, 2015.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of previous financial period except as described below:

New and amended standards

The Company has adopted the following amended IFRSs and IFRIC interpretations which became effective for the current period:

IFRS 10 - Consolidated Financial Statements

IFRS 11 - Joint Arrangements

IFRS 12 - Disclosure of Interests in Other Entities

IFRS 13 - Fair Value Measurement

IAS 19 - Employee Benefits- (Amendment)

Improvements to Accounting Standards Issued by the IASB

IFRS 2 - Share-based Payment - Definitions of vesting conditions

IFRS 3 - Business Combinations - Accounting for contingent consideration in a business combination

IFRS 3 - Business Combinations - Scope exceptions for joint ventures

IFRS 8 - Operating Segments - Aggregation of operating segments

IFRS 8 - Operating Segments - Reconciliation of the total of the reportable segments' assets to the entity's assets

IFRS 13 - Fair Value Measurement - Scope of paragraph 52 (portfolio exception)

IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets- Revaluation method-proportionate restatement of accumulated depreciation / amortisation

IAS 24 - Related Party Disclosures - Key management personnel

IAS 40 - Investment Property - Interrelationship between IFRS 3 and IAS 40 (ancillary services)

The adoption of the above standards, amendments / improvements and interpretations does not have any effect on these financial statements.

Standards, amendments and interpretations that are not yet effective

The following amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:



Effective date (annual periods beginning on or after)

Standard or Interpretation

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)	January 01, 2016
IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	January 01, 2016
IFRS 11 - Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IAS 1 - Presentation of Financial Statements - Disclosure Initiative (Amendment)	January 01, 2016
IAS 16 - Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	January 01, 2016
IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	January 01, 2016
IAS 27 - Separate Financial Statements-Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The Company expects that the adoption of the above amendments and interpretation of the standards will not affect the Company's financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after 01 January 2016. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

IASB effective date (annual periods beginning on or after)

IFRS 9 - Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 - Regulatory Deferral Accounts	January 01, 2018
IFRS 15 - Revenue from Contracts with Customers	January 01, 2018
IFRS 16 - Leases	January 01, 2018

	Note	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
-----Rs. '000-----			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	116,566	122,331
Capital work-in-progress	4.2	6,025	6,025
		122,591	128,356
4.1 Operating fixed assets			
Opening book value		122,331	134,801
Additions during the period / year	4.1.1	-	5,431
		122,331	140,232
Disposal during the period / year	4.1.2	(2,003)	(1,779)
Depreciation charged during the period / year		(3,762)	(16,122)
		(5,765)	(17,901)
		116,566	122,331



PAKISTAN GUM & CHEMICALS LIMITED

	Note	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
		-----Rs. '000-----	
4.1.1 Additions during the period / year			
Building on leasehold land		-	-
Plant and machinery		-	4,331
Furniture & fixtures		-	-
Vehicles		-	1,100
Office equipments		-	-
		<u>-</u>	<u>5,431</u>
4.1.2 Disposal during the period / year			
Vehicles		-	(1,779)
Plant & machinery		(2,003)	-
		<u>(2,003)</u>	<u>(1,779)</u>
4.2 Capital work-in-progress			
Balance at the beginning of the period / year		6,025	6,637
Additions during the period / year		-	1,592
Transferred to operating assets		-	(2,204)
		<u>6,025</u>	<u>6,025</u>
5. STOCK-IN-TRADE			
Raw material		4,312	-
Packaging material		2,102	2,320
Finished goods		146,075	140,028
		<u>152,489</u>	<u>142,348</u>
6. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
Ordinary shares of Rs. 10/- each			
Number of shares			
2016	2015		
3,634,092	3,634,092	Ordinary shares of Rs. 10 each fully paid in cash	36,341
614,460	614,460	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	6,145
<u>4,248,552</u>	<u>4,248,552</u>	<u>42,486</u>	<u>42,486</u>
7. TRADE AND OTHER PAYABLES			
Creditors		24,228	4,728
Accrued liabilities		7,884	11,783
Employees' Pension Fund		2,968	2,918
Employees' Gratuity Fund		11,072	10,623
Compensated absences		3,429	2,982
Bonus to employees		4,900	4,000
Advances from customers		1,695	1,988
Workers' Profits Participation Fund		-	-
Workers' Welfare Fund		11,794	11,794
Tax deducted at source		316	292
Unclaimed dividends		1,511	2,912
Employees' car and motorcycle loan schemes		1,549	1,480
		<u>71,346</u>	<u>55,500</u>



8. CONTINGENCIES AND COMMITMENTS

Contingencies

8.1 The status of contingencies as at March 31, 2016 is the same as reported in the annual financial statements for the year ended December 31, 2015.

Commitment

8.2 Commitment for capital expenditure is Rs. 634,662 (December 31, 2015 : Rs.634,662).

9. NET SALES

Gross sales

	March 31, 2016	March 31, 2015
Local	17,074	72,207
Export	78,360	177,704
	95,434	249,911
Sales commission	(470)	(1,389)
	<u>94,964</u>	<u>248,522</u>

----- (Rupees in '000) -----

10. COST OF SALES

Raw material consumed

Opening stock	-	129,291
Purchases	74,690	127,799
	<u>74,690</u>	<u>257,090</u>
Closing stock	(4,312)	(51,839)
	<u>70,378</u>	<u>205,251</u>

Packing material consumed

Opening stock	2,320	4,382
Purchases	3,188	2,150
	<u>5,508</u>	<u>6,532</u>
Closing stock	(2,102)	(2,512)
	<u>3,406</u>	<u>4,020</u>
	<u>73,784</u>	<u>209,271</u>

Manufacturing overheads

Stores and spares consumed	915	2,597
Salaries, wages and benefits	10,156	11,505
Utilities	14,331	22,005
Depreciation	2,983	3,327
Repairs and maintenance	448	579
Handling charges	1,004	1,559
Rent, rates and taxes	27	938
Insurance	228	243
Travelling and conveyance	477	523
Laboratory Expenses	116	52
Research and development	50	440
Communication	43	43
Entertainment	11	8
Provision against slow moving stores and spares	276	284
Others	10	34
	<u>31,075</u>	<u>44,137</u>

Cost of goods manufactured

Opening stock of finished goods	104,859	253,408
	<u>140,028</u>	<u>247,048</u>
	<u>244,887</u>	<u>500,456</u>
Closing stock	(146,075)	(272,516)
	<u>98,812</u>	<u>227,940</u>

11. FINANCE COSTS

Interest/mark-up on:

Export refinance	-	-
Other	-	-
Obligations under finance leases	-	13
	<u>-</u>	<u>13</u>
Bank charges	306	435
	<u>306</u>	<u>448</u>

**12. TAXATION**

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits and tax rebates available, if any, in accordance with the provisions of the Income Tax Ordinance, 2001. The charge for current tax also includes adjustments for prior years or otherwise considered necessary for such years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

March **March**
31, 2016 **31, 2015**
-- (Rupees in '000) --

13. (LOSS) / EARNINGS PER SHARE - Basic and diluted

Net (Loss) / profit after tax for the period	<u>(18,682)</u>	<u>545</u>
Number of ordinary shares in issue during the period	<u>4,248,552</u>	<u>4,248,552</u>
Basic (loss)/earnings per share	<u>(Rs. 4.40)</u>	<u>Re.0.13</u>

14. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are given below:

March **March**
31, 2016 **31, 2015**
-- (Rupees in '000) --

Relationship	Nature of transaction		
Associated	Commission on sales	436	1,364
Company	Sale of goods	760	632
	Freight Forwarding & Transportation	318	305
Staff Retirement Benefit Plan	Contribution to staff retirement funds	361	357

All the above transactions are at arm's length using admissible valuation method.

15. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 26, 2016 by the Board of Directors of the Company.

16. GENERAL

16.1 Figures for the 1st quarter ended March 31, 2016 and 1st quarter ended March 31, 2015 have not been subject to limited scope review by the statutory auditors.

16.2 Figures presented in these interim condensed financial information have been rounded off to the nearest thousand rupees.

Mohammad Moonis
Chairman

Sajid Iqbal Hussain
Chief Executive

Khadim Hussain
Chief Financial Officer