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August 29, 2014

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Financial results for the Half year ended June 30, 2014

Dear Sir,

We would like to inform that the Board of Directors of the company in their meeting held on August 29, 2014 at 307 Upper Mall, Lahore has approved the financial statements for the half year ended June 30, 2014 and recommended the following.

Cash Dividend:	Nil
Bonus Shares:	Nil
Right Shares:	Nil
Any other entitlement/corporate action:	Nil
Any other Price sensitive information:	Nil

Financial results of the company are enclosed.

We will be sending you 300 copies of the printed accounts for distribution amongst the members of the Exchange.

Auditors have issued qualified conclusion on the presentation of long term debts as explained below:

1. As stated in notes to the condensed interim financial information, the Company could not make timely repayments of principal and interest / mark-up related to long term debts and as at reporting date certain financial and other covenants imposed by the lenders could not be complied with. International Accounting Standard on Presentation of financial statements (IAS – 1) requires that if an entity breaches a provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it should classify the liability as current. However, in this condensed interim financial information the long term debts have continued to be classified as long term according to the individual loan repayment schedules. Had these liabilities been classified as per IAS – 1, current liabilities of the company would have increased by Rs. 13,299.93 million as at the reporting date.

M. H. Khan



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