

Report & Un-Audited Accounts for the
Half Year Ended June 30, 2014



SERVICE INDUSTRIES LIMITED

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DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors are pleased to present the half yearly report on the performance of your company along with un-audited financial statements for the period ended June 30, 2014.

During the first half of the year, the export sector suffered due to depreciation of the US Dollar and Euro against the Rupee, especially in the second quarter. The upsurge in overhead costs due to higher power and fuel costs has also put pressure on manufacturing sector. However, we have continued to focus on top-line growth and expanded production facilities, along with better financial management. This has enabled your company to achieve higher profitability in the period under review.

Financial performance for the period under review:

	Six Months ended June 30			Quarter ended June 30		
	2014	2013	Variance	2014	2013	Variance
	Rs. in Million			Rs. in Million		
Sales Revenue	8,354	7,266	15%	4,513	3,791	19%
Profit Before Tax	594	394	51%	335	205	63%
Profit After Tax	476	352	35%	287	209	37%
EPS	Rs. 39.57	Rs. 29.29	35%	Rs. 23.82	Rs. 17.38	37%

Your company achieved sales of Rs. 8.35 billion during first half of the year compared to Rs. 7.27 billion during the corresponding period last year: an increase of 15%. The company earned a profit after tax of Rs. 476 million in first half of the year which is an increase of 35 % over last year. Gross profit percentage rose to 17.7% from 16.0% last year.


The Management is continuing to focus on improving energy infrastructure and developing new product lines to continue to find areas of growth and profitability. We expect to continue to grow in revenue to enhance shareholder value.

In view of improved profitability, the Board of Directors is pleased to announce interim dividend of 100% (Rs.10.00 per share) for the year.

We would like to place on record our profound gratitude to our employees, bankers, suppliers and customers for their continued cooperation and support.

Dated: August 28, 2014
Place: Lahore

For and on behalf of the Board



Omar Saeed
(Chief Executive)

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **SERVICE INDUSTRIES LIMITED** as at **June 30, 2014** and the related condensed interim profit and loss account, condensed statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (herein after referred to as "Interim Financial Information"), for the period then ended. Management is responsible for the preparation and presentation of this 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 Interim Financial Information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2013 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2014.

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 Interim Financial Information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore : August 28, 2014
Audit Engagement Partner
S. M. Masood

S. M. MASOOD & CO.
Chartered Accountants

CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2014 (UN-AUDITED)

	(Un-audited) June 30, 2014	(Audited) December 31, 2013
Note	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	5	2,570,625
Intangible assets		11,522
Long term investments	6	229,750
Long term loans		6,712
Long term deposits		50,745
		<u>2,869,354</u>
CURRENT ASSETS		
Stores, spares and loose tools		129,066
Stock in trade		2,621,191
Trade debts		1,733,453
Loans and advances		204,674
Trade deposits and prepayments		43,122
Other receivables		8,196
Tax refunds due from government		959,896
Cash and bank balances		22,260
		<u>5,721,858</u>
CURRENT LIABILITIES		
Trade and other payables		2,291,386
Interest and markup accrued		67,726
Short term borrowings - secured		2,117,342
Current portion of:		
Long term financing - secured		136,548
Provision for taxation		100,183
		<u>4,713,185</u>
		<u>1,975,589</u>
		51,125
		<u>1,514,289</u>
		114,013
		<u>114,889</u>
		<u>3,769,905</u>
Net current assets		<u>1,008,673</u>
Capital employed		<u>3,878,027</u>
NON CURRENT LIABILITIES		
Long term financing - secured		790,530
Long term deposits		3,675
Deferred liabilities		280,255
		<u>1,074,460</u>
		514,365
		3,655
		<u>256,718</u>
Contingencies and commitments	7	-
		<u>2,447,086</u>
NET ASSETS		<u>2,803,567</u>
REPRESENTED BY		
Share capital		
Authorized		
20,000,000 (December 31, 2013: 20,000,000)		
ordinary shares of Rs. 10/- each		200,000
Issued, subscribed and paid up		<u>200,000</u>
12,028,789 (December 31, 2013: 12,028,789)		
ordinary shares of Rs. 10/- each		120,288
Reserves and surplus		2,683,279
		<u>2,803,567</u>
		<u>2,447,086</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Chaudhry Ahmed Javed
(Chairman)


Omar Saeed
(Chief Executive)

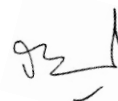
CONDENSED INTERIM PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)

	Note	Six months ended		Three months ended	
		June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
(Rupees in thousand)					
Sales - net	8	8,354,298	7,266,420	4,513,944	3,791,159
Cost of sales	9	6,878,592	6,105,973	3,724,270	3,213,233
Gross profit		1,475,706	1,160,447	789,674	577,926
Operating expenses					
Distribution cost		386,310	299,980	213,945	140,377
Administrative expenses		316,852	284,499	155,144	139,045
Other operating expenses		70,141	47,356	40,811	24,147
		773,303	631,835	409,900	303,569
Operating profit before other income		702,403	528,612	379,774	274,357
Other operating income		53,800	22,723	40,338	11,272
Operating profit		756,203	551,335	420,112	285,629
Finance cost		162,204	156,905	85,374	80,956
Profit before taxation		593,999	394,430	334,738	204,673
Taxation expense/ (income)		117,983	42,146	48,167	(4,350)
Profit after taxation		476,016	352,284	286,571	209,023
Earnings per share - basic and diluted (Rupees)		39.57	29.29	23.82	17.38

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)

	Six months ended		Three months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	(Rupees in thousand)			
Profit for the period	476,016	352,284	286,571	209,023
Other comprehensive income	753	-	753	-
	476,769	352,284	287,324	209,023

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

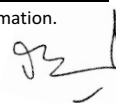
CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)

	Six months ended	
	June 30, 2014	June 30, 2013
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	593,999	394,430
Adjustments for		
Depreciation and amortization	106,268	97,088
Gratuity provision	16,200	11,489
Ijarah rentals	21,011	17,015
Finance cost	162,204	156,905
Provision for workers' profit participation fund	13,901	21,183
Provision for workers' welfare fund	12,122	8,050
Provision for slow moving stocks	33,088	19,678
Provision for doubtful debts	4,582	-
Share of profit from Speed (Private) Limited	(33,940)	-
Loss/ (profit) on sale of property, plant and equipment	2,043	(599)
Operating profit before working capital changes	949,478	725,239
Changes in working capital		
(Increase)/ decrease in current assets		
Stores, spares and loose tools	(14,502)	(3,670)
Stock in trade	(330,620)	(219,109)
Trade debts	(493,565)	(124,220)
Advances, deposits, prepayments and other receivables	8,529	17,446
Tax refunds due from government	(98,102)	20,012
	(928,260)	(309,541)
Increase in current liabilities		
Trade and other payables	309,257	342,248
Cash generated from operations	330,475	757,946
Finance cost paid	(145,603)	(160,399)
Income tax paid	(85,760)	(102,302)
Gratuity paid	(10,462)	(5,326)
W.P.P.F. and W.W.F. paid	(40,115)	(22,284)
Net cash generated from operating activities	48,535	467,635
Cash flow from investing activities		
Capital expenditure	(776,648)	(281,710)
Proceeds from sale of property, plant and equipment	3,400	3,111
Long term investments	(18,025)	(167,979)
Long term loans	(1,606)	(791)
Long term deposits	(20,908)	(9,664)
Net cash (used in) investing activities	(813,787)	(457,033)
Cash flow from financing activities		
Long term deposits	20	(1,340)
Lease rentals paid	(21,011)	(23,242)
Short term borrowings - net	603,053	20,373
Long term financing	298,700	86,832
Dividend paid	(117,656)	(88,899)
Net cash generated from/ (used in) financing activities	763,106	(6,276)
Net (decrease)/ increase in cash and cash equivalents	(2,146)	4,326
Cash and cash equivalents at beginning of the period	24,406	13,429
Cash and cash equivalents at the end of the period	22,260	17,755

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)**

(Rupees in thousand)

	Share capital	Capital reserves		Revenue reserves	Un-appropriated profit	Total
		Capital gain	Share premium			
Balance as at December 31, 2012 (restated)	120,288	102,730	21,217	1,558,208	211,981	2,014,424
Final dividend @ Rs. 7.50 per share	-	-	-	-	(90,216)	(90,216)
Total comprehensive income for the six months ended June 30, 2013	-	-	-	-	352,284	352,284
Balance as at June 30, 2013	120,288	102,730	21,217	1,558,208	474,049	2,276,492
Balance as at December 31, 2013	120,288	102,730	21,217	1,558,208	644,643	2,447,086
Final dividend @ Rs. 10.00 per share	-	-	-	-	(120,288)	(120,288)
Total comprehensive income for the six months ended June 30, 2014	-	-	-	-	476,769	476,769
Balance as at June 30, 2014	120,288	102,730	21,217	1,558,208	1,001,124	2,803,567

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)

1. THE COMPANY AND ITS OPERATIONS

Service Industries Limited (the Company) was incorporated as a private limited company on March 20, 1957 in Pakistan under the Companies Act 1913 (now Companies Ordinance 1984) was converted into a public limited company on September 23, 1959 and got listed on June 27, 1970. The shares of the Company are quoted on Lahore and Karachi Stock Exchanges. Its registered office is located at Servis House, 2-Main Gulberg, Lahore. The principal activities of the Company are purchase, manufacture and sale of footwear, tyres & tubes and technical rubber products.

2. BASIS OF PREPARATION

These financial statements for the half year ended June 30, 2014 are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". These financial statements are un-audited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

Accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company.

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2013.

4. Provisions for income tax, Workers' Profit Participation Fund and Workers' Welfare Fund have been made on the basis of six months' profit. These are subject to change on final results.

5 PROPERTY, PLANT AND EQUIPMENT

		(Un-audited) June 30, 2014 (Rupees in thousand)	(Audited) December 31, 2013
	Note		
Operating fixed assets	5.1	2,269,284	1,819,162
Capital work in progress		301,341	81,930
		<u>2,570,625</u>	<u>1,901,092</u>
5.1 Operating fixed assets			
Opening written down value		1,819,162	1,502,733
Add: Additions during the period/ year	5.2	557,237	550,155
		<u>2,376,399</u>	<u>2,052,888</u>
Less: Disposals during the period/ year (at book value)		5,444	34,991
		<u>2,370,955</u>	<u>2,017,897</u>
Less: Depreciation charged during the period/ year		101,671	198,735
		<u>2,269,284</u>	<u>1,819,162</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)**

	(Un-audited) June 30, 2014	(Audited) DEC. 31, 2013
	(Rupees in thousand)	
5.2 Following is the detail of additions during the period/ year		
Building on freehold land	12,675	86,078
Plant and machinery	342,216	342,607
Furniture, fixture and fittings	506	1,059
Vehicles	449	3,753
Service equipments	201,201	98,569
Last and moulds	-	12,725
Leasehold improvements	190	5,364
	557,237	550,155
6 LONG TERM INVESTMENTS		
Investment in associate		
Cost of investment		
1,624,079 fully paid ordinary shares of Rs. 100/- each	162,408	162,408
Share of post acquisition reserve		
As at the beginning of the year/ period	14,624	-
Share of post acquisition profit	33,940	14,624
Distributions received during the period	(18,569)	-
	29,995	14,624
	192,403	177,032
Other - Available for sale		
Quoted	36,594	-
Add: Fair value adjustment	753	-
	37,347	-
	229,750	177,032

- 6.1** Share of profit of associate has been taken on the basis of un-audited accounts of the associate for the year ended June 30, 2014 (December 31, 2013: Un-audited accounts for the period ended December 31, 2013).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)

7. CONTINGENCIES AND COMMITMENTS

Contingencies

- 7.1** The Collectorate of Customs, Sambrial (Sialkot) initiated a case against the Company on March 15, 2003 before the Collector of Customs, Sales Tax and Central Excise (Adjudication) Lahore. The Customs department had alleged that the consignments of the Company were released without the payment of duties and taxes amounting to Rs. 17.99 million. The Company has strongly put forward its case that the said consignments were cleared against demand drafts prepared in favour of Collector of Customs, Sambrial Dry Port Trust and had been duly credited in the designated bank account. The case has been decided in favour of the Company by Collector (Appeal) Customs. The department has filed an appeal against the said decision before Sales Tax, Federal Excise and Customs Tribunal, Lahore, which is still pending. However, the Company has a strong case therefore no provision has been made in these financial statements against the case.
- 7.2** The Additional Collector (Adjudication), Pakistan Customs Computerized System, Karachi had initiated case against the Company for failure to pay leviable sales tax and income tax of Rs. 18.6 million and Rs. 4.1 million respectively at import of tyre cord fabrics during the period w.e.f. August 2007 to July 2008 by wrongly claiming sales tax zero rating in terms of S.R.O 509 (1)/2007 dated 09-06-2007. The case has been remanded back by the Appellate Tribunal Inland Revenue, Lahore to the Commissioner (Appeals) LTU, Lahore, which is still pending. According to the Company's legal counsel, the Company has a strong case with high probability of its success.
- 7.3** The Deputy Director, Pakistan Employees Social Security Institute (PESSI), Gujrat has initiated two cases against the Company. In the first case the alleged amount recoverable by the PESSI is Rs. 4.80 million covering the period January 1987 to September 1992 on account of short payment of contributions. In the second case, Rs.1.98 million is to be recoverable by the Company from PESSI on account of wrongly paid contributions covering the period July 1992 to September 1993. Both cases have been decided against the Company by the Director General Recovery PESSI, Lahore. Now the Company has filed an appeal before Social Security Court, Lahore, which is pending. As per legal counsel of the Company, the Company has strong legal grounds for its success.
- 7.4** The Director, Pakistan Employees Social Security Institute (PESSI) has initiated a case against the Company. The alleged amount recoverable by PESSI is Rs.7.76 million on account of less payment of social security in respect of workers wages paid by our vendors. According to the Company's legal counsel, the Company has strong case with high probability of its success.
- 7.5** The Deputy Commissioner Inland Revenue, LTU had initiated a case against the Company after post sales tax refund audit in which demand of Rs. 27.92 million was raised. The Company filed an appeal before Commissioner Inland Revenue (Appeals) in which the demand was cancelled except two points having impact of Rs. 2.65 million. The Company had further filed an appeal before Tribunal against said points. As per legal counsel of the Company, the Company has strong legal grounds for its success. In management's opinion, chances of success in the aforesaid case are strong and there is no likelihood of any unfavorable outcome.

Commitments

- 7.6** Guarantees issued through banks Rs. 52.70 million (December 2013: Rs. 60.03 million).
- 7.7** Irrevocable letters of credit Rs. 756.63 million (December 2013: Rs. 994.22 million).
- 7.8** The amount of future Ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)**

	(Un-audited) June 30, 2014	(Audited) December 31, 2013
Not later than one year	60,545	25,867
Later than one year but not later than five years	125,331	62,057
Later than five years	-	-
	185,876	87,924

	Six months ended		Three months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
	(Rupees in thousand)			
8 Sales (Net)				
Sale of footwear (Net)				
Export	2,431,391	1,691,179	1,249,568	764,794
Local	2,281,004	2,449,193	1,205,831	1,248,694
	4,712,395	4,140,372	2,455,399	2,013,488
Sale of tyre division (Net)				
Export	154,012	161,122	105,962	106,064
Local	3,473,569	2,960,008	1,941,734	1,671,154
	3,627,581	3,121,130	2,047,696	1,777,218
Sale of technical rubber products (Net)				
Export	96	-	-	-
Local	14,226	4,918	10,849	453
	14,322	4,918	10,849	453
	8,354,298	7,266,420	4,513,944	3,791,159

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)**

	Note	Six months ended		Three months ended	
		June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
(Rupees in thousand)					
9 Cost of sales					
Raw material consumed	9.1	4,955,364	4,372,309	2,513,753	2,224,313
Salaries, wages and benefits		903,792	811,118	456,133	418,873
Stores and spares consumed		110,021	104,727	76,882	61,775
Packing material consumed		247,279	221,396	137,967	115,460
Fuel and power		394,397	297,852	198,821	155,408
Insurance		5,597	4,922	3,052	2,455
Depreciation		92,881	77,114	49,244	40,052
Travelling and conveyance		6,015	2,970	3,598	2,017
Repair and maintenance		53,740	41,887	28,534	21,000
Entertainment		1,714	1,544	858	863
Provision for slow moving and obsolete items		12,524	19,678	11,506	13,647
Other manufacturing charges		110,504	130,746	55,632	61,626
		6,893,828	6,086,263	3,535,980	3,117,489
Work in process					
Opening stock		345,118	419,117	367,688	492,266
Closing stock		(452,754)	(450,331)	(452,754)	(450,331)
		(107,636)	(31,214)	(85,066)	41,935
Cost of goods manufactured		6,786,192	6,055,049	3,450,914	3,159,424
Finished goods					
Opening stock		711,604	480,371	933,113	493,981
Finished goods purchased		115,550	19,955	74,997	9,230
Closing stock		(734,754)	(449,402)	(734,754)	(449,402)
		92,400	50,924	273,356	53,809
		6,878,592	6,105,973	3,724,270	3,213,233
9.1 Raw material consumed					
Opening stock		1,136,077	1,164,969	1,065,138	1,038,758
Purchases		5,048,124	4,308,295	2,677,452	2,286,510
Closing stock		(1,228,837)	(1,100,955)	(1,228,837)	(1,100,955)
		4,955,364	4,372,309	2,513,753	2,224,313

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)**

10. Segment reporting

(Rupees in thousand)

	Footwear		Tyre Division		Technical Rubber Products		Total 6 months ended June 30, 2014	Total 6 months ended June 30, 2013
	6 months ended June 30, 2014	6 months ended June 30, 2013	6 months ended June 30, 2014	6 months ended June 30, 2013	6 months ended June 30, 2014	6 months ended June 30, 2013		
External sales	4,712,395	4,140,372	3,627,581	3,121,130	14,322	4,918	8,354,298	7,266,420
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	4,712,395	4,140,372	3,627,581	3,121,130	14,322	4,918	8,354,298	7,266,420
Profit/ (loss) before tax and unallocated expenses	531,052	298,617	436,543	487,580	5,463	(21,694)	973,058	764,503
Unallocated corporate expenses								
Finance cost	-	-	-	-	-	-	(146,773)	(143,892)
Other operating expenses	-	-	-	-	-	-	(271,373)	(226,715)
Other operating income	-	-	-	-	-	-	39,087	534
Taxation	-	-	-	-	-	-	(117,983)	(42,146)
Profit after taxation							476,016	352,284

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED JUNE 30, 2014 (UN-AUDITED)

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, entities over which the directors are able to exercise influence; staff retirement funds, directors and key management personnel. Balances and transactions with the related parties are shown as follows:

(Rupees in thousand)

Party Name	Relationship with Company	Nature of transactions	Amount of transactions	June-14 (Un-audited)		December-13 (Audited)	
				Closing balance		Closing balance	
				Debit	Credit	Debit	Credit
SAB Polymer Industries (Private) Limited	Associate	Sales	-	-	-	15,289	-
SBL Trading (Private) Limited	Associate	Sales	-	-	-	-	-
Service Provident Fund Trust	Provident fund	Contribution	41,431	-	19,143	-	19,036
Service Industries Pension Fund Trust	Pension fund	Contribution	54	-	2	-	(16)
Service Industries Limited Employees Gratuity Fund	Gratuity fund	Contribution	16,200	-	45,480	-	39,742

12. Figures have been rounded off to the nearest thousand of rupees and corresponding figures have been re-arranged, where necessary, for the comparison purposes. However, no material re-arrangements have been made.

13. Events after the balance sheet date

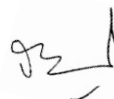
The Board of Directors in its meeting held on August 28, 2014 has proposed an interim cash dividend of Rs. 10.00 per share (December 31, 2013: Cash dividend of Rs. 10.00 per share).

14. Authorization date

These financial statements were approved and authorized for issue by the Board of Directors as on August 28, 2014.



Chaudhry Ahmed Javed
(Chairman)



Omar Saeed
(Chief Executive)



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