

3rd Quarter

March 2014

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

A Company of Ghani Global Group
Ghani Gases Limited
Manufacturer of Industrial & Medical Gases



CORPORATE

■ Board of Directors

Ayesha Masroor Chairman
Atique Ahmad Khan Chief Executive Officer
Masroor Ahmad Khan
Hafiz Farooq Ahmad
Rabia Atique
Saira Farooq
Farzand Ali

■ Audit Committee

Masroor Ahmad Khan Chairman
Hafiz Farooq Ahmad
Rabia Atique

■ HR & R Committee

Hafiz Farooq Ahmad Chairman
Masroor Ahmad Khan
Farzand Ali

■ 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

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INFORMATION



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■ GGL- II

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■ Corporate/ Registered Office

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DIRECTORS' REPORT

Dear members

Asalam-o-Alaikum Wa Rehmatullah-a-Wabarakatohu

The Directors of your Company are pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended March 31, 2014, in compliance with the requirements of Companies Ordinance, 1984.

Overall Economy

The nuclear-armed nation of 180 million people faces a host of obstacles as it tries to restructure its economy and buoy its dangerously low foreign currency reserves, which stand at \$8.3 billion. While trying to reel back expenditures and reorganize steep subsidy bills, officials say it is essential that economic reforms do not hurt the millions of Pakistanis who live in poverty on less than \$2 a day. Pakistan signed a \$6.7 billion loan with the IMF in September to rebuild its reserves after more than two years of depletions and support structural changes aimed at boosting investment and growth. The IMF loan to Pakistan came less than six years after the country's last IMF bailout, and the driving need for the money this time was to repay the institution nearly \$5 billion that Islamabad still owes. To secure the loan, Pakistan had to commit to changes in the economy designed to increase growth and improve financial stability. The measures aim to bring down the deficit, reduce pervasive electricity shortages and increase the country's poor rate of tax collection. Alongside Pakistan's economic challenges are constant risks to its security.

Despite of the above economy is showing signs of improvement and that its reform program seems to be broadly on track. State Bank of Pakistan is to be vigilant in its monetary policy to keep inflation at reasonable level. The IMF forecasts that inflation in Pakistan will hit 10 percent this year and the government expects inflation to rise above its current 7.9 percent but that it will not hit double digits. Government has taken measure towards Rupee stability and the forex reserves would improve while inflation, budget deficit and unemployment would be reduced to some extent.

Financial Performance

Below are the results of financial performance of your company;

Particulars	Rupees in '000' except EPS			
	March 2014	March 2013	Variance	%
Sales	994,077	955,978	38,099	3.99
Net Sales	859,044	831,200	27,844	3.35
Gross Profit	190,115	314,126	(124,011)	-39.48
- As %age of net sales	22.13%	37.79%		
Distribution cost	77,583	78,656	(1,073)	-1.36
- As %age of net sales	9.03%	9.46%		
Administrative expenses	48,796	51,918	(3,122)	-6.01
- As %age of net sales	5.68%	6.25%		
Operating profit	64,031	178,814	(114,783)	-64.19
- As %age of net sales	7.45%	21.51%		
Profit before taxation	28,686	137,430	(108,744)	-79.13
Net Profit	19,826	133,265	(113,439)	-85.12
Earnings per share	0.27	1.79	(1.52)	-84.92



Your Company's sales during the period under review has increased to Rs. 994.08 million against Rs. 955.98 million as compared with the same period of last year depicting growth of 3.99%. Due to overall economic situation in the country there is decline in the business of the industry under consideration. Further especially heavy increase in prices of fuel and power which is the main input of this industry also affected the industry adversely. Gross profit has decreased to Rs. 190.12 million against the gross profit of Rs. 314.13 million if compared with the same period of last year posting decrease in gross profit rate to 22.13% from 37.79%. Distribution cost and administrative expenses decreased in absolute terms and in term of percentage to net sales. This period operating profit has decreased to Rs. 64.03 million against profit of Rs. 178.81 million as compared to the same period of last year. The period under review profit after taxation is amounted to Rs. 19.83 million and earnings per share (EPS) Rs. 0.27 against the profit of Rs. 133.27 million and EPS of Rs. 1.79 if compared with the same period of last year.

Future Prospects

The overall business environment remains challenging. The competition has been more active in recent times and is expected for the year ahead. Directors of your Company are pleased with the direction and momentum of your Company with clear strategic alignment backed by operational excellence. However despite all adverse factors we are committed to achieve the targets set by ourself in the line with our short term and long term strategies.

As already stated our Southern Plant at Port Qasim, Karachi has been installed. ALHAMDULILLAH, by the grace of Almighty Allah and with the support of share holders, Company staff and financial institutions, we will be able to give production in this running quarter.

The Company has decided to setup two 06 mega watt each Coal Fired Thermal Power Plants at both the projects of the Company. In the first phase one 06 mega watt power plant will be installed at North Plant of the Company near Lahore because of load shading situation in Punjab. By installation of the power plants production cost will be reduced, argon production (the high price product) will considerably improve and the Company will gain the competitive edge.

The Board is confident that your Company is fully geared to meet all future challenges and committed to maintain growth trend by implementing permanent solutions including pursuing initiatives such as technological advances and reduction in operating and distribution costs which would confidently improve the profitability of the Company with the ultimate objective of increasing shareholders' value in long term.

Acknowledgments

The Board also places on record its profound gratitude for its valuable shareholders, Banks/financial institutions, customers and suppliers for their continued support, cooperation and patronage for the progress and prosperity of the Company. We appreciate the Company's staff and workers for their continuous dedication, perseverance and diligence.

For and on behalf of Board of Directors

Lahore
April 30, 2014

Atique Ahmad Khan
Chief Executive Officer



CONDENSED INTERIM BALANCE SHEET

AS AT 31 MARCH 2014

		UN-AUDITED 31 March 2014	AUDITED 30 June 2013			UN-AUDITED 31 March 2014	AUDITED 30 June 2013
		(Rupees in 000)				(Rupees in 000)	
EQUITY AND LIABILITIES	Note			ASSETS	Note		
Share capital and reserves				Non-current assets			
Authorized share capital 125,000,000 (30 June 2013: 73,000,000) ordinary shares of Rupees 10/- each		1,250,000	730,000	Property, plant and equipment			
				Operating fixed assets	8	1,325,550	1,191,106
				Assets subject to ijarah financing		139,460	207,001
				Capital work in progress		646,176	171,827
						2,111,186	1,569,934
Issued, subscribed and paid up share capital	5	742,746	724,630	Intangible assets		420	630
Capital reserve-share premium		30,000	30,000	Long term deposits & prepayments		58,629	79,169
Unappropriated Profit		174,384	172,674				
Total equity		947,130	927,304			2,170,235	1,649,733
Non-current liabilities				Current assets			
Long term financing	6	391,598	408,146	Stores, spare parts and loose tools		104,013	49,797
Loan from sponsors		763,721	611,381	Stock-in-trade		18,367	13,752
Liabilities against assets subject to ijarah financing		46,212	114,058	Trade debts		154,301	144,349
Long term security deposits		21,950	24,350	Loans and advances		118,724	383,320
				Trade deposits and short term prepayments		13,827	18,914
		1,223,481	1,157,935	Balances with statutory authorities		1,674	-
Current liabilities				Other receivables		259	93
Trade and other payables		153,724	132,413	Advance tax		65,797	45,108
Accrued profit on financings		15,178	10,363	Cash and bank balances		184,033	242,824
Short term borrowings		304,983	117,618				
Current portion of non current liabilities		178,128	196,160			660,995	898,157
Provision for taxation		8,606	6,097				
		660,619	462,651				
Total liabilities		1,884,100	1,620,586				
TOTAL EQUITY AND LIABILITIES		2,831,230	2,547,890	TOTAL ASSETS		2,831,230	2,547,890
CONTINGENCIES AND COMMITMENTS							
	7						

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

ATIQUAH AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2014

Note	Nine Months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	(Rupees in 000)		(Rupees in 000)	
Gross sales - local	994,077	955,978	378,448	328,662
Less:				
Sales tax	(135,033)	(124,778)	(50,568)	(43,175)
Net sales	859,044	831,200	327,880	285,487
Cost of sales	9 (668,929)	(517,074)	(268,598)	(187,651)
Gross profit	190,115	314,126	59,282	97,836
Distribution cost	(77,583)	(78,656)	(25,500)	(20,674)
Administrative expenses	(48,796)	(51,918)	(15,995)	(17,537)
Other operating income	2,433	2,426	581	1,527
Other operating expenses	(2,138)	(7,164)	(409)	(2,084)
	(126,084)	(135,312)	(41,323)	(38,768)
	64,031	178,814	17,959	59,068
Finance cost	(35,345)	(41,384)	(13,437)	(12,042)
Profit before taxation	28,686	137,430	4,522	47,026
Taxation	(8,860)	(4,165)	(3,281)	(1,434)
Profit after taxation	19,826	133,265	1,241	45,592
Earning per share - basic and diluted	10 0.27	1.79	0.02	0.61

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

ATIQUAH AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2014

		31 March 2014	31 March 2013
		(Rupees in 000)	
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES			
Cash generated from/ (used in) operations	11	350,996	27,560
Finance cost paid		(60,111)	(40,694)
Income tax paid		(27,040)	(14,272)
		(87,151)	(54,966)
Net cash from/(used in) operating activities		263,845	(27,406)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Property, plant and equipment purchased		(597,026)	(149,624)
Proceeds from disposal of operating assets		20,926	22,597
Long term deposits		20,539	(1,991)
Net cash used in investing activities		(555,561)	(129,018)
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES			
Long term financing - net		(31,177)	(11,032)
Loan from sponsors - net		152,340	(19,752)
Short term borrowings - net		187,365	33,942
Dividend paid		(1,954)	
Long term security deposits payable		(2,400)	1,650
Liabilities against assets subject to ijarah financing - net		(71,249)	(3,267)
Net cash from/(used in) financing activities		232,925	1,541
Net increase/(decrease) in cash and cash equivalents		(58,791)	(154,883)
Cash and cash equivalents at the beginning of the period		242,824	259,471
Cash and cash equivalents at the end of the period		184,033	104,588

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

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2014

	Nine Months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	(Rupees in 000)		(Rupees in 000)	
Net Profit for the period	19,826	133,265	1,241	45,592
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the period	19,826	133,265	1,241	45,592

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

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2014

	Share capital	Share premium	Un-appropriated profit / (Loss)	Total
	(Rupees in 000)			
Balance as at 01 July 2012 - (audited)	724,630	30,000	57,000	811,630
Share issued during the period	-	-	-	-
Net profit for the period	-	-	133,265	133,265
Other comprehensive income/(loss) for the nine months ended 31 March 2013	-	-	-	-
	-	-	133,265	133,265
Interim dividend @ Rupees 0.5 per share			(36,232)	(36,232)
Balance as at 31 March 2013 - (Un - audited)	724,630	30,000	154,033	908,663
Balance as at 01 July 2013 - (audited)	724,630	30,000	172,674	927,304
Bonus share issued @ 2.5%	18,116	-	(18,116)	-
Net profit for the period	-	-	19,826	19,826
Other comprehensive income/(loss) for the nine months ended 31 March 2014	-	-	-	-
	18,116	-	1,710	19,826
Balance as at 31 March 2014 - (Un - audited)	742,746	30,000	174,384	947,130

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

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)



SELECTED NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2014

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on November 19, 2007, converted into public limited company on February 12, 2008 and became 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 & industrial gases and chemicals.

2. BASIS OF PREPARATION

2.1 *Statement of compliance*

The condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP) and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed.

These condensed interim financial information do not include the information reported for annual financial statements and should be read in conjunction with the audited annual published financial statements for the year ended 30 June 2013.

2.2 *Functional and presentation currency*

These financial statements are presented in Pak Rupees which is the functional and presentation currency for the Company.

2.3 *Changes in standards, interpretations and amendments to published approved accounting standards and IFRS*

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods beginning on or after 01 July 2013 but are considered not to be relevant or have any significant effect on the company's operations and are, therefore, not disclosed in this condensed interim financial information.

2.4 *Standards, interpretations and amendments to published approved accounting standards and IFRS that are not yet effective*

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after 01 July 2013 but are considered not to be relevant or do not have any significant effect on company's operations and are, therefore, not detailed in this condensed interim financial information.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2013.



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial information in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgement 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 these condensed interim financial information, the significant judgements 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 2013.

5. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

31 March 2014	30 June 2013		Un-audited 31 March 2014	Audited 30 June 2013
(NUMBER OF SHARES)			(Rupees in '000')	
72,450,000	72,450,000	Ordinary shares of Rupees 10 each fully paid in cash	724,500	724,500
13,000	13,000	Ordinary shares of Rupees 10 each issued for consideration other than cash	130	130
1,811,575	-	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	18,116	-
<u>74,274,575</u>	<u>72,463,000</u>		<u>742,746</u>	<u>724,630</u>
6. LONG TERM FINANCING				
Opening balance			513,917	243,333
Add: Addition/(Payments) during period / year			(31,177)	270,584
Closing balance			<u>482,740</u>	<u>513,917</u>
Less: Current portion shown under current liabilities			91,142	105,771
			<u>391,598</u>	<u>408,146</u>
7. CONTINGENCIES AND COMMITMENTS				
7.1 Contingencies				
There are no material changes in contingencies as disclosed in the note to the financial statements for the year ended 30 June, 2013 except the following: The Company has provided corporate guarantee amounting of Rupees 650 million to banks on behalf of associated company, Ghani Global Glass Ltd. against financing facility.				
7.2 Commitments				
7.2.1 Commitment in respect of letter of credit amounted to Rupees 123.8 million (June 2013: Rupees 107.72 million).				
7.2.2 Commitment for construction of building as at balance sheet date amounted to Rupees 28.96 million (June 2013 : Rupees 45 million)				



		Un-audited 31 March 2014 (Rupees in '000')	Audited 30 June 2013
8	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets		
	Opening book value	1,191,106	1,124,908
	Additions during the period/ year	8.1 184,746	135,838
	Deletions during the period/ year	8.2 (19,338)	(29,748)
		1,356,514	1,230,998
	Less:		
	Depreciation charged for the period/ year	30,964	39,892
		1,325,550	1,191,106
8.1	Additions during the period/ year		
	Land - lease hold	-	2,626
	Plant and machinery	158,463	109,328
	Furniture and fixtures	2,708	3,339
	Office equipments	351	185
	Computers	402	1,165
	Vehicles	22,822	19,195
		184,746	135,838
8.2	Deletions during the period/ year		
	Plant and machinery	4,334	18,408
	Vehicles	15,004	11,340
		19,338	29,748

9 COST OF SALES

	(Un-Audited)		(Un-Audited)	
	Nine Months ended		Quarter ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	(Rupees in '000')		(Rupees in '000')	
Stores and spare parts consumed	7,045	6,553	1,753	2,713
Fuel and power	232,712	193,383	80,118	77,004
Salaries, wages and other benefits	20,567	20,539	7,877	6,481
Communication	355	338	118	93
Repair and maintenance	5,112	9,182	1,568	1,087
Travelling and vehicle running	3,072	3,059	1,036	349
Insurance	2,264	1,743	1,000	653
Depreciation	28,124	29,737	9,402	10,902
Staff welfare	3,315	2,002	1,054	726
Transportation	1,507	746	337	393
Other factory overheads	12,889	4,231	5,769	1,096
Cost of goods manufactured	316,962	271,513	110,032	101,497
Finished goods:				
Opening stock	13,752	11,182	29,524	18,252
Purchases	356,582	261,569	147,406	95,091
Closing stock	(18,367)	(27,192)	(18,367)	(27,192)
	351,967	245,559	158,563	86,151
	668,929	517,072	268,595	187,648



10 EARNING PER SHARE - BASIC AND DILUTED

During the current period, the Company has issued 2.5 % bonus shares (i.e. two and half shares against every hundred shares held), which has resulted in restatement of basic and diluted earning per share for the nine months ended 31 March 2013.

		(Un-Audited)	
		Quarter ended	
		31 March 2014	31 March 2013
		(Rupees in 000)	
11 CASH GENERATED FROM/ (USED IN) OPERATIONS			
Profit before taxation		28,686	137,430
Adjustments to reconcile profit to net cash provided by operating activities			
Depreciation		36,439	36,211
Amortization of intangible assets		210	210
Finance cost		64,925	41,394
(Gain) / Loss on disposal of assets		(1,587)	(1,775)
Working capital changes (Note 11.1)		222,323	(185,900)
		350,996	27,560
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		(54,216)	4,474
Stock in trade		(4,615)	(16,010)
Trade debts		(9,952)	(55,881)
Loans and advances		264,596	(135,455)
Trade deposits and short term prepayments		5,087	(2,170)
Balance with statutory authorities		(1,674)	-
Other receivables		(168)	77
		199,060	(204,965)
Increase/ (decrease) in current liabilities			
Trade and other payables		23,263	19,065
		222,323	(185,900)

12 SEGMENT INFORMATION

Segment results are as follows:

	31 March 2014			31 March 2013		
	Industrial and Medical Gases	Other Segments	Total	Industrial and Medical Gases	Other Segments	Total
	Rupees in '000'					
Net Sales	625,250	233,794	859,044	583,060	248,140	831,200
Cost of Sales	(460,220)	(208,708)	(668,929)	(272,531)	(244,543)	(517,074)
GROSS PROFIT	165,030	25,086	190,115	310,529	3,597	314,126
Distributions Cost	(77,012)	(571)	(77,583)	(78,135)	(521)	(78,656)
Administrative Expenses	(48,186)	(610)	(48,796)	(51,269)	(649)	(51,918)
	(125,198)	(1,181)	(126,379)	(129,404)	(1,170)	(130,574)
Segment Profit	39,832	23,905	63,736	181,125	2,427	183,552



Unallocated corporate expenses		
Other Operating Expenses	(2,138)	(7,164)
Other Income	2,433	2,426
	<u>64,031</u>	<u>178,814</u>
Finance Cost	(35,345)	(41,384)
PROFIT BEFORE TAXATION	<u>28,686</u>	<u>137,430</u>
Taxation	(8,860)	(4,165)
PROFIT AFTER TAXATION	<u>19,826</u>	<u>133,265</u>

13 RELATED PARTY TRANSACTIONS

Transactions with related parties and associated undertakings are as follows:

Nature of Relationship	Nature of transaction	31 March	31 March
		2014	2013
		(Rupees in 000)	
Provident fund trust	Contribution	6,948	10,719
Ghani Glass Ltd	Purchases	544	3,880
Shadman Mall	Receivable against services	283	229
Ghani Global Glass Ltd	Commission Income	202	-
Sponsors	Loan received / (repaid)	152,340	(19,752)

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors of the Company and authorized for issue on April 30, 2014.

15 GENERAL

- 15.1 Figures have been rounded off to the nearest thousand of rupees.
- 15.2 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 2013 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of other comprehensive income and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the nine months ended 31 March 2013.
- 15.3 Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison.

ATIQUE AHMAD KHAN
(CHIEF EXECUTIVE OFFICER)

HAFIZ FAROOQ AHMAD
(DIRECTOR)