

**1st Quarter**  
September 2011

**Faith.....Experience.....Innovation.....Growth**



A Company of Ghani Global Group

**Ghani Gases Limited**  
Manufacturer of Industrial & Medical Gases



# CORPORATE

## ■ Board of Directors

Masroor Ahmad Khan, Chairman  
Atique Ahmad Khan, Chief Executive Officer  
Hafiz Farooq Ahmad  
Tahira Naheed  
Ayesh Masroor  
Rabia Atique  
Saira Farooq

## ■ Audit Committee

Hafiz Farooq Ahmad, Chairman  
Ayesha Masroor  
Rabia Atique

## ■ Company Secretary

Farzand Ali, FCS

## ■ Chief Financial Officer

Asim Mahmud, FCA

## ■ Legal Advisor

DSK Law, Lahore

## ■ Auditors

Rizwan & Company  
Chartered Accountants  
Member firm of DFK International

## ■ Share Registrar

THK Associates (Pvt) Limited  
Ground Floor, State Life Building No.3,  
Dr. Ziauddin Ahmed Road,  
Karachi-75530,  
UAN: +92 (021) 111-000-322  
Fax: +92 (021) 35655595

# INFORMATION



## ■ Bankers

Al-baraka Islamic Bank  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dawood Islamic Bank Limited  
Faysal Bank Limited.  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
MCB Bank Limited.  
National Bank of Pakistan  
Soneri Bank Limited  
The Bank of Khybey  
UBL Ameen



## DIRECTORS' REPORT

Dear members

### Asalam-o-Alaikum Wa Rehmatullah-a-Wabarakatohu

The Directors of your Company are pleased to present the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2011, in compliance with Section 245 of the Companies Ordinance, 1984.

The country's overall economy is still under severe pressure due to many factors. Incapacitating power cuts with unprecedented outages in supply of gas affected industrial sector badly. Frequent increase in oil prices coupled with rise in electricity cost is still creating very stiff conditions for the business. High fiscal deficit, low investment and insecure situation are other factors which are affecting the economy. Despite of these various adverse factors and challenging conditions, *ALHAMDULILLAH* Ghani Gases has been achieving an impressive and remarkable performance in terms of volume and profitability during the period, by the grace of *ALMIGHTY ALLAH*. Stock exchange is gaining momentum and foreign exchange reserve show a positive trend to reach at the level of US\$ 17.20 billion.

Turnover during the period under review has increased to Rs. 165.301 million against the Rs. 121.902 million as compared with the same period of last year depicting growth of 36%. Gross profit has increased to Rs. 57.754 million against the gross profit of Rs. 22.961 million if compared with the same period of last year posting a substantial increase in gross margin to 34.94% from 18.84%. During the quarter under review profit after taxation is amounted to Rs. 18.493 million and earning per share (EPS) Rs. 0.26 against the profit of Rs. 24.163 million and EPS of 0.33 if compared with the same period of last year. These achievements have been made by cost reduction measures, produce and sell global quality products while maintaining "SHEQ", standards, increase in industrial customers through better marketing strategy, improvement in product price and above all by the grace of *ALMIGHTY ALLAH*. The Company has managed its resources effectively and efficiently and other resources were utilized to generate other income to the Company which is contributing to the financial performance of the Company.

Focusing on our mission we endeavor to continuously win the hearts of our valuable customers through timely delivery of quality product, to cater their needs. Short term, medium term and long term strategies are devised taking into consideration the current economic conditions to meet the objectives of the Company. Detailed market survey is carried and updated to identify the potential buyers. Optimum utilization of resources is made to add the profitability of the Company.

Despite all the formidable challenges, the management team continues to be committed to improve overall performance of the Company – this includes pursuing initiatives such as technological advances and reduction in operating costs which would confidently improve the profitability of the Company with the ultimate objective of increasing shareholders' value in long term.

We appreciate the Company's staff for their continuous dedication and support. We also express our gratitude to our shareholders, financial institutions, customers and suppliers for their continued support and cooperation for the progress and prosperity of the Company.

for and on behalf of the Board of Directors

Lahore:  
October 29, 2011

**Masroor Ahmad Khan**  
Chairman



## INTERIM CONDENSED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

|   | NOTE | UN-AUDITED<br>30 SEPTEMBER<br>2011<br>Rupees | AUDITED<br>30 June<br>2011<br>Rupees |                                     | NOTE | UN-AUDITED<br>30 SEPTEMBER<br>2011<br>Rupees | AUDITED<br>30 June<br>2011<br>Rupees |
|---|------|--|--------------------------------------|-------------------------------------|------|--|--------------------------------------|
| <b>EQUITY AND LIABILITIES</b>   |      |  |                                      | <b>ASSETS</b>                       |      |  |                                      |
| <b>SHARE CAPITAL AND RESERVES</b>                                       |      |  |                                      | <b>NON-CURRENT ASSETS</b>           |      |  |                                      |
| <b>Authorized share capital</b>   |      |  |                                      | Property, plant and equipment       |      |  |                                      |
| 72,500,000 (30 June 2011: 72,500,000) ordinary shares of Rupees 10 each |      |  |                                      | Operating fixed assets              |      |  |                                      |
|   |      | <u>725,000,000</u>                           | <u>725,000,000</u>                   | Assets subject to ijarah financing  |      |  |                                      |
| <b>Issued, subscribed and paid up share capital</b>                     |      |  |                                      | Capital work in progress            |      |  |                                      |
|   | 5    | <b>724,500,000</b>                           | <b>724,500,000</b>                   | Intangible assets                   |      |  |                                      |
| Capital reserve -Share Premium  |      |  |                                      | Long term deposits & prepayments    |      |  |                                      |
|   |      | 30,000,000                                   | 30,000,000                           |                                     |      |  |                                      |
| Unappropriated Profit/(Loss)  |      |  |                                      |                                     |      |  |                                      |
|   |      | (10,995,527)                                 | (29,489,020)                         |                                     |      |  |                                      |
| <b>Total equity</b>   |      |  |                                      |                                     |      |  |                                      |
|   |      | <u>743,504,473</u>                           | <u>725,010,980</u>                   |                                     |      |  |                                      |
| <b>NON-CURRENT LIABILITIES</b>  |      |  |                                      | <b>CURRENT ASSETS</b>               |      |  |                                      |
| Long term financing   |      |  |                                      | Stores, spare parts and loose tools |      |  |                                      |
|   | 6    | 219,750,001                                  | 243,333,334                          | Stock-in-trade                      |      |  |                                      |
| Loan from sponsors  |      |  |                                      | Trade debts                         |      |  |                                      |
|   |      | 193,437,030                                  | 250,137,030                          | Loans and advances                  |      |  |                                      |
| Liabilities against assets subject to ijarah financing                  |      |  |                                      | Trade deposits and prepayments      |      |  |                                      |
|   |      | 127,004,243                                  | 30,797,546                           | Balance with statutory authorities  |      |  |                                      |
| Long term security deposits   |      |  |                                      | Other receivables                   |      |  |                                      |
|   |      | 29,200,000                                   | 31,300,000                           | Advance tax                         |      |  |                                      |
|   |      | 569,391,274                                  | 555,567,910                          | Cash and bank balances              |      |  |                                      |
| <b>CURRENT LIABILITIES</b>  |      |  |                                      |                                     |      |  |                                      |
| Trade and other payables  |      |  |                                      |                                     |      |  |                                      |
|   |      | 104,982,526                                  | 108,899,898                          |                                     |      |  |                                      |
| Accrued profit on financing   |      |  |                                      |                                     |      |  |                                      |
|   |      | 16,538,433                                   | 10,197,360                           |                                     |      |  |                                      |
| Short term borrowings   |      |  |                                      |                                     |      |  |                                      |
|   |      | 64,101,584                                   | 24,999,975                           |                                     |      |  |                                      |
| Current portion of long term liabilities                                |      |  |                                      |                                     |      |  |                                      |
|   |      | 127,822,236                                  | 102,590,555                          |                                     |      |  |                                      |
| Provision for taxation  |      |  |                                      |                                     |      |  |                                      |
|   |      | 1,596,704                                    | 5,569,016                            |                                     |      |  |                                      |
|   |      | 313,079,435                                  | 252,256,804                          |                                     |      |  |                                      |
| <b>TOTAL LIABILITIES</b>  |      |  |                                      | <b>TOTAL ASSETS</b>                 |      |  |                                      |
|   |      | <u>882,470,709</u>                           | <u>807,824,714</u>                   |                                     |      |  |                                      |
| CONTINGENCIES AND COMMITMENTS   |      |  |                                      |                                     |      |  |                                      |
|   | 7    | -  | -                                    |                                     |      |  |                                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     |      |  |                                      |                                     |      |  |                                      |
|   |      | <u>1,625,975,183</u>                         | <u>1,532,835,694</u>                 |                                     |      |  |                                      |

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

**Atique Ahmad Khan**  
(Chief Executive Officer)

**Hafiz Farooq Ahmad**  
(Director)



## INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011 (UN-AUDITED)

|  | NOTE | 30 SEPTEMBER<br>2011<br>RUPEES | 30 SEPTEMBER<br>2010<br>RUPEES |
|--|------|--------------------------------|--------------------------------|
| <b>Gross sales - local</b>                   |      | <b>165,301,220</b>             | <b>121,902,361</b>             |
| Less:  |      |                                |                                |
| Sales tax                                    |      | (21,450,851)                   | (16,889,938)                   |
| Special excise duty                          |      | -                              | (990,565)                      |
|  |      | (21,450,851)                   | (17,880,503)                   |
| <b>Net sales</b>                             |      | <b>143,850,369</b>             | <b>104,021,858</b>             |
| Cost of sales                                | 9    | (86,095,823)                   | (81,061,038)                   |
| <b>Gross profit</b>                          |      | <b>57,754,546</b>              | <b>22,960,820</b>              |
| Distribution cost                            |      | (20,321,939)                   | (14,861,789)                   |
| Administrative expenses                      |      | (13,565,271)                   | (12,111,600)                   |
| Other operating income                       |      | 15,872,333                     | 42,843,760                     |
| Other operating expenses                     |      | (1,471,076)                    | (104,000)                      |
|  |      | (19,485,236)                   | 15,766,371                     |
|  |      | 38,269,310                     | 38,727,191                     |
| Finance cost                                 |      | (18,179,113)                   | (13,095,299)                   |
| <b>Profit before taxation</b>                |      | <b>20,090,197</b>              | <b>25,631,892</b>              |
| Taxation                                     |      | (1,596,704)                    | (1,468,656)                    |
| <b>Profit after taxation</b>                 |      | <b>18,493,493</b>              | <b>24,163,236</b>              |
| <b>Earning per share - basic and diluted</b> | 10   | <b>0.26</b>                    | <b>0.33</b>                    |

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


Atique Ahmad Khan  
(Chief Executive Officer)

Hafiz Farooq Ahmad  
(Director)



## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011 (UN-AUDITED)



30 SEPTEMBER  
2011  
RUPEES

30 SEPTEMBER  
2010  
RUPEES

Net Profit for the period

18,493,493

24,163,236

Other comprehensive income / (loss)

-

-

Total comprehensive income for the period

18,493,493

24,163,236

Atique Ahmad Khan  
(Chief Executive Officer)

Hafiz Farooq Ahmad  
(Director)

# INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011 (UN-AUDITED)

|  | SHARE CAPITAL      | Share premium     | Un-appropriated profit / (Loss) | TOTAL EQUITY       |
|--|--------------------|-------------------|---------------------------------|--------------------|
|  | (Rupees)           |                   |                                 | -                  |
| Balance as at 01 July 2010 - (audited)                             | 724,500,000        | 30,000,000        | (108,932,855)                   | 645,567,145        |
| Share issued during the period                                     | -                  | -                 | -                               | -                  |
| Other comprehensive income for the quarter ended 30 September 2010 | -                  | -                 | 24,163,236                      | 24,163,236         |
|  | -                  | -                 | 24,163,236                      | 24,163,236         |
| Balance as at 30 September 2010 - (Un-audited)                     | <u>724,500,000</u> | <u>30,000,000</u> | <u>(84,769,619)</u>             | <u>669,730,381</u> |
| Balance as at 01 July 2011 - (audited)                             | 724,500,000        | 30,000,000        | (29,489,020)                    | 725,010,980        |
| Share issued during the period                                     | -                  | -                 | -                               | -                  |
| Other comprehensive income for the quarter ended 30 September 2011 | -                  | -                 | 18,493,493                      | 18,493,493         |
|  | -                  | -                 | 18,493,493                      | 18,493,493         |
| Balance as at 30 September 2011 - (Un-audited)                     | <u>724,500,000</u> | <u>30,000,000</u> | <u>(10,995,527)</u>             | <u>743,504,473</u> |

Atique Ahmad Khan  
(Chief Executive Officer)

Hafiz Farooq Ahmad  
(Director)



## INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011 (UN-AUDITED)

|   | Note | 30 SEPTEMBER<br>2011<br>(Rupees) | 30 SEPTEMBER<br>2010<br>(Rupees) |
|---|------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>           |      |                                  |                                  |
| Cash generated from/ (used in) operations                       | 11   | 10,079,604                       | (17,582,824)                     |
| Finance cost paid   |      | (11,838,040)                     | (6,913,122)                      |
| Income tax paid   |      | (4,792,011)                      | (4,937,279)                      |
| <b>Net cash from/(used in) operating activities</b>             |      | <b>(16,630,051)</b>              | <b>(11,850,401)</b>              |
| <b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>           |      |                                  |                                  |
| Property, plant and equipment purchased                         |      | (121,072,027)                    | (36,839,190)                     |
| Proceeds from disposal of operating assets                      |      | 100,000,000                      | -                                |
| (Increase) / decrease in long term deposits - net               |      | (21,527,900)                     | (20,581,500)                     |
| <b>Net cash from/(used in) investing activities</b>             |      | <b>(42,599,927)</b>              | <b>(57,420,690)</b>              |
| <b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>           |      |                                  |                                  |
| Long term financing-net   |      | (12,500,000)                     | -                                |
| Loan from sponsor   |      | (56,700,000)                     | 17,850,000                       |
| Increase in short term borrowings                               |      | 39,101,609                       | (114,400)                        |
| Long term security deposits payables                            |      | (2,100,000)                      | 1,200,000                        |
| Ijarah financing liabilities (repaid)/acquired                  |      | 110,355,045                      | (695,330)                        |
| <b>Net cash from/(used in) financing activities</b>             |      | <b>78,156,654</b>                | <b>18,240,270</b>                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>     |      | <b>29,006,281</b>                | <b>(68,613,645)</b>              |
| <b>Cash and cash equivalents at the beginning of the period</b> |      | <b>104,029,772</b>               | <b>85,604,562</b>                |
| <b>Cash and cash equivalents at the end of the period</b>       |      | <b>133,036,053</b>               | <b>16,990,917</b>                |

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

Atique Ahmad Khan  
(Chief Executive Officer)

Hafiz Farooq Ahmad  
(Director)





## SELECTED NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2011 (UN-AUDITED)

### 1. THE COMPANY AND ITS ACTIVITIES

The Company was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on November 19, 2007 and converted into public limited company on February 12, 2008. The company was listed on Karachi Stock exchange on January 05, 2010. The registered office of the company is situated at 82-N Model Town extension, Lahore. The Company is engaged in the manufacturing, sale and trading of medical and industrial gases and chemicals.

### 2 BASIS OF PREPARATION

- 2.1 These interim condensed financial statements are un-audited and are presented to the shareholders under Section 245 of the Ordinance and have been prepared in a condensed form in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2011.
- 2.2 These financial statements are presented in Pak Rupees which is the functional and presentation currency for the Company.

### 3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of this interim condensed 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 2011.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this interim condensed 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 interim condensed 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 financial statements of the Company for the year ended 30 June 2011.

### 5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

| 30 September<br>2011 | 30 June<br>2011   |   | Un-audited<br>30 September<br>2011<br>Rupees | Audited<br>30 June<br>2011<br>Rupees |
|----------------------|-------------------|---|--|--------------------------------------|
| (NUMBER OF SHARES)   |                   |   |  |                                      |
| 72,450,000           | 72,450,000        | Ordinary shares of Rupees 10 each<br>fully paid in cash | 724,500,000                                  | 724,500,000                          |
| <u>72,450,000</u>    | <u>72,450,000</u> |   | <u>724,500,000</u>                           | <u>724,500,000</u>                   |



|  | <b>Un-audited<br/>30 September<br/>2011<br/>Rupees</b>  | <b>Audited<br/>30 June<br/>2011<br/>Rupees</b> |
|--|---|--|
| <b>6. LONG TERM FINANCING</b>  |   |  |
| Opening balance  | 335,500,000   | 379,321,380                                    |
| Add: Addition/(Payments) during period   | (12,500,000)  | (43,821,380)                                   |
| Closing balance  | 323,000,000   | 335,500,000                                    |
| Less: Current portion shown under current liabilities  | 103,249,999   | 92,166,666                                     |
|  | <u>219,750,001</u>  | <u>243,333,334</u>                             |
| <b>7. CONTINGENCIES AND COMMITMENTS</b>  |   |  |
| <b>7.1 Contingencies</b>   |   |  |
| There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended 30 June, 2011 except a post dated cheque amounting Rs 2,266,690 issued in favour of collector of custom collectorate. |   |  |
| <b>7.2 Commitments</b>   |   |  |
| <b>7.2.1</b>   | Commitment in respect of letter of credit amounted to Rupees 25.10 million (June 2011: Rupees 30.48 million). |  |
| <b>8. PROPERTY, PLANT AND EQUIPMENT</b>  |   |  |
| <b>Operating fixed assets</b>  |   |  |
| Opening book value   | 1,174,844,505   | 812,911,775                                    |
| <b>Add:</b>  |   |  |
| Additions/(deletions) during the period/year (Note 8.1)  | (96,349,290)  | 391,534,775                                    |
|  | 1,078,495,215   | 1,204,446,550                                  |
| <b>Less:</b>   |   |  |
| Depreciation charged for the period/year   | 9,078,213   | 29,602,045                                     |
|  | <u>1,069,417,002</u>  | <u>1,174,844,505</u>                           |
| <b>8.1 Additions/(deletions) during the period/year</b>  |   |  |
| Land - Freehold  | -   | 4,493,484                                      |
| Building on freehold land  | -   | 49,424,317                                     |
| Plant and machinery - net  | (97,470,546)  | 337,544,892                                    |
| Furniture and fixtures   | 590,674   | 726,161  |
| Office equipments  | 368,665   | 32,274   |
| Computers  | 30,917  | 274,431  |
| Vehicles   | 131,000   | (960,784)                                      |
|  | <u>(96,349,290)</u>   | <u>391,534,775</u>                             |



## 9 COST OF SALES

|                                    | (Un-Audited)         |                      |
|------------------------------------|----------------------|----------------------|
|                                    | Quarter ended        |                      |
|                                    | 30 September<br>2011 | 30 September<br>2010 |
|                                    | (Rupees)             |                      |
| Stores and spare parts consumed    | 1,200,404            | 1,327,221            |
| Fuel and power                     | 46,873,040           | 54,334,372           |
| Salaries, wages and other benefits | 5,309,313            | 4,274,531            |
| Insurance                          | 520,827              | 525,397              |
| Depreciation                       | 9,281,783            | 6,518,865            |
| Other factory overheads            | 5,482,835            | 3,552,069            |
| Cost of goods manufactured         | 68,668,202           | 70,532,455           |
| Finished goods:                    |                      |                      |
| Opening stock                      | 31,880,087           | 19,034,784           |
| Purchases                          | 24,073,610           | 6,631,514            |
| Closing stock                      | (38,526,076)         | (15,137,715)         |
|                                    | 17,427,621           | 10,528,583           |
|                                    | <u>86,095,823</u>    | <u>81,061,038</u>    |

## 10 EARNING PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share.

## 11 CASH GENERATED FROM/ (USED IN) OPERATIONS

|   |                   |                     |
|---|-------------------|---------------------|
| <b>Profit before taxation</b>   | 20,090,197        | 25,631,892          |
| <b>Adjustments to reconcile profit to net cash provided by operating activities</b> |                   |                     |
| Depreciation  | 11,132,140        | 7,736,793           |
| Amortization of intangibles   | 70,000            | -                   |
| Finance cost  | 18,179,113        | 15,727,267          |
| Loss on disposal of asset   | 304,581           | -                   |
| Working capital changes (Note 11.1)   | (39,696,427)      | (66,678,776)        |
|   | <u>10,079,604</u> | <u>(17,582,824)</u> |



### 11.1 Working capital changes

#### Cash flows generated from/(used in) working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools

Stock in trade

Trade debts

Loans and advances

Trade deposits and prepayments

Balance with statutory authorities

Other receivables

Increase/(Decrease) in trade and other payables

| (Un-Audited)         |                      |
|----------------------|----------------------|
| Quarter ended        |                      |
| 30 September<br>2011 | 30 September<br>2010 |
| Rupees               | Rupees               |
| 458,283              | (2,073,669)          |
| (6,645,989)          | 3,897,069            |
| (3,863,303)          | (19,877,478)         |
| (17,961,466)         | (11,717,451)         |
| (68,691)             | (677,362)            |
| 1,067,624            | (585,212)            |
| (6,803,465)          | 47,864               |
| (33,817,007)         | (30,986,239)         |
| (5,879,420)          | (35,692,537)         |
| <u>(39,696,427)</u>  | <u>(66,678,776)</u>  |

### 12 RELATED PARTY TRANSACTIONS

Transaction with related parties and associated undertakings are as follows:

#### Nature of Relationship

#### Nature of transaction

Ghani Southern Gases (Pvt)  
Ltd

Income against technical  
assistance fee

6,820,000

-

Provident fund trust

Contribution

1,077,456

908,804

Shadman Mall

Advance against sales

12,913,250

-

### 13 DATE OF AUTHORIZATION FOR ISSUE

This interim condensed financial information was approved by the Board of Directors of the Company and authorized for issue on 29 October 2011.



## **14 GENERAL**

- 14.1** The figures have been rounded off to the nearest Rupee.
- 14.2** In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended 30 June 2011 and the corresponding figures in the condensed interim profit and loss account, condensed interim statement of changes in equity, condensed interim statement of other comprehensive income and condensed interim cash flow statement comprise of balances of comparable period as per the condensed interim financial information of the Company for the first quarter ended 30 September 2011.
- 14.3** Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison.

**Atique Ahmad Khan**  
(Chief Executive Officer)

**Hafiz Farooq Ahmad**  
(Director)