



**In The Name Of Allah
The Merciful
The Compassionate**

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COMPANY INFORMATION

BOARD OF DIRECTORS	Anwar Saifullah Khan Salim Saifullah Khan Osman Saifullah Khan Jehangir Saifullah Khan Hoor Yousafzai Assad Saifullah Khan Asif Saifullah Khan	- Chairman - Chief Executive
AUDIT COMMITTEE	Hoor Yousafzai Jehangir Saifullah Khan Assad Saifullah Khan	- Chairpreson - Member - Member
HR & REMUNERATION COMMITTEE	Anwar Saifullah Khan Salim Saifullah Khan Hoor Yousafzai	- Chairman - Member - Member
CHIEF FINANCIAL OFFICER	Noman Ahmad	
COMPANY SECRETARY	Sabir Khan	
AUDITORS	Hameed Chaudhri & Co., Chartered Accountants	
LEGAL ADVISORS	Dr. Pervez Hassan Hassan & Hassan, Advocates Salahuddin Saif & Aslam (Attorney's at Law)	
BANKERS	Albaraka Bank (Pakistan) Limited National Bank of Pakistan The Bank of Punjab United Bank Limited	
HEAD OFFICE	Kulsum Plaza, 4th Floor, 2020 – Blue Area, Islamabad Phone : (051) 2823924, 2829415 Fax : (051) 2822564, 2278537 Email : ktm@saifgroup.com	
REGISTERED OFFICE	APTMA House, Tehkal Payan, Jamrud Road, Peshawar Phone : (091) 5843870, 5702941 Fax : (091) 5840273 Email : Peshawar@saifgroup.com	
SHARES REGISTRAR	M/s Hameed Majeed Associates (Pvt.) Ltd., HM House, 7-Bank Square, Lahore Phone : +92-42-37235081-37235082 Fax : +92-42-37358817 E-mail : info@hmaconsultants.com	
MILLS	Saifabad, Kohat Phone : (0922) 862065, 862091 Fax : (0922) 862057-58 Email : ktmkht@saifgroup.com	
WEB SITE	www.kohattextile.com	

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

On behalf of the Board, it gives me pleasure to present the Company's un-audited financial statements for the half-year ended December 31, 2013. Our commentary on the salient features of the Company's performance follows below.

Your Company performed steadily in a difficult environment. Gross Profit was Rs.163.271 Million (Gross Profit Margin: 13.58 %) compared to Rs. 165.247 Million (Gross Margin: 13.80 %) for the corresponding period of 2012. Our profitability was particularly impacted in the last quarter where we witnessed a slowdown in yarn demand.

Profit before tax decreased from Rs. 90.833 million to Rs. 84.013 million. The period under review saw significant increases in power & fuel cost and salaries & wages. We also witnessed increased competitive pressure from Indian yarns, which are being imported in ever-larger volumes.

Our relentless pursuit of opportunities to create value for our shareholders resulted in addition twelve new ring frames which will enhance production capacity.

We would like to conclude with the customary, but very much heartfelt, appreciation for the support of our valued customers and our banking partners. We would also like to highlight the hard work put in by the members of our corporate family. We look forward to the same dedication and cooperation in the days ahead. Finally we pray for peace and prosperity in our province and our country.

for and on behalf of the Board

Place: Islamabad
Dated: 27 February, 2014

Salim Saifullah Khan
Chief Executive

**AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF
INTERIM FINANCIAL INFORMATION****Introduction**

We have reviewed the accompanying condensed interim balance sheet of Kohat Textile Mills Limited (the Company) as at December 31, 2013 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof for the half-year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account for the quarters 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 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half-year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Place: **LAHORE**
Date: 27 February, 2014

HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS
Engagement Partner: Osman Hameed Chaudhri

**CONDENSED INTERIM BALANCE SHEET
AS AT 31 DECEMBER, 2013**

	Note	Un-audited 31 Dec., 2013 (Rupees in thousand)	Audited 30 June, 2013
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	980,089	852,211
Intangible assets		401	459
Long term loans		1,078	1,032
Long term deposits		1,137	1,137
		982,705	854,839
CURRENT ASSETS			
Stores, spares and loose tools		26,070	23,138
Stock-in-trade		402,217	455,961
Trade debts		136,267	153,025
Loans and advances		6,035	3,857
Deposits and short term prepayments		5,026	4,363
Other receivables		1,437	154
Taxation - net		50,279	53,063
Sales tax refundable		21,699	18,922
Cash and bank balances		2,930	5,829
		651,960	718,312
		1,634,665	1,573,151
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital		220,000	220,000
22,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid up capital		208,000	208,000
20,800,000 ordinary shares of Rs.10 each		138,696	105,407
Unappropriated profit			
		346,696	313,407
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
		313,091	318,542
NON-CURRENT LIABILITIES			
Loans from an Associated Company		130,178	130,178
Long term financing	7	133,039	50,000
Long term deposits		936	1,128
Deferred liability - staff retirement benefits	4	49,672	43,591
Deferred taxation - net		44,361	24,131
		358,186	249,028
CURRENT LIABILITIES			
Trade and other payables		140,882	210,695
Accrued interest / mark-up		13,722	14,585
Short term borrowings		412,088	404,394
Current portion of long term financing		50,000	62,500
		616,692	692,174
CONTINGENCIES AND COMMITMENTS			
	8	1,634,665	1,573,151

The annexed notes I to 13 form an integral part of this condensed interim financial information.

Salim Saifullah Khan
Chief Executive

Assad Saifullah Khan
Director

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

	Quarter ended		Half-year ended	
	31 Dec., 2013	31 Dec., 2012	31 Dec., 2013	31 Dec., 2012
	(Rupees in thousand)			
SALES	588,184	573,567	1,201,541	1,196,836
COST OF SALES	(524,754)	(498,229)	(1,038,270)	(1,031,589)
GROSS PROFIT	63,430	75,338	163,271	165,247
DISTRIBUTION COST	(2,377)	(2,295)	(4,698)	(4,352)
ADMINISTRATIVE EXPENSES	(15,795)	(13,617)	(30,038)	(25,673)
OTHER INCOME	0	879	889	879
OTHER EXPENSES	(5,650)	(5,415)	(10,300)	(10,099)
PROFIT FROM OPERATIONS	39,608	54,890	119,124	126,002
FINANCE COST	(15,761)	(17,799)	(35,111)	(35,169)
PROFIT BEFORE TAXATION	23,847	37,091	84,013	90,833
TAXATION	(3,994)	(13,987)	(30,174)	(34,687)
PROFIT AFTER TAXATION	19,853	23,104	53,839	56,146
OTHER COMPREHENSIVE INCOME	0	0	0	0
TOTAL COMPREHENSIVE INCOME	19,853	23,104	53,839	56,146
	(Rupees)			
EARNINGS PER SHARE - basic and diluted	0.95	1.11	2.59	2.70

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Salim Saifullah Khan
Chief Executive

Assad Saifullah Khan
Director

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

	Half-year ended	
	31 Dec., 2013	31 Dec., 2012
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period - before taxation	84,013	90,833
Adjustments for non-cash charges and other items:		
Depreciation	25,450	24,420
Amortisation	58	58
Unclaimed payable balances written-back	0	(879)
Staff retirement benefits - gratuity (net)	6,081	4,285
Gain / (loss) on disposal of operating fixed assets	(24)	1,199
Finance cost	(35,111)	33,318
PROFIT BEFORE WORKING CAPITAL CHANGES	80,467	153,234
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(2,932)	(4,219)
Stock-in-trade	53,744	(52,334)
Trade debts	16,758	(66,716)
Loans and advances	(2,178)	(42)
Deposits and short term prepayments	(663)	2,079
Other receivables	(1,283)	814
Sales tax refundable	(2,777)	(754)
(Decrease) / increase in trade and other payables	(70,092)	2,093
	(9,423)	(119,079)
CASH GENERATED FROM OPERATIONS	71,044	34,155
Income tax paid	(7,160)	(11,138)
Long term loans - net	(46)	41
NET CASH GENERATED FROM OPERATING ACTIVITIES	63,838	23,058
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(153,780)	(65,989)
Sale proceeds of operating fixed assets	476	2,081
NET CASH USED IN INVESTING ACTIVITIES	(153,304)	(63,908)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - repaid	(37,500)	(37,500)
Long term financing - obtained	108,039	0
Long term deposits	(192)	172
Short term borrowings - net	7,694	135,889
Dividend paid	(25,721)	(17,626)
Finance cost paid	34,247	(35,554)
NET CASH GENERATED FROM FINANCING ACTIVITIES	86,567	45,381
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(2,899)	4,531
CASH AND CASH EQUIVALENTS - at beginning of the period	5,829	731
CASH AND CASH EQUIVALENTS - at end of the period	2,930	5,262

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Salim Saifullah Khan
Chief Executive

Assad Saifullah Khan
Director

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

	Share Capital	(Accumulated Loss) / unappropriated Profit	Total equity
------(Rupees In thousand)-----			
Balance as at July 01, 2012 (audited and restated) - note 4	208,000	(5,474)	202,526
Cash dividend for the year ended June 30, 2012 at the rate of Re.1 per share	0	(20,800)	(20,800)
Total comprehensive income for the half-year ended December 31, 2012	0	56,146	56,146
Surplus on revaluation of property, plant and equipment realised during the period - net of deferred taxation: - on account of incremental depreciation for the half-year	0	5,864	5,864
- upon sale of revalued assets	0	416	416
Balance as at December 31, 2012	208,000	36,152	244,152
Balance as at July 01, 2013 (audited and restated) - note 4	208,000	105,407	313,407
Cash dividend for the year ended June 30, 2013 at the rate of Rs.1.25 per share	0	(26,000)	(26,000)
Total comprehensive income for the half-year ended December 31, 2013	0	53,839	53,839
Surplus on revaluation of property, plant and equipment on account of incremental depreciation for the half-year realised during the period - net of deferred taxation	0	5,450	5,450
Balance as at December 31, 2013	208,000	138,696	346,696

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

Salim Saifullah Khan
Chief Executive

Assad Saifullah Khan
Director

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF-YEAR ENDED 31 DECEMBER, 2013 (UN-AUDITED)**

1. LEGAL STATUS AND NATURE OF BUSINESS

Kohat Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan during the year 1967 and its shares are quoted on Karachi and Islamabad Stock Exchanges. It is principally engaged in manufacture and sale of yarn. The Company's Mills are located in Saifabad, Kohat and the Registered Office of the Company is located at APTMA House, Tehkal Payan, Jamrud Road, Peshawar.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half-year ended December 31, 2013 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements for the year ended June 30, 2013.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended June 30, 2013 except for the adoption of a new accounting policy as referred to in note 4.

4. AMMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN THE CURRENT PERIOD

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2013 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information except for IAS 19 (revised), 'Employee Benefits'. The impact of this amendment on the condensed interim financial information is as follows:

IAS 19 (revised) applicable for annual period beginning on and after January 01, 2013, has eliminated the corridor approach and requires to calculate finance cost on net funding bases. The Company has applied this change in accounting policy retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the earliest period presented in the condensed interim statement of changes in equity and condensed interim balance sheet has been restated; the effect of restatement on profit and loss account and cash flow statement, being immaterial, has been ignored. The Company has recorded unrecognised actuarial losses associated with retirement benefits - gratuity by adjusting the opening balance of (accumulated loss) / unappropriated profit and retirement benefits for the prior period presented and has used latest actuarial valuation conducted as on June 30, 2012 for making these adjustments. No fresh actuarial assessment has been carried-out for the preparation of this condensed interim financial information.

Effects of change in accounting policy are as follows:

	As at June 30, 2013			As at June 30, 2012		
	Before restatement	As re-stated	Re-statement	Before restatement	As re-stated	Re-statement
	(Rupees In thousand)			(Rupees In thousand)		
Staff retirement benefits	39,272	43,591	4,319	34,659	39,030	4,371
Unappropriated profit / (accumulated loss)	109,726	105,407	(4,319)	(1,103)	(5,474)	(4,371)

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the

Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2013.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) Half-year ended 31 Dec, 2013	(Audited) Year ended 30 June, 2013
(Rupees in thousand)			
Operating fixed assets	6.1	844,873	814,017
Capital work-in-progress - {including in transit valuing Rs.108.016 million (June 30, 2013: Rs.Nil)}	6.3	120,338	5,644
Stores held for capital expenditure - {including in transit valuing Rs.8.719 million (June 30, 2013: Rs.3.498 million)}		14,878	32,550
		<u>980,089</u>	<u>852,211</u>
6.1 Operating fixed assets			
Book value at beginning of the period / year	6.2	814,017	793,359
Additions during the period / year		56,758	76,601
Book value of operating fixed assets disposed-off during the period / year		(452)	(5,220)
Depreciation charge for the period / year		(25,450)	(50,723)
Book value at end of the period / year		<u>844,873</u>	<u>814,017</u>
6.2 Additions during the period / year:			
- buildings on freehold land			
- factory		2,498	0
- residential		3,182	0
- plant & machinery		20,717	58,282
- gas fired power plant		25,668	0
- electric installations		834	314
- equipment & appliances		619	2,099
- furniture & fixtures		134	323
- vehicles		3,106	15,583
		<u>56,758</u>	<u>76,601</u>
6.3 Capital work-in-progress			
Buildings on freehold land			
- factory		9,483	2,353
- non - factory		0	2,669
- residential workers		160	0
Plant and machinery	6.4	110,695	0
Advance payments against purchase of vehicle		0	622
		<u>120,338</u>	<u>5,644</u>
6.4 During the current period, borrowing cost at the rate of 11.45% and 11.82% per annum amounting Rs.1,195 thousand (June 30, 2013: Rs.Nil) has been included in the cost of plant and machinery.			
7. LONG TERM FINANCING			
Balance at the beginning of the period / year		112,500	187,500
Add: disbursement made during the period / year	7.1 & 7.2	108,039	0
Less: repayments made during the period / year	7.3	37,500	75,000
		<u>183,039</u>	<u>112,500</u>
Less: current portion grouped under current liabilities		50,000	62,500
		<u>133,039</u>	<u>50,000</u>

7.1 The Bank of Punjab (BOP), during the current period, against a term finance facility of Rs.135 million has disbursed Rs.3.806 million till December 31, 2013. This finance facility is repayable in 6 equal half-yearly instalments of Rs.22.500 million each commencing December, 2014 and is secured against first pari passu charge on fixed assets of the Company for Rs.133.334 million.

7.2 United Bank Limited, during the current period, against a demand finance facility of Rs.110 million has disbursed Rs.104.234 million till December 31, 2013. This finance facility is repayable in 16 equal quarterly instalments of Rs.6.875 million each commencing February, 2015 and is secured against first pari passu hypothecation charge on all fixed assets of the Company for Rs.146.670 million.

7.3 Outstanding balance of term finance facility of Rs.100 million (Term finance - II) has been fully repaid during the period to BOP.

7.4 Except for the above mentioned changes all other term and conditions of the long term financing are the same as disclosed in audited annual financial statements of the Company for the year ended June 30, 2013.

8. CONTINGENCIES AND COMMITMENTS

Contingencies

8.1 Guarantees given by commercial banks on behalf of the Company outstanding as at December 31, 2013 were for Rs.41.865 million (June 30, 2013: Rs.32.865 million).

8.2 Refer contents of note 9.2.

	(Un-audited) Half-year ended 31 Dec, 2013	(Audited) Year ended 30 June, 2013
Commitments (Rupees in thousand)		
- letters of credit for purchase of raw materials and stores and spare parts	54,274	33,215
- capital expenditure other than letters of credit	13,937	0

9. TAXATION - Net

	Un-audited			
	Quarter ended		Half-year ended	
	December 31,		December 31,	
	2013	2012	2013	2012
(Rupees In thousand)				
Current	3,810	2,876	9,944	5,995
Deferred	184	11,111	20,230	28,692
	<u>3,994</u>	<u>13,987</u>	<u>30,174</u>	<u>34,687</u>

9.1 Income tax assessments of the Company have been completed upto the Tax Year 2013. No numeric tax rate reconciliation has been given as provisions made during the current period represents minimum tax payable under section 113 after adjusting tax credit under section 65B of the Income Tax Ordinance, 2001 (the Ordinance).

9.2 Due to location of the mills in the most affected area, the income of the Company was exempt from tax under clause 126F of the second schedule to the Ordinance starting from the tax year 2010. Exemption available under clause 126F was a specific exemption granted by the Federal Board of Revenue (FBR) to the specific areas of Khyber Pakhtunkhwa. The Company filed a writ petition before the Peshawar High Court, Peshawar, praying exemption from levy of minimum tax under section 113 of the Ordinance, who vide its judgment dated July 18, 2012 admitted and allowed the Company's writ petition and directed the concerned authorities to extend the benefit of clause 126F to the Company in the light of clarification given by the FBR. Accordingly, no provision for minimum tax for the financial year ended June 30, 2012 amounted Rs.23.681 million was made in the books of account as well as provision for minimum tax made during the financial years ended June 30, 2010 and 2011 aggregated Rs.29.770 million were written-back. The Department, against the said order, has filed an appeal with the Honourable Supreme Court of Pakistan, which is pending adjudication. An adverse judgment by the Honourable Supreme Court of Pakistan will create a tax liability amounting Rs.53.451 million.

10. TRANSACTIONS WITH RELATED PARTIES

10.1 Significant transactions with related parties are as follows:

Relationship	Nature of transactions	(Un-audited)	(Un-audited)
		Half-year ended 31 Dec, 2013	Half-year ended 31 Dec, 2012
(Rupees in thousand)			
Associated Companies	Sale of goods and services	4,853	49,153
	Sale of fixed assets	0	430
	Mark-up accrued on:		
	- loans from an associated company	7,094	8,570
	- short term borrowing	0	216
Key management personnel	Dividend paid	20,275	16,220
	Remuneration and other benefits	5,930	5,680

10.2 Period / year end balances are as follows:

	(Un-audited)	(Audited)
	Half-year ended 31 Dec, 2013	Year ended 30 June, 2013
(Rupees in thousand)		
Loans from an Associated Company	130,178	130,178
Other payable	379	0

11. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. There has been no change in the Company's sensitivity to these risks since June 30, 2013, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

This condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2013.

12. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34 'Interim Financial Reporting', the condensed interim balance sheet have been compared with the balances of annual audited financial statements of the preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity have been compared with the balances of comparable period of the immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made except for re-statement made in accordance with IAS 19 (revised) as reflected in note 4 to this condensed interim financial information.

13. GENERAL

13.1 This condensed interim financial information was approved by the Board of Directors and authorised for issue on 27 February, 2014.

13.2 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

Salim Saifullah Khan
Chief Executive

Assad Saifullah Khan
Director