



## **Abbott Pakistan**

Un-Audited Financial Statements for the  
First Quarter Ended March 31, 2017



**Abbott**  
A Promise for Life

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Munir A. Shaikh (Chairman)  
Syed Anis Ahmed (Chief Executive Officer)  
Kamran Y. Mirza  
Ehsan Ali Malik  
Shamim Ahmad Khan  
Zehra Naqvi  
Seema Khan

### AUDIT COMMITTEE

Ehsan Ali Malik (Chairman)  
Shamim Ahmad Khan  
Kamran Y. Mirza

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Munir A. Shaikh (Chairman)  
Syed Anis Ahmed  
Shamim Ahmad Khan  
Zehra Naqvi

### SHARE TRANSFER COMMITTEE

Syed Anis Ahmed (Chairman)  
Kamran Y. Mirza  
Seema Khan

### BANKING COMMITTEE

Zehra Naqvi (Chairman)  
Syed Anis Ahmed  
Seema Khan

### CHIEF FINANCIAL OFFICER

Jamshed Azhar

### COMPANY SECRETARY

Malik Saadatullah

### CHIEF INTERNAL AUDITOR

Fahad Rehman

### AUDITORS

Ernst & Young Ford Rhodes  
Sidat Hyder & Company  
(a member firm of Ernst & Young)  
Chartered Accountants

### LEGAL ADVISORS

Orr, Dignam & Co.  
SurrIDGE & BeechENO

### SHARE REGISTRAR

FAMCO Associates (Pvt) Limited  
8-F, Next to Hotel Faran, Nursery Block 6  
P.E.C.H.S, Shahrah-e-Faisal, Karachi

### BANKERS

Faysal Bank Limited  
Citibank N.A.

Deutsche Bank AG  
MCB Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Tokyo-Mitsubishi UFJ Limited  
Habib Bank Limited

### REGISTERED OFFICE

Opposite Radio Pakistan  
Transmission Centre,  
Hyderabad Road, Landhi,  
P.O. Box 7229, Karachi, Pakistan.

### CITY OFFICE

8th Floor, Faysal House,  
St-02, Shahrah-e-Faisal, Karachi, Pakistan.

### WEBSITE

[www.abbott.com.pk](http://www.abbott.com.pk)

### SENIOR MANAGEMENT TEAM

Syed Anis Ahmed  
*(Chief Executive Officer)*  
Jamshed Azhar  
*(Chief Financial Officer)*  
Rana A. Latif  
*(Director Operations)*  
Asim Shafiq  
*(General Manager, Abbott Nutrition International Pakistan)*  
Habib Ahmed  
*(Country Manager, Abbott Diagnostics Division Pakistan)*  
Dr. Sheikh Adnan Lateef  
*(Head of Abbott Diabetes Care Pakistan)*  
Dr. Farrukh Hafeez  
*(Director Quality Assurance)*  
Dr. Suleman Alvi  
*(Director Marketing)*  
Asghar Huda  
*(Director Human Resource)*  
Seema Khan  
*(Director Regulatory Affairs)*  
Dr. Raef Ahmed  
*(Director Medical Affairs)*  
Zahid Hussain  
*(Director Supply Chain)*  
Ejaz Ahmed  
*(Director Engineering)*  
Jamal Nasir  
*(Director Sales)*  
Ahmed Ashraf  
*(Director Commercial Excellence)*  
Syed Javed Akhter Bukhari  
*(Director Distribution)*

## DIRECTORS' REPORT

The directors have pleasure in presenting their report with the accounts of the Company for the first quarter ended March 31, 2017.

### FINANCIAL RESULTS

Sales for the quarter increased by 10% compared to the same period last year. Pharmaceutical sales increased by 18% and Nutritional by 8%. However, in the case of General Health Care as well Diagnostic and Diabetes Care which are part of Others segment, sales declined by 22% owing to seasonality of Mospel sales. Gross profit to sales ratio decreased from 38% to 37% compared to same quarter last year owing to inflation and product mix.

### FUTURE OUTLOOK

The pharmaceutical industry in Pakistan has great potential in spite of the challenges of rapid cost escalation and devaluation. Your Company is making efforts to overcome these challenges.

Karachi: April 17<sup>th</sup>, 2017



Munir A. Shaikh  
Chairman

## ڈائریکٹران کی رپورٹ


ڈائریکٹرز 31 مارچ 2017ء کو ختم ہونے والی پہلی سہ ماہی کی اپنی رپورٹ ہمراہ کمپنی حسابات پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

### مالی نتائج

سہ ماہی کے دوران سیلز گذشتہ سال کی اسی مدت کے مقابلے میں 10 فیصد بڑھ گئی۔ فارماسوٹیکل کی سیلز 18 فیصد اور نیوٹریشل کی سیلز 8 فیصد بڑھی۔ تاہم جزل ہیلتھ کیئر کے ساتھ ڈائنامک اور ڈیپاسٹیشن کیئر کے معاملے میں، جو ”دیگر“ کے زمرے میں شامل ہیں، سیلز 22 فیصد کم ہو گئی، ”موسپیل“ (Mospel) کی فروخت کی موسمی نوعیت اس کا سبب ہے۔ خام منافع (Gross profit) اور سیلز کا باہمی تناسب کم ہو کر 37 فیصد ہو گیا جو گذشتہ سال کی اسی مدت کے تناسب 38 فیصد سے کم ہے، اس کا سبب مہنگائی (inflation) اور (product mix) ہے۔

### مستقبل میں امکانات

لاگت میں تیزی سے اضافے اور قدر میں کمی (devaluation) جیسی دشواریوں کے باوجود پاکستان میں دوا سازی کی صنعت کی ترقی کے روشن امکانات ہیں۔ آپ کی کمپنی ان دشواریوں پر قابو پانے کے لئے کوشاں ہے۔

  
منیر اے شیخ  
چیرمین

کراچی: 17 اپریل 2017ء

# CONDENSED INTERIM BALANCE SHEET

As at March 31, 2017

	Note	UNAUDITED MARCH 31, 2017 ----- (Rupees '000) -----	AUDITED DECEMBER 31, 2016 -----
<b>Non-Current Assets</b>			
Fixed Assets			
- Property, plant and equipment	3	4,634,450	4,443,019
- Intangible assets		14,850	16,250
		4,649,300	4,459,269
Long-term loans and advances		48,074	49,654
Long-term deposits		7,475	7,475
Long-term prepayments		5,942	6,635
		61,491	63,764
<b>Total Non-Current Assets</b>		<b>4,710,791</b>	<b>4,523,033</b>
<b>Current Assets</b>			
Stores and spares		141,384	103,766
Stock-in-trade		4,007,418	3,575,927
Trade debts		844,801	880,297
Loans and advances		297,024	160,388
Trade deposits and short-term prepayments		480,449	285,443
Interest accrued		11,418	11,535
Other receivables		159,487	160,366
Taxation recoverable		71,692	-
Cash and bank balances		8,148,329	7,944,429
		14,162,002	13,122,151
<b>Current Liabilities</b>			
Trade and other payables		3,379,456	2,843,217
Taxation payable		-	5,250
		3,379,456	2,848,467
<b>Net Current Assets</b>		<b>10,782,546</b>	<b>10,273,684</b>
<b>Total Assets Less Current Liabilities</b>		<b>15,493,337</b>	<b>14,796,717</b>
<b>Non-Current Liability</b>			
Deferred taxation		183,908	203,477
<b>Contingencies and Commitments</b>			
<b>NET ASSETS</b>	4	<b>15,309,429</b>	<b>14,593,240</b>
<b>FINANCED BY:</b>			
<b>Share Capital and Reserves</b>			
Authorised capital			
200,000,000 ordinary shares of Rs.10 each		2,000,000	2,000,000
Issued, subscribed and paid-up capital	5	979,003	979,003
Reserves - capital		425,806	414,380
- revenue		13,904,620	13,199,857
<b>SHAREHOLDERS' EQUITY</b>		<b>15,309,429</b>	<b>14,593,240</b>

The annexed notes 1 to 9 form an integral part of this condensed interim financial information.



SYED ANIS AHMED  
CHIEF EXECUTIVE



SHAMIM AHMAD KHAN  
DIRECTOR

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Unaudited)**

For the Three Months Ended March 31, 2017

	Jan - Mar 2017	Jan - Mar 2016
	----- (Rupees '000) -----	
<b>Sales - net</b>		
Domestic	5,127,078	4,659,067
Export	<u>267,520</u>	<u>226,461</u>
Cost of goods sold	<u>5,394,598</u>	<u>4,885,528</u>
	<u>3,397,558</u>	<u>3,023,834</u>
<b>Gross profit</b>	1,997,040	1,861,694
Selling and distribution expenses	916,883	819,757
Administrative expenses	100,567	109,636
Other charges	141,365	80,149
Other income	114,022	116,729
	<u>1,044,793</u>	<u>892,813</u>
Finance costs	952,247	968,881
	2,131	1,128
<b>Profit before taxation</b>	<u>950,116</u>	<u>967,753</u>
<b>Taxation</b>		
- current	264,922	273,173
- deferred	<u>(19,569)</u>	<u>(26,830)</u>
	<u>245,353</u>	<u>246,343</u>
<b>Profit for the period</b>	<u><u>704,763</u></u>	<u><u>721,410</u></u>
	----- (Rupees) -----	
<b>Earnings per share - basic / diluted</b>	<u>7.20</u>	<u>7.37</u>

The annexed notes 1 to 9 form an integral part of this condensed interim financial information.



SYED ANIS AHMED  
CHIEF EXECUTIVE



SHAMIM AHMAD KHAN  
DIRECTOR

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the Three Months Ended March 31, 2017

	Jan - Mar 2017	Jan - Mar 2016
	----- (Rupees '000) -----	
Profit for the period	704,763	721,410
Other comprehensive income	-	-
Total comprehensive income for the period	<u>704,763</u>	<u>721,410</u>

The annexed notes 1 to 9 form an integral part of this condensed interim financial information.



SYED ANIS AHMED  
CHIEF EXECUTIVE



SHAMIM AHMAD KHAN  
DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT (Unaudited)**

For the Three Months Ended March 31, 2017

		Jan - Mar 2017	Jan - Mar 2016
	Note	----- (Rupees '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	6	771,968	656,173
Income taxes paid		(341,864)	(339,623)
Long-term loans and advances - net		1,580	(3,247)
Long-term deposits - net		-	-
Long-term prepayments - net		693	896
Net cash inflow from operating activities		<u>432,377</u>	<u>314,199</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(331,552)	(168,795)
Sale proceeds from disposal of property, plant and equipment		2,287	17,109
Interest income		103,173	105,962
Net cash outflow from investing activities		<u>(226,092)</u>	<u>(45,724)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(2,131)	(1,128)
Dividends paid		(254)	(403)
Net cash outflow from financing activities		<u>(2,385)</u>	<u>(1,531)</u>
Net increase in cash and cash equivalents		<u>203,900</u>	<u>266,944</u>
Cash and cash equivalents at the beginning of the period		7,944,429	8,320,913
Cash and cash equivalents at the end of the period		<u><u>8,148,329</u></u>	<u><u>8,587,857</u></u>

The annexed notes 1 to 9 form an integral part of this condensed interim financial information.



SYED ANIS AHMED  
CHIEF EXECUTIVE



SHAMIM AHMAD KHAN  
DIRECTOR



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the Three Months Ended March 31, 2017

Share Capital	Reserves					Total Equity
	Capital Reserves		Revenue Reserves		Total	
	Reserve arising on Merger	Other	General Reserves	Un-appro- priated Profit		

------(Rupees '000)-----

Balance as at December 31, 2015 979,003 46,097 335,848 5,338,422 6,249,877 11,970,244 12,949,247

### Transactions with owners, recorded directly in equity

Final dividend for the year ended December 31, 2015  
@ Rs. 20 per share declared subsequent to the  
year end - - - - (1,958,006) (1,958,006) (1,958,006)

Capital contribution from Abbott International  
LLC, USA - - 10,667 - - 10,667 10,667

### Total comprehensive income for the three months ended March 31, 2016

Profit for the period 

-	-	-	-	721,410	721,410	721,410
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Other comprehensive income for the period, net of tax 

-	-	-	-	-	-	-
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Total comprehensive income for the period - - - - 721,410 721,410 721,410

Balance as at March 31, 2016 979,003 46,097 346,515 5,338,422 5,013,281 10,744,315 11,723,318

Balance as at December 31, 2016 979,003 46,097 368,283 5,338,422 7,861,435 13,614,237 14,593,240

### Transactions with owners, recorded directly in equity

Capital contribution from Abbott International  
LLC, USA - - 11,426 - - 11,426 11,426

### Total comprehensive income for the three months ended March 31, 2017

Profit for the period 

-	-	-	-	704,763	704,763	704,763
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Other comprehensive income for the period, net of tax 

-	-	-	-	-	-	-
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Total comprehensive income for the period - - - - 704,763 704,763 704,763

Balance as at March 31, 2017 979,003 46,097 379,709 5,338,422 8,566,198 14,330,426 15,309,429

The annexed notes 1 to 9 form an integral part of this condensed interim financial information.



SYED ANIS AHMED  
CHIEF EXECUTIVE



SHAMIM AHMAD KHAN  
DIRECTOR

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For the Three Months Ended March 31, 2017

### 1. THE COMPANY AND ITS OPERATIONS

Abbott Laboratories (Pakistan) Limited (The Company) is a public limited Company incorporated in Pakistan on July 02, 1948, and its shares are quoted on Pakistan Stock Exchange. The address of its registered office is opposite Radio Pakistan Transmission Centre, Hyderabad Road, Landhi, Karachi. The Company is principally engaged in the manufacture, import and marketing of research based pharmaceutical, nutritional, diagnostic, diabetes care, molecular devices, hospital and consumer products.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

##### Statement of compliance

This condensed interim financial information 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. 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 December 31, 2016. This condensed interim financial information is unaudited.

#### 2.2 Accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2016.

#### 2.3 Accounting estimates and judgments

The preparation of condensed interim financial information in conformity with approved accounting standards, as applicable in Pakistan, requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgments made by management in the preparation of this condensed interim financial information are the same as those that were applied to the audited annual financial statements of the Company as at and for the year ended December 31, 2016.

	(Un-audited) March 31, 2017	(Audited) December 31, 2016
Note	-----	(Rupees ‘000) -----

### 3. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	3.1	3,788,982	3,639,626
Capital work-in-progress		845,468	803,393
		<u>4,634,450</u>	<u>4,443,019</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For the Three Months Ended March 31, 2017

### 3.1 Operating fixed assets

Following were the additions and disposals of fixed assets during the period :

	Addition	Disposals	
		Cost	Accumulated Depreciation
	----- Rupees in '000 -----		
Improvements on buildings	11,597	-	-
Plant and machinery	239,074	-	-
Office equipment	-	-	-
Vehicles	8,849	4,082	2,450
Computers	-	-	-
Service equipment	29,957	28,480	28,480
Capital work in progress (CWIP) - net of transfers	42,075	-	-
	<u>331,552</u>	<u>32,562</u>	<u>30,930</u>

## 4. CONTINGENCIES AND COMMITMENTS

### 4.1 Contingencies

4.1.1 The Company has given bank guarantees of Rs. 199.206 million (December 31, 2016: Rs. 175.667 million) to the Customs Department, a utility company and other institutions against tenders.

4.1.2 The taxation officer has contended that the Company has not deducted tax under the law on certain expenses. The order was passed and a demand of Rs. 20 million was raised against the Company, however an appeal has been filed by the Company with the Appellate Tribunal Inland Revenue which is pending for adjudication.

Based on the tax advisors opinion, management is of the view that the position of the Company is sound and the eventual outcome is expected to be in the Company's favour.

4.1.3 The Commissioner Inland Revenue (CIR) has selected the case of the Company for audit of tax year 2012 (accounting year December 31, 2011) and tax year 2014 (accounting year December 31, 2013) and has requested various information from the Company in this regard. The Company believes that only the Federal Board of Revenue has the right to select the Company for audit based on defined criteria or through random balloting and the CIR does not have the right to select the Company for Audit. The company has filed a writ petition in the High court in this regard, which is pending for hearing.

### 4.2 Commitments

4.2.1 Commitments for capital expenditure as at March 31, 2017 aggregated to Rs. 477.413 million (December 31, 2016: Rs. 371.248 million).

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For the Three Months Ended March 31, 2017

4.2.2 The Company has obtained short term financing facilities from various commercial banks amounting to Rs. 1,120 million (December 31, 2016: Rs. 1,120 million). These facilities can be utilized for letters of credit, guarantees and running finance / short term loans. However, the running finance / short term loan utilization cannot exceed Rs. 250 million (December 31, 2016: Rs. 250 million). The running finance / short term loan carries markup at rates ranging from KIBOR plus 1% to KIBOR plus 2% (December 31, 2016: KIBOR plus 1% to KIBOR plus 2%) and are secured against first joint pari passu hypothecation charge over stocks and book debts of the Company, ranking hypothecation charge over stocks and book debts of the Company, promissory notes, and counter guarantees. The Company has not borrowed any amount against running finance / short term loan facilities at the balance sheet date. Commitments in respect of letters of credit as at balance sheet date aggregated to Rs. 690.774 million (December 31, 2016: Rs. 568.028 million).

### 5. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

As at March 31, 2017, Abbott Asia Investments Limited, UK held 76,259,454 (December 31, 2016: 76,259,454) shares. The ultimate holding company is Abbott Laboratories, USA.

	Unaudited Jan - Mar 2017	Unaudited Jan - Mar 2016
Note	----- (Rupees '000) -----	
<b>6. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	950,116	967,753
<b>Adjustment for:</b>		
Depreciation	138,489	124,969
Amortisation on intangible assets	1,400	5,380
Gain on disposal of property, plant and equipment	(655)	(1,549)
Interest income	(103,056)	(107,230)
Expense recognised in profit or loss in respect of equity-settled share-based compensation	11,426	10,667
Finance costs	2,131	1,128
Working capital changes	6.1 (227,883)	(344,945)
	<u>771,968</u>	<u>656,173</u>
<b>6.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets net of provision</b>		
Stores and spares	(37,618)	12,751
Stock-in-trade	(431,491)	(885,463)
Trade debts	35,496	24,982
Loans and advances	(136,636)	(112,213)
Trade deposits and short-term prepayments	(195,006)	(41,995)
Other receivables	879	(7,651)
	<u>(764,376)</u>	<u>(1,009,589)</u>
<b>Increase in current liabilities</b>		
Trade and other payables - net	536,493	664,644
	<u>(227,883)</u>	<u>(344,945)</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For the Three Months Ended March 31, 2017

### 7. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises parent, ultimate parent, other related parties, employee retirement benefit plans, directors and key management personnel. Transactions with related parties essentially entail sale and purchase of goods and services and expenses charged between these parties. Transactions with related parties are as follows:

	Unaudited Jan - Mar 2017	Unaudited Jan - Mar 2016
	----- (Rupees '000) -----	
<b>Other related parties</b>		
Sale of goods	95,501	76,175
Purchase of materials	986,694	1,071,066
Technical service fee	30,832	29,708
<b>Reimbursements from a related party on account of:</b>		
Selling and distribution expenses	22,535	20,777
Administrative expenses	3,908	1,620
Interest income earned	6,184	8,840
<b>Contributions paid in respect of staff retirement benefit plans:</b>		
Pension fund	40,864	37,494
Provident fund	19,787	18,414
<b>Key management personnel</b>		
Short-term employee benefits	55,831	50,548
Post-employment benefits	6,535	5,764

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For the Three Months Ended March 31, 2017

### 8. SEGMENT ANALYSIS

#### 8.1 Segment wise operating results for the first quarter:

	Unaudited				Unaudited			
	Jan - Mar				Jan - Mar			
	2017				2016			
Pharmaceutical	Nutritional	Others	Total	Pharmaceutical	Nutritional	Others	Total	
----- (Rupees '000) -----								
Sales	3,858,836	1,151,012	539,122	5,548,970	3,277,825	1,055,200	700,839	5,033,864
Less:								
Sales return and discounts	19,118	2,935	153	22,206	16,017	1,834	2,777	20,628
Sales tax and excise duty	-	111,462	20,704	132,166	-	90,520	37,188	127,708
Sales - net	3,839,718	1,036,615	518,265	5,394,598	3,261,808	962,846	660,874	4,885,528
Cost of goods sold	2,383,122	668,882	345,554	3,397,558	2,073,291	602,937	347,606	3,023,834
Gross profit	1,456,596	367,733	172,711	1,997,040	1,188,517	359,909	313,268	1,861,694
Selling and distribution expenses	665,414	123,150	128,319	916,883	548,919	140,960	129,878	819,757
Administrative expenses	87,616	11,435	1,516	100,567	96,239	11,623	1,774	109,636
Segment result	703,566	233,148	42,876	979,590	543,359	207,326	181,616	932,301

#### 8.2 Reconciliation of segment results with profit before taxation

	Unaudited Jan - Mar 2017	Unaudited Jan - Mar 2016
----- (Rupees '000) -----		
Total segment results	979,590	932,301
Other income	114,022	116,729
Other charges	141,365	80,149
Finance costs	2,131	1,128
Profit before taxation	950,116	967,753

#### 8.3 Geographical information

Sales to external customers, net of return, discounts, sales tax and excise duty

Pakistan	5,127,078	4,659,067
Afghanistan	172,019	140,042
Srilanka	-	10,244
Switzerland	95,501	76,175
	5,394,598	4,885,528

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Unaudited)

For the Three Months Ended March 31, 2017

### 8.4 Segment Assets

	Unaudited				Audited			
	March 31, 2017				December 31, 2016			
	Pharmaceutical	Nutritional	Others	Total	Pharmaceutical	Nutritional	Others	Total
	(Rupees '000)							
Segment assets employed	7,816,658	729,714	1,363,109	9,909,481	7,488,742	556,231	1,046,738	9,091,711
Unallocated corporate assets				8,963,312				8,553,473
Total reported assets				<u>18,872,793</u>				<u>17,645,184</u>
Segment liabilities	1,698,468	578,630	252,210	2,529,308	1,375,430	421,195	367,444	2,164,069
Unallocated corporate liabilities				1,034,056				887,875
Total reported liabilities				<u>3,563,364</u>				<u>3,051,944</u>

### 9. DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on April 17, 2017 by the Board of Directors of the Company.



SYED ANIS AHMED  
CHIEF EXECUTIVE



SHAMIM AHMAD KHAN  
DIRECTOR

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





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# NOTES



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## NOTES



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