



Ghazi Fabrics International Limited
Signature of Quality



Half Yearly Report

December 31, 2018

UN-AUDITED



GHAZI FABRICS INTERNATIONAL LIMITED COMPANY PROFILE

Board of directors

Mrs. Azra Yasmin (Non Executive Director)
Chairperson

Mohammad Arshad Chaudhry (Executive Director)
Chief Executive/ Director

Kamran Arshad (Executive Director)
Rizwan Arshad ((Non Executive Director)
Muhammad. Salman Tariq (Non Executive Director)
Wajeeha Haaris (Non Executive Director)
Muhammad Imran Rasheed (Independent Director)

Audit Committee

Muhammad Imran Rasheed
Chairman/ member

Rizwan Arshad
Member

Muhammad Salman Tariq
Member

Human Resource & Remuneration Committee

Mohammad Imran Rasheed
Chairman/Member

Mrs. Azra Yasmin
Member

Wajeeha Haaris
Member

Company Secretary

Majid Rehman, ACA

Chief Financial Officer

Abid Rafi

Internal Auditor

Nasir Imran Elahi, ACA

Auditors

M/s. Qadeer & Company
Chartered Accountants
Lahore.

Share registrar

M/s. Corplink (Pvt.) Ltd.
Wings Arcade, I-K, Commercial, Model Town,
Lahore

Legal Advisor

Raja Muhammad Akram & Co.,
Corporate Legal Consultants & Advocates
33-C, Main Gulberg, Lahore

Bankers

United Bank Limited
Habib Bank Limited

Registered Office

8-C, E-III, Gulberg-III, Lahore – 54660
042-35764026-28, Fax: 042-35764032
www.ghazifabrics.com

Mills

46- K. M. Multan Road, Bhaipheru, Distt. Kasur.

DIRECTOR'S REVIEW

Dear Shareholders,

We are pleased to present the financial statements for the half year ended December 31, 2018.

Operating results

During the period under review the Company's gross profit was Rs. 136,482 million (corresponding period: Rs. 80,184 million) and the loss after tax of Rs. 41,583 million (corresponding period: Rs. 126,031 million). Loss per share is Rs. 1.27 (corresponding period: Rs. 3.86).

Financial highlights

	For The Half year Ended December 31,	
	2018	2017
	Rupees	
Sales	2,288,013,220	1,717,113,027
Gross profit	136,482,625	80,184,349
Loss after tax	(41,583,912)	(126,031,947)
Gross profit (%)	5.97	4.67
Earning per share –EPS- Rs.	(1.27)	(3.86)

Indicative from the figures above, total sales of the Company increased by nearly 38.25% as compared to corresponding period. Gross profit increased to 70.21% as compared to corresponding period. The main reason for this reduction in loss is cost controls and focus on efficient operations.

Future prospects

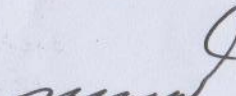
The overall economic situation of Pakistan is under severe pressure like increased prices of energy, continued economic volatility, fierce competition in international markets and rising cost of doing business over the last several years has hampered the export growth, turnover and market un-competitiveness. Huge amount are also stuck up on account of tax refunds.

Bold steps, (including but not limited to) such as the formalization of textile policy, reduced tax rates for the industry, refunds of tax amounts, immediate measures for the availability of electricity and rationalization of its cost need to be taken by the Government; for they will provide the much needed support to the local industry.

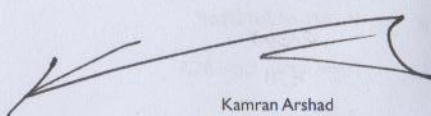
Acknowledgement

We are grateful to the management and employees of the Company for their hard-work and dedication. We also express our gratitude to our shareholders, bankers, suppliers and valued customers who cooperated with us throughout the period.

For and on behalf of the Board


Mohammad Arshad Chaudhry
Chief Executive Officer

Lahore
February 25, 2019


Kamran Arshad
Director

ڈائریکٹر رپورٹ

محترم حصص یافتگان،

ہم 31 دسمبر 2018 کو ختم ہونے والی ششماہی کے مالی گوشوارے پیش کرتے ہیں۔

آپریٹنگ نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام منافع 136,482 ملین روپے بجھلے سال اسی مدت کے دوران 80,184 ملین روپے بعد از ٹیکس نقصان 41,583 ملین روپے بجھلے سال اسی مدت کے مطابق 126,031 ملین روپے ہائی فی فی نقصان 1.27 روپے نقصان (3.86) (2017: 3.86)

	دسمبر 2018	دسمبر 2017
	روپے	روپے
فروخت	2,288,013,220	1,717,113,027
خام منافع	136,482,625	80,184,349
بعد از ٹیکس نقصان	(41,583,912)	(126,031,947)
خام منافع (%)	5.97	4.67
فی فی آمدنی	(1.27)	(3.86)

مندرجہ بالا اعداد و شمار کے مطابق کمپنی کی مجموعی فروخت بجھلے سال کی اسی مدت کے مقابلے میں 38.25% بڑھ گئی ہے۔ اسکے علاوہ خام منافع اسی مدت کے مقابلے میں 70.21% بڑھ گیا۔ نقصان میں کمی بنیادی وجہ لاگت میں کنٹرول اور آپریٹنگ پرفورمنس کو زور رکھنا ہے۔

مستقبل کے امکانات:

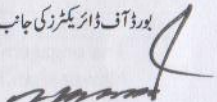
پاکستان کی مجموعی اقتصادی صورت حال انتہائی دباؤ میں ہے۔ توانائی کی بڑھتی ہوئی قیمتیں، مسلسل اقتصادی عدم استحکام، بین الاقوامی مارکیٹوں میں زبردست مقابلہ اور گزشتہ کئی سالوں میں کاروبار کی بڑھتی ہوئی قیمتیں برآمد کی ترقی فروخت اور مارکیٹ میں مقابلے کی راہ میں رکاوٹ ہے۔ بڑا سرمایہ ٹیکس ریٹرنڈ کی مدد میں بھی پھنسا ہوا ہے۔

حکومت کی طرف سے بہتری کے اقدامات لینے کی ضرورت ہے۔ جن میں ٹیکسٹائل پالیسی کو بنیاداً صنعت کے لئے ٹیکس کی شرح میں کمی، ٹیکس کی رقم کی واپسی بجلی کی دستیابی کے فوری اقدامات اور اس کی لاگت کو استحکام دینا شامل ہے جو مقامی صنعت کو ضروری مدد فراہم کرے گا۔

اعتراف:

ہم کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور توجہ کے شکر گزار ہیں۔ ہم اپنے حصص یافتگان، بینکاروں، سپلائرز اور اپنے قابل قدر صارفین کے تعاون کا بھی شکریہ ادا کرتے ہیں جو اس مدت میں انہوں نے ہمارے ساتھ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے


محمد ارشد چوہدری
چیف ایگزیکٹو

کامران ارشد
ڈائریکٹر

لاہور

25 فروری 2019ء

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GHAZI FABRICS INTERNATIONAL LIMITED.
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of GHAZI FABRICS INTERNATIONAL LIMITED as at December 31, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the interim financial statement for the six months period then ended (here-in-after referred to as "interim financial Statements"). Management is responsible for the preparation and presentation of this interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of profit or loss and other comprehensive income for three month period ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2018.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

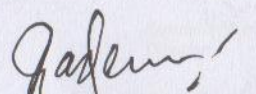
CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Nawaz Khan, FCA

LAHORE


Dated: February 25, 2019


QADEER & COMPANY
CHARTERED ACCOUNTANTS

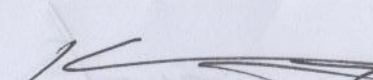
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2018**

	Note	Unaudited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	5.01	400,000,000	400,000,000
Issued, subscribed and paid-up capital	5.02	326,356,000	326,356,000
Directors' loan		2,143,777,835	1,993,777,835
Accumulated loss		(1,305,559,079)	(1,263,975,167)
		1,164,574,756	1,056,158,668
NON CURRENT LIABILITIES			
Long term financing	6	43,750,028	56,250,028
Deferred liabilities		117,648,490	111,872,926
		161,398,518	168,122,954
CURRENT LIABILITIES			
Trade and other payables		284,265,176	274,989,418
Unclaimed dividend		4,985,265	4,997,635
Markup / interest payables		25,368,420	11,185,365
Short term bank borrowings		1,173,503,205	983,332,739
Current portion of long term financing	6	107,000,000	150,000,000
Provision for taxation		17,267,919	43,570,351
		1,612,389,985	1,468,075,508
CONTINGENCIES AND COMMITMENTS			
	7	2,938,363,259	2,692,357,130
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	8	1,441,767,933	1,415,526,051
Capital work in progress		-	90,830,496
		1,441,767,933	1,506,356,547
Long term deposit		13,011,694	13,011,694
		1,454,779,627	1,519,368,241
CURRENT ASSETS			
Stores, spares and loose tools		171,902,015	115,609,787
Stock in trade		761,980,987	449,614,146
Trade debts		242,261,981	126,551,950
Loans and advances		149,371,556	244,281,061
Refunds from Government agencies		150,707,610	206,481,539
Cash and bank balances		7,359,483	30,450,406
		1,483,583,632	1,172,988,889
		2,938,363,259	2,692,357,130

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


Chief Executive

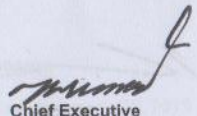

Chief Financial Officer



Director

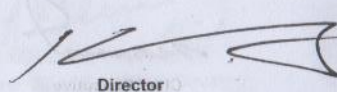
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2018	2017	2018	2017
		Rupees		Rupees	
SALES - Net	9	2,288,013,220	1,717,113,027	1,188,176,671	896,847,459
COST OF SALES	10	2,151,530,595	1,636,928,678	1,110,556,215	851,224,858
GROSS PROFIT		136,482,625	80,184,349	77,620,456	45,622,601
SELLING AND DISTRIBUTION		50,469,815	42,466,255	25,896,018	29,160,801
ADMINISTRATIVE EXPENSES		56,107,543	58,555,995	28,358,366	34,159,081
OTHER OPERATING EXPENSES		1,862,558	2,250,797	221,111	1,653,942
		108,439,916	103,273,047	54,475,495	64,973,824
OPERATING PROFIT / (LOSS)		28,042,709	(23,088,698)	23,144,961	(19,351,223)
OTHER INCOME		20,780,781	2,074,253	19,624,991	1,239,648
		48,823,490	(21,014,445)	42,769,952	(18,111,575)
FINANCE COST		70,628,402	58,629,178	37,023,088	28,165,214
LOSS BEFORE TAXATION		(21,804,912)	(79,643,623)	5,746,864	(46,276,789)
PROVISION FOR TAXATION		19,779,000	46,388,324	5,588,479	(3,239,149)
LOSS AFTER TAXATION		(41,583,912)	(126,031,947)	158,385	(43,037,640)
Earnings per share - Basic		(1.27)	(3.86)	.005	(1.32)

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


Chief Executive


Chief Financial Officer

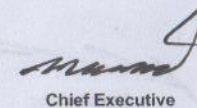

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER
COMPREHENSIVE INCOME (UN-AUDITED)

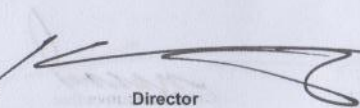
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2018	2017	2018	2017
	Rupees		Rupees	
Loss after taxation	(41,583,912)	(126,031,947)	158,385	(43,037,640)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(41,583,912)	(126,031,947)	158,385	(43,037,640)

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


Chief Executive


Chief Financial Officer

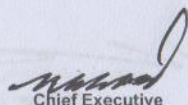

Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

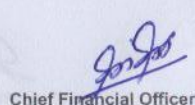
FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	December 31, 2018 Rupees	December 31, 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(21,804,912)	(79,643,623)
Adjustment for:		
Depreciation	64,588,614	68,704,481
(Gain) / Loss on disposal of fixed assets	-	(111,127)
Staff retirement benefits	13,253,400	11,641,500
Finance cost	70,628,402	58,629,178
	<u>148,470,416</u>	<u>138,864,031</u>
Cash flows before working capital changes	126,665,504	59,220,408
(Increase)/decrease in current assets		
Stores, spares and loose tools	(56,292,228)	(61,574,493)
Stock in trade	(312,366,841)	(67,195,410)
Trade debts	(115,710,031)	(86,814,377)
Loans and advances	94,909,505	22,498,967
Refunds from Govt. Agencies	55,773,929	15,670,713
Increase/(decrease) in current liabilities		
Trade and other payables	9,275,758	12,097,161
	<u>(324,409,908)</u>	<u>(165,317,438)</u>
Cash (Outflows) / Inflows from operations	(197,744,404)	(106,097,030)
Finance cost paid	(56,445,347)	(63,028,598)
Staff retirement benefits Paid	(9,988,916)	(7,542,797)
Income Tax paid	(43,570,352)	(31,769,515)
Net cash used in operating activities	(307,749,019)	(208,437,940)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(90,830,496)	(474,716)
Proceeds from disposal of property, plant and equipment	-	260,504
Capital Work in Progress	90,830,496	(23,582,228)
Long term deposits	-	50
Net cash used in investing activities	-	(23,796,390)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(55,500,000)	(93,750,028)
Loan from directors and others-net	150,000,000	223,000,000
Unclaimed dividend	(12,370)	-
Short term borrowings- net	190,170,466	102,871,551
Net cash generated from financing activities	284,658,096	232,121,523
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,090,923)	(112,807)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	30,450,406	6,747,675
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,359,483	6,634,868

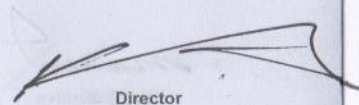
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Chief Executive



Chief Financial Officer



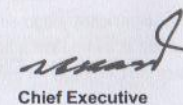
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Issued, subscribed and paid-up capital	Director's Loan	Accumulated losses	Total
	R U P E E S			
Balance as at July 01, 2017	326,356,000	1,640,727,835	(1,096,299,621)	870,784,214
Transaction with owner loan from directors	-	223,000,000	-	223,000,000
Total comprehensive loss for the period	-	-	(126,031,947)	(126,031,947)
Balance as at December 31, 2017	326,356,000	1,863,727,835	(1,222,331,568)	967,752,267
Balance as at July 01, 2018	326,356,000	1,993,777,835	(1,263,975,167)	1,056,158,668
Transaction with owner loan from directors	-	150,000,000	-	150,000,000
Total comprehensive loss for the period	-	-	(41,583,912)	(41,583,912)
Balance as at December 31, 2018	326,356,000	2,143,777,835	(1,305,559,079)	1,164,574,456

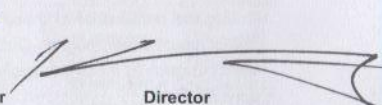
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Chief Executive



Chief Financial Officer



Director

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1 STATUS AND ACTIVITIES

Ghazi Fabrics International Limited ("the Company") was incorporated in Pakistan on April 30, 1989 as a Private Limited Company under the Companies Ordinance 1984 (repealed with the enactment of the Companies Act 2017); and converted into Public Limited Company on January 07, 1990. Its shares are quoted on Pakistan Stock Exchange. The main activities of the Company are textile manufacturing, production of cotton and P.C. yarn and grey cloth that are marketed both within and outside Pakistan. The registered office of the Company is situated at 8-C, E-III, Gulberg III, Lahore and mill is located at 46-km, Multan Road, Bhaiphero, Kasur.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Provision of and directives issued under the Companies Act, 2017.

Where the provision of and directives issues under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements have been subjected to limited scope review by the auditors, as required under section 237 of Companies Act, 2017 and should be read in conjunction with audited annual financial statements of the Company for the year ended June 30, 2018

3 ACCOUNTING POLICIES

3.1 The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2018.

3.2 There are certain IFRSs, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2018. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in the condensed interim financial statements.

3.3 Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements of the Company for the year ended June 30, 2018.

	December 31, 2018	June 30, 2018
	Rupees	Rupees

5 SHARE CAPITAL		
5.01 Authorized capital		
40,000,000 (June 30, 2018 : 40,000,000) ordinary shares of Rs. 10/- each paid in cash.	400,000,000	400,000,000

5.02 Issued, subscribed and paid up capital:		
32,635,600 (June 30, 2018 : 32,635,600) ordinary shares of Rs. 10/- each paid in cash.	326,356,000	326,356,000

6 LONG TERM FINANCING - Secured		
Opening balance	206,250,028	381,250,028
Add: Acquired during the period		
Less: Repayment during the period	(55,500,000)	(175,000,000)
	150,750,028	206,250,028
Less: Current portion	(107,000,000)	(150,000,000)
	43,750,028	56,250,028

7 CONTINGENCIES AND COMMITMENTS

7.01 There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2018.

7.02 Commitments against irrevocable letters of credit outstanding as at December 31, 2018 amounts to Rs. 94.950 Million : (June 30, 2018: Rs. 327.756 Million).

	December 31, 2018	June 30, 2018
	Rupees	Rupees
8 PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	1,415,526,051	1,556,531,939
Addition during the period		
Land - freehold	-	-
Building on freehold land	-	474,716
Plant and machinery	90,830,496	867,000
Furniture and fittings	-	88,000
Vehicles	-	-
Equipment	-	-
Electric installation	-	-
	90,830,496	1,429,716
Book value of assets disposed off during the period	-	(540,894)
Depreciation for the period	(64,588,614)	(141,894,711)
	1,441,767,933	1,415,526,051

	Unaudited Half Year Ended December 31, 2018	Unaudited Quarter Ended December 31, 2017	Unaudited Quarter Ended December 31, 2018	Unaudited Quarter Ended December 31, 2017
	Rupees	Rupees	Rupees	Rupees
9 SALES-NET				
Sales	2,287,146,488	1,701,668,460	1,187,309,939	889,780,418
Rebate	866,732	15,444,567	866,732	7,067,041
	2,288,013,220	1,717,113,027	1,188,176,671	896,847,459
10 COST OF SALES				
Raw material consumed	1,569,776,938	1,066,555,162	871,268,913	520,047,986
Fabric conversion, dyeing and bleaching	8,221,775	3,849,688	3,453,725	2,926,267
Salaries, wages and benefits	200,630,043	195,631,990	103,591,716	102,164,028
Fuel and power	245,828,706	227,889,240	112,708,814	144,497,838
Packing material consumed	18,321,024	17,554,525	8,392,938	9,850,653
Sizing material consumed	15,416,691	19,541,182	5,138,752	10,502,624
Store and spares consumed	45,592,918	42,762,110	23,898,828	30,750,011
Insurance	2,561,061	2,255,112	1,280,531	1,180,353
Repair and maintenance	5,799,480	4,969,113	2,355,023	2,313,941
Depreciation	61,359,183	65,269,257	30,545,634	31,565,203
	2,173,507,819	1,646,276,379	1,162,634,874	855,798,904
Adjustment of work in process	(8,064,040)	4,645,834	(17,066,659)	13,669,872
Cost of goods manufactured	2,165,443,779	1,650,922,213	1,145,568,215	869,468,776
Adjustment of finished goods	(13,913,184)	(13,993,535)	(35,011,999)	(18,243,918)
	2,151,530,595	1,636,928,678	1,110,556,215	851,224,858

11 TRANSACTION WITH RELATED PARTIES

Receipt / (Repayment) of Sponsors' loan - net

Half year ended	
December 31, 2018	December 31, 2017
Rupees	Rupees

<u>150,000,000</u>	<u>223,000,000</u>
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12 INFORMATION ABOUT REPORTING SEGMENT

The following table presents revenue and profit information regarding the Company's operating segments for the half year ended December 31, 2018 and December 31, 2017.

	Spinning	Weaving	Inter - segment Transactions	Consolidated
Amount (Rupees)				
December 31, 2018				
Sales	1,531,352,741	1,337,577,937	(580,917,458)	2,288,013,220
Cost of Sales:	(1,148,425,195)	(1,584,022,858)	580,917,458	2,151,530,595
Gross profit / (Loss)	382,927,546	(246,444,921)	-	136,482,625
Selling and distribution costs	26,939,337	23,530,478	-	50,469,815
Administrative and general expenses	29,948,594	26,158,949	-	56,107,543
Profit / (loss) before taxation & un-allocated expenses	326,039,615	(296,134,348)	-	29,905,267
Un-allocated expenses:				1,862,558
Other operating expenses				20,780,781
Other operating income				70,628,402
Finance cost				(21,804,912)
Loss before taxation				(19,779,000)
Taxation				(41,583,912)
Net loss for the period				

Amount (Rupees)				
December 31, 2017				
Sales	1,093,749,883	1,088,452,369	(465,089,225)	1,717,113,027
Cost of Sales:	(1,106,989,509)	(995,028,394)	465,089,225	(1,636,928,678)
Gross profit / (Loss)	(13,239,626)	93,423,975	-	80,184,349
Selling and distribution costs	8,493,251	33,973,004	-	42,466,256
Administrative and general expenses	39,232,517	19,323,478	-	58,555,995
Profit / (loss) before taxation & un-allocated expenses	(60,965,394)	40,127,493	-	(20,837,902)
Un-allocated expenses:				(2,250,797)
Other operating expenses				2,074,253
Other operating income				(58,629,178)
Finance cost				(79,643,623)
Loss before taxation				(46,388,324)
Taxation				(126,031,947)
Net loss for the period				

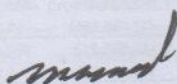
13 AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 25, 2019.

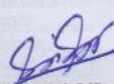
14 CORRESPONDING FIGURES

14.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.


14.2 Figures have been rounded off to the nearest rupee.



Chief Executive



Chief Financial Officer



Director

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