



**Crescent  
Fibres**



**Half Yearly Report  
December 31, 2014**

## COMPANY INFORMATION

<b>Board of Directors</b>	Khawar Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive, Executive Director)
	Humayun Maqbool	(Executive Director)
	Jahanzeb Saeed Khan	(Independent, Non-Executive Director)
	Nadeem Maqbool	(Non-Executive Director)
	Naila Humayun Maqbool	(Non-Executive Director)
	Riaz Masood	(Executive Director)

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**Chief Financial Officer** Kamran Rasheed

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**Company Secretary** Javaid Hussain

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<b>Audit Committee</b>	Jahanzeb Saeed Khan	(Chairman)
	Nadeem Maqbool	(Member)
	Naila Humayun Maqbool	(Member)

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<b>Human Resources &amp; Remuneration Committee</b>	Naila Humayun Maqbool	(Chairperson)
	Humayun Maqbool	(Member)
	Nadeem Maqbool	(Member)

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**Auditors** BDO Ebrahim & Company  
Chartered Accountants

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**Legal Advisor** Mohsin Tayebally & Sons

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**Registered Office** 104 Shadman 1,  
Lahore - 54000  
Tel : (042) 35960871-4 Lines  
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**Website:** [www.crescentfibres.com](http://www.crescentfibres.com)

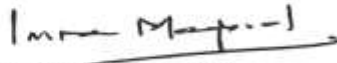
## MANAGEMENT REVIEW

The Company earned a profit of Rs. 67.4 million in the second quarter of the fiscal year, which when combined with a profit of Rs.32.5 million in the first quarter, resulted in a net profit of Rs. 99.9 million for the six months ended December 31, 2014. The earnings per share for the period under review was Rs. 8.04 as compared to Rs. 9.38 for the period ended December 31, 2013.

In the period under review sales decreased by 6.0% as compared to the six month ended December 31, 2013, largely due weak demand for yarn and fabrics and lower end product prices. In the period under review, the gross margin decreased to 10.9 % as compared to 14% in the corresponding period. Due to inflationary pressures, selling and administrative costs were slightly higher at 3.1% of sales as compares to 2.4% for the previous period. The operating margin for the period under review decreased marginally to 8.1% as compared to 11.6% for the period ended December 31, 2013. Financial charges decreased from Rs. 29.4 million to Rs. 22.3 million primarily due to decrease in long term debt as well as lesser reliance on short-term borrowing owing to strong cash flow generation. Overall, the net margin decreased to 6.2% as compared to 6.8% for the previous.

The textile spinning sector has seen several years of robust demand leading to strong sales growth and profitability. However, this trend has now weakened and margins have come under pressure due to weakening demand, increased competition, lower end product prices, appreciation of the rupee against the dollar and unprecedented increases in energy and other costs. In addition, persistent energy shortages have put pressure on operational efficiencies and margins. In light of these factors, we expect the second half of the year to be significantly less profitable than the first. However, the Management is making every effort to mitigate the effect of these factors. In this regard, the Company intends to expand its spinning unit located at Nooriabad by 8,256 spindles. We expect that this addition will help improve efficiency and diversify our product mix. The addition is expected to be operational in June 2015.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers.



**IMRAN MAQBOOL**  
Chief Executive Officer

February 26, 2015



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Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim balance sheet of CRESCENT FIBRES LIMITED ("the Company") as at December 31, 2014 and 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 six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

### 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 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 and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figures for the quarter ended December 31, 2014 and December 31, 2013 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

### KARACHI

DATED: 26th February 2015

CHARTERED ACCOUNTANTS  
Engagement Partner: Zulfiqar Ali Casuer

### BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



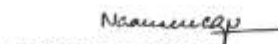
**CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2014 (UN-AUDITED)**

		December 31, 2014 (Un-audited) Rupees	June 30, 2014 (Audited) Rupees
	Note		
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	5	876,671,368	844,069,992
Capital work in progress	6	22,277,950	544,242
Long term investments		2,157,490	2,092,435
Long term deposits		18,264,160	27,528,991
		<u>919,370,968</u>	<u>874,235,660</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		50,221,223	47,246,835
Stock in trade		447,345,316	166,893,810
Trade debts		321,981,280	357,821,427
Loans and advances		6,805,085	5,429,012
Trade deposits and short term prepayments		16,477,444	3,614,119
Other receivables		631,851	614,351
Short term investments		121,869,076	126,388,052
Tax refunds due from Government		12,498,606	24,085,886
Cash and bank balances		136,514,678	141,018,354
		<u>1,114,344,559</u>	<u>873,111,846</u>
<b>TOTAL ASSETS</b>		<u>2,033,715,527</u>	<u>1,747,347,506</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Reserves			
Capital		23,854,779	28,482,412
Revenue		832,200,917	744,738,678
		<u>856,065,696</u>	<u>773,221,090</u>
		<u>980,244,456</u>	<u>897,399,850</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	7	147,501,921	158,503,907
Liabilities against assets subject to finance leases		14,137,744	27,323,522
Deferred taxation		120,955,280	131,638,454
		<u>282,594,945</u>	<u>317,465,883</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		407,878,167	293,393,819
Markup accrued		24,399,915	27,866,216
Short term borrowings	8	214,498,585	87,290,169
Current portion of long term liabilities		122,250,182	121,735,028
Taxation - Net		1,849,277	2,196,541
		<u>770,876,126</u>	<u>532,481,773</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,033,715,527</u>	<u>1,747,347,506</u>

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Half Yearly Report

  
**IMRAN MAQBOOL**  
Chief Executive

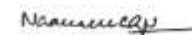
  
**NADEEM MAQBOOL**  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
Note	Rupees	Rupees	Rupees	Rupees
Sales - net	1,809,196,055	1,712,701,801	818,108,358	898,524,584
Cost of sales	10 (1,433,200,064)	(1,470,816,525)	(721,949,470)	(783,154,467)
Gross profit	175,995,991	241,885,076	96,158,888	115,370,117
Selling and distribution expenses	(5,872,805)	(5,067,660)	(2,990,842)	(2,576,686)
Administrative and general expenses	(42,782,116)	(35,705,983)	(21,282,715)	(18,309,133)
Other operating expenses	(8,090,103)	(12,767,240)	(4,555,029)	(5,905,013)
Other operating income	11,143,438	9,800,386	5,259,289	6,844,055
Operating profit	130,394,405	198,144,589	72,589,591	95,423,340
Finance cost	(24,262,521)	(29,406,485)	(11,731,409)	(17,521,511)
Share of (loss) / profit from associate	65,055	(134,578)	127,517	(134,578)
Profit before taxation	106,196,939	168,603,526	60,985,698	77,767,251
Taxation	11 (6,316,824)	(52,152,986)	6,417,017	(26,156,409)
Profit / (loss) for the period	99,880,115	116,450,540	67,402,715	51,610,842
Earnings / (loss) per share - basic and diluted (Rupees)	12 8.04	9.38	5.43	4.18

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

  
**IMRAN MAQBOOL**  
Chief Executive

  
**NADEEM MAQBOOL**  
Director


**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	December 31, 2014 Rupees	December 31, 2013 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	106,196,939	168,603,526
Adjustment for non cash charges and other items:		
Depreciation	42,541,032	37,485,768
Gain/(Loss) on disposal of operating fixed assets	1,796,960	-
Unrealized gain on remeasurement of investments	(3,230,036)	(2,490,629)
Share of loss / (profit) from associate	(65,055)	134,578
Finance cost	24,262,521	29,406,485
	65,305,422	64,536,202
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	(2,974,388)	(9,736,921)
Stock in trade	(280,451,506)	(357,853,652)
Trade debts	35,840,147	(534,136)
Loans and advances	(1,376,073)	(42,961,187)
Trade deposits and short term prepayments	(12,863,325)	(4,029,794)
Other receivables	(17,500)	(6,834,915)
Tax refund due from Government	11,587,280	(4,405,305)
	(250,255,365)	(426,355,910)
<b>Increase in current liabilities</b>		
Trade and other payables	114,484,348	131,400,456
Cash generated from operations	35,731,344	(61,815,726)
Income tax paid	(16,652,735)	(17,205,074)
Finance cost paid	(27,728,821)	(28,705,842)
Net cash generated from operating activities	(8,650,211)	(107,726,642)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(110,228,076)	(47,200,466)
Proceeds from disposal of operating fixed assets	11,555,000	-
Short term investment	3,131,380	(14,000,000)
Long term deposits	9,264,831	(152,082)
Net cash used in investing activities	(86,276,865)	(61,352,548)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(11,001,986)	(14,057,730)
Repayment of liabilities against asset subject to finance leases	(14,297,397)	(14,880,359)
Dividend paid	(11,485,633)	(17,868,332)
Short term borrowings	127,208,416	267,413,058
Net cash generated from / (used in) financing activities	90,423,400	220,606,637
Net increase in cash and cash equivalents	(4,503,676)	51,527,446
Cash and cash equivalents at the beginning of the period	141,018,354	70,998,501
Cash and cash equivalents at the end of the period	136,514,678	122,525,947

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

Half Yearly Report

  
**IMRAN MAQBOOL**  
Chief Executive

  
**NADEEM MAQBOOL**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	Issued, subscribed and paid-up capital	Reserves		Total
		Unrealized gain / (loss) on available for sale investment	Unappropriated profit	
Balance as at July 1, 2013	124,178,760	29,933,621	587,666,864	741,779,245
<b>Total comprehensive income for the year</b>				
Profit for the half year ended December 31, 2013	-	-	116,450,540	116,450,540
Other comprehensive income	-	5,043,180	-	5,043,180
	-	5,043,180	116,450,540	121,493,720
<b>Transactions with owners</b>				
Dividend declared for the year ended June 30, 2013			(18,626,814)	(18,626,814)
Balance as at December 31, 2013	124,178,760	34,976,801	665,490,590	844,646,151
Balance as at July 1, 2014	124,178,780	28,482,412	744,738,678	897,399,850
<b>Total comprehensive income for the year</b>				
Profit for the half year ended December 31, 2014	-	-	99,880,115	99,880,115
Other comprehensive income	-	(4,617,633)	-	(4,617,633)
Profit for the half year ended December 31, 2014	-	(4,617,633)	99,880,115	95,262,482
<b>Transactions with owners</b>				
Dividend declared for the year ended June 30, 2014			(12,417,876)	(12,417,876)
Balance as at December 31, 2014	124,178,750	23,864,779	832,200,917	980,244,456

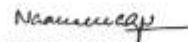
The annexed notes from 1 to 15 form an integral part of these financial statements.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)**

	Half Yearly ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) for the period	99,880,115	116,450,540	67,402,715	51,610,842
Unrealized gain / (loss) on remeasurement of available for sale investments	(4,617,633)	5,043,180	(3,664,835)	9,097,573
Impairment loss recognized in profit and loss account	-	-	-	-
	(4,617,633)	5,043,180	(3,664,835)	9,097,573
Total comprehensive income / (loss) for the period	95,262,482	121,493,720	63,737,880	60,708,414

The annexed notes from 1 to 15 form an integral part of this condensed interim financial information.

  
**IMRAN MAQBOOL**  
Chief Executive

  
**NADEEM MAQBOOL**  
Director



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

### 1. THE COMPANY AND ITS OPERATIONS

Crescent Fibres Limited ("the Company") was incorporated in Pakistan on August 06, 1977 as a public limited company under the Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on all the stock exchanges in Pakistan. The Company is engaged in the manufacturing, sale and trading of yarn. The registered office of the Company is situated at 104- Shadman 1, Lahore.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

This condensed interim financial information is unaudited but subject to limited scope review by auditors and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984.

This condensed interim financial information of the Company for the six months period ended December 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in this condensed interim financial information have been limited in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting". They do not include all the information and disclosures made in the annual published financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2014.

The comparative balance sheet presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2014, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2013.

#### 2.2 Basis of measurement

This condensed interim financial information have been prepared under the historical cost convention, except for available for sale investments which are carried at fair value.

This condensed interim financial information have been prepared following accrual basis of accounting except for cash flow information.

#### 2.3 Functional and presentation currency

This condensed interim financial information have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

### 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2014.

3.2 The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 01, 2014 are either considered not to be relevant or to have insignificant effect on the Company's operations and therefore, are not detailed in this condensed interim financial information.

### 4. ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2014.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)**

		December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
	Note	Rupees	Rupees
<b>5. OPERATING FIXED ASSETS</b>			
Opening net book value (NBV)		844,069,992	737,619,781
Additions (at cost) during the period / year	5.1	88,494,368	188,246,108
		<u>932,564,360</u>	<u>925,865,889</u>
Disposals (at NBV) during the period / year	5.2	13,351,960	1,232,797
Depreciation charged during the period / year		42,541,032	80,563,100
		<u>55,892,992</u>	<u>81,795,897</u>
Closing net book value (NBV)		<u>876,671,368</u>	<u>844,069,992</u>
5.1 Details of additions (at cost) during the period / year are as follows:			
Owned			
Building		-	17,736,111
Plant and machinery		87,727,624	139,693,292
Vehicles		696,744	-
Office equipment		70,000	374,500
Leased			
Plant and machinery		-	24,455,705
Vehicles		-	5,986,500
		<u>88,494,368</u>	<u>188,246,108</u>
5.2 Details of disposals (at NBV) during the period / year are as follows:			
Owned			
Plant and machinery		13,163,808	1,212,866
Vehicles		188,152	19,931
		<u>13,351,960</u>	<u>1,232,797</u>
<b>6. CAPITAL WORK IN PROGRESS</b>			
This consists of:			
Building /improvements on leasehold land		3,916,307	544,242
Mobilization Advance		18,361,643	-
		<u>22,277,950</u>	<u>544,242</u>
<b>7. LONG TERM FINANCING</b>			
From banking companies - secured			
Balance as at July 01		257,896,699	288,405,716
Obtained during the period		32,937,300	51,814,000
		<u>290,833,999</u>	<u>340,219,716</u>
Repayments made during the period / year		(43,939,286)	(82,323,017)
		<u>246,894,713</u>	<u>257,896,699</u>
Less: Current portion shown under current liabilities		(99,392,792)	(99,392,792)
		<u>147,501,921</u>	<u>158,503,907</u>
<b>8. SHORT-TERM BORROWINGS</b>			
From banking companies - secured			
Running / cash finance		202,498,585	75,290,169
Bills discounting	8.1	12,000,000	12,000,000
		<u>214,498,585</u>	<u>87,290,169</u>

Half Yearly Report

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)**

8.1 The balance represents short term borrowings and markup accrued thereon payable to a financial institution. No provision for markup has been recorded on this balance since June 30, 2012. The Company has received a nil balance certificate from the Bank and no claim has been received in respect of the amount outstanding from this financial institution or third party. Management considers it necessary to retain the balance outstanding in the books as no settlement has taken place.

**9. CONTINGENCIES AND COMMITMENTS**

**9.1 Contingencies**

- a) There is a contingent liability in respect of bank guarantees issued by the Company's bankers in the ordinary course of business aggregating to Rs. 33.042 million (June 30, 2014 : Rs. 33.042 million).
- b) Crescent Cotton Mills Limited has filed a case against Company for an amount of Rs. 53.850 million on the basis of case documents filed. The Company has a recorded liability of Rs. 17.542 million as the best estimate of amounts owed. No provision for the difference amount has been made as management is of the view that the basis is frivolous and in view of counter claims available with the Company is confident that the balance amount shall not be payable.

**9.2 Commitments**

The Company is committed as at the balance sheet date as follows:

Letters of credit against import of plant and machinery amounting to Rs. 263.907 million (June 30, 2014: Rs. 61.170 million).

**10. COST OF SALES**

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
		(Un-audited)		
		Rupees		
Materials consumed	951,204,466	1,066,188,893	468,577,787	557,831,465
Stores, spares and loose tools consumed	28,379,017	26,955,342	13,640,072	15,069,215
Packing material consumed	23,601,460	22,139,815	12,153,773	11,950,559
Salaries, wages and other benefits	121,018,770	105,840,132	62,896,650	55,786,698
Fuel and power	251,658,905	211,439,487	133,631,029	113,085,287
Insurance	4,153,127	3,285,331	2,006,378	1,331,108
Repairs and maintenance	1,231,989	2,889,868	608,848	1,479,490
Depreciation	39,864,237	34,674,137	20,612,539	17,898,924
Other manufacturing overheads	8,362,826	8,304,208	3,734,697	3,983,899
	1,429,474,798	1,481,717,213	717,861,974	778,416,644
Opening work in process	61,331,833	45,165,156	63,403,395	49,864,544
Closing work in process	(61,326,868)	(64,958,182)	(61,326,868)	(64,958,182)
	4,965	(19,793,026)	2,076,527	(15,093,639)
Cost of goods manufactured	1,429,479,763	1,461,924,186	719,938,501	763,323,006
Cost of goods purchased for trading	1,100,000	29,503,779	1,100,000	29,503,779
Opening stock of finished goods	23,255,384	17,145,912	21,546,052	21,227,619
Insurance claim	-	(6,857,415)	-	-
Closing stock of finished goods	(20,635,082)	(30,899,938)	(20,635,082)	(30,899,938)
	2,620,302	(20,611,441)	910,970	(9,672,318)
	1,433,200,064	1,470,816,525	721,949,470	783,154,467

**11. TAXATION**

The provision for taxation for the half year and quarter ended December 31, 2014 has been made using the estimated effective tax rate applicable to expected total annual earnings.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)**

**12. EARNINGS / (LOSS) PER SHARE -BASIC AND DILUTED**

There is no dilutive effect on the basic earnings / (loss) per share of the Company, which is based on:

Profit / (loss) for the period (Rupees)	99,880,115	116,450,540	67,402,715	51,610,842
Weighted average number of ordinary shares	12,417,876	12,417,876	12,417,876	12,417,876
Earnings / (loss) per share - basic and diluted (Rupees)	8.04	9.38	5.43	4.16

**13. TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Relation with the Company	Nature of transaction	Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
		(Un-audited) Rupees			
Associated companies	Sales of goods and services	25,585,884	76,250,712	9,996,000	29,485,650
	Insurance premium	12,753,205	10,742,366	1,572,255	154,417
	Insurance claim	-	6,857,415	-	6,857,415
	Donation paid	60,000	60,000	30,000	30,000
	Rent received	200,010	193,880	103,170	144,402
	Rent paid	2,010,000	2,010,000	1,005,000	1,005,000
	Dividend paid	5,455,791	5,781,808	5,455,791	5,781,808
Retirement benefit plans	Contribution to staff retirement benefit plans	5,005,351	4,018,175	2,738,373	2,214,404
Key management	Remuneration and benefits	12,712,655	11,127,556	6,722,616	5,680,611

13.1 There are no transactions with key management personnel other than under their terms of employment.

13.2 The above transactions with related parties are based at arm's length at normal commercial rates.

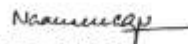
**14. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information were authorized for issue on 26th February 2015 by the Board of Directors of the Company.

**15. GENERAL**

Amounts have been rounded off to the nearest of rupees.

  
**IMRAN MAQBOOL**  
Chief Executive

  
**NADEEM MAQBOOL**  
Director



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