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Company Profile

Board of Directors

Lt.Gen.(Retd) Ali Kuli Khan Khattak Chairman
 Mr. Hussain Kuli Khan Chief Executive
 Mr. Ikram Ul-Majeed Sehgal
 Mr. Kashif Suhail
 Mr. Mansur Khan
 Mr. Manzoor Ahmed
 Mr. Muhammad Kuli Khan Khattak
 Mr. Mazhar Sharif
 Mr. Raza Kuli Khan Khattak
 Dr. Willi Flamm

Company Secretary

Mr. Farhan Ahmad

Chief Financial Officer

Mr. Ashraf Teli

Board Audit Committee

Mr. Manzoor Ahmed Chairman
 Mr. Ikram Ul-Majeed Sehgal
 Mr. Mazhar Sharif

HR & Remuneration Committee

Mr. Raza Kuli Khan Khattak Chairman
 Mr. Hussain Kuli Khan
 Mr. Mansur Khan
 Mr. Manzoor Ahmed

Auditors

ShineWing Hameed Chaudhri & Co.
 Chartered Accountants

Legal Advisor

Ahmed & Qazi

Share Registrar

Share Registrar Department
 Central Depository Company
 of Pakistan Limited
 CDC House, 99-B, Block 'B'
 S.M.C.H.S., Main Shahrah-e-Faisal
 Karachi-74400
 Tel: Customer Support Services
 (Toll Free) 0800-CDCPL (23275)
 Fax: (92-21) 34326053

Major Bankers

Allied Bank Limited
 Askari Bank Limited
 Al-Baraka Bank Pakistan Limited
 Bank Al-Falah Limited
 Faysal Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 Industrial and Commercial Bank of China Limited
 MCB Bank Limited
 National Bank of Pakistan
 Samba Bank Limited
 The Bank of Punjab
 United Bank Limited

Registered Office & Factory

H-23/2, Landhi Industrial Trading Estate,
 Landhi, Karachi.
 Phone : 021-35080172-81, 021-38020207-13
 UAN : 111 487 487
 Fax : 021-35081212, 021-35080171,
 021-35084121
 Website : www.generaltyre.com.pk

Branch Offices

Lahore Plot No. 20, Shahrah-e-Fatima Jinnah, Lahore. Phone : 042-36308605-6 Fax : 042-36300108	Islamabad Plot No. 189-A, Korang Road, Sector I-10/3, Islamabad. Phone : 051-4449955-6 Fax : 051-4440916
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Multan

Plot No. 758-759/21,
 Khanewal Road,
 Multan
 Phone : 061-774407
 Fax : 061-774408

Customer Care & Service Centre

Lahore
 Plot No. 20,
 Shahrah-e-Fatima Jinnah,
 Lahore.
 Phone : 042-36308605-6
 Fax : 042- 36308607

Directors' Review

The Directors of your Company are pleased to present the Accounts for the first quarter ended September 30, 2016.

BUSINESS REVIEW

Net sales for the quarter showed a nominal growth of 2% compared to last year. This was mainly due to reduction in sales of Light Truck tyres specially in Original Equipment Manufacturers ("OEM") segment. The reason being completion of delivery of vehicles to Punjab Government under the 'Taxi Scheme' by one of the OEM. This shortfall was more than compensated by increase in sales of heavier Truck/Bus and Farm tyres resulting in overall higher sales in term of weightage and consequently, value.

Motor Cycle tyres sales in period under review also registered a growth of 11% compared to same period last year. The Company has also started supply of Motor Cycle tyres to one of the renowned Motor Cycle OEM.

During the quarter the raw material prices and interest rates stayed stable. However, the management was able to create opportunities within these favourable environment to show growth in the Pre-Tax Profit of the current quarter by 32% compared to last year.

FUTURE PROSPECTS

There is lot of potential in the Replacement Market ("RM"). However, Company's sales to RM used to suffer whenever there used to be surge in OEM demands. With the new mixing capacity, which is expected to come on line during the second quarter, Company shall be able to cater to the demands of RM as well while fulfilling the increasing needs of the OEM.


As mentioned above, Company has started supply of tyres to one of the Motor Cycle OEM. This is expected to have a positive impact on our Motor Cycle tyres in RM segment as use of Company's tyres by OEM will give more confidence to the RM customers.

The world oil prices are showing an upward trend. This has also started to have a negative impact on Natural and Synthetic Rubber prices which may cause increase in the input cost of the Company which may affect the future profitability.

For and on behalf of the Board of Directors.



Hussain Kuli Khan
 Chief Executive




Manzoor Ahmed
 Director

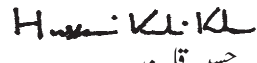
Karachi
 Dated: October 20, 2016

جیسے کہ اوپر ذکر کیا گیا ہے کمپنی نے موٹر سائیکل ٹائرز کی سپلائی ایک اور بجنل اکیو پمنٹ مینوفیکچررز کو شروع کر دی ہے توقع ہے کہ اس وجہ سے مثبت اثر موٹر سائیکل رتھیلیمنٹ مارکیٹ کی سیل پر پڑے گا اور یہ انکے اعتماد میں اضافے کا باعث بنے گا۔

دنیا میں تیل کی قیمت میں اضافہ کا رجحان دیکھا جا رہا ہے۔ اس کا منفی اثر قدرتی اور مصنوعی ربڑ کی قیمتوں پر پڑے گا جو کہ کمپنی کی پیداواری لاگت میں اضافے اور مستقبل کے منافع پر اثر انداز ہو سکتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


منظور احمد
ڈائریکٹر


حسین قلی خان
چیف ایگزیکٹو آفیسر

کراچی: 20 اکتوبر 2016

ڈائریکٹرز تجزیہ

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2016 کو ختم ہونے والے سہ ماہی کی عبوری مالیاتی معلومات پیش کرتے ہوئے نہایت خوشی محسوس کرتے ہیں۔

کاروباری تجزیہ

اس سہ ماہی کی سیل میں پچھلے سال کے اسی دورانیہ کے مقابلے میں برائے نام اضافہ ہوا جو کہ 2 فیصد بنتی ہے جس کی مرکزی وجہ لائٹ ٹرک ٹائرز کی سیل میں کمی تھی جو کہ خاص طور سے اور بجنل اکیو پمنٹ مینوفیکچررز (او.ای. ایم) سیگمنٹ سے ہے۔ اس کی وجہ پنجاب گورنمنٹ کی ٹیکسی سکیم کی گاڑیوں کی ترسیل مکمل ہونا تھا جو کہ ایک او.ای. ایم مہیا کر رہا تھا اس کی کو کافی حد تک ٹرک بس اور فارم ٹائرز کی اضافی سیل نے پورا کیا۔

موٹر سائیکل ٹائرز کی سیل میں پچھلے سال کے اسی دورانیہ کے مقابلے میں 11 فیصد اضافہ دیکھا گیا۔ کمپنی نے موٹر سائیکل ٹائرز کی ترسیل ایک مشہور اور بجنل اکیو پمنٹ مینوفیکچررز کو بھی شروع کر دی ہے۔

اس سہ ماہی میں خام مال کی قیمت اور شرح سود مستحکم رہا۔ انتظامیہ نے اس سازگار ماحول کے اندر سے مزید فائدہ اٹھاتے ہوئے پری ٹیکس منافع میں پچھلے سال کے اسی دورانیہ کے مقابلے میں 32 فیصد اضافہ دکھایا۔

مستقبل کے امکانات

رتھیلیمنٹ مارکیٹ میں بڑھوتی کے بہت زیادہ امکانات موجود ہیں تاہم جب بھی اور بجنل اکیو پمنٹ مینوفیکچررز کی طلب بڑھتی ہے تو ہماری رتھیلیمنٹ مارکیٹ کی سیل دباؤ میں آجاتی ہے۔ نیا مسکنگ پلانٹ، جو کہ دوسری سہ ماہی میں پیداوار شروع کر دے گا، کی وجہ سے کمپنی اور بجنل اکیو پمنٹ مینوفیکچررز اور رتھیلیمنٹ مارکیٹ کی اضافی مانگ کو پورا کرنے کے قابل ہو جائے گی۔

Condensed Interim Balance Sheet

As at September 30, 2016

Note	September 30, June 30,	
	2016	2016
	Unaudited	Audited
(Rupees in thousand)		
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized capital 75,000,000 (2016: 75,000,000) ordinary shares of Rs.10 each	750,000	750,000
Issued, subscribed and paid-up capital	597,713	597,713
Unappropriated profit	2,587,006	2,351,809
Total equity	3,184,719	2,949,522
Liabilities		
Non current liabilities		
Long term finance	1,148,635	920,276
Staff benefits	266,157	277,287
Deferred taxation	226,786	232,281
Long term deposits from dealers	8,850	8,930
	1,650,428	1,438,774
Current liabilities		
Current maturity of long term finance	292,026	224,057
Short term finances	97,157	143,889
Running finances under mark-up arrangements	424,546	621,020
Trade and other payables	1,163,662	1,293,036
Accrued mark-up	31,978	32,929
Provisions	126,950	109,282
	2,136,319	2,424,213
Total liabilities	3,786,747	3,862,987
Contingencies and commitments		
Total equity and liabilities	6,971,466	6,812,509

Condensed Interim Balance Sheet

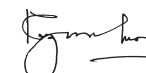
As at September 30, 2016

Note	September 30, June 30,	
	2016	2016
	Unaudited	Audited
(Rupees in thousand)		
ASSETS		
Non current assets		
Property, plant and equipment	3,381,364	3,168,699
Intangible assets	35,613	36,215
Investment in an Associated Company	7,161	6,019
Long term loans and advances	10,795	10,888
Long term deposits	31,495	32,667
	3,466,428	3,254,488
Current assets		
Stores and spares	488,133	496,552
Stocks	1,618,614	1,570,594
Trade debts	956,592	1,024,670
Loans and advances	98,412	101,474
Deposits and prepayments	95,361	66,130
Other receivables	53,911	68,901
Taxation - net	134,777	112,849
Cash and bank balances	59,238	116,851
	3,505,038	3,558,021
Total assets	6,971,466	6,812,509

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Hussain Kuli Khan
Chief Executive




Manzoor Ahmed
Director

Condensed Interim Profit and Loss Account (Unaudited)

For the first quarter ended September 30, 2016

	Note	For the first quarter ended September 30,	
		2016	2015
(Rupees in thousand)			
Sales - net		2,181,462	2,153,252
Cost of sales	8	(1,629,449)	(1,709,824)
Gross profit		552,013	443,428
Administrative expenses		(59,195)	(57,678)
Distribution cost		(95,857)	(81,691)
Other income		8,903	12,588
Other expenses		(33,262)	(30,793)
Profit from operations		372,602	285,854
Finance cost		(29,307)	(26,227)
		343,295	259,627
Share of profit of an Associated Company		1,142	758
Profit before taxation		344,437	260,385
Taxation	9	(109,240)	(80,090)
Profit after taxation		235,197	180,295
Other comprehensive income		-	-
Total comprehensive income		235,197	180,295
----- Rupees -----			
Earnings per share - basic and diluted		3.93	3.02

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Hussain Kuli Khan
Chief Executive



Manzoor Ahmed
Director

Condensed Interim Cash Flow Statement (Unaudited)

For the first quarter ended September 30, 2016

	Note	For the first quarter ended September 30,	
		2016	2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated/(used) from operations	10	344,553	(27,952)
Staff retirement gratuity paid		(23,303)	(4,339)
Compensated absences paid		(2,211)	(3,974)
Long term deposits from dealers		(80)	-
Finance cost paid		(30,258)	(28,184)
Taxes paid		(136,663)	(28,580)
Long term loans and advances		93	1,877
Long term deposits		1,172	804
Net cash generated/(used) from operating activities		153,303	(90,348)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(264,025)	(137,654)
Proceeds from sale of operating fixed assets		-	985
Profit on bank deposits received		67	79
Net cash used in investing activities		(263,958)	(136,590)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance - repaid		(41,667)	(16,666)
Long term finance - obtained		337,995	-
Short term finances - net		(46,732)	(53,383)
Dividend paid		(80)	(20)
Net cash generated/(used) from financing activities		249,516	(70,069)
Net increase/(decrease) in cash and cash equivalents		138,861	(297,007)
Cash and cash equivalents - at beginning of the period		(504,169)	(424,620)
Cash and cash equivalents - at end of the period	11	(365,308)	(721,627)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Hussain Kuli Khan
Chief Executive


Manzoor Ahmed
Director

Condensed Interim Statement of Changes in Equity

For the first quarter ended September 30, 2016

	Issued, Subscribed and paid-up share capital	Unappropriated profit	Total
	(Rupees in thousand)		
Balance as at July 1, 2015	597,713	1,760,434	2,358,147
Transaction with owners, recognised			
directly in equity			
Final dividend for the year ended June 30, 2015			
at the rate of Rs.7.00 per share	-	(418,399)	(418,399)
Total comprehensive income for the period			
ended September 30, 2015	-	180,295	180,295
Balance as at September 30, 2015 (unaudited)	597,713	1,522,330	2,120,043
Total comprehensive income for the nine			
month period ended June 30, 2016	-	829,479	829,479
Balance as at June 30, 2016 (audited)	597,713	2,351,809	2,949,522
Total comprehensive income for the period			
ended September 30, 2016	-	235,197	235,197
Balance as at September 30, 2016 (unaudited)	597,713	2,587,006	3,184,719

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.



Hussain Kuli Khan
Chief Executive



Manzoor Ahmed
Director

Notes to the Condensed Interim Financial Information (Unaudited)

For the first quarter ended September 30, 2016

1. LEGAL STATUS AND OPERATIONS

The General Tyre and Rubber Company of Pakistan Limited (the Company) was incorporated in Pakistan on March 7, 1963 as a private limited company and was subsequently converted into a public limited company. Its shares are quoted on Pakistan Stock Exchange Limited. The registered office is situated at H - 23/2, Landhi Industrial Trading Estate, Landhi, Karachi with regional offices at Lahore, Multan and Islamabad. The Company is engaged in the manufacturing and trading of tyres and tubes for automobiles and motorcycles.

2. BASIS OF PREPARATION

This condensed interim financial information of the Company for the first quarter ended September 30, 2016 is un-audited and 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 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2016.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2016.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2016.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in status of the contingencies as disclosed in note 14.1 of the audited annual financial statements of the Company for the year ended June 30, 2016

	September 30, 2016		June 30, 2016	
	Unaudited	Audited	Unaudited	Audited
(Rupees in thousand)				
5.1.1 Guarantees issued by commercial banks on behalf of the Company	327,438		314,575	
5.1.2 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	111,061		97,351	
5.2 Commitments				
5.2.1 Commitments in respect of :				
- letters of credit for capital expenditure	463,246		745,745	
- letters of credit for purchase of raw material and stores & spares	708,607		331,929	
- purchase orders issued to local suppliers for capital expenditure	73,896		101,048	
- service contracts against implementation of SAP	34,693		34,693	
- sales contracts entered into by the Company	71,083		108,084	
- tentative schedules for supply of tyres	2,197,427		1,722,167	
- indemnity bond	16,775		16,775	

5.2.2 The Company has entered into Ijarah arrangements for plant & machinery and vehicles with a commercial bank. Aggregate commitments for these Ijarah arrangements are as follows:

	September 30, 2016		June 30, 2016	
	Unaudited	Audited	Unaudited	Audited
(Rupees in thousand)				
Not later than 1 year	61,857		65,469	
Over 1 year and no later than 5 years	37,981		53,437	
	99,838		118,906	

6. PROPERTY, PLANT AND EQUIPMENT

		September 30, 2016		June 30, 2016	
		Unaudited	Audited	Unaudited	Audited
(Rupees in thousand)					
Operating fixed assets	6.1	2,259,488		2,292,064	
Capital work-in-progress		1,121,876		876,635	
		3,381,364		3,168,699	
6.1 Operating fixed assets		2,292,064		1,886,894	
Book value at beginning of the period/year					
Addition during the period/year	6.2	18,783		589,354	
Disposal costing Rs.Nil					
(June 30 2016: Rs.26.689 million) at book value				(5,349)	
Depreciation for the period/year		(51,359)		(178,835)	
Book value at end of the period/year		2,259,488		2,292,064	

September 30, 2016 June 30, 2016

Unaudited Audited

(Rupees in thousand)

6.2 Additions to operating fixed assets, including capital work-in-progress during the period / year were as follows:

Buildings	-	11,937
Electrical installation	-	4,232
Plant and machinery	7,668	298,236
Boilers and accessories	-	140,698
Laboratory equipments	-	8,631
Vehicles	8,138	60,941
Moulds	-	45,961
Furniture and fixtures	1,169	3,900
Factory and office equipments	1,749	11,399
Computer equipment	59	3,419
	18,783	589,354

7. INVESTMENTS IN AN ASSOCIATED COMPANY - Quoted Ghandhara Industries Limited

- Equity accounted investment		
Balance at beginning of the period/year	6,019	3,321
Share of comprehensive income for the period/year	1,142	3,151
Dividend received	-	(453)
Balance at end of the period/year	7,161	6,019

7.1 The above information is from audited annual financial statement of the investee company for the year ended June 30, 2016.

7.2 The investee company is an Associate of the Company by virtue of common directorship.

7.3 The market value of the investment as at September 30, 2016 was Rs.66.329 million (June 30, 2016 : Rs.40.873 million)

For the first quarter ended
September 30,
Note 2016 2015

(Rupees in thousand)

8. COST OF SALES

Opening stock of finished goods		203,526	411,187
Cost of goods manufactured	8.1	1,665,305	1,637,787
Finished goods purchased		44,722	15,561
Royalty technical service fee		45,532	45,417
Closing stock of finished goods		(329,636)	(400,128)
		1,629,449	1,709,824

	Note	For the first quarter ended	
		September 30, 2016	September 30, 2015
(Rupees in thousand)			
8.1 Cost of goods manufactured			
Opening stock of work-in-process		162,244	195,481
Raw materials consumed		916,946	920,594
Factory overheads		735,458	717,675
Closing stock of work-in-process		(149,343)	(195,963)
		<u>1,665,305</u>	<u>1,637,787</u>
9. TAXATION			
Current tax		114,735	77,522
Deferred tax		(5,495)	2,568
		<u>109,240</u>	<u>80,090</u>
10. CASH GENERATED FROM OPERATIONS			
Profit before taxation		344,437	260,385
Adjustments for non-cash charges and other items			
Depreciation		51,359	43,544
Amortisation		601	335
Provision for staff retirement gratuity		13,428	11,895
Charge of employee compensated absences		956	914
Profit on bank deposits		(67)	(79)
Gain on disposal of operating fixed assets		-	(985)
Finance cost		29,307	26,227
Share of profit of an Associated Company		(1,142)	(758)
Working capital changes	10.1	(94,326)	(369,430)
		<u>344,553</u>	<u>(27,952)</u>
10.1 Working capital changes			
(Increase) / decrease in current assets:			
- Stores and spares		8,419	6,212
- Stocks		(48,020)	2,375
- Trade debts		68,078	(254,809)
- Loans and advances		3,062	(2,856)
- Deposits and prepayments		(29,231)	(22,151)
- Other receivables		14,990	(174)
		<u>17,298</u>	<u>(271,403)</u>
(Decrease) / increase in current liabilities:			
- Trade and other payables		(129,292)	(75,392)
- Provisions		17,668	(22,635)
		<u>(111,624)</u>	<u>(98,027)</u>
		<u>(94,326)</u>	<u>(369,430)</u>
11. CASH AND CASH EQUIVALENTS			
Running finances under mark-up arrangements		(424,546)	(774,799)
Cash and bank balances		59,238	53,172
		<u>(365,308)</u>	<u>(721,627)</u>

12. OPERATING SEGMENT

This condensed interim financial information has been prepared on the basis of a single reportable segment. All non-current assets of the Company at September 30, 2016 are located in Pakistan. The Company has earned revenues from three (2015: three) customers aggregating Rs.1,028.023 million (2015: Rs.1,125.181 million) during the period which constituted 39.64% (2015: 44.10%) of sales.

13. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk)

The condensed interim financial information does not include all financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statement for the year ended June 30, 2016.

There has been no change in Company's sensitivity to these risks since June 30, 2016 except for general exposure to fluctuations in foreign currency and interest rates. There have been no change in the risk management policies during the period.

There have been no significant changes in the business or economic circumstances during the period that would have affected the fair values of the financial assets of the Company. Further, no re-classifications in the categories of financial assets have been made since June 30, 2016.

14. TRANSACTIONS WITH RELATED PARTIES

14.1 Significant transactions with related parties are as follows:

Associated companies / undertakings:

	For the first quarter ended	
	September 30, 2016	September 30, 2015
(Rupees in thousand)		
Sales of goods	83,185	80,512
Services rendered	11,625	83,817
Rent	300	225
Interest earned	67	79
Insurance premium	872	2,913
Mark-up on running and long term finance	6,878	4,023
Donation	5,880	4,511

**For the first quarter ended
September 30,
2016 2015**

(Rupees in thousand)

Other related parties:

Purchases of bladders and spare parts	1,801	6,680
Purchases of raw materials / supplies	11,556	27,257
Royalty technical service fee	41,807	41,287
Provision towards gratuity staff fund	13,428	11,895
Contribution towards employees provident fund	4,623	3,978
Salaries and other employee benefits to key management personnel	108,137	91,813
Meeting fees to key management personnel	900	2,800

**September 30, June 30,
2016 2016**

Unaudited Audited

(Rupees in thousand)

14.2 Period / year end balances are as follows:

Payables to related parties

Staff benefits	14,892	33,706
Running finances under mark-up arrangements	19,527	3,803
Trade and other payables	58,796	122,350
Accrued mark-up	1,193	1,029

Receivables from related parties

Long term loans and advances	790	883
Loans and advances	789	2,984
Other receivables	-	9,174
Cash and bank balances	7,266	8,580

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2016 and the corresponding figures in the condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the first quarter ended September 30, 2015.

16. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 20, 2016 by the Board of Directors of the Company.



Hussain Kuli Khan
Chief Executive



Manzoor Ahmed
Director