NEWSLETTER FOR FMC CLIENTS

FAZAL MAHMOOD AND COMPANY 147, Shadman Colony 1, Lahore

REMINDER

August 13, 2014

Dear Valued Client,

Please note that every Company is required to maintain statutory records under Companies Ordinance, 1984. It includes preparation of following books regarding day to day affairs of the Company as under;

1. Register of debenture holders.
2. Index Register of members.
3. Index Register of debenture holders.
4. Minutes Books.
5. Proxy Register.
6. Register of contracts.
7. Register of officers i.e. directors, manager and secretary.
8. Register of Shareholding of the directors.
9. Register of beneficial ownership.
10. Register of investments.
11. Register of deposits.
12. Register of charges.
13. Application and allotment books.
14. Register of transfer.
15. Register of share certificate.
16. Register of transfer certificate.
17. Agenda book.
18. Register of list of dividend.
19. Dividend warrants register.
20. Register of power of attorney.
21. Register of probate.
22. Register of directors' attendance.
23. Register of sundry documents.
24. Seal book.
25. Plus and Minus Book.

We suggest your good self to kindly maintain statutory records to avoid penalty proceedings by S.E.C.P. and to safeguard the interests of shareholders/Company.

Find attached herewith News Letter as on August 13, 2014.

Contents

1. PUNJAB ROAD BLOCKADE: $600 MILLION EXPORT CARGO GETS STUCK

All upcountry exports have ceased to reach both harbours in the wake of roads blockade in different cities of Punjab, leaving at least $600 million export-cargo stuck, exporters and shipping line sources said on Tuesday. The government and opposition political tussle has caused a virtual collapse to businesses, trade, social and exports activities in Punjab for the last one week, exporters said, fearing that the prolonged agitation may hit the country's economy.

"At least 40 percent containerised cargo coming to harbour from upcountry has dropped in the last one week which may increase to 50 percent if the orders did not restore immediately," All Pakistan Shipping Association (APSA) President Captain Mushtaq Ali Shah told Business Recorder.

He said the country's bigger exports share comes from different parts of Punjab which are now suspended for passage blockades. The present situation has also caused a reduction of 50 percent cargo handling operations of shipping lines, he added. "At least $600 million export-bound cargo is stuck on different roads in Punjab blocking the passage for cargo and public movements,"

Chief Co-ordinator, Pakistan Readymade Garments Manufacturers and Exporters Association (Prgmea), Ijaz A Khokhar told Business Recorder.

The growing unrest with prolonging agitation by PTI and PAT is widely feared to cause a complete suspension to export and import supplies to and from upcountry, he said, adding that "there should be an immediate solution to this." He said the provincial government officials have forcefully taken away thousands of empty containers, especially 40-foot from different yards in Sialkot, Lahore, Faisalabad and Multan to block roads. "Police in Punjab have also stopped trucks loaded with million of dollars export cargoes to use as barriers against agitators," he pointed out.

Even the police have forced many customs cleared shipments that were due to reach harbours ahead of the export deadline, he said, adding that there are many exporters who faced cancellation of LCs for failing to ship consignments on time to the world buyers. Ijaz Khokhar said a large number of exporters are worried for having no information of their export-cargoes which the government officials have forced to ground. "A large number of shipments lost on the way to harbours, which whereabouts the exporters do not know," he added.

Chief Co-ordinator Prgmea blasted at the government's anti-agitation strategy that caused a big financial loss to exporters, saying "the exporters are worried whether they will be able to ship their consignments as per schedule to the world markets, as there is a strong fear among exporters the world buyers will not be lenient to them if orders are delayed."

He said the country's textile export share has already fallen down to 47 percent from 57 percent and the unresolved issues may further worsen the situation. "The major export commodity is falling down fast," he said. Supplies of imported raw material is also not reaching the manufacturing units since the government has laid siege to the main cities, he said and blamed both the government and opposition for the deteriorating state of economy. "Both the government and opposition are indifferent to the country's export crisis," he said.

The global customers are already uncertain and annoyed by delayed shipments from Pakistan, Ijaz Khokhar said, adding that the country may lose its position on the world markets for being incredible as global buyers may avoid doing trade with it in future. "The global buyers are losing their patients to do trade with Pakistan for poor shipment commitments," he said.

Like everyone, he said, exporters also want the government to tackle the opposition politically and provide an unrestricted passage to export cargoes. "We want a safe passage for export import goods," he said, adding that the government should return the empty containers to the

yards to ensure their availability for exports. About the number of containers missing from yards, he said,
the government officials have threatened the staff of concealing the figure. "However, it is clear that the government has lifted mainly the 400-foot containers from all yards in Punjab to hedge against protestors," he said.
To a question, he said there are a large number of exporters whose cargoes are not insured and they may face millions of dollars financial loss if the consignments are lost or damaged. "It is totally nonsense to hijack export cargoes just to stop protests, as there should be other mechanisms to deal with disorder," he maintained.
Captain Mushtaq Ali Shah said the unavailability of empty containers have also marred the exports prospects. "Even the empty containers are not available to use them for export," he said and feared that the country may lose its export by 50 percent in coming days if the political uncertainty prolonged. In terms of volume, the country's export of containerised cargo has already nose-dived in the last three months, which is an appalling sign. "Shipping lines may abandon their operation for Pakistan if they are unable to load export cargoes from harbours," he added.

2. MCB REPORTS HIGHEST QUARTERLY PROFIT BEFORE TAX IN HISTORY

The Board of Directors of Muslim Commercial Bank (MCB) Limited met under the Chairmanship of Mian Mohammad Mansha on August 12 to review the performance of the Bank and approved the financial statements for the half year ended June 30. According to a press release issued by the MCB here on Tuesday, from financial performance perspective, operational profitability from core business indicated significant improvement, as MCB reported the highest quarterly profit before tax in its history amounting to Rs 9.4 billion.

The impact of regulatory revision in minimum deposit rate was managed by strategically increasing CASA deposit base and tapering off high cost fixed deposits. This timely shift in concentration of earning assets based on interest rate call resulted in improvement of interest margins by 14 percent. On gross mark-up income side, the Bank recorded an increase of Rs 4.6 billion whereas mark-up expense registered an increase of Rs 1.97 billion. Non-mark-up income block of the Bank was reported at Rs 5.45 billion, primarily fuelled by an increase of 153 percent in income from dealing in foreign currencies. The administrative expense base (excluding pension fund reversal) recorded an increase of approximately 11 percent. Recovery trajectory observed over last few years in the NPL base continued during the first half of 2014, resulting in a reversal of provision of Rs 0.980 billion. This translated into profit before tax at Rs 17.80 billion and profit after tax at Rs 11.72 billion.

The Bank's total asset base was reported at an all-time high of Rs 868.51 billion, which increased by a healthy six percent over December 31, 2013. Analysis of the asset-mix highlights net advances have increased by Rs 35.8 billion (14 percent) over December 2013, whereas net investments have been decreased by Rs 4.9 billion (1 percent) over December 31, 2013. NPL base of the Bank, following the trend set over last few quarters, has further been decreased by Rs 0.414 billion in the second quarter, taking the overall decrease to Rs 1.167 billion in the first half of 2014. Coverage ratio of the Bank was reported at 85.6 percent with infection ratio improving to 7.29 percent, primarily on account of significant increase in gross advances and corresponding decrease in NPL base. On the liabilities side, deposit base of the Bank recorded an increase of Rs 53.4 billion (8 percent) over December 2013. CASA base of the Bank was reported at 91 percent with current deposits increasing by 23 percent and savings deposits by 3 percent over December 2013 numbers. High cost term deposits of the Bank decreased by 10 percent over December 2013 numbers.

MCB reported the highest return on assets in the banking industry of 2.79 percent. Return on equity improved to 23.53 percent whereas book value per share improved to Rs 91.68. The Board of Directors declared second interim cash dividend of Rs 3.5 per share for the period ended June 30, 2014, which is in addition to Rs 3 per share interim dividend already paid to the shareholders.-PR

3. COTTON MARKET: RATES FIRM ON RISING DEMAND BY MILLS

Strong demand by mills, helped the rates to hold present levels on the cotton market on Tuesday, dealers said. The official spot rate was unchanged at Rs 5300, they added. In ready session, around 14,000 bales of cotton changed hands between Rs 5325-5500, they said.

Prices of seed cotton in Sindh were up by Rs 50 to Rs 2500-2550 and in Punjab prices adopted the same pattern, rising by Rs 100 to Rs 2600-2650, they said. Cotton analyst, Naseem Usman said that the mills showed interest in fresh buying to cover the short-term needs. In the meantime, some exporters and several mills were facing problems due to tense political situation caused by demonstrations and rallies in some parts of country, other experts said.

Reuters adds: cotton futures rose slightly on Monday as traders squared positions ahead of a monthly US government supply-demand forecast. The benchmark December cotton contract on ICE Futures US closed up 0.19 cents a lb, or 0.3 percent, at 64.40 cents a lb. The US Department of Agriculture (USDA) was widely expected on Tuesday to raise its output forecast for the United States, the world's top exporter, in a monthly crop report.

The following deals reported: 2200 bales from Sanghar at Rs 5325-5375, 600 bales from Kotri at Rs 5350, 1800 bales from MirPurkhas at Rs 5350, 1000 bales from Hyderabad at Rs 5350-5400, 2000 bales from Tando Adam at Rs 5350-5400, 2000 bales from Shahdadpur at Rs 5350-5400, 400 bales from Bahawalpur at Rs 5400, 400 bales from Samundari at Rs 5400, 600 bales from Vehari at Rs 5400-5500, 400 bales from Chichawatni at Rs 5425-5500, 200 bales from Depalpur at Rs 5450, 400 bales from Sahiwal at Rs 5450, 200 bales from Arifwala at Rs 5475, 200 bales from Shujabad at Rs 5500, 600 bales from Burewala at Rs 5500, 800 bales from Khanewal at Rs 5500 and 200 bales from Mian Chano at Rs 5500, they said.

==========

The KCA Official Spot Rate for Local Dealings in Pak Rupees

FOR BASE GRADE 3 STAPLE LENGTH 1-1/32"

----------MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL

==========

Rate Ex-Gin Upcountry Spot Rate Spot Rate DifferenceFor Price Ex-Karachi Ex. KHI. As Ex-Karachion 11.08.2014

==========

37.324 Kgs 5,300 155 5,450 5,450 NIL

Equivalent

---

40 Kgs 5,680 155 5,840 5,840 NIL

4. PAK SUZUKI COMPANY LIMITED

Pak Suzuki Company Limited (KSE ticker: PSMC) was established as a joint venture between Pakistan Automobile Corporation (PACO) and the Suzuki Motor Corporation (SMC), Japan Incorporated as a public limited company in August 1983, the company began commercial operations in January 1984. Under the Government's privatisation policy, the Company was privatised and placed under the Japanese management in September 1992. At the time of privatisation, SMC increased its equity from 25% to 40%. Subsequently, SMC progressively increased its equity to 73.09% by purchasing remaining shares from PACO.

Listed on both Karachi and Lahore stock exchanges, PSMC has a production capacity of 150,000 vehicles. The product line-up includes cars, small vans, pickups, cargo vans and motorcycles. Overall, the Company holds more than 50 percent market share. PSMC's plant is located at Bin Qasim in Karachi.

The Company posits to have up to 72 percent of local content in its vehicles, supported by a strong network of vendors. PSMC boasts to have the largest dealers' network offering 3S (sales, service and spare parts) facilities across Pakistan. The first line of factory-fitted CNG vehicles was also introduced in Pakistan by PSMC. Aside from the local market, PSMC is also engaged in export of Suzuki Ravi pickups and Liana components to Bangladesh and Europe. Further, the Company also deals in 2-stroke and 4-stroke outboard motors. PSMC is governed by a board of seven members with Hirofumi Nagao as Chairman and CEO. Yosuke Yamada currently serves as the CFO of the Company.

INDUSTRIAL REVIEW Local car sales remained stagnated for FY14 compared with last year. In the passenger car category, local sales were subdued largely from the decline in Toyota, down by 10 percent. On the other hand, car sales of PSMC and Atlas Honda witnessed growth of 2.6 percent and 11.5 percent, respectively. The growth and decline in Honda and Toyota, respectively, was expected; the share of the former rose through the year while consumers held back on sales of the latter in anticipation of its newer model.

PSMC's market shares, however, fell slightly during FY14. In the 1,300cc-and-above engine category, the Company's share fell from 10.45 percent to a little over 9 percent, while the Company also lost marginally in the 800cc-1,000cc category. Aside from the competition it faces from imported refurbished vehicles, PSMC continues to be the largest market player in the 800cc-1,000cc and 1,000cc car categories. In fact, it is the only local player in the two-engine categories in terms of local automobile assemblers, with both Hyundai Santro and Daihatsu Coure having gone out of production. In the pick-ups category, Suzuki Ravi's market share remained the same as last year's, at around 70 percent. In the motorcycles and three-wheel category, the Company's market share rose slightly from 2.3 percent to 3.1 percent during FY14.

FINANCIAL REVIEW 1H CY14 PSMC's volumes increased by 1.9 percent year on year during 1H CY14, corresponding to a 10.3 percent increase during the second quarter of the current year.

This resulted largely from the sales of the new WagonR which replaces Suzuki Alto in the market.

With increased sales, gross margins of the Company registered an increase of 50.3 percent and 34.5 percent during 1H CY14 and 2Q CY14, respectively, compared with corresponding periods of the previous year. However, on account of higher payables, the Company's earnings registered a decline of 10.4 percent during the first half of the current year. The decline in earnings was more pronounced during the second quarter, coming down by 25.5 percent. This resulted from substantial increases in taxation and distribution costs, which rose by a whopping 2,650 percent and 70.5 percent, respectively, compared with 1H CY13. During the second quarter of CY14, the two payables had increased by 45.8 and 154 percent, respectively, compared with the corresponding period of the previous year.

Administrative expenses also registered an increase of 21.9 percent during the first half of the current year, leading to a 60 percent increase in operating costs for the Company. Further, other operating income came down by 55.2 percent compared with last year. However, there has also been a marked reduction in finance costs, which declined by 89.4 percent.

Accounting for the increase in provision for workers' profit participation fund and workers' welfare fund, profit before taxation (PBT) for the Company registered an increase of 11.3 percent. However, during the second quarter of the current year, PBT experienced a decline of 9.6 percent. Overall, PSMC's net margins declined by 10.5 percent during 1H CY14, leading to an EPS of Rs 12.6. This compares with an EPS of Rs 14 during the corresponding period of last year.

FUTURE OUTLOOK PSMC is likely to experience a positive outlook for the current year on account of two notable developments. The Federal Budget FY15 holds positive scoops for the Company with the imposition of 10 percent increase in duties and taxes on imported used vehicles which might have hindered the Company's sales in the 800-1,000cc and 1,000cc categories. Further, the reduction in corporate tax rate and appreciation in the value of rupee against yen will also contribute towards improving the Company's bottom line. In addition, local volumes will get a boost with the Yellow Cab Scheme announced by the Government of Punjab whereby PSMC is most likely to win the bid for the scheme.

==========

PSMC Financials

==========
=====Half year ended Quarter ended

==========

Rs (mn) 30-Jun-14 30-Jun-13 30-Jun-14 30-Jun-13

==========

Turnover 29,106.8 26,880.2 15,412.1 13,274.9

Cost of sales (26,883.6) (25,400.5) (14,158.8) (12,342.6)

Gross profit 2,223.2 1,479.7 1,253.8 932.3

Distribution cost (410.3) (240.7) (257.6) (176.7)

Administrative expenses (537.2) (440.8) (297.1) (238.4)

1,275.7 798.2 698.7 517.2

Finance cost (5.5) (51.8) (2.8) (16.1)

Other operating income 296.3 661.1 150.0 434.9

1,566.5 1,407.5 845.9 936.1

Workers' profitparticipation fund (78.3) (70.4) (42.3) (46.8)

Workers' welfare fund (29.8) (26.7) (16.1) (17.8)

(108.1) (97.1) (58.4) (64.6)

Profit before taxation 1,458.4 1,310.4 787.5 871.5

Taxation (423.5) (15.4) (195.4) (76.9)

Net profit for the period 1,034.9 1,156.4 592.1 794.6

EPS-Basic (Rs) 12.6 14.1 7.2 9.7

==========

5. RICE EXPORTERS CONCERNED OVER RAISE IN SHIPPING CHARGES

Rice exporters have expressed their serious concern over sudden increase in shipping companies' charges. Shipping lines have increased its charges by manifolds that have put traders into the state of discontent. Rice contractors have already made contracts with buyers and this sudden change have put rice traders into the state of discontent.

Exporters are expressing serious distress over rapid increase in charges by shipping lines. An official of Rice Exporters Association of Pakistan (REAP) said: "As there is no fixed shipping charges in the country, Pakistan's rice exporters always get reluctant while making any contracts with buyers, as compared to other leading rice exporting nations which have relatively less cargo charges than Pakistan's rice exporters." He said that they have already made agreements with different buyers of rice but sudden increase in charges have put rice exporters into frustration as these exporters have to pay handsome amount of money from their pockets to shipping companies and due to this reason export might distress in coming peak seasons.

China and Mombassa are the biggest buyers of Pakistani rice, as more than 50,000 tons of rice is to be exported to China and Mombassa, during peak seasons in Pakistan ie started from September. He accused shipping lines as they are charging higher exchange rate of the US dollar against export shipment payments. They usually charge extra Re 1 to Rs 2 from interbank exchange rates therefore, they are unable to understand under which law they are charging higher rates from rice exporters.

He said that shipping companies must inform all rice traders before sufficient time to make their future contracts, adding that shipping companies must take rice exporters on board while increasing their cargo fares. He urged the government to look into the matter and to take some steps to prevent these malpractices by shipping lines to smooth the trading.

Exporters are not receiving new contracts due to high prices, energy crises and high cost of the management; furthermore the price of non-basmati rice has increased to $425 per metric ton as compare to Indian rice ie $360 per metric ton. The international markets are now moving toward India for parboiled rice therefore, Pakistan's rice industries are at the edge of collapse.

Chela Ram, Senior Vice Chairman of REAP suggested that the government should introduce a fixed shipping charges system in the country for the period of three months, he added that if the shipment fees remain unchanged for specific period than export activities could be done smoothly without any disturbance.

6. JEWELLERY EXPORT DOWN BY 72.44%

Jewellery export has declined by 72.44 percent to 324.471 million dollars in fiscal year 2013-14, according to official figure. Jewellery export went down by 853.023 million dollars in the last fiscal year from 1.177 billion dollars in the fiscal year 2012-13, according to Pakistan Bureau of Statistics (PBS).

In June 2014, jewellery export declined by 18.406 million dollars (97.47 percent) to 477,000 dollars from 18.883 million dollars in June 2013, the PBS mentioned. Export of gems posted an increase of (38.36 percent) to 6.402 million dollars in the last fiscal year 2013-14 from 4.627 million dollars in 2012-13. In term of volume, gems export grew by (83.33 percent) to 11 metric tons in the last fiscal year 2013-14 from six metric tons in the corresponding fiscal year 2012-13, PBS mentioned. According to PBS, in June 2014 gems export went up to 619,000 dollars from569,000 dollars in June 2013.

7. KP STARTS WORK ON 356 MICRO HYDEL POWER STATIONS

The KP government has started construction work on 356 micro hydel power stations in different backward areas to resolve the current energy crisis in the country. This was stated in a meeting of the Board of Directors (BoDs) of Pakhtunkhwa Energy Development Organisation (PEDO) held here on Tuesday. PEDO Chairman Tariq Iqbal Khan presided over the meeting. The meeting was also attended by the Secretary Energy and Power Sahibzada Saeed, Secretary Home Syed Akhtar Ali Shah, Additional Secretary Finance Engineer Khan Zeb Khan, Sardar Mohammad Tariq, Rohail Mohammad, Raqeeb Khan, Ghulam Sarwar, Zahidullah Shinwari, Engineer Nauman Wazir, Secretary Board and CEO PEDO, Engineer Bahadur Shah and CEO KPOGCL Razi Uddin.

During the meeting the board has been given a detailed presentation regarding the pace of work on ongoing energy projects and in this context certain decisions were made. It was expressed a great optimism over the steps of the present provincial government to start up 356 mini micro hydel stations in various backward areas where the electricity facility is not available.

Moreover, it was decided that a steering committee will be constituted to look into the pace of work and performance in these stations. In addition to this, it was also decided that the province will built a 400MW thermal power station of its own available natural gas recourses for minimising loadshedding crisis. During the meeting, the PEDO's finance, accounts and audit committees were reconstituted and various responsibilities were assigned to its members.

The PEDO chairman has stressed upon the various technical expertise that are working in energy sector to consume their maximum strength to complete the hydel as well as other energy development projects in the given time period so that the people of this province could be benefited early.

8. BRENT CRUDE FALLS TO 13-MONTH LOW

Brent crude oil fell to a 13-month low on Tuesday as increased Opec production helped dampen concerns over potential supply disruptions in Iraq and Libya. A plunge in German analyst and investor market sentiment to the lowest level in more than 1-1/2 years because of the crisis in Ukraine pressured German shares and fuelled worries about demand for petroleum. September Brent crude fell $1.66 to settle at $103.02 per barrel. Brent's $102.65 intraday low was the lowest price since July 1, 2013. The September contract expires on Thursday. US September crude fell 71 cents to settle at $97.37 a barrel, having fallen earlier to $96.81.

The International Energy Agency (IEA) said that while the situation in several producer countries was "more at risk than ever," supplies were ample and the Atlantic Basin was facing a glut. Opec output hit a five-month high of 30.44 million barrels per day (bpd) in July with a 300,000-bpd rise led by Saudi Arabia and Libya, the IEA said. "In terms of the physical side of things, particularly for Brent, there are pretty high inventories at the Atlantic Basin at the moment and that's holding back gains," said Ankit Pahuja, a commodity strategist at investment bank ANZ.

Libya's output remains around 450,000 bpd despite clashes between armed factions in Tripoli and Benghazi, a National Oil Company spokesman said on Monday. The IEA said Libya's output reached 430,000 bpd in July. Production in Iraqi Kurdistan remains largely unaffected and July exports from southern Iraq held at near record levels of around 2.5 million bpd.

Oil prices also felt pressure on Tuesday from news that Saudi King Abdullah has congratulated Haider al-Abadi on his appointment as Iraq's new prime minister, after Abadi's nomination had been supported by Iran. The departure of Abadi's predecessor Nuri al-Maliki and a successful formation of a unity government able to confront insurgents in Iraq would reduce supply disruption fears, brokers and traders said. US and European Union sanctions on Russia over the crisis in Ukraine have not yet disrupted supply, but the IEA cautioned that the sanctions are expected to trim Russian demand.

"I think the German investor confidence and IEA reports both highlight the recent market theme about demand being challenged," said John Kilduff, partner at Again Capital LLC in New York. Meanwhile, US crude oil production is rising. Output averaged 8.5 million bpd in July, the most since April 1987, the Energy Information Administration said on Tuesday. Ahead of weekly reports on US oil inventories, US crude oil stocks were forecast to have fallen 2.0 million barrels in the week to August 8, according to a Reuters survey of analysts.

9. FBR SEEKS DETAILS OF FIVE MAJOR ASSESSMENT ORDERS

The Federal Board of Revenue (FBR) has directed Large Taxpayer Units (LTUs) of Karachi, Lahore and Islamabad to give details of five major assessment orders finalised against the registered corporate entities or big companies during 2013-14. In this regard, the FBR has issued instructions to the Chief Commissioners of Large Taxpayer Units (LTUs) of Karachi, Lahore and Islamabad for submission of five assessment orders finalised during financial year July, 2013 to June, 2014.

According to the FBR's instructions to the field formations, the LTUs should send information in respect of five cases of each LTU wherein highest demand has been created during the financial year July, 2013 to June, 2014. The information cover name of case, demand created, demand collected, appellate fate, pending at Commissioner Income Tax (CIT) Appeal, pending at Appellate Tribunal Inland Revenue (ATIR) or pending at High Court.

The LTUs should also send the requisite assessment orders and other relevant details to the Board, the FBR added. When contacted, sources said that the purpose of the whole exercise is to check the highest amount being recovered from registered companies through assessment orders.

The highest demand raised and actual collection would be compared in big cases. In this regard, the FBR is compiling information about the five big assessment orders framed by each LTU of Karachi, Lahore and Islamabad. Moreover, the FBR also wanted to know about the legal status of the major assessment orders within the jurisdiction of the LTUs. It is being analysed whether major assessment orders are pending at Commissioner Income Tax (CIT) Appeal, Appellate Tribunal Inland Revenue (ATIR) or at the level of the High Court.

10. OVERSEAS PAKISTANIS MUST REMIT $1.6 BN IN JULY 2014

Overseas Pakistanis remitted an amount of dollars 1,649.39 million in July 2014. This shows an impressive growth of 17.45 percent compared with $1,404.39 million received during the same month of the last fiscal year (FY14), said State Bank of Pakistan here Tuesday.

The inflow of remittances during July 2014 from Saudi Arabia, United Arab Emirates, United States of America, United Kingdom, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and European

Union countries amounted to $ 454.47 million, $ 352.89 million, $ 257.08 million, $ 247.96 million, $ 179.76 million and $44.32 million respectively compared with the inflow of $410.73 million, $252.41 million, $233.06 million, $221.93 million, $161.44 million and $38.59 million respectively in July 2013.

Remittances received from Norway, Switzerland, Australia, Canada, Japan and other countries during the last month amounted to $112.91 million as against $86.23 million received in the same month of the last fiscal year (FY14)

Note; this is an information message and the firm takes no responsibility for any omission or error. Before taking any action under law, please consult us.
Regards

Fazal Mahmood FCA, FCA (England & Wales), FPA
Senior Partner
FAZAL MAHMOOD AND COMPANY (Member Firm of *jhi* **&** *TASK International***)**
CHARTERED ACCOUNTANTS

Address: 147-Shadman Colony 1
Lahore, 54000
Pakistan

Telephones: +92-42-37426771-3
Cell Number: +92-300-8477383
Facsimile: +92-42-37426774

Website: www.fmc.com.pk