

MACTER INTERNATIONAL LIMITED

**CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER
ENDED MARCH 31, 2017**

**Working Today for
a Healthier Tomorrow**

DIRECTORS' REPORT

The Board of Directors of Macter International Limited ("the Company") is pleased to present the un-audited interim condensed financial statements of the Company for the period ended March 31, 2017.

Operating Results

	Nine months ended March 31, 2017	Nine months ended March 31, 2016
	Rupees in Million	
Sales -net	2,681.29	2,106.18
Gross Profit	1,218.03	840.29
Operating profit	309.78	175.74
Profit before tax	265.09	136.39
Profit after tax	212.56	109.48

Earnings per share of the Company for the period under review was Rs. 5.43 as compared to Rs. 2.80 for the same period last year.

Financial Performance

During the period under review, net sales increased by Rs. 575.11 m registering a growth of 27% as compared to the same period last year, mainly owing to strong performance of the key brands.

Gross profit to sales ratio increased during the period from 39.90% to 45.43% as compared to the same period of last year owing to better product mix, efficient material buying, continuous cost cutting measures and marginal increase in prices of our products, in spite of increase in minimum wage and depreciation of Pak Rupees against US Dollar.

The Company posted a net profit after tax of Rs. 212.56 m for the period as compare to Rs. 109.48 m during same period of last year registering an increase of 94.15%.

Future Outlook

Macter has an exciting pipeline of biological and other drugs, many of which are expected to approve in the coming months and years and would have impact on revenue growth.

The Company has applied for listing at Pakistan Stock Exchange Limited (PSX) in compliance with the merger scheme approved by the Honourable Sindh High Court, Karachi for merger of M/S Associated Services Limited with and into the Company. The Company has also joined the Central Depository System (CDS) of CDC being pre-requisite for listing at PSX. Hopefully, the Company will be listed shortly at PSX.

Despite the challenging environment, the Company continues to remain determined to deliver optimum results by focusing on best product mix, cost cutting measures and improving the current processes.

Acknowledgement

The Board of Directors would like to take this opportunity to express their profound appreciation of the commitment, dedication, and devotion of the employees and also like to acknowledge the support and cooperation received from our valued shareholders, customers, distributors, suppliers, financial institutions and regulatory authorities.

On behalf of the Board

A handwritten signature in blue ink, appearing to be 'J. P. S.', is written above the title 'Chief Executive Officer'.

Chief Executive Officer

Date: April 27, 2017

MACTER INTERNATIONAL LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2017

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Intangible assets
Long-term loans
Long-term deposits
Deferred tax asset

CURRENT ASSETS

Store and spares
Stock-in-trade
Trade debts
Loans and advances
Deposits and prepayments
Other receivables
Accrued mark-up
Taxation-net
Cash and bank balances

TOTAL ASSETS

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital
65,000,000 (June 30, 2016; 65,000,000) ordinary shares of Rs.10/- each
Share capital
Capital reserves
Unappropriated profit

NON-CURRENT LIABILITIES

Long-term financing
Deferred liabilities
Long-term deposit

CURRENT LIABILITIES

Trade and other payables
Accrued mark-up
Short-term borrowings
Current portion of long term financing

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

NOTE	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000 (RESTATED)
4	825,435	740,734
	13,428	18,533
	3,106	2,331
	41,771	26,841
	21,294	22,853
	905,034	811,292
	1,594	1,148
5	940,559	625,288
6	642,227	415,672
7	108,450	106,743
8	62,987	60,828
	1,723	887
	237	477
	96,805	96,143
9	52,341	273,682
	1,906,923	1,580,868
	2,811,957	2,392,160
	650,000	650,000
	391,444	391,444
	217,813	217,813
	491,405	374,746
	1,100,662	984,003
10	107,417	116,831
	147,835	141,105
	500	500
	255,752	258,436
11	1,304,183	1,048,585
	11,505	11,969
12	80,993	30,141
	58,862	59,026
	1,455,543	1,149,721
13	2,811,957	2,392,160

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE

DIRECTOR


MACTER INTERNATIONAL LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	NINE MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2017 RUPEES '000	MARCH 31, 2016 RUPEES '000	MARCH 31, 2017 RUPEES '000	MARCH 31, 2016 RUPEES '000
Turnover	2,681,285	2,106,181	979,560	883,411
Cost of sales	(1,463,258)	(1,265,895)	(541,195)	(537,163)
Gross profit	1,218,027	840,286	438,365	346,248
Distribution costs	(765,524)	(552,741)	(258,857)	(228,949)
Administration expenses	(149,897)	(115,254)	(50,343)	(39,049)
Other expenses	(22,500)	(11,588)	(10,004)	(5,348)
Other income	29,676	15,040	14,393	3,045
Operating profit	309,782	175,743	133,554	75,947
Finance costs	(44,695)	(39,350)	(15,802)	(12,994)
Profit before taxation	265,087	136,393	117,752	62,953
Taxation	(52,524)	(26,916)	(20,765)	(12,291)
Profit after taxation	212,563	109,477	96,987	50,662
 Basic earnings per share - Rupees	 5.43	 2.80	 2.48	 1.29

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



CHIEF EXECUTIVE



DIRECTOR

MACTER INTERNATIONAL LIMITED
CONDENSED INTERIM COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	NINE MONTHS ENDED		QUARTER ENDED	
	MARCH 31, 2017	MARCH 31, 2016	MARCH 31, 2017	MARCH 31, 2016
	RUPEES '000	RUPEES '000	RUPEES '000	RUPEES '000
Profit after taxation	212,563	109,477	96,987	50,662
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	212,563	109,477	96,987	50,662

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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CHIEF EXECUTIVE



DIRECTOR

MACTER INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

PARTICULARS	ISSUED, SUBSCRIBE D AND PAID UP CAPITAL	RESERVES					TOTAL
		CAPITAL RESERVES			REVENUE RESERVES	TOTAL RESERVES	
		MERGER RESERVES	OTHERS	TOTAL	UNAPPROP- -RIATED PROFIT		
RUPEES '000							
Balance at July 01, 2015 (as previously reported)	389,205	-	204,671	204,671	273,659	478,330	867,535
Merger Adjustments	2,239	13,137	-	13,137	-	13,137	15,376
Balance at July 01, 2015 (restated)	391,444	13,137	204,671	217,808	273,659	491,467	882,911
Total comprehensive income for the period ended March 31, 2016	-	-	-	-	109,477	109,477	109,477
Balance as at March 31, 2016 (restated)	391,444	13,137	204,671	217,808	383,136	600,944	992,388
Balance at July 01, 2016 (restated)	391,444	13,137	204,671	217,808	374,751	592,559	984,003
Total comprehensive income for the period ended March 31, 2017	-	-	-	-	212,563	212,563	212,563
Final dividend @ Rs.2.46 per share for the year ended June 30, 2016	-	-	-	-	(95,904)	(95,904)	(95,904)
Balance as at March 31, 2017	391,444	13,137	204,671	217,808	491,410	709,218	1,100,662

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

MACTER INTERNATIONAL LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

		NINE MONTHS ENDED	
		MARCH 31, 2017	MARCH 31, 2016
	NOTE	RUPEES '000	RUPEES '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	72,827	128,104
Finance costs paid		(45,159)	(41,387)
Income tax paid		(51,627)	(29,567)
Gratuity paid		(12,408)	(22,025)
Dividend paid		(95,904)	-
Long-term loans		(775)	(1,378)
Long-term deposits		(14,930)	(2,834)
Deferred liabilities		(19)	(1,595)
		(220,822)	(98,786)
Net cash (used in) / generated from operating activities		(147,995)	29,318
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(136,884)	(21,378)
Acquisition of intangible asset		(2,985)	-
Long term Investments		-	(64,732)
Sale proceeds of property, plant and equipment		25,249	12,571
Net cash (used in) investing activities		(114,620)	(73,539)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term finance (repaid) / obtained - net		(9,578)	(46,793)
Short term borrowings obtained - net		50,852	40,379
Net cash generated from / (used in) financing activities		41,274	(6,414)
(Decrease) in cash and cash equivalents during the period		(221,341)	(50,635)
Cash and cash equivalents at the beginning of the period		273,682	125,044
Cash and cash equivalents at the end of the period	9	52,341	74,409

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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CHIEF EXECUTIVE


DIRECTOR

MACTER INTERNATIONAL LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2017

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Macter International Limited was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 in June 1992 and was converted into an unlisted public limited company on February 24, 2011. The principal activity of the Company is to manufacture and market pharmaceutical products. The registered office of the company is situated at F-216, S.I.T.E. Karachi.
- 1.2** During the period, pursuant to a Scheme of Arrangement approved by the High Court of Sindh on September 2, 2016, the Company and Associated Services Limited (ASRL) have been merged from January 1, 2016 (the effective date as per the Scheme of Arrangement). Consequently, the Company issued and allotted 223,834 fully paid ordinary shares of Rs. 10/- each to the registered shareholders of ASRL as at December 28, 2016 in the ratio of 1 ordinary share of the Company for 4 ordinary shares of ASRL, which will rank pari passu with the existing shares of the Company and all ASRL's assets are transferred to and vested in and similarly all liabilities are assumed by and vested in the Company, including listing status with Pakistan Stock Exchange.

The said transaction has been accounted for using pooling of interest method which requires that the financial statements items of the merged entity for the period in which the merger occurs and for any comparative periods presented to be included in the financial statements of the merged entity as if they had been merged from the beginning of the earliest period presented. Any difference between the amount of investment made and the carrying amount of net assets acquired is included in merger reserve in the statement of changes in equity. Accordingly, the comparative figures have been restated wherever necessary to reflect the above transaction.

By virtue of PSX requirement, the financial statements of the Company for the half year ended December 31, 2016 were audited by the external auditors.

2. STATEMENT OF COMPLIANCE

- 2.1** 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. During the audit of financial statements for the period ended December 31, 2016, the comparative figures as at and for the period ended June 30, 2016, were restated.
- 2.2** 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 restated financial statements of the company as at and for the period ended June 30, 2016 (restated).

This condensed interim financial information is un-audited.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in preparation of this condensed interim financial information are the same as those applied in the preparation of the restated financial statements for the year ended June 30, 2016.

	NOTE	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000 (RESTATED)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	769,887	739,016
Capital work in progress		55,548	1,718
		825,435	740,734

JUL-MAR
2017
RUPEES '000

4.1 Detail of additions and (disposals) at cost in operating fixed assets during the period was as under:

Building on lease hold land	20,325
Plant and machinery	16,473
Laboratory equipment	10,006
Gas and other Installation	7,222
Furniture and fixture	749
Office equipment	606
Computer equipment	3,097
	(74)
Motor vehicles	24,577
	(9,702)
	83,055
	(9,776)

4.2 CAPITAL WORK IN PROGRESS

	CIVIL WORKS	PLANT AND MACHINERY	OTHERS	TOTAL
	----- RUPEES '000 -----			
Opening Balance as at July 01, 2016	-	1,316	402	1,718
Capital expenditure incurred / advances made during the period	29,457	19,827	33,891	83,175
Transfer to operating fixed assets	(16,917)	(10,547)	(1,881)	(29,345)
Closing Balance as at March 31, 2017	12,540	10,596	32,412	55,548

	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000
5. STOCK-IN-TRADE		
In hand		
- raw material	411,970	195,232
- packing material	184,235	142,199
- work-in-process	100,647	79,160
- finished goods	281,516	233,833
	978,368	650,424
Less: Provision for slow moving and obsolete items	(39,123)	(28,901)
	939,245	621,523
In transit	1,314	3,765
	940,559	625,288
6. TRADE DEBTS - unsecured		
Considered good	642,227	415,672
Considered doubtful	40,496	37,426
	682,723	453,098
Provision for doubtful debts	(40,496)	(37,426)
	642,227	415,672
7. LOANS AND ADVANCES - considered good		
Current portion of long term loans	6,801	6,969
Advances to:		
- Employees	17,937	18,302
- Suppliers	82,422	81,438
- Others	1,290	34
	101,649	99,774
	108,450	106,743
8. DEPOSITS AND PREPAYMENTS		
Deposits		
Ijarah / Diminishing musharakah	3,059	3,943
Margin against bank guarantee	12,576	11,448
Tender deposits	38,064	38,213
Others	375	5,180
	54,074	58,784
Prepayments	8,913	2,044
	62,987	60,828

	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000 (RESTATED)
9. CASH AND BANK BALANCES		
Cash in hand	26	87
With banks in:		
- current accounts	11,199	28,684
- saving accounts	41,116	82,411
- term deposit receipts	-	162,500
	52,315	273,595
	52,341	273,682

	NOTE	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000
10. LONG TERM FINANCING			
Secured			
From financial institutions			
Diminishing musharakah on land and buildings	10.1	73,023	98,894
Diminishing musharakah on plant and machinery	10.2	26,819	32,104
Diminishing musharakah on vehicles	10.3	45,117	30,750
Diminishing musharakah on equipments	10.4	3,390	6,364
		148,349	168,112
Less: Current maturity		(58,862)	(59,026)
		89,487	109,086
Un-secured			
From others		17,930	7,745
		107,417	116,831

10.1 These facilities have been obtained from Meezan Bank Limited and First Habib Modaraba. These carry markup at the rate of 6 months KIBOR plus 1.5% to 2% per annum and are repayable latest by August 2019. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

10.2 These facilities have been obtained from First Habib Modaraba and Al Baraka Bank Pakistan Limited. These carry markup at the rates ranging from 6 months KIBOR plus 1.5% to 2.5% per annum and are repayable latest by October 2021. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

10.3 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 1.4% to 2% per annum and are repayable latest by December 2021. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

10.4 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 2% to 2.5% per annum and are repayable latest by December 2018. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

	NOTE	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000 (RESTATED)
11. TRADE AND OTHER PAYABLES			
Creditors		382,417	314,058
Advance from customers		146,986	105,857
Murabaha payables	11.1	672,062	563,911
Accrued liabilities		44,904	31,960
Provident Fund		3,263	637
WPPF payables		14,366	2,339
Other liabilities		40,185	29,823
		1,304,183	1,048,585

11.1 The balance represents outstanding murabaha facilities with different Islamic banks. This facility is secured against hypothecation of stock in trade and trade debts of the Company. The repayment varies from 110 to 180 days and

12. SHORT TERM BORROWINGS - secured			
Istisna'a	12.1	80,993	30,141

12.1 This represents finance facility obtained from different Islamic banks. The facility is secured by way of hypothecation on stock-in-trade and trade debts of the Company. The facility carries mark up at the rate ranging from 3 to 6 months KIBOR plus 1.0% to 1.25% (2016: KIBOR plus 1.0%) per annum and is repayable after 180 days.

13. CONTINGENCIES AND COMMITMENTS

13.1 CONTINGENCIES

a) Claims not acknowledged as debt by the company	6,626	5,535
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	UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000
13.2 COMMITMENTS		
Outstanding letters of credit	81,321	265,014
Outstanding letters of guarantee	62,789	59,077
Commitments for capital expenditures	193,722	28,091

		UN-AUDITED MARCH 31, 2017 RUPEES '000	AUDITED JUNE 30, 2016 RUPEES '000
Commitments for Ijarah rentals	<u>Year</u>		
	FY 2016-17	11,269	41,619
	FY 2017-18	42,633	36,490
	FY 2018-19	36,725	30,563
	FY 2019-20	21,394	15,192
	FY 2020-21	11,738	5,597
	FY 2021-22	1,848	-
		125,607	129,461

14. TRANSCATIONS WITH RELATED PARITES

Related parties of the company comprise associates, directors and key management personnel. Details of transctions with related parties during the period, are as follows:

Relationship	Nature of transctions	NINE MONTHS ENDED	
		MARCH 31, 2017 RUPEES '000	MARCH 31, 2016 RUPEES '000
Staff retirement fund	Contribution paid	18,597	11,469
Directors	Dividend Paid	62,697	-
Key Management personnel	Salaries and other employee benefits	44,736	36,708
	Post employment benefits	8,047	11,736

	NINE MONTHS ENDED	
	MARCH 31, 2017 RUPEES '000	MARCH 31, 2016 RUPEES '000
NOTE		

15. CASH FLOWS FROM OPERATING

Profit before taxation		265,087	136,393
Adjustments:			
Depreciation		47,677	46,777
Amortization		8,090	8,252
Finance costs		44,695	39,350
Provision for gratuity		19,157	15,655
Gain on sale of property, plant and equipment		(20,743)	(9,628)
Provision for slow moving		10,222	28,984
Provision for doubtful debts		3,070	5,729
		112,168	135,119
Working capital changes	15.1	(304,428)	(143,408)
		72,827	128,104

	NOTE	NINE MONTHS ENDED	
		MARCH 31, 2017 RUPEES '000	MARCH 31, 2016 RUPEES '000
15.1 Working capital changes			
(Increase) / decrease in current assets			
Store and spares		(446)	(183)
Stock-in-trade		(325,493)	37,606
Trade debts		(229,625)	(234,693)
Loans and advances		(1,707)	(29,698)
Deposits and prepayments		(2,159)	(14,550)
Other receivables		(596)	(1,142)
		<u>(560,026)</u>	<u>(242,660)</u>
Increase in current liabilities			
Trade and other payables		255,598	99,252
		<u>(304,428)</u>	<u>(143,408)</u>

16. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was approved and authorised for issue by the Board of Director of the Company on April 27, 2017.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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CHIEF EXECUTIVE



DIRECTOR

ڈائریکٹر رپورٹ

میکٹر انٹرنیشنل لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹر کمپنی کے 31 مارچ 2017 کو ختم ہونے والی مدت کے غیر آڈٹ شدہ گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کاروباری نتائج:

نوماہی اختتام 31 مارچ 2016 (روپے ملین میں)	نوماہی اختتام 31 مارچ 2017 (روپے ملین میں)	
2,106.18	2,681.29	خالص فروخت
840.29	1,218.03	خام منافع
175.74	309.78	آپریٹنگ منافع
136.39	265.09	قبل از ٹیکس منافع
109.48	212.56	بعد از ٹیکس منافع

کمپنی کے پچھلے سال کی زیر غور مدت کے فی حصص منافع مبلغ 2.80 روپے کے مقابلے میں اس مدت کے لئے فی حصص منافع مبلغ 5.43 روپے رہا۔

مالیاتی کارکردگی:

زیر جائزہ مدت میں خالص فروخت گزشتہ سال کے اسی مدت کے مقابلے میں 27 فیصد کا اضافہ درج کرتے ہوئے 575.11 ملین روپے سے بڑھ گئی ہے۔ جس کی اصل وجہ بنیادی برانڈز کی مضبوط کارکردگی تھی۔

اس مدت میں خام منافع کا فروخت سے تناسب پچھلے سال کی اسی مدت کے مقابلے میں 39.90 فیصد سے بڑھ کر 45.43 فیصد رہا جس کی وجوہات میں بہتر پروڈکٹس، موثر مواد کی خریداری، لاگت میں کمی کے مسلسل اقدامات اور ہماری پراڈکٹس کی قیمتوں میں معمولی اضافہ ہیں باوجود کم از کم اجرت میں اضافے اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی کے۔

اس مدت میں کمپنی کا خالص منافع پچھلے سال کے اسی مدت کے مقابلے میں 94.15 فیصد اضافے کے ساتھ 212.56 ملین روپے رہا۔

مستقبل کا نقطہ نظر:

میکٹر کے آئندہ کے منصوبوں میں حیاتیاتی اور دیگر ادویات شامل ہیں جن میں سے اکثر کی منظوری آنے والے مہینوں اور سالوں میں متوقع ہے۔ جس کا اثر آمدنی میں اضافہ پر مرتب ہوگا۔

کمپنی نے سندھ ہائی کورٹ کی جانب سے میسرز ایسوسی ایٹس ریسورسز لمیٹڈ (ASRL) کی کمپنی کے ساتھ انضمام کیے لئے منظور کی گئی انضمام اسکیم کی تعمیل میں پاکستان اسٹاک ایکسچینج (PSX) میں اندراج کے لئے درخواست دی ہے۔ کمپنی نے PSX میں اندراج کی لازمی شرائط کے پیش نظر CDC کے سینٹرل ڈیپازٹری سسٹم CDS میں بھی شمولیت اختیار کی ہے۔ امید ہے کہ کمپنی کو PSX میں جلد ہی درج کر لیا جائے گا۔

مشکل حالات کے باوجود کمپنی بہتر پروڈکٹس، لاگت میں کمی کے اقدامات اور موجودہ پرسنل کو بہتر بنانے پر توجہ مرکوز کرتے ہوئے بہترین نتائج دینے کے عزم کو جاری رکھے ہوئے ہے۔

تصدیق:

بورڈ آف ڈائریکٹرز اس موقع پر ملازمین کے عزم، لگن اور خدمات کی قدردانی کا اظہار کرتا ہے۔ اور اپنے تمام قابل قدر حصص یافتگان، کسٹمرز، ڈسٹری بیوٹرز، سپلائرز، مالیاتی اداروں اور ریگولیٹری اتھارٹیز کی حمایت اور تعاون کا بھی معترف ہے۔

بورڈ کی جانب سے

چیف ایگزیکٹو



Date: 27 اپریل 2017