



April 07, 2015

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

Financial results for the year ended December 31, 2014

Dear Sir,

We have to inform you that the Board of Directors of the Company in their meeting on April 7, 2015 at Committee room no. 1, 2nd Floor, Head office, National Bank of Pakistan, Karachi have approved the audited financial statements for the year ended December 31, 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 opinion on the presentation of long term debts are explained below:

- At the reporting date, 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 the financial statements (IAS-1) requires that if an entity breaches a provision of a long-term loan arrangements 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 these financial statements the long term debts have been classified as long term according to the Individual loan repayment schedules as the management believes that the event of default has not been declared by the lenders.

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