



**Crescent
Fibres**



**Quarterly Report
March 31, 2016**

COMPANY INFORMATION

Board of Directors	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)

Chief Financial Officer Kamran Rasheed

Company Secretary Javaid Hussain

Audit Committee

Jahanzeb Saeed Khan	(Chairman)
Nadeem Maqbool	(Member)
Naila Humayun Maqbool	(Member)

Human Resources & Remuneration Committee

Naila Humayun Maqbool	(Chairperson)
Humayun Maqbool	(Member)
Nadeem Maqbool	(Member)

Auditors BDO Ebrahim & Company
Chartered Accountants

Legal Advisor Mohsin Tayebally & Sons

Registered Office 104 Shadman 1,
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E-mail: lo@crescentfibres.com

Website: www.crescentfibres.com

MANAGEMENT REVIEW

The Company reported after-tax net profit of Rs. 6.5 million in the third quarter of the financial year, which when combined with a net profit of 16.3 million for the first half of the year, resulted in a net profit of Rs. 22.8 million for the nine months ended March 31, 2016. The earnings per share for the period under review was Rs. 1.84.

The textile industry continues to face extreme recessionary conditions with weak demand and falling end product prices and margins. This is due to global growth slow down, falling commodity prices, increased financial market volatility, a marked slow down in the Chinese growth rate, devaluation of regional currencies, and rising cost of inputs among others.

For the period under review, the company reported sales of Rs. 2.5 billion which was an increase of 6.5% over the corresponding period. End product prices were actually lower but the sales increase is attributable to additional production owing to capacity expansion at the Nooriabad unit. The gross margin decreased to 4.7% as compared to 10.3% for the nine months ended March 31, 2015. Owing to strict cost controls and higher sales, selling and administrative were marginally lower at 2.5% of sales as compared to 2.7% in the corresponding period. The operating margin for the period under review declined to 2.7% as compared to 7.5% for the period ended March 31, 2015. Financial charges increased from Rs. 40.4 million to Rs. 56.9 million even though interest rates were lower. This is because of addition of long term debt to finance the capacity expansion and also weaker operational cash flows. Overall, the net margin decreased to 0.9% as compared to 5.4% for the corresponding period.

The outlook for textiles is likely to remain negative in the near term. Factors contributing to this include uncertain global economic situation, the slow down in Europe and China, strong government support for regional competitors, the valuation of the rupee, and the reduction of 35% in the size of the local cotton crop. The only bright spot is the provision of RLNG to the Punjab based industry. However, even here question marks remain over its long term reliability and pricing which must be resolved immediately to enable the industry to make critical decisions regarding its energy security.

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


April 28, 2016

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016 (UN-AUDITED)**

		March 31, 2016 (Un-audited) Rupees	June 30, 2015 (Audited) Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	1,200,984,717	1,181,661,516
Capital work in progress	6	16,707,073	8,259,360
Long term investments		2,391,518	2,232,131
Long term deposits		18,717,248	17,864,198
		<u>1,238,800,556</u>	<u>1,210,017,205</u>
CURRENT ASSETS			
Stores, spares and loose tools		59,149,467	56,192,388
Stock in trade	7	468,790,849	151,757,057
Trade debts		439,408,544	320,007,060
Loans and advances		54,657,667	19,124,332
Trade deposits and short term prepayments		11,614,646	12,091,003
Other receivables		7,758,279	1,013,792
Short term investments		258,795,628	206,623,478
Tax refunds due from Government		21,538,026	32,039,080
Taxation - net		8,463,626	8,272,494
Cash and bank balances		91,795,039	152,353,010
		<u>1,421,971,770</u>	<u>959,473,694</u>
TOTAL ASSETS		<u>2,660,772,326</u>	<u>2,169,490,899</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 ordinary shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid-up capital			
12,417,876 ordinary shares of Rs. 10/- each		<u>124,178,760</u>	<u>124,178,760</u>
Reserves			
Capital		<u>18,011,948</u>	<u>23,423,513</u>
Revenue		<u>781,050,071</u>	<u>776,851,639</u>
		<u>799,062,019</u>	<u>800,275,152</u>
		<u>923,240,779</u>	<u>924,453,912</u>
NON CURRENT LIABILITIES			
Long term financing	8	<u>455,499,308</u>	<u>400,465,535</u>
Liabilities against assets subject to finance leases		<u>6,488,961</u>	<u>9,336,071</u>
Deferred taxation		<u>156,570,071</u>	<u>192,117,504</u>
		<u>618,558,340</u>	<u>601,919,110</u>
CURRENT LIABILITIES			
Trade and other payables		<u>491,987,585</u>	<u>415,389,773</u>
Financial charges payable		<u>47,229,987</u>	<u>33,012,371</u>
Short term borrowings	9	<u>493,085,187</u>	<u>66,126,996</u>
Current portion of long term liabilities		<u>86,670,449</u>	<u>128,588,737</u>
		<u>1,118,973,207</u>	<u>643,117,877</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		<u>2,660,772,326</u>	<u>2,169,490,899</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


IMRAN MAQBOOL
Chief Executive


NADEEM MAQBOOL
Director

Quarterly Report


CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2016 (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2016	2015	2016	2015
Note	Rupees	Rupees	Rupees	Rupees
Sales - net	2,510,397,725	2,359,329,226	917,375,094	750,133,171
Cost of sales	11 (2,393,489,404)	(2,117,321,513)	(876,317,974)	(684,121,448)
Gross profit	116,908,321	242,007,713	41,057,120	66,011,723
Selling and distribution expenses	(11,931,758)	(9,284,177)	(4,415,870)	(3,411,372)
Administrative and general expenses	(61,775,177)	(63,492,541)	(18,508,940)	(20,710,422)
Other operating expenses	(1,269,378)	(10,513,947)	(374,830)	(2,423,844)
Other operating income	26,591,111	17,934,536	7,309,810	6,791,098
Operating profit	68,523,119	176,651,584	25,067,290	46,257,183
Finance cost	(56,899,062)	(40,360,072)	(22,033,703)	(16,097,552)
Share of profit from associate	159,387	130,110	53,129	65,055
Profit before taxation	11,783,444	136,421,621	3,086,716	30,224,686
Taxation	12 11,041,801	(9,475,236)	3,456,389	(3,158,412)
Profit for the period	22,825,246	126,946,385	6,543,105	27,066,274
Earnings per share - basic and diluted (Rupees)	13 1.84	10.22	0.53	2.18

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Quarterly Report



IMRAN MAQBOOL
 Chief Executive



NADEEM MAQBOOL
 Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

	March 31, 2016 Rupees	March 31, 2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,783,444	136,421,621
Adjustment for non cash charges and other items:		
Depreciation	91,493,509	42,541,032
(Gain) / Loss on disposal of operating fixed assets	(1,529,176)	1,796,960
Unrealized gain on remeasurement of investments	(2,544,082)	(3,230,036)
Share of loss / (profit) from associate	(159,387)	(65,055)
Finance cost	56,899,062	24,262,521
	144,159,925	65,305,422
(Increase) / decrease in current assets		
Stores, spares and loose tools	(2,957,079)	(2,974,388)
Stock in trade	(317,033,792)	(280,451,506)
Trade debts	(119,401,484)	35,840,147
Loans and advances	(35,533,335)	(1,376,073)
Trade deposits and short term prepayments	476,357	(12,863,325)
Other receivables	(6,744,487)	(17,500)
Tax refund due from Government	10,501,054	11,587,280
	(470,692,765)	(250,255,365)
Increase in current liabilities		
Trade and other payables	76,597,812	114,484,348
Cash generated from operations	(238,151,584)	65,956,026
Income tax paid	(31,243,936)	(16,652,735)
Finance cost paid	(42,681,446)	(27,728,821)
Net cash generated from operating activities	(312,076,966)	21,574,470
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(120,056,948)	(110,228,076)
Proceeds from disposal of operating fixed assets	2,321,700	11,555,000
Short term investment	(58,204,723)	3,131,380
Long term deposits	(853,050)	9,264,831
Net cash used in investing activities	(176,793,021)	(86,276,865)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	24,361,410	(11,001,986)
Repayment of liabilities against asset subject to finance leases	(7,888,501)	(14,297,397)
Dividend paid	(18,100,803)	(11,485,633)
Short term borrowings	426,958,191	127,208,416
Net cash generated from / (used in) financing activities	425,330,297	90,423,400
Net increase in cash and cash equivalents	(63,539,690)	25,721,005
Cash and cash equivalents at the beginning of the period	152,353,010	141,018,354
Cash and cash equivalents at the end of the period	88,813,320	166,739,359

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


IMRAN MAQBOOL
Chief Executive


NADEEM MAQBOOL
Director


Quarterly Report

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2016**

	Issued, subscribed and paid-up capital	Reserves		Total
		Unrealized gain / (loss) on available for sale investment	Unappropriated profit	
Balance as at July 1, 2014	124,178,760	28,482,412	744,738,678	897,399,850
Total comprehensive income for the year				
Profit for the nine months ended March 31, 2015	-	-	126,946,385	126,946,385
Other comprehensive Loss	-	(4,617,633)	-	(4,617,633)
	-	(4,617,633)	126,946,385	122,328,752
Transactions with owners				
Dividend paid			(12,417,876)	(12,417,876)
Balance as at March 31, 2015	<u>124,178,760</u>	<u>23,864,779</u>	<u>859,267,187</u>	<u>1,007,310,726</u>
Balance as at July 1, 2015	124,178,760	23,423,513	776,851,639	924,453,912
Total comprehensive income for the year				
Profit for the nine months ended March 31, 2016	-	-	22,825,246	22,825,246
Other comprehensive Loss	-	(5,411,565)	-	(5,411,565)
Profit for the nine months ended March 31, 2016	-	(5,411,565)	22,825,246	17,413,681
Transactions with owners				
Dividend paid			(18,626,814)	(18,626,814)
Balance as at March 31, 2016	<u>124,178,760</u>	<u>18,011,948</u>	<u>781,050,071</u>	<u>923,240,779</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.



IMRAN MAQBOOL
Chief Executive



NADEEM MAQBOOL
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2016 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	March 31, 2016 Rupees	March 31, 2015 Rupees	March 31, 2016 Rupees	March 31, 2015 Rupees
Profit for the period	22,825,246	126,946,385	6,543,105	27,066,274
Unrealized gain / (loss) on remeasurement of available for sale investments	(5,411,565)	(4,617,633)	(4,458,767)	(3,664,835)
Total comprehensive income / (loss) for the period	<u>17,413,681</u>	<u>122,328,752</u>	<u>2,084,338</u>	<u>23,401,438</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


IMRAN MAQBOOL
Chief Executive


NADEEM MAQBOOL
Director

Quarterly Report

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2016 (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 Pakistan Stock Exchange Limited. 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 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 nine months period ended March 31, 2016 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, 2015.

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, 2015, 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 nine months ended March 31, 2016.

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, 2015.

3.2 Amendments and interpretations to published accounting standards effective for the financial year ending June 30, 2016 are not expected to have material impact on the Company's condensed interim financial information except for certain disclosure requirements as per IFRS 13 Fair Value Measurements.

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, 2015.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 (UN-AUDITED)**

		March 31, 2016 (Un-audited) Rupees	June 30, 2015 (Audited) Rupees
5. OPERATING FIXED ASSETS			
Opening net book value (NBV)		1,181,661,516	844,069,992
Additions (at cost) during the period / year	5.1	111,609,234	445,165,852
		<u>1,293,270,750</u>	<u>1,289,235,844</u>
Disposals (at NBV) during the period / year	5.2	792,525	16,420,140
Depreciation charged during the period / year		91,493,509	91,154,188
		<u>92,286,034</u>	<u>107,574,328</u>
Closing net book value (NBV)		<u>1,200,984,717</u>	<u>1,181,661,516</u>
5.1 Details of additions (at cost) during the period / year are as follows:			
Owned			
Building		-	57,806,524
Plant and machinery		105,010,234	377,680,084
Vehicles		4,439,000	696,744
Office equipment		-	155,000
Electric Installation		-	6,450,000
Leased			
Vehicles		2,160,000	2,377,500
		<u>111,609,234</u>	<u>445,165,852</u>
5.2 Details of disposals (at NBV) during the period / year are as follows:			
Owned			
Plant and machinery		-	15,871,927
Vehicles		792,525	487,013
Office Equipment		-	61,200
		<u>792,525</u>	<u>16,420,140</u>
6. CAPITAL WORK IN PROGRESS			
This consists of:			
Building /improvements on leasehold land		16,707,073	8,259,360
		<u>16,707,073</u>	<u>8,259,360</u>
7. STOCK IN TRADE			
Raw material in hand		330,977,994	79,802,785
Work-in-process		52,471,620	53,827,612
Finished goods		40,125,535	18,126,660
		<u>423,575,149</u>	<u>151,757,057</u>
8. LONG TERM FINANCING			
From banking companies - secured			
Balance as at July 01		508,914,329	257,896,699
Obtained during the period		79,859,697	338,896,200
		<u>588,774,026</u>	<u>596,792,899</u>
Repayments made during the period / year		<u>(55,498,287)</u>	<u>(87,878,570)</u>
		533,275,739	508,914,329
Less: Current portion shown under current liabilities		<u>(77,776,431)</u>	<u>(108,448,794)</u>
		<u>455,499,308</u>	<u>400,465,535</u>
9. SHORT-TERM FINANCING			
From banking companies - secured			
Running / cash finance		393,706,668	54,126,996
Bill discounting	9.1	12,000,000	12,000,000
		<u>405,706,668</u>	<u>66,126,996</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 (UN-AUDITED)**

- 9.1 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.

10. CONTINGENCIES AND COMMITMENTS

10.1 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. 37.873 million (June 30, 2015 : Rs. 37.873 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.

10.2 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. 15.485 million (June 30, 2015: Rs. 85.568 million).

Letters of credit against import of raw cotton amounting to Rs. 32.744 million (June 30, 2015: nil).

11. COST OF SALES

	Nine Months ended		Quarter ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	(Un-audited)			
	Rupees			
Materials consumed	1,576,561,353	1,369,306,398	596,421,352	418,101,932
Stores, spares and loose tools consumed	55,982,462	43,523,907	18,262,751	15,144,890
Packing material consumed	43,102,778	35,601,891	17,019,201	12,000,431
Salaries, wages and other benefits	243,129,576	189,619,687	80,880,233	68,600,917
Fuel and power	357,947,543	374,613,951	113,068,986	122,955,046
Insurance	6,656,844	6,018,971	2,156,215	1,865,844
Repairs and maintenance	4,715,334	3,203,652	1,177,695	1,971,663
Depreciation	87,568,234	60,947,916	29,616,929	21,083,679
Other manufacturing overheads	14,109,534	13,265,245	4,623,982	4,902,418
	<u>2,389,773,658</u>	<u>2,096,101,617</u>	<u>863,227,344</u>	<u>666,626,819</u>
Opening work in process	53,827,611	61,331,833	52,471,621	61,326,868
Closing work in process	(51,392,847)	(58,284,075)	(51,392,847)	(58,284,075)
	<u>2,434,765</u>	<u>3,047,758</u>	<u>1,078,774</u>	<u>3,042,793</u>
Cost of goods manufactured	2,392,208,423	2,099,149,376	864,306,118	669,669,613
Cost of goods purchased for trading	11,268,000	16,367,500	-	15,267,500
Opening stock of finished goods	18,126,660	23,255,384	40,125,535	20,635,081
Closing stock of finished goods	(28,113,679)	(21,450,747)	(28,113,679)	(21,450,747)
	(9,987,019)	1,804,637	12,011,856	(815,665)
	<u>2,393,489,404</u>	<u>2,117,321,513</u>	<u>876,317,974</u>	<u>684,121,448</u>

12. TAXATION

The provision for taxation for the nine month ended and quarter ended March 31, 2016 has been made using the estimated effective tax rate applicable to expected total annual earnings

13. EARNINGS PER SHARE -BASIC AND DILUTED

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

Profit for the period (Rupees)	<u>22,825,246</u>	<u>126,946,385</u>	<u>6,543,105</u>	<u>27,066,274</u>
Weighted average number of ordinary shares	<u>12,417,876</u>	<u>12,417,876</u>	<u>12,417,876</u>	<u>12,417,876</u>
Earnings per share - basic and diluted (Rupees)	<u>1.84</u>	<u>10.22</u>	<u>0.53</u>	<u>2.18</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 (UN-AUDITED)**

14. 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	Nine Months ended		Quarter ended	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
		(Un-audited)			
		Rupees			
		Note			
Associated companies	Sales of goods and services	28,597,435	28,421,076	14,314,425	2,835,192
	Insurance premium	13,913,362	12,786,202	209,977	32,997
	Donation paid	80,000	90,000	20,000	30,000
	Rent received	330,282	300,015	110,094	100,005
	Rent paid	3,015,000	3,015,000	1,005,000	1,005,000
	Dividend Paid	9,166,737	5,455,791	9,166,737	5,455,791
Retirement benefit plans	Contribution to staff retirement benefit plans	9,061,683	7,738,569	3,101,352	2,733,218
Key management	Remuneration and benefits	20,474,421	19,252,435	7,585,324	6,539,780

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

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

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** quoted prices in active markets for identical assets or liabilities.
- Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at March 31, 2016, the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees			
Available for sale	49,250,839	-	140,065	49,390,904
At fair value through profit or loss	208,204,723	-	-	208,204,723
	257,455,563	-	140,065	257,595,627

As at June 30, 2015, the Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	Rupees			
Available for sale				
Shares	55,283,413	-	140,065	55,423,478

Valuation techniques

For Level 3 available-for-sale investments the Company values the investment at carrying value which approximates the fair value of the investment.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2016 (UN-AUDITED)**

Transfers during the period

During the 9 months period to March 31, 2016, there were no transfers into or out of Level 3 fair value measurements.

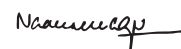
16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 28, 2016 by the Board of Directors of the Company.

17. GENERAL

Amounts have been rounded off to the nearest of rupees.


IMRAN MAQBOOL
Chief Executive


NADEEM MAQBOOL
Director



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