

COMPANY INFORMATION

Chairman & Chief Executive
Mr. Azher Elahi

Directors
Mr. Asad Elahi
Mr. Ather J. Elahi
Mr. Mansoor Elahi
Mrs. Naureen Asad
Mrs. Shafqat Azher
Mrs. Mehnaz Ather Elahi
Mr. Fahad Elahi

Audit Committee
Mr. Asad Elahi (Chairman)
Mr. Ather J. Elahi (Member)
Sheikh Rasheed Ahmed (Member)

Chief Financial Officer &
Company Secretary
Mr. Ishfaq Saeed

Auditors:
Mushtaq & Co.
Chartered Accountants

Bankers:
Soneri Bank Ltd.

Share Registrars:
Corplink (Pvt) Ltd.
Wings Arcade, 1-K, Commercial
Model Town, Lahore.
Ph: 042-3583 9182, 3588 7262
Fax: 042 -3586 9037

Registered Office/Mills
11-KM, Manga-Raiwind Road,
Tehsil & District Kasur.
Tel: (042) 3539 2794-5
Fax: (042) 35391566
E-mail: info@glamourtextiles.com

GLAMOUR TEXTILE MILLS LIMITED

DIRECTOR'S REPORT

On behalf of the board of directors, I take pleasure to present interim financial statements for the half year ended December 31, 2013.

The financial results are summarized as under:

	Quarter Ended		Half Year Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	(R u p e e s)			
Sales	713,248,081	559,883,057	1,368,570,112	1,040,617,191
Gross profit	41,097,618	56,354,034	94,480,558	100,915,170
Profit before taxation	712,482	19,727,117	21,377,448	42,707,709
Profit after tax	(3,935,819)	16,089,622	10,514,473	36,526,289
Earning per share	(0.15)	0.60	0.39	1.37

During the half year your sales revenue recorded growth of 31.52% over the corresponding period in last year. Our company's yarn sales shown increase of 27.54% as compare to same period last year to Rs.1,288 million, which is in price terms increase by 7.97% and in volume terms increase by 19.57%. The gross profit ratio of current period is 6.90% as compared to 9.70% in the corresponding period. The price of cotton consumed during the half year at Rs.6,793/= per maund as to compare to Rs.5,918/= per maund same period last year thus showing an increase of 14.79%.

The distribution expenses are raise by 56.67% over the period last year to Rs.29.859 million. The Administrative expenses are increased by 34.45% as compare to corresponding period last year to Rs.9.342 million. Whereas financial expenses shown a 5.31% rise over the same period last year to Rs.28.389 million.

The expectation about remaining period of current financial year are not positive as rise in demand for yarn is not visible due to recession in international market and phenomenal increase in cost of production in Pakistan.

The company is working on expansion plan and its first stage completed with investment of Rs.159.266 million financed through own sources. Whereas final stage is to be completed by the end of current financial year, which will cost Rs.250 million, to be financed by arranging long term finance from banks.

The Directors of your Company wish to thankful to the Banks for the financial support and co-operation they have extended to the company. The Directors would like to express their appreciation for the dedication and hard work of the workers, staff and members of management team.

For and on behalf of Board of Directors

GLAMOUR TEXTILE MILLS LTD.,

AZHER ELAHI
Chief Executive

Lahore, Thursday, February 27, 2014

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of Glamour Textile Mills Limited as at December 31, 2013, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year 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 quarter ended December 31, 2013 and December 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 the 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 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.

Karachi
Date: Thursday, February 27, 2014

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Mushtaq Ahmed Vohra F.C.A

GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (Un-Audited)

AS AT DECEMBER 31, 2013

	Note	(Unaudited) December 31, 2013 Rupees	(Audited) June 30, 2013 Rupees	(Audited) June 30, 2012 Rupees
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	5	796,368,777	804,262,695	591,042,020
Long term deposits		5,714,699	5,714,699	5,416,699
		802,083,476	809,977,394	596,458,719
CURRENT ASSETS				
Stores, spare parts and loose tools		39,484,941	25,536,530	25,240,166
Stock in trade		828,753,067	187,058,353	159,454,387
Trade debts		180,682,927	159,665,078	131,153,156
Loans and advances		40,784,502	22,873,786	13,676,969
Trade deposits and short term prepayments		3,848,127	5,092,702	432,549
Tax refunds due from Government		41,190,805	28,864,650	13,148,985
Cash and bank balances		10,772,574	8,650,844	9,196,074
		1,145,516,943	437,741,943	352,302,286
		1,947,600,419	1,247,719,337	948,761,005
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized capital				
27,000,000 (June 30, 2013 : 27,000,000)				
Ordinary shares of Rs. 10 each		270,000,000	270,000,000	270,000,000
Issued, subscribed and paid up capital				
26,640,000 (June 30, 2013 : 26,640,000)				
Ordinary shares of Rs. 10 each fully paid in cash		266,400,000	266,400,000	266,400,000
Unappropriated profit / (accumulated loss)		133,195,646	116,707,531	(29,282,937)
		399,595,646	383,107,531	237,117,063
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		300,196,525	306,170,168	293,125,843
NON CURRENT LIABILITIES				
Long term financing from directors and associates - unsecured		129,802,100	129,802,100	129,802,100
DEFERRED LIABILITIES				
Staff retirement benefits - gratuity		16,107,749	16,406,098	13,515,115
Deferred taxation		72,951,907	76,029,238	-
CURRENT LIABILITIES				
Trade and other payables		121,084,171	64,126,485	44,779,248
Accrued mark up / interest		26,601,930	7,986,779	7,296,490
Short term borrowings	6	867,320,085	264,090,938	203,125,146
Current portion of long term financing		-	-	20,000,000
Provision for taxation		13,940,306	-	-
		1,028,946,492	336,204,202	275,200,884
CONTINGENCIES AND COMMITMENTS				
	7	1,947,600,419	1,247,719,337	948,761,005

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

Lahore:
Date: February 27, 2014

CHIEF EXECUTIVE

DIRECTOR

G L A M O U R T E X T I L E M I L L S L I M I T E D

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-Audited)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

	Note	Quarter Ended		Half Year Ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Sales		713,248,081	559,883,057	1,368,570,112	1,040,617,191
Cost of sales	8	(672,150,463)	(503,529,023)	(1,274,089,554)	(939,702,021)
Gross profit		41,097,618	56,354,034	94,480,558	100,915,170
Other operating income		-	7,289	-	7,289
Distribution cost		(13,921,816)	(13,250,550)	(29,859,377)	(19,058,307)
Administrative expenses		(5,351,421)	(4,146,560)	(9,342,913)	(6,903,632)
Other operating expenses		(4,474,143)	(1,889,522)	(5,511,052)	(6,147,500)
Finance cost		(16,637,756)	(17,347,574)	(28,389,768)	(26,105,311)
Profit before taxation		712,482	19,727,117	21,377,448	42,707,709
Taxation		(4,648,307)	(3,637,495)	(10,862,975)	(6,181,420)
Profit / (Loss) for the period		(3,935,819)	16,089,622	10,514,473	36,526,289
Earnings per share					
- basic and diluted	9	(0.15)	1.38	0.39	1.37

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

Lahore:
Date: February 27, 2014

CHIEF EXECUTIVE

DIRECTOR

GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (Un-Audited)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2013

	Quarter Ended		Half Year Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Profit for the period	(3,935,819)	16,089,622	10,514,473	36,526,289
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(3,935,819)	16,089,622	10,514,473	36,526,289

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

Lahore:
Date: February 27, 2014

CHIEF EXECUTIVE

DIRECTOR

GLAMOUR TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT
OF CASH FLOWS (Un-Audited)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half Year Ended	
	December 31, 2013 Rupees	December 31, 2012 Rupees
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	21,377,448	42,707,709
Adjustments for:		
Depreciation	29,508,937	21,792,448
Provision for staff retirement benefits - gratuity	3,423,042	2,014,500
Finance cost	28,389,768	26,105,311
Loss on disposal of property, plant and equipment - net	-	3,844,380
Provision for worker's profit participation fund	1,101,424	2,295,831
Profit before changes in working capital	83,800,619	98,760,179
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(13,948,412)	(4,866,575)
Stock in trade	(641,694,713)	(744,167,779)
Trade debts	(21,017,849)	(6,844,925)
Loans and advances	(17,910,717)	(24,318,893)
Trade deposits and short term prepayments	1,244,575	(162,882)
Tax refunds due from Government	2,666,475	(4,725,906)
Increase in current liabilities		
Trade and other payables	55,856,263	58,843,389
	(634,804,378)	(726,243,571)
Cash used in operations	(551,003,759)	(627,483,392)
Payments for :		
Finance cost	(9,774,617)	(12,058,493)
Staff retirement benefits - gratuity	(3,721,391)	(5,120,358)
Taxation	(14,992,630)	(6,353,934)
	(28,488,638)	(23,532,785)
Net cash used in operating activities	(579,492,397)	(651,016,177)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment acquired	(21,615,020)	(51,841,929)
Sale proceeds of Property, plant and equipment	-	4,267,241
Long term deposits	-	(298,000)
Dividend paid	-	(155,927)
Net cash used in investing activities	(21,615,020)	(48,028,615)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	603,229,147	704,508,018
Net cash from financing activities	603,229,147	704,508,018
Net increase in cash and cash equivalents (A+B+C)	2,121,730	5,463,226
Cash and cash equivalents at the beginning of the period	8,650,844	9,196,074
Cash and cash equivalents at the end of the period	10,772,574	14,659,300

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

Lahore:

Date: February 27, 2014

CHIEF EXECUTIVE

DIRECTOR

GLAMOUR TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (Un-Audited)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Share Capital Rupees	Accumulated Loss Rupees	Total Rupees
Balance as at July 01, 2012	266,400,000	(25,274,680)	241,125,320
Effect of retrospective application of change in an accounting policy referred in note 3.3	-	(4,008,257)	(4,008,257)
Balance as at July 01, 2012 - as restated	266,400,000	(29,282,937)	237,117,063
Total comprehensive income for the period	-	36,526,289	36,526,289
Dividend for the year ended June 30, 2012 at Rs. 1/- per share *	-	(276,500)	(276,500)
Transfer from revaluation surplus of property, plant and equipment on account of disposal during the year	-	907,082	907,082
Transfer from revaluation surplus of property, plant and equipment on account of incremental depreciation	-	6,065,780	6,065,780
Balance as at December 31, 2012	532,800,000	13,939,714	280,339,714
Profit for the remaining period	-	102,906,835	102,906,835
Transfer from revaluation surplus of property, plant and equipment on account of incremental depreciation - remaining period	-	6,562,949	6,562,949
Effect of retrospective application of change in an accounting policy referred in note 3.3	-	(6,701,967)	(6,701,967)
Balance as at July 01, 2013 - as restated	266,400,000	116,707,531	383,107,531
Total comprehensive income for the period	-	10,514,473	10,514,473
Transfer from revaluation surplus of property, plant and equipment on account of incremental depreciation - net of tax	-	5,973,642	5,973,642
Balance as at December 31, 2013	266,400,000	133,195,646	782,703,177

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

* Directors / sponsors had waived there share of dividend amounting to Rs.26.363 million.

Lahore:
Date: February 27, 2014

CHIEF EXECUTIVE

DIRECTOR

GLAMOUR TEXTILE MILLS LIMITED

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (Un-Audited)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2013

1 STATUS AND ACTIVITIES

The company was incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 in 1991 and is listed at the Karachi, Lahore and Islamabad stock exchanges. Registered office of the company is situated at 11 K.M., Manga - Raiwind Road, District Kasur. The principal business of the company is to manufacture and sale of yarn.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended June 30, 2013.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

This condensed interim financial information comprise of condensed interim balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the half year ended December 31, 2013 which have been subject to a review but not audited. This condensed interim financial information also include the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2013.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2013 except as disclosed in the note 3.3.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

3.3 During the period, the company has adopted IAS 19, (Revised) 'Employee Benefits'. The amendments in the revised standard require the company to eliminate the corridor approach and recognize all actuarial gains and losses (now called 'remeasurements', that result from the remeasurement of defined benefits obligations and fair value of plan assets at the balance sheet date) in other comprehensive income as they occur, immediately recognize all past service costs and replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefits liability / asset.

This change in accounting policy has been accounted for retrospectively as required under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated

Effects of the change in the accounting policy on the interim financial statement are not quantifiable, hence the effects based on the relevant available actuarial valuation on the financial statements have been summarized below:

	Note	December 31, 2013 Rupees	June 30, 2013 Rupees
Impact on Balance Sheet			
Increase in the retirement benefits obligation		6,701,967	4,008,257
Decrease in deferred tax liability		-	-
Decrease in accumulated profits		6,701,967	4,008,257
		6,701,967	4,008,257
Impact on profit and loss account			
Increase in profit and loss account		368,573	354,592
Decrease in deferred taxation - current year		-	-
Decrease in other comprehensive income		3,062,283	794,945
		3,062,283	794,945

During the year ended June 30, 2012 deferred tax asset was not booked in the financial statements therefore, increase in obligation against retirement benefits has not any impact on deferred tax liability. Deferred tax liability in the financial statements for the year ended June 30, 2013, comprises of only timing differences of components of surplus on revaluation of property, plant and equipment therefore, increase in obligation against retirement benefits has also not any impact on the financial statements.

GLAMOUR TEXTILE MILLS LIMITED

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2013.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30 2013.

	Note	December 31, 2013 Rupees	June 30, 2013 Rupees
5	PROPERTY, PLANT AND EQUIPMENT		
Operating assets - owned	5.1	787,112,913	803,523,048
Capital work in progress - at cost		9,255,864	739,647
		<u>796,368,777</u>	<u>804,262,695</u>
5.1	Operating assets - owned		
	Opening written down value	803,523,048	590,731,623
	Add: Revaluation of fixed assets	-	102,609,374
	Additions during the period / year	5.2	13,098,802
		816,621,850	859,146,601
	Disposals during the period / year	5.2	(9,405,952)
	Depreciation during the period / year	(29,508,937)	(46,217,601)
	Closing written down value	<u>787,112,913</u>	<u>803,523,048</u>
		<u>December 31, 2013</u>	<u>June 30, 2013</u>
5.2	Additions and disposals during the period / year	Rupees	
		Additions	Disposal
	Building	-	7,694,545
	Plant and machinery	5,706,621	151,571,232
	Furniture and fixture	889,000	1,345,577
	Vehicles	6,503,181	5,194,250
		<u>13,098,802</u>	<u>(9,405,952)</u>
		-	-
		<u>165,805,604</u>	<u>(9,405,952)</u>
		December 31, 2013 Rupees	June 30, 2013 Rupees
6	SHORT TERM BORROWINGS		
	Secured		
	From banking companies	669,485,085	223,401,938
	Unsecured		
	From directors	6.1	197,835,000
		<u>867,320,085</u>	<u>40,689,000</u>
			<u>264,090,938</u>
6.1	The above loan to the company has been provided by the directors of the company. This loan is unsecured and carries markup at six months Kibor plus 2.00 percent per annum payable quarterly.		
7	CONTINGENCIES AND COMMITMENTS		
	There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 7.1 and 7.2 respectively.		
7.1	Contingencies		
	Bills discounted with recourse Rs. 54,362,206 (June 30, 2013 : Rs. 363,997,921).		
	Bank guarantees issued in the ordinary course of business Rs.14,363,510 (June 30, 2013: Rs. 14,363,510).		
7.2	Commitments		
	Letter of credit for capital expenditures Rs. 194,809,144 (June 30, 2013 : Rs. 159,169,688).		
	Letter of credit for stores and spares Rs. 1,607,492 (June 30, 2013 : Rs. 1,394,414).		

GLAMOUR TEXTILE MILLS LIMITED

	Quarter Ended		Half Year Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
8 COST OF SALES	Rupees			
Raw material consumed	497,789,104	387,545,099	976,355,650	736,166,980
Cost of raw material sold	-	4,276,405	-	4,276,405
Fuel and power	69,066,718	52,191,473	125,267,544	96,806,160
Stores and spares consumed	9,621,762	10,831,279	23,224,942	20,829,984
Salaries, wages and other benefits	32,735,994	29,065,330	62,085,874	53,999,270
Staff retirement benefits - gratuity	2,298,042	675,000	2,973,042	1,552,000
Packing material consumed	6,979,582	8,509,654	15,934,223	14,748,091
Depreciation	13,791,631	10,657,675	27,411,474	20,261,641
Other expenses	3,119,147	2,985,532	7,892,566	5,859,887
	<u>635,401,981</u>	<u>506,737,447</u>	<u>1,241,145,315</u>	<u>954,500,418</u>
Work in process				
Opening	14,036,063	9,492,242	12,175,613	7,861,316
Closing	(12,583,636)	(7,790,155)	(12,583,636)	(7,790,155)
	<u>1,452,427</u>	<u>1,702,087</u>	<u>(408,023)</u>	<u>71,161</u>
Cost of goods manufactured	<u>636,854,408</u>	<u>508,439,534</u>	<u>1,240,737,292</u>	<u>954,571,579</u>
Finished goods				
Opening	31,560,679	21,474,420	7,819,232	11,515,373
Purchased	47,124,871	-	68,922,525	-
Closing	(43,389,495)	(26,384,931)	43,389,495	(26,384,931)
	<u>35,296,055</u>	<u>(4,910,511)</u>	<u>33,352,262</u>	<u>(14,869,558)</u>
	<u>672,150,463</u>	<u>503,529,023</u>	<u>1,274,089,554</u>	<u>939,702,021</u>

	Quarter Ended		Half Year Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
9 EARNINGS PER SHARE	Rupees			
Profit/(Loss) for the period	(3,935,819)	16,089,622	10,514,473	36,526,289
Weighted average number of ordinary shares	26,640,000	26,640,000	26,640,000	26,640,000
Earnings per share - basic	<u>(0.15)</u>	<u>0.60</u>	<u>0.39</u>	<u>1.37</u>

There is no dilutive effect on basic earnings per share of the company.

	December 31, 2013	June 30, 2013
	Rupees	Rupees
10 RELATED PARTY TRANSACTIONS		
Balance with related parties		
Long term financing from directors	64,802,100	64,802,100
Long term financing from associated undertakings	65,000,000	65,000,000
Short term borrowings from directors	196,835,000	40,689,000
Markup payable on Short term borrowings from directors	9,957,056	4,526,993
	<u>December 31, 2013</u>	<u>December 31, 2012</u>
	Rupees	Rupees
Transaction with related parties		
Short term borrowings from directors - received	166,000,000	100,000,000
Short term borrowings from directors - repayment	8,854,000	-
Markup payable on Short term borrowings from directors	9,957,056	4,526,993

11 DATE OF AUTHORIZATION FOR ISSUE
These condensed interim financial statements have been authorized for issue on February 27, 2014 by the board of directors of the company.

12 GENERAL
Figures have been rounded off to the nearest rupee.

Lahore:
Date: February 27, 2014

CHIEF EXECUTIVE

DIRECTOR

