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**2nd. Quarter Report
December 31, 2015
(Unaudited)**

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**ASHFAQ TEXTILE MILLS
LIMITED**

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Ashfaq Textile Mills Ltd.

COMPANY INFORMATION

CHIEF EXECUTIVE
MR. ASHFAQ AHMED

EXECUTIVE DIRECTORS
MR. ASHFAQ AHMED
MR. NADEEM ASHFAQ
MR. WASEEM ASHFAQ

NON-EXECUTIVE DIRECTORS
MR. AMJAD ASLAM
MRS. SHAZIA AMJAD
MRS. NAZIA IRFAN
KHAWAJA MUHAMMAD ILYAS
MIRZA MUHAMMAD IDREES

COMPANY SECRETARY
MR. WASEEM ASHFAQ

CHIEF FINANCIAL OFFICER (CFO)
MR. MOHAMMAD ANWAR JAWED

AUDITORS
M/S AVAIS HYDER LIAQAT NAUMAN,
CHARTERED ACCOUNTANTS

SHARE REGISTRAR
M/S CONSULTING ONE (PVT) LTD.
478-D, PEOPLES COLONY #1, FSD.

BANKERS
UNITED BANK LIMITED.

AUDIT COMMITTEE
KH. MUHAMMAD ILYAS (CHAIRMAN)
MRS. SHAZIA AMJAD (MEMBER)
MR. MOHAMMAD IDREES (MEMBER)

HUMAN RESOURCES AND
REMUNERATION COMMITTEE
MR. AMJAD ASLAM (CHAIRMAN)
MRS. NAZIA IRFAN (MEMBER)
KH. MUHAMMAD ILYAS (MEMBER)

MAILING ADDRESS:
8/A-1, OFFICERS COLONY, SUSAN
ROAD, FAISALABAD.

REGISTERED OFFICE / MILLS
17TH K.M. MAIN FAISALABAD
JARANWALA ROAD, FAISALABAD.

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DIRECTOR'S REPORT TO THE SHARE HOLDERS

Dear Share Holders,

The Directors of your Company are pleased to present 2nd Quarter's report for the half year ending 31st December, 2015 alongwith review report of the Company's Auditors.

Review of the Results.

Sales during the period were recorded Rs.134.533 Million in comparison to last years same period Rs.186.353 Million.

During this period the Operating (Distribution, Administrative & Other) expenses were 10.66% to sales, in comparison to Rs.7.94% in the same period last year. Gross profit for this period is 9.48% in comparison to 9.49% during the same period last year. Financial charges to sales were recorded as 0.14% in comparison to 0.21% in the same period in last year. Cost of goods sold are 90.52% in comparison to 90.51% in the same period last year.

In the coming days:

Global textile market especially Europe and United States is still in their low growth phase which has reflected in a huge drop in demand thus resulting in drop in prices which coupled with high cost of utilities in Pakistan have eaten up profitability.

However, our focus on local value added market has helped generate better revenues which resulted in meeting up with our expenses and we believe that by the end of third quarter, we would not only cover up for the loss of first quarter but also would end the year in a positive figure.

We would like to appreciate the efforts of our staff members for their continuous hard work, our valued customers for their trust in us and cooperation of our suppliers and bankers and of course thankful to Allah almighty for his blessings.



On behalf of the Board
(ASHFAQ AHMAD)
Chief Executive Officer



RSM

RSM Avals Hyder Liaquat Nauman

478-D, Peoples Colony No. 1
Faisalabad - Pakistan

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Auditors' Report on Review of Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim balance sheet of Ashfaq Textile Mills Limited (The Company) as at December 31, 2015, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information 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 information as at December 31, 2015 and for the half year then ended is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Dated: 25 FEB 2015
Place: Faisalabad

Rsm Avals Hyder Liaquat Nauman
RSM Avals Hyder Liaquat Nauman
Chartered Accountants
Engagement partner: Hamid Masood

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RSM Avals Hyder Liaquat Nauman is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2015

	Note	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees		Note	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
EQUITY AND LIABILITIES				ASSETS			
SHARE CAPITAL AND RESERVE				NON CURRENT ASSETS			
Authorised capital 100,000,000 ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000	Property, plant and equipment	5	710,245,682	721,847,193
				Long term security deposits		4,509,782	4,509,782
						714,755,464	726,356,975
Issued, subscribed and paid up capital	3	349,850,000	349,850,000				
Unappropriated profit		190,325,812	184,444,068				
		540,175,812	534,294,068				
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		346,239,266	353,905,407				
NON CURRENT LIABILITY							
Deferred liability Staff retirement gratuity		20,256,702	20,539,108				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payables		17,264,541	16,057,511	Stores, spares and loose tools		43,456,893	30,545,748
Interest / mark up payable on short term bank borrowings		76,706	2,328	Stock in trade		20,510,881	14,696,425
Short term bank borrowings		50,000,000	5,000,000	Trade debts		55,610,565	62,790,339
Provision for taxation-income tax		-	-	Loans and advances		31,881,632	29,985,700
		67,341,247	21,059,839	Deposit and prepayments		2,255,025	283,109
				Other receivables		1,008,066	922,414
				Tax refunds due from Government		37,593,182	28,512,672
				Cash and bank balances		66,941,319	35,705,040
CONTINGENCY AND COMMITMENT	4	-	-			259,257,563	203,441,447
		<u>974,013,027</u>	<u>929,798,422</u>			<u>974,013,027</u>	<u>929,798,422</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR



ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

		Quarter Oct-Dec		Half Year July-Dec	
	Note	2015 Rupees	2014 Rupees	2015 Rupees	2014 Rupees
Sales	6	68,939,831	100,972,896	134,533,178	186,352,955
Cost of sales	7	61,919,021	92,521,765	121,784,277	168,660,957
Gross profit		7,020,810	8,451,131	12,748,901	17,691,998
Distribution cost		275,296	1,837,321	1,293,712	3,113,888
Administrative expenses		6,360,226	5,806,065	13,051,735	11,500,650
Other operating expenses		-	(157,883)	-	185,676
Finance cost		114,724	289,240	187,851	394,648
		6,750,246	7,774,743	14,533,298	15,194,862
Profit / (loss) for the period before taxation		270,564	676,388	(1,784,397)	2,497,136
Provision for taxation	8	-	(705,876)	-	-
Profit / (loss) for the period		<u>270,564</u>	<u>1,382,264</u>	<u>(1,784,397)</u>	<u>2,497,136</u>
Earnings per share - Basic and diluted (Rupees)		<u>0.01</u>	<u>0.04</u>	<u>(0.05)</u>	<u>0.07</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Quarter		Half Year	
	Oct-Dec		July-Dec	
	2015 Rupees	2014 Rupees	2015 Rupees	2014 Rupees
Profit / (loss) for the period	270,564	1,382,264	(1,784,397)	2,497,136
Other comprehensive income				
Item that will not be subsequently reclassified to profit or loss				
Incremental depreciation on revalued assets for the period	3,833,072	6,203,155	7,666,141	8,066,413
Total comprehensive income for the period	<u>4,103,636</u>	<u>7,585,419</u>	<u>5,881,744</u>	<u>10,563,549</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR



ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Half Year July-Dec	
	2015 Rupees	2014 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit for the period before taxation	(1,784,397)	2,497,136
Adjustments for:		
Depreciation of property, plant and equipment	16,119,240	16,708,852
Provision for staff retirement gratuity	2,834,561	1,683,390
Loss on disposal of operating assets	-	43,559
Finance cost	187,851	394,648
Operating cash flows before working capital changes	<u>17,357,255</u>	<u>21,327,585</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(12,911,145)	(1,725,570)
Stock in trade	(5,814,456)	9,913,260
Trade debts	7,179,774	(21,193,427)
Loans and advances	(4,368,389)	(6,677,298)
Deposit and prepayments	(1,971,916)	(2,177,018)
Other receivables	(85,652)	957,401
Tax refunds due from Government	(4,538,311)	4,554,417
Increase in current liabilities		
Trade and other payables	1,207,030	11,276,452
	<u>(21,303,065)</u>	<u>(5,071,783)</u>
Cash (used in) / generated from operating activities	(3,945,810)	16,255,802
Finance cost paid	(113,473)	(394,648)
Income tax paid	(2,069,742)	(1,585,684)
Staff retirement gratuity paid	(3,116,967)	(949,170)
Net cash (used in) / generated from operating activities	<u>(9,245,992)</u>	<u>13,326,300</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(4,517,729)	(12,087,537)
Proceeds from disposal of operating assets	-	2,150,000
Net cash (used in) investing activities	<u>(4,517,729)</u>	<u>(9,937,537)</u>

Half Year	
July-Dec	
2015	2014
Rupees	Rupees

c) CASH FLOWS FROM FINANCING ACTIVITIES

Increase in short term bank borrowings	45,000,000	-
Net cash generated from financing activities	<u>45,000,000</u>	<u>-</u>
Net increase in cash and cash equivalents (a+b+c)	31,236,279	3,388,763
Cash and cash equivalents at the beginning of the period	35,705,040	18,655,262
Cash and cash equivalents at the end of the period	<u><u>66,941,319</u></u>	<u><u>22,044,025</u></u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	Rupees		
Balance as at July 01, 2014 (Audited)	349,850,000	164,855,317	514,705,317
Total comprehensive income for the period			
Profit for the period	-	2,497,136	2,497,136
Other comprehensive income			
Item that will not be subsequently reclassified to profit or loss			
Incremental depreciation on revalued assets for the period	-	8,066,413	8,066,413
	-	10,563,549	10,563,549
Balance as at December 31, 2014 (Un-audited)	349,850,000	175,418,866	525,268,866
Total comprehensive income for the period			
Profit for the period	-	3,149,175	3,149,175
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Incremental depreciation on revalued assets for the period	-	8,066,411	8,066,411
Remeasurement of defined benefit liability	-	(2,190,384)	(2,190,384)
	-	9,025,202	9,025,202
Balance as at June 30, 2015 (Audited)	349,850,000	184,444,068	534,294,068
Total comprehensive income for the period			
(Loss) for the period	-	(1,784,397)	(1,784,397)
Other comprehensive income			
Item that will not be subsequently reclassified to profit or loss			
Incremental depreciation on revalued assets for the period	-	7,666,141	7,666,141
	-	5,881,744	5,881,744
Balance as at December 31, 2015 (Un-audited)	349,850,000	190,325,812	540,175,812

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

ASHFAQ TEXTILE MILLS LIMITED
SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

1. STATUS AND ACTIVITIES

- 1.1 Ashfaq Textile Mills Limited (the Company) was incorporated in Pakistan on January 14, 1988 as a private limited company under the Companies Ordinance, 1984 (the Ordinance) and subsequently converted into a public limited company. The Company is currently listed on Karachi Stock Exchange. The business of the Company is manufacturing and sale of textiles and rendering of sizing and conversion services. The registered office and mills of the Company are located at 17 K.M. Jaranwala Road, Faisalabad in the Province of Punjab.
- 1.2 This condensed interim financial information is presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case the requirements differ, the provisions of or directives issued under the Ordinance have been followed.
- 2.1.2 This condensed interim financial information is unaudited but subject to limited scope review by the auditors of the Company and is being submitted to the shareholders as required under Section 245 of the Ordinance.
- 2.1.3 This condensed interim financial information does not include all the information required for complete set of financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2015.

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to published approved accounting standards and interpretations becoming effective in current period:

There are certain new standards, amendments and International Financial Reporting Interpretations Committee (IFRIC) interpretations that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2015 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2015.

2.2.2 Standards, amendments to published approved accounting standards and interpretations becoming effective in future periods:

There are other new standards, amendments and IFRIC interpretations that are mandatory for accounting periods of the Company beginning on or after July 01, 2016 but are considered not to be relevant or not to have any significant effect on the Company's operations. The new standards, amendments and IFRIC interpretations that are relevant to the operations of the Company are disclosed in the published audited financial statements for the year ended June 30, 2015.

2.3 Basis of preparation

This condensed interim financial information has been prepared under the historical cost convention except:

- certain property, plant and equipment stated at valuation.
- staff retirement benefits carried at present value.

2.4 The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2015.

2.5 Estimates, judgments and risk management policies

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in this condensed interim financial information are the same as those disclosed in the published audited financial statements for the year ended June 30, 2015.

2.5.2 Risk management policies and procedures are consistent with those disclosed in the published audited financial statements for the year ended June 30, 2015.

3. Issued, subscribed and paid up capital

Audited June 30, 2015	Un-audited December 31, 2015		Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
20,991,000	20,991,000	Ordinary shares of Rs.10/- each fully paid in cash	209,910,000	209,910,000
13,994,000	13,994,000	Ordinary shares of Rs. 10/- each fully paid bonus shares	139,940,000	139,940,000
<u>34,985,000</u>	<u>34,985,000</u>		<u>349,850,000</u>	<u>349,850,000</u>
			Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees

4. Contingency and commitment

Contingency

Liability of workers' welfare fund not acknowledged. The Company is claiming exemption from the levy.	4,832,005	4,818,457
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Commitment

Under letters of credit for raw material	-	<u>2,288,148</u>
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	Note	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
5. Property, plant and equipment			
Operating assets	5.1	707,429,842	719,076,243
Capital work in progress		<u>2,815,840</u>	<u>2,770,950</u>
		<u>710,245,682</u>	<u>721,847,193</u>
5.1 Operating assets			
Book value at beginning of the period / year		719,076,243	741,037,370
Additions during the period / year	5.1.1	4,472,839	13,632,744
Disposal during the period / year		-	(2,193,559)
Depreciation charged during the period / year		<u>(16,119,240)</u>	<u>(33,400,312)</u>
		<u>707,429,842</u>	<u>719,076,243</u>
5.1.1 Additions to operating assets during the period / year were as follow			
Plant and machinery		4,337,162	5,030,000
Factory equipment		70,027	2,310,000
Office equipment		65,650	1,356,579
Furniture and fixture		-	240,870
Vehicles		-	4,695,295
		<u>4,472,839</u>	<u>13,632,744</u>

	Quarter Oct - Dec		Half Year July - Dec	
	2015 Rupees	2014 Rupees	2015 Rupees	2014 Rupees
6. Sales				
Cloth				
Export	6,935,950	33,566,337	23,871,428	59,191,856
Local	<u>43,717</u>	<u>345,710</u>	<u>43,717</u>	<u>1,223,465</u>
	6,979,667	33,912,047	23,915,145	60,415,321
Sizing and conversion income	61,953,964	67,060,810	111,589,555	126,966,504
	<u>68,933,631</u>	<u>100,972,857</u>	<u>135,504,700</u>	<u>187,381,825</u>
Add: Export rebate / duty drawback	6,200	39	16,200	1,741
	<u>68,939,831</u>	<u>100,972,896</u>	<u>135,520,900</u>	<u>187,383,566</u>
Less: Commission / claims	-	-	987,722	1,030,611
	<u>68,939,831</u>	<u>100,972,896</u>	<u>134,533,178</u>	<u>186,352,955</u>

7. Cost of sales				
Cost of goods manufactured	7.1	56,364,136	80,574,359	115,980,202
Finished goods				
Opening stock		6,736,342	33,151,282	6,985,532
Closing stock		<u>(1,181,457)</u>	<u>(21,203,876)</u>	<u>(1,181,457)</u>
		5,554,885	11,947,406	5,804,075
		<u>61,919,021</u>	<u>92,521,765</u>	<u>121,784,277</u>
				<u>168,660,957</u>

	Note	Quarter Oct - Dec		Half Year July - Dec	
		2015 Rupees	2014 Rupees	2015 Rupees	2014 Rupees
7.1 Cost of goods manufactured					
Raw material consumed	7.1.1	7,441,091	15,968,034	9,411,506	38,277,943
Sizing cost		11,310,255	10,637,661	22,674,309	19,453,245
Packing material		1,532,402	470,716	1,532,402	1,071,623
Salaries, wages and benefits		16,072,335	23,663,467	38,605,939	39,726,425
Staff retirement benefits		2,409,377	1,430,881	2,409,377	1,430,881
Fuel and power		11,237,471	21,721,972	26,467,305	38,665,399
Stores, spares and loose tools		2,575,421	6,525,243	8,120,268	9,572,439
Repairs and maintenance		226,118	120,550	412,498	446,116
Insurance		864,686	902,451	1,729,366	1,804,903
Depreciation		7,596,490	79,307	14,278,358	14,896,146
		61,265,646	81,520,282	125,641,328	165,345,120
Work in process					
Opening stock		7,424,748	2,821,828	2,665,132	3,106,626
Closing stock		(12,326,258)	(3,767,751)	(12,326,258)	(3,767,751)
		(4,901,510)	(945,923)	(9,661,126)	(661,125)
		56,364,136	80,574,359	115,980,202	164,683,995

7.1.1 Raw material consumed

Opening stock	3,075,346	10,442,233	5,045,761	17,039,656
Purchases including purchase expenses	8,613,181	15,968,034	8,613,181	31,680,520
	11,688,527	26,410,267	13,658,942	48,720,176
Closing stock	(4,247,436)	(10,442,233)	(4,247,436)	(10,442,233)
	7,441,091	15,968,034	9,411,506	38,277,943

8. Provision for taxation

Current				
For the period	8.1	-	-	-
For the prior period		-	(705,876)	-
Deferred	8.2	-	-	-
		-	(705,876)	-

8.1 No provision for current taxation has been made during the period due to tax credits available under the law.

8.2 There are no temporary differences as the income of the Company is subject to tax under final tax regime. Hence no provision for deferred taxation has been made.

9. TRANSACTIONS WITH RELATED PARTIES

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings, directors and key management personnel. The Company has not carried out any transaction with related parties during the period except payment of remuneration to Chief Executive Officer, Directors and Executives amounting to Rs. 5,029,640/- (2014: Rs. 5,137,080/-).

10. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 25 FEB 2016 by the Board of Directors of the Company.

11. GENERAL

11.1 The provision for workers' profit participation fund made in this condensed interim financial information is subject to adjustment in annual financial statements.

11.2 There is no unusual item included in this condensed interim financial information which is affecting equity, liabilities, assets, profit, comprehensive income or cash flows of the Company.

11.3 Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR

