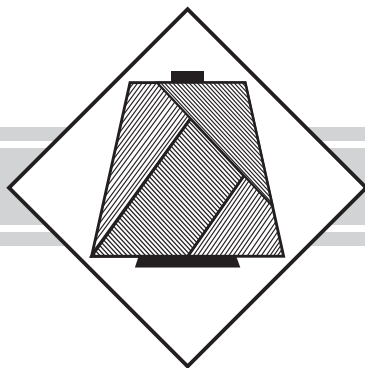




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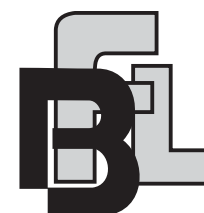
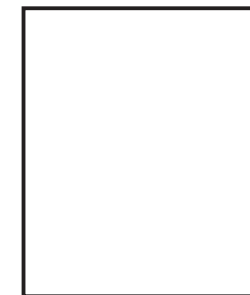


3rd QUARTERLY
REPORT

MARCH 31, 2017
(UN-AUDITED)

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Gulberg III, Lahore.

Telephone: 042-35717701-6



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive

Directors

Mr. Naeem Omer

Mr. Naeem Omer

Mr. Anwaar Abbass

Mr. Shahid Iqbal

Mr. Muhammad Omer

Mr. Muhammad Asghar

Mr. Amjad Ali

Mr. Muhammad Aslam Bhatti

Audit Committee

Chairman:

Mr. Muhammad Aslam Bhatti

Member:

Mr. Anwaar Abbass

Member:

Mr. Muhammad Omer

Human Resource & Remuneration Committee

Chairman:

Mr. Shahid Iqbal

Member:

Mr. Amjad Ali

Member:

Mr. Muhammad Asghar

Secretary

Mr. Muhammad Ijaz Shahid

Auditors

M/s Rizwan and Company

Chartered Accountants

114-A, Tipu Block,

New Garden Town Lahore.

Bankers

The Bank of Punjab

NIB Bank Limited

Silk Bank Limited

Share Registrar

M/s Corplink (Pvt.) Ltd.

Wings Arcade, 1-K, Commercial,

Model Town, Lahore.

Phone: 042-35916714, 35916719

Fax: 042-35869037

Legal Advisor

Syed Waqar Hussain Naqvi

2nd Floor, Nawa-e-Waqt Building,

4 Shahrah-e-Fatima Jinnah Road,

Lahore. Tel: 042-363660624-5

Head Office/

Registered Office

112-B, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 042-35717701-6

Fax No. 042-35717707

Email: info@bilalfibres.com

Web site: www.bilalfibres.com

Mills

38th KM, Sheikhpura Road,

Tehsil Jaranwala, District Faisalabad.

Telephone: 041-4689075, 4689076

Fax No. 041-4689279

Email: mills@bilalfibres.com

Email: bilalfib@fsd.comsats.net.pk



BILAL FIBRES LIMITED

DIRECTOR'S REPORT

The Directors of your company are presenting before you the un-audited condensed interim financial statements for the nine months period ended 31st March 2017.

The Accounts have been prepared in compliance with IAS-34 and being submitted as required under section 245 of Companies Ordinance 1984.

The Company has incurred a loss of Rs.23.638 million for the nine months period ended 31st March 2017 as compared to last nine months comparative period loss of Rs.132.145 million. Due to continuous market recession, energy crises and high inflation costs the mills could not resume its production process. Further due to volatile prices of raw materials and instability in the market management decided that mills will remain closed and avoid Rs 20 million monthly loss. In this volatile market the directors trying best possible plans for the revenue generations from the company.

FINANCIAL AND OPERATING PERFORMANCE

During the period under review as the mill was closed and nominal revenue was generated only from the stock in hand (yarn) as on June 30, 2016. Due to energy and marketing crises and high input costs, the mills has temporarily suspended its operation process since 16th June 2016.

The financial results are summarized hereunder:-

Particulars	2017		2016	
	Rupees in Million	% age to Sales	Rupees in Million	% age to Sales
Sales	95.047		909.591	
Gross loss	(30.556)	(32.148)	(119.057)	(13.089)
Operating loss	(25.383)	(26.706)	(141.014)	(15.503)
Finance cost	7.890	8.301	42.318	4.652
Net Loss before tax	(33.274)	(35.008)	(183.332)	(20.155)
Net loss after tax	(23.638)	(24.870)	(132.144)	(14.527)
Loss per share Rs.	(1.68)		(9.37)	

OPERATING PERFORMANCE

The mills remained closed throughout for the period ended 31st March 2017. Your Company continued to be in the grip of challenges; difficult textile market with on-going financial impediments have obstructed the management not to restart the production capacities. The driving force for this non operation had been non-availability of working capital facilities, litigations with the banking companies and challenging market conditions. Due to unilateral blockage of our working capital lines by the banks, the required working capitals were not at our disposal and the Company could not efficiently purchase raw material to run the installed capacities. Further the installed plant and machinery is outdated and need real investment to make it technological competitive. Therefore, the company remain closed during the period.

FUTURE PROSPECTS

The management is hopeful to settle all of its outstanding liabilities with debt providers which will further reduce burden of financial cost. The management has positive intention and capability to re start production subject to improvement in market, continuous availability of Gas/Electricity and suppliers credit for raw material making production profitable.

Acknowledgement

We appreciate the efforts and with thanks place on record the continued support extended to us by our customers, suppliers and bankers. The valuable services rendered by our team of employees are gratefully acknowledged.

**For and on behalf of the
By order of Board**

Lahore
Dated: April 28, 2017

**(Naeem Omer)
Chief Executive Officer**



BILAL FIBRES LIMITED

ڈائریکٹر ز رپورٹ

ہماری ورکنگ کیپٹل لائسنوں کی یکطرفہ رکاوٹ کی وجہ سے، درکار ورکنگ کیپٹل ہمارے اختیار میں نہیں تھے اور کمپنی نصب صلاحیتوں کو موثر طریقے سے چلانے کے لئے خام مال کی خریداری نہیں کر سکتی تھی۔ اس کے علاوہ نصب پلانٹ اور مشینری فرسودہ ہے اور اسے ٹیکنالوجی میں مسابقتی بنانے کے لئے حقیقی سرمایہ کاری کی ضرورت ہے۔ لہذا، کمپنی اس عرصے کے دوران بند رہی ہے۔ مستقبل کے امکانات

انتظامیہ کو امید ہے کہ فرض دہندگان کے ساتھ اپنے ذمہ تمام بقااجات کا تصفیہ ہو جائے گا جس سے مالی لاگت کا بوجھ مزید کم ہو جائے گا۔ کمپنی مارکیٹ میں بہتری، گیس ربجی کی مسلسل فراہمی اور پیداوار کو منافع بخش بنانے والے خام مال کی حرداری کے لئے سپلائرز کرڈٹ کے حوالہ سے پیداوار دوبارہ شروع کرنے کے لئے مثبت توجہ اور صلاحیت رکھی ہے۔

اظہار تشکر

ہم اپنے صارفین، سپلائرز اور بینکاروں کی مسلسل حمایت کا شکریہ ادا کرتے ہیں۔ اپنے ملازمین کی ٹیم کی کوششوں اور مہیا کردہ گراں قدر خدمات کو بھی سراہتے ہیں۔

منجانب بورڈ

(نعیم عمر)

چیف ایگزیکٹو آفیسر

لاہور 28 اپریل 2017ء



BILAL FIBRES LIMITED

ڈائریکٹر ز رپورٹ

مجلس نظامہ کی رپورٹ
کمپنی کی مجلس نظامہ 31 مارچ 2017 کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر متنتج شدہ حسابات اور ان پر بیرونی محاسب کا جائزہ پیش کرتے ہوئے خوشی محسوس کر رہی ہے۔
حسابات آئی اے ایس-34 کی پیروی میں تیار کیے گئے ہیں اور کمپنیز آرڈیننس 1984 کی دفعہ 245 کے تحت درکار پیش کیے جا رہے ہیں۔

گزشتہ نو ماہی کی تقابلی مدت میں 132.145 ملین روپے نقصان کے مقابلے میں کمپنی کو 31 مارچ 2017 کو ختم مدت کے لئے 23.638 ملین روپے کا نقصان ہوا ہے۔ مسلسل مارکیٹ کے عدم استحکام، بجلی کے بحران اور اعلیٰ افراط زر کی وجہ سے ملیں اپنے پیداواری عمل کو دوبارہ شروع نہیں کر سکتی تھیں۔ اس کے علاوہ خام مال کی قیمتوں میں اضافہ اور مارکیٹ میں عدم استحکام کی وجہ سے انتظامیہ نے ملز کو بند رکھے اور 20 ملین روپے ماہانہ نقصان سے بچنے کا فیصلہ کیا۔ اس غیر مستحکم مارکیٹ کی صورت حال میں ڈائریکٹرز نے کمپنی سے آمدنی حاصل کرنے کے لئے ممکن بہترین منصوبہ بندی کی کوشش کی۔

مالی اور آئریننگ کا کردگی

زمرہ مدت کے دوران کیونکہ مل بند تھی اور رائے نام آمدنی صرف 30 جون 2016ء کو زمرہ دست (مارن) ایکٹاک سے حاصل ہوئی۔ بجلی اور مارکیٹنگ بحرانوں اور ان پٹ کے اعلیٰ اخراجات کی وجہ سے ملز نے اپنے آپریٹنگز کا عمل 16 جون 2016ء سے عارضی طور پر معطل کر دیا۔

مالیاتی نتائج کا خلاصہ حسب ذیل ہے:-

2016		2017		
فروخت فیصد	روپے ملین میں	فروخت فیصد	روپے ملین میں	تفصیلات
	909.591		95.047	فروخت
(13.089)	(119.057)	(32.148)	(30.556)	مجموعی نقصان
(15.503)	(141.014)	(26.706)	(25.383)	آپریننگ خسارہ
4.652	42.318	8.301	7.890	مالی لاگت
(20.155)	(183.332)	(35.008)	(33.274)	قبل از ٹیکس خالص نقصان
(14.527)	(132.144)	(24.870)	(23.638)	بعد از ٹیکس خالص نقصان
	(9.37)		(1.68)	فی شیئر نقصان روپے

آئریننگ کی کارکردگی

31 مارچ 2017 ختم تمام مدت کے دوران ملز بند رہی کمپنی مسئلہ کی لپیٹ میں ہے، مسلسل مالی رکاوٹوں کے ساتھ مشکل ٹیکسٹائل مارکیٹ نے انتظامیہ کو پیداواری صلاحیت دوبارہ شروع نہ کرنے پر مجبور کیا ہے۔ اس جبری نان آپریشن کی وجہ سے ورکنگ کیپٹل تنصیبات کی عدم دستیابی، بینکاری کمپنیوں کے ساتھ مقدمہ بازی اور چیلنجنگ مارکیٹ کے حالات پیدا ہوئے ہیں۔ بینکوں کی طرف سے



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

		Un-Audited 31 March 2017	Audited 30 June 2016
ASSETS	Note	(Rupees)	
Non-current assets			
Property, plant and equipment	5	989,110,373	1,024,439,370
Long term deposits		<u>3,388,820</u>	<u>3,388,820</u>
		992,499,193	1,027,828,190
Current assets			
Stores, spares and loose tools		-	11,279,963
Stock-in-trade		57,872,748	140,923,539
Trade debts		1,427,980	19,873,453
Loans and advances		-	17,089,036
Trade deposits and short term prepayments		5,388,975	5,350,512
Taxation-net		27,472,906	27,140,302
Other receivables		509,094	509,094
Cash and bank balances		537,287	411,768
		<u>93,208,990</u>	<u>222,577,667</u>
Total assets		<u>1,085,708,183</u>	<u>1,250,405,857</u>

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

Chief Executive
Lahore: Dated: April 28, 2017



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

		Un-Audited 31 March 2017	Audited 30 June 2016
EQUITY AND LIABILITIES	Note	(Rupees)	
Share capital and reserves			
Authorized share capital 15,000,000 (30 June 2016: 15,000,000) ordinary shares of Rupees 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid up capital 14,100,000 (30 June 2016: 14,100,000) ordinary shares of Rupees 10/- each fully paid in cash		<u>141,000,000</u>	<u>141,000,000</u>
Accumulated loss		<u>(389,090,372)</u>	<u>(371,114,782)</u>
Total equity		<u>(248,090,372)</u>	<u>(230,114,782)</u>
Surplus on revaluation of property, plant and equipment - net of tax		302,183,272	307,845,653
Deferred Income		1,214,129	4,856,520
Non-current liabilities			
Long term financing	6	<u>220,902,158</u>	<u>399,390,126</u>
Liabilities against assets subject to finance lease		-	83,206,331
Deferred liabilities		<u>18,307,159</u>	<u>28,063,669</u>
		239,209,317	510,660,126
Current liabilities			
Trade and other payables		<u>139,151,738</u>	<u>251,060,197</u>
Accrued interest on financing		<u>97,520,033</u>	<u>97,520,033</u>
Short term borrowings		<u>143,855,534</u>	<u>144,105,534</u>
Current portion of non current liabilities		<u>410,664,531</u>	<u>164,472,576</u>
		791,191,837	657,158,340
Total liabilities		<u>1,030,401,154</u>	<u>1,167,818,466</u>
Total equity and liabilities		<u>1,085,708,183</u>	<u>1,250,405,857</u>
CONTINGENCIES AND COMMITMENTS	7	-	-

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2017

		Nine Month Period Ended		Quarter ended	
		31 March	31 March	31 March	31 March
	Note	2017	2016	2017	2016
----- (Rupees) -----					
Sales	10	95,047,600	909,591,988	-	256,713,899
Cost of sales	11	125,603,980	1,028,649,509	11,789,531	301,715,028
Gross loss		(30,556,380)	(119,057,521)	(11,789,531)	(45,001,129)
Distribution cost		447,616	15,727,480	92,204	3,432,965
Administrative expenses		9,118,283	24,175,578	621,495	7,905,504
Other operating expenses		-	41,594	-	-
		9,565,899	39,944,652	713,699	11,338,469
		(40,122,279)	(159,002,173)	(12,503,230)	(56,339,598)
Other operating income	12	14,739,262	17,987,724	4,143,904	3,571,592
		(25,383,017)	(141,014,449)	(8,359,326)	(52,768,006)
Finance cost		7,890,665	42,318,136	2,590,374	12,030,656
Loss before taxation		(33,273,682)	(183,332,585)	(10,949,700)	(64,798,662)
Taxation	12	9,635,711	51,187,693	3,159,913	19,063,024
Loss after taxation		(23,637,971)	(132,144,892)	(7,789,787)	(45,735,638)
Loss per share					
- Basic and diluted (Rupees)		(1.68)	(9.37)	(0.55)	(3.24)

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

Chief Executive
Lahore: Dated: April 28, 2017

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine Month Period Ended		Quarter ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	----- (Rupees) -----			
Profit for the period	(23,637,971)	(132,144,892)	(7,789,787)	(45,735,638)
Other comprehensive (loss) / income:	-	-	-	-
Total comprehensive income for the period	(23,637,971)	(132,144,892)	(7,789,787)	(45,735,638)

Chief Executive Officer
Lahore: Dated: April 28, 2017

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine Month Period ended 31 March 2017	Nine Month Period ended 31 March 2016
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(33,273,682)	(183,332,585)
Adjustment for non-cash and other related items:		
Depreciation	34,601,549	36,801,145
Provision for staff retirement benefits - gratuity	-	3,821,295
(Gain) \ loss on disposal of property, plant and equipment	(2,307,550)	41,594
Finance cost	7,890,665	42,318,136
Amortization of deferred income	(12,431,712)	(17,987,724)
Cash flow generated from operating activities before working capital changes	(5,520,730)	(118,338,139)
Effect on cash flow due to working capital changes :		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	11,279,963	(2,287,137)
Stock in trade	83,050,792	40,132,386
Trade debts	18,445,473	14,601,330
Loans and advances	17,089,036	7,126,390
Trade deposits and short term prepayments	(38,463)	(1,255,311)
Balances with statutory authorities	(18,404)	(361,396)
Increase in trade and other payables	(111,908,459)	63,020,119
Net cash used in working capital	17,899,938	120,976,381
Cash generated from / (used in) operations	12,379,208	2,638,242
Finance cost paid	(403,689)	(5,533,647)
Income tax paid	(314,200)	(4,983,037)
Payment of staff retirement benefits - gratuity	(120,800)	(2,108,450)
Net cash used in operating activities	11,540,519	(9,986,892)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	-	(11,086,426)
Proceeds from disposal of property, plant and equipment	3,035,000	8,050,000
Long term deposits	-	220,000
Net cash used in investing activities	3,035,000	(2,816,426)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) / increase in long term financing - net	(14,200,000)	14,545,000
Increase in short term borrowings - net	(250,000)	(6,634,142)
Net cash generated from financing activities	(14,450,000)	7,910,858
Net decrease in cash and cash equivalents	125,519	(4,892,460)
Cash and cash equivalents at the beginning of the period	411,768	5,843,916
Cash and cash equivalents at the end of the period	<u>537,287</u>	<u>951,456</u>

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

Chief Executive Officer
Lahore: Dated: April 28, 2017

Director



BILAL FIBRES LIMITED

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

	Share capital	Accumulated loss	Total
	(Rupees)		
Balance as on 01 July 2015	141,000,000	(235,302,161)	(94,302,161)
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	8,527,036	8,527,036
Total comprehensive loss for the period	-	(132,144,892)	(132,144,892)
Balance as on 31 March 2016	<u>141,000,000</u>	<u>(358,120,015)</u>	<u>(217,920,017)</u>
Balance as on 01 July 2016	141,000,000	(371,114,784)	(230,114,784)
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	5,662,383	5,662,383
Total comprehensive loss for the period	-	(23,637,971)	(23,637,971)
Balance as on 31 March 2017	<u>141,000,000</u>	<u>(389,090,372)</u>	<u>(248,090,372)</u>

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

Chief Executive Officer
Lahore: Dated: April 28, 2017

Director



BILAL FIBRES LIMITED

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

1 LEGAL STATUS AND ACTIVITIES

The company is limited by shares, incorporated in Pakistan under the Companies Ordinance, 1984 and is quoted on stock exchanges at Karachi, Lahore and Islamabad. The principal business of the company is manufacturing and sale of yarn. The mill is located at 38-KM Sheikhpura Road, Tehsil Jaranwala, District Faisalabad.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard IAS 34, "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2016.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information comprise of condensed interim statement of balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the half year ended December 31, 2015 which have been subject to a review but not audited. These condensed interim financial information also include the condensed interim profit and loss account for the quarter ended December 31, 2016.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2016.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2016.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

5 PROPERTY PLANT AND EQUIPMENT

		Un-audited March 31, 2017 Rupees	Audited June 30, 2016 Rupees
Operating fixed assets	5.1	989,110,373	1,024,439,370
		989,110,373	1,024,439,370
5.1 Operating fixed assets			
Opening written down value		1,024,439,370	1,064,093,995
Add: Addition during the period / year	5.1.1	-	17,452,606
		1,024,439,370	1,081,546,601
Less: Disposal/ transfer during the period / year	5.1.2	(3,878,316)	(12,288,992)
Depreciation charged during the period / year		(31,450,681)	(44,818,239)
Closing written down value		989,110,373	1,024,439,370
5.1.1 Following is the detail of addition during the period / year:			
Owened:			
Building on Freehold Land	-	-	634,356
Plant and machinery	-	-	16,654,633
Office equipment	-	-	141,700
Furniture and fixtures	-	-	21,917
		-	17,452,606
5.1.2 Following is the carrying value of disposals during the period / year:			
Vehicles		3,878,316	12,288,992
		3,878,316	12,288,992



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2017

6 These are unsecured, interest free and not repayable in next twelve months. Out of the total amount, Rs. 52,500,000 are subordinated to the loans from banking companies.

7 CONTINGENCIES AND COMMITMENTS

There are no major changes in contingencies as have been disclosed in the audited financial statements for the year ended June 30, 2016.

There are letter of Commitments of Rs.Nil as at Mar 31, 2017 (June 30, 2016 : Rs. Nil).

		Quarter ended Mar 31, 2017 Rupees	Quarter ended Mar 31, 2016 Rupees	Nine Month Period Ended Mar 31, 2017 Rupees	Nine Month Period Ended Mar 31, 2016 Rupees
8 COST OF SALES					
Cost of goods manufactured	8.1	11,789,531	297,940,591	42,553,188	1,018,766,805
Finished goods:					
Opening stock		343,873	8,916,647	83,394,665	15,024,914
Closing stock		(343,873)	(5,142,210)	(343,873)	(5,142,210)
		-	3,774,437	83,050,792	9,882,704
		11,789,531	301,715,029	125,603,980	1,028,649,509
Cost of goods manufactured					
8.1					
Raw material consumed	8.2	-	194,030,813	-	649,197,353
Cost of raw material sold		-	(203,434)	-	8,958,635
Salaries, wages and benefits		503,649	33,895,642	4,600,631	117,445,122
Fuel and power		24,973	35,438,415	2,699,836	149,197,795
Stores and spares consumed		-	8,723,588	107,621	18,346,114
Packing material consumed		-	4,664,354	5,560	18,187,043
Repair and maintenance		-	2,374,017	1,062,359	10,320,741
Insurance		-	842,894	77,580	2,528,681
Depreciation		11,113,640	11,620,799	33,340,922	34,735,877
Other		147,269	764,330	658,679	2,628,715
		11,789,531	292,151,418	42,553,188	1,011,546,076
Work in process					
Opening stock		-	15,529,203	-	16,960,759
Closing stock		-	(9,740,030)	-	(9,740,030)
		-	5,789,173	-	7,220,729
		11,789,531	297,940,591	42,553,188	1,018,766,805
8.2 Raw material consumed					
Opening stock		57,528,875	117,587,226	57,528,875	118,975,371
Purchases		-	172,186,571	-	635,127,035
Cost of raw material sold		-	203,434	-	(8,958,635)
Closing stock		(57,528,875)	(95,946,418)	(57,528,875)	(95,946,418)
		-	194,030,813	-	649,197,353
9 TRANSACTION WITH RELATED PARTIES					
				March 31, 2017 Rupees	March 31, 2016 Rupees
Relationship			Nature of transaction		
Key management personnel			Salaries and benefits	1,800,000	7,350,334

10 Figures of the prior period have been rearranged / reclassified wherever necessary for the purpose of comparison. However no major reclassifications have been made in these condensed interim financial statements.

11 The condensed interim financial statements were authorized for issue on April 26, 2017 by the board of directors of the company.

Chief Executive Officer
Lahore: Dated: April 28, 2017

Director