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**HALF YEARLY
REVIEWED
REPORT
AND ACCOUNT
DECEMBER 31, 2013
(UNAUDITED)**

PAKISTAN PVC LIMITED

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Shaffiabad, Gharo Dist. Thatta.

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PAKISTAN PVC LIMITED DIRECTOR'S REPORT TO THE SHAREHOLDERS

On behalf of my colleagues on the Board, I present the un-audited reviewed accounts for the half year ended December 31, 2013 along with the auditors' review report.

During the period under review Gharo Plant remains closed and there was no production. The lower production of PVC Pipes & Fittings at Islamabad is due to shortage of funds and prevailing economic conditions in the country.

Sales during the year under review was increased to Rs. 2.295 million as compared to Rs. 1.188 million of the same period last year and net loss during the year was Rs. 12.748 million as compared to a net loss of Rs. 10.445 million during the previous year.

1. AUDITORS' RESERVATION OF GOING CONCERN

The auditors have qualified their opinion, since your company has prepared the accounts on the going concern basis. The reason given in their qualification is the continued losses sustained by your company, no improvement/result of the efforts made by the management for obtaining additional capital. The case for the revival of your company remains under active consideration with the Committee for Revival of Sick Industrial Units set up by the Finance Division, Government of Pakistan.

2. AUDITORS' RESERVATION ABOUT DIRECT CONFIRMATION

As regards confirmations from the lenders of long term loans the company had dispatched the balance confirmation letters several times to lenders of long term loans.

3. AUDITORS' RESERVATION ABOUT LONG OUTSTANDING BALANCES

As regards balances of very long outstanding balances of Trade and Other Payables in respect of Accrued liability we have to state that these balances are appearing in the company's accounts since last many years and as regards confirmations from the Trade and Other Payables in respect of Accrued liability the company had dispatched the balance confirmation letters to the Trade and Other Payables in respect of Accrued liability and we understand that an over all majority of these have been responded too.

As reported earlier that due to non availability of financial limits from the banks, discontinuation of electricity by KESC for Gharo plant, management of your company could not start the production at Gharo. As reported in earlier years I repeat my statement that unless Gharo plant goes into operation, no fruitful results could be seen.

On behalf of the Board of Directors
(ARIF SHAFFI)
Chief Executive

Islamabad: February 22, 2014

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Pakistan PVC Limited** as at December 31, 2013, 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. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2013 and 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

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.

Basis for disclaimer of opinion

1. As shown in this interim financial information the company has accumulated loss of Rupees 414.763 million (June 30, 2013: Rupees 407.344 million) as at December 31, 2013 against the issued subscribed and paid up capital of Rupees 149.580 (June 30, 2013: Rupees 149.580) million turning shareholders' equity to a negative balance of Rupees 265.183 (June 30, 2013: 257.764) million. The current liabilities exceed the current assets by Rupees 261.807 (June 30, 2013: 255.174) million. Further, the company has not been able to obtain enough finance to revive its Gharo plant operations. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as going concern in the foreseeable future and therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these interim financial information do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the company be unable to continue as a going concern. The management has not prepared cash flow projections and future plan to revive the operation of Gharo plant closed since 1995.
2. Bank statements are not available to verify the correctness of balance of long term loan from Government of Pakistan reflected under current portion of long term financing amounting to Rupees 32.991 million and UBL cash finance amounting to Rupees 15.000 million reflected under short term borrowings, therefore the same along with markup accrued thereon amounting to Rupees 75.806 million and Rupees 76.279 million respectively and underlying terms and conditions of these borrowings remained unverified.
3. Due to very long outstanding balances and non availability of underlying records, we are unable to verify the amount included in trade and other payables in respect of accrued liabilities of Rupees 10.000 million towards Privatization Commission, Finance Division.
4. Deposits from customers amounting to Rupees 0.330 million (June 30, 2013: Rupees 0.330 million) have not been kept in special bank account as against the requirements of section 226 of the Companies Ordinance, 1984. However, any potential liability that may arise as a result of this continued non-compliance cannot presently be estimated, therefore, no effect for the same in these interim financial information has been taken.
5. We do not concur with the accounting treatment of leasehold land in these interim financial information being violation of the requirements of International Accounting Standards (IAS 40) "Investment Property".
6. As more fully explained in note 5 of these interim financial information the impact on the interim financial information of the disputed CDA plot of land at Islamabad is not determinable.

Disclaimer of conclusion

Because of the significance of the matters referred in paragraph 1 to 6 above, we do not express any conclusion on this interim financial information.

KARACHI:

Date: February 22, 2014

MUSHTAQ & COMPANY

Chartered Accountants

Engagement Partner:

Mushtaq Ahmed Vohra

F.C.A

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PAKISTAN PVC LIMITED CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

	Un-audited December 31, 2013	Audited June 30, 2013		Un-audited December 31, 2013	Audited June 30, 2013
Note	Rupees		Note	Rupees	
SHARE CAPITAL AND RESERVES			NON CURRENT ASSETS		
Authorized capital 15,000,000 (June 30, 2013: 15,000,000) ordinary shares of Rs.10/- each	150,000,000	150,000,000	Property, plant and equipment	7	173,112,758
Issued, subscribed and paid up capital 14,958,000 (June 30, 2013: 14,958,000) ordinary shares of Rs.10/- each	149,580,000 (414,763,267)	149,580,000 (407,343,877)	Long term investments		58,500
Accumulated loss	(265,183,267)	(257,763,877)			58,500
Surplus on revaluation of property, plant and equipment	156,329,002	161,657,388			
NON CURRENT LIABILITIES			CURRENT ASSETS		
Long term financing	20,041,401	20,041,401	Stocks in trade		606,019
Deferred liabilities			Trade debts		2,022,891
Staff retirement benefits - gratuity	177,471	175,260	Loans and advances		416,114
CURRENT LIABILITIES			Other receivables		347,431
Trade and other payables	60,331,598	62,302,689	Tax refunds due from Government		512,299
Accrued mark up / interest	152,085,648	148,466,158	Cash and bank balances		50,647
Short term borrowings	18,758,431	18,757,587			3,955,401
Current portion of long term financing	32,991,000	32,991,000			1,020,855
Provision for taxation - net	1,595,377	-			1,475,247
	265,762,053	262,517,433			141,569
CONTINGENCIES AND COMMITMENTS					101,705
					600,030
					4,004,127
					7,343,534

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

ARIF SHAFFI
CHIEF EXECUTIVE

MUHAMMAD SHAFFI
DIRECTOR

PAKISTAN PVC LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

	Note	Quarter Ended		Half Year Ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		-----Rupees-----			
Sales - net		1,665,259	894,180	2,294,981	1,188,209
Cost of sales	8	(7,926,687)	(4,944,634)	(12,242,973)	(10,049,693)
Gross loss		(6,261,428)	(4,050,454)	(9,947,992)	(8,861,484)
Other income		2,793,506	3,972,183	6,232,034	7,121,532
Distribution cost		(842,256)	(794,687)	(1,827,197)	(1,417,582)
Administrative expenses		(828,313)	(820,032)	(1,835,830)	(1,793,790)
Other operating expenses		(101,705)	(1,063,613)	(101,705)	(1,063,613)
Finance cost		(1,812,446)	(1,813,418)	(3,622,190)	(3,624,718)
Loss before taxation		(7,052,642)	(4,570,021)	(11,102,880)	(9,639,655)
Taxation		(1,639,691)	(805,640)	(1,644,897)	(805,640)
Loss for the period		(8,692,333)	(5,375,661)	(12,747,777)	(10,445,295)
Loss per share - basic and diluted		(0.58)	(0.36)	(0.85)	(0.70)

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

ARIF SHAFFI
CHIEF EXECUTIVE

MOHAMMAD SHAFFI
DIRECTOR

PAKISTAN PVC LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

	Quarter Ended		Half Year Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
-----Rupees-----				
Loss for the period	(8,692,333)	(5,375,661)	(12,747,777)	(10,445,295)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(8,692,333)	(5,375,661)	(12,747,777)	(10,445,295)

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

ARIF SHAFFI
CHIEF EXECUTIVE

MOHAMMAD SHAFFI
DIRECTOR

PAKISTAN PVC LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

December 31, December 31,
2013 2012
-----Rupees-----

**CASH FLOWS FROM
OPERATING ACTIVITIES**

Loss before taxation (11,102,880) (9,639,655)

Adjustments for :

Depreciation	6,112,813	5,324,480
Finance cost	3,622,190	3,624,718
Long term Deposits write off	-	160,315
Bad debts	101,705	1,063,613
Other income	-	(782,384)
Provision for staff retirement benefits - gratuity	2,211	2,211
Trade deposits	-	12,500
Rental income	(6,232,034)	(6,339,148)
	3,606,885	3,066,305

Operating cash flows before changes in working capital (7,495,995) (6,573,350)

(Increase) / decrease in current assets

Stores, spares and loose tools	-	(5,240)
Stock in trade	414,836	(298,534)
Trade debts	(547,644)	7,113
Loans and advances	(274,544)	(718,690)
Trade deposits	-	(12,500)
Tax refunds due from Government - sales tax	42,717	(106,031)
	(364,635)	(1,133,882)

Increase in current liabilities

Trade and other payables	2,321,086	3,233,484
	1,956,451	2,099,602
Net cash used in operations	(5,539,544)	(4,473,748)

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Income tax paid	(4,506)	(84,230)
Finance cost paid	(2,700)	(5,230)
	(7,206)	(89,459)
Net cash used in operating activities	(5,546,750)	(4,563,207)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(25,000)
Long term deposits	-	(160,315)
Rent received	1,592,426	2,400,670
Net cash generated from investing activities	1,592,426	2,215,355
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase / (decrease) in short term borrowings	844	768,699
Net cash generated from financing activities	844	768,699
Net increase / (decrease) in cash and cash equivalents	(3,953,480)	(1,579,153)
Cash and cash equivalent at the beginning of the period	4,004,127	2,234,617
Cash and cash equivalent at the end of the period	50,647	655,464

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

ARIF SHAFFI
CHIEF EXECUTIVE

MUHAMMAD SHAFFI
DIRECTOR

PAKISTAN PVC LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Share capital	Accumulated loss	Total
	-----RUPEES-----		
Balance as at July 1, 2012	149,580,000	(404,856,007)	(255,276,007)
Total comprehensive loss for the period	-	(10,445,295)	(10,445,295)
Transfer from revaluation surplus on account of incremental depreciation	-	4,599,773	4,599,773
Balance as at December 31, 2012	<u>149,580,000</u>	<u>(410,701,529)</u>	<u>(261,121,529)</u>
Balance as at July 1, 2013	149,580,000	(407,343,877)	(257,763,877)
Total comprehensive loss for the period	-	(12,747,777)	(12,747,777)
Transfer from revaluation surplus on account of incremental depreciation	-	5,328,387	5,328,387
Balance as at December 31, 2013	<u>149,580,000</u>	<u>(414,763,267)</u>	<u>(265,183,267)</u>

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

ARIF SHAFFI
CHIEF EXECUTIVE

MOHAMMAD SHAFFI
DIRECTOR

PAKISTAN PVC LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2013

1 LEGAL STATUS AND OPERATIONS

- 1.1 Pakistan PVC Limited (the company) is incorporated in Pakistan and is listed on the Karachi (KSE) and Lahore Stock exchange (LSE). KSE has transferred the company to default counter. The present management are the ex-owners of the company who took over the management on February 08, 1992 after acquiring 51% shares from the Privatization Commission of Government of Pakistan under the privatization policy. During the year 2006, the company offered right shares in the ratio of two shares for every one share held. Only 180 shares were subscribed by the existing shareholders, remaining shares were taken up by the underwriter (Ensena Holdings Inc.), which constitutes 66% of the total shareholding. The registered office of the company is situated at Shaffiabab, Ghara, District Thatta.
- 1.2 The company is engaged in production and sale of PVC resin, PVC pipes and fittings, PVC compound and Caustic soda. The company has ceased the production at Ghara since 1995. The production at Islamabad plant continues. The company has installed a water purification plant to process and sell mineral water in 2011.
- 1.3 The case for the revival of the company remained with the committee for revival of sick industrial unit setup by the finance division, Government of Pakistan with representation of the federation of Chamber of Commerce and Industries. The company has applied for settlement of loans to all financial institutions under SBP circular no. 29, dated October 15, 2002, as a result long term loan from HBL has been settled.
- 1.4 These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency and figures are rounded to the nearest rupee.

2 BASIS OF PREPARATION

Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS), 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 as at and for the year ended June 30, 2013.

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 statements comprise of condensed interim 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, 2013 which have been subject to a review but not audited. These condensed interim financial statements also include the condensed interim income statement for the quarter ended December 31, 2013.

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, 2013, except the amendments made in the IAS 19, (Revised) "Employee Benefits" as given below in note 3.2.
- 3.2 During the period, the company has adopted IAS 19, (Revised) "Employee Benefits". The amendments in the revised standard require the company to eliminate the corridor approach and recognize all actuarial gains and losses (now called 'remeasurements', that result from the remeasurement of defined benefits obligations and fair value of plan assets at the balance sheet date) in other comprehensive income as they occur, immediately recognize all past service costs and replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefits liability / asset.
- The company operates an unfunded gratuity scheme covering for all its permanent employees who have attained the minimum qualifying period for entitlement to the gratuity.
- There is only one employee entitled for gratuity, therefore the management believes that it is unreasonable to conduct actuarial valuation as required by IAS 19 "(Revised) Employee Benefits". As the company has not carried out actuarial valuation under projected credit unit method therefore, adoption of IAS 19 (revised) "Employee benefits" have no retrospective impacts on these financial statements as required under International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the comparative financial statements have been restated.
- 3.3 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 as at and for the year ended June 30, 2013.

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, 2013.

5 CONTINGENCIES AND COMMITMENTS

- 5.1 The Securities and Exchange Commission of Pakistan (SECP) had appointed an inspector to investigate into the affairs of the company under Section 265 of the Companies Ordinance, 1984. The inspector has submitted report on his findings to the SECP. The outcome can not be anticipated at this stage.
- 5.2 Title of plot of land of the company situated at Islamabad is in dispute. The company has started negotiations with CDA. As a result company has committed to pay outstanding dues to CDA for the leasehold land. CDA has not confirmed the amount therefore the amount of the obligation can not be measured with sufficient reliability.
- 5.3 The Privatization Commission of Pakistan had filed a suit in honorable Islamabad High Court, C.O.S No 07/2002, against the company for recovery of amount repayable to the Privatization commission against principal amount of Government loan assumed at time of privatization of Rs. 32,991,000 along with the markup thereon amounting to Rs. 48,005,929 aggregating to Rs. 80,976,929. The outcome of the case is still undecided however, the legal opinion of the solicitors appointed by the company are of the view that even if the outcome of the case is unfavorable for the company there will be no financial consequences.

6 CURRENT PORTION OF LONG TERM FINANCING

The entire amount of the loan remains overdue and unpaid.

7 PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited December 31, 2013	Audited June 30, 2013
-----Rupees-----			
Operating assets	7.1	55,444,593	56,854,871
Non operating assets	7.2	117,668,165	122,370,700
		<u>173,112,758</u>	<u>179,225,571</u>
7.1 Operating assets			
Opening book value		56,854,871	49,752,755
Add: Additions during the period		-	2,015,000
Surplus / (deficit)		-	7,841,148
Less: Depreciation charged during the period		(1,410,278)	(2,754,032)
		<u>(1,410,278)</u>	<u>7,102,116</u>
Closing book value		<u>55,444,593</u>	<u>56,854,871</u>
7.2 Non operating assets			
Opening book value		122,370,700	100,895,103
Add: Additions during the period		-	-
Surplus / (deficit)		-	29,495,107
Less: Depreciation charged during the period		(4,702,535)	(8,019,510)
		<u>(4,702,535)</u>	<u>21,475,597</u>
Closing book value		<u>117,668,165</u>	<u>122,370,700</u>

8 COST OF SALES

	Note	Quarter Ended		Half Year Ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
-----Rupees-----					
Opening finished goods		662,861	491,877	855,144	484,147
Purchases of pipes and fittings		-	55,199	-	55,199
Cost of goods manufactured	8.1	7,803,045	5,084,881	11,927,048	10,197,670
		<u>8,465,906</u>	<u>5,631,957</u>	<u>12,782,192</u>	<u>10,737,016</u>
Closing finished goods		(539,219)	(687,323)	(539,219)	(687,323)
		<u>7,926,687</u>	<u>4,944,634</u>	<u>12,242,973</u>	<u>10,049,693</u>
Quarter Ended					
Half Year Ended					
-----Rupees-----					
Opening raw material		137,399	19,840	50,417	42,238
Purchase of raw material		657,264	913,962	1,094,174	1,027,239
Closing raw material		(48,715)	(180,792)	(48,715)	(180,792)
Packing and raw material consumed		745,948	753,010	1,095,876	888,685
Director's remuneration		89,034	-	276,534	276,534
Salaries, wages and benefits		1,175,629	789,763	2,274,553	2,122,666
Fuel and power		335,747	275,644	737,918	653,692
Stores and spares		111,027	74,489	318,761	109,739
Repair and maintenance		144,093	156,628	497,385	346,741
Postage and telephone		8,461	34,753	24,941	82,567
Printing and stationery		-	500	-	500
Rent, rates and taxes		-	95,600	108,009	95,600
Traveling and conveyance		265,240	206,412	390,823	306,482
Entertainment		16,395	-	35,673	-
Depreciation		4,911,637	2,635,634	6,069,367	5,271,269
		<u>7,803,211</u>	<u>5,022,432</u>	<u>11,829,840</u>	<u>10,154,474</u>
Opening work in process		17,920	71,440	115,294	52,187
Closing work in process		(18,085)	(8,991)	(18,085)	(8,991)
		<u>(165)</u>	<u>62,449</u>	<u>97,209</u>	<u>43,196</u>
		<u>7,803,045</u>	<u>5,084,881</u>	<u>11,927,048</u>	<u>10,197,670</u>

8.1 Cost of Goods Manufactured

9 TRANSACTIONS WITH RELATED PARTIES

		Half Year Ended	
		December 31,	December 31,
		2013	2012
		-----Rupees-----	
Relationship with the company	Nature of transaction		
Key management personnel	Salaries and other employee benefits	1,442,712	1,125,000
Mr. Arif Shaffi-Director	Short term borrowing	739,820	631,020
Mrs.Parveen Shaffi-W/O Director	Short term borrowing	1,609,500	1,609,500
Mr.Asif Shaffi-Director	Short term borrowing	1,400,000	1,400,000
Parveen Shaffi-Hiers Mr. Reyaz Shaffi	Long term financing	20,041,401	20,041,401

All transactions with related parties have been carried out on commercial terms and conditions.

10 NUMBER OF EMPLOYEES

	Half Year Ended	
	December 31,	December 31,
	2013	2012
Number of employees as at half year end	7	7
Average employees during the half year	7	7

11 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim financial position 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 income statement, condensed interim statement of comprehensive income and condensed interim statement cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. However no major reclassification has been made during this period.

12 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been issued for authorization on February 22, 2014 by the board of directors of the company.

ARIF SHAFFI
CHIEF EXECUTIVE

MUHAMMAD SHAFFI
DIRECTOR