

Contents

Company Profile _____	2
Directors' Review _____	3
Condensed Interim Balance Sheet _____	4
Condensed Interim Profit and Loss Account _____	6
Condensed Interim Cash Flow Statement _____	7
Condensed Interim Statement of Changes in Equity _____	8
Notes to the Condensed Interim Financial Information _____	9

Company Profile

Board of Directors

Chairman Lt.Gen.(Retd) Ali Kuli Khan Khattak

Chief Executive Mr. Hussain Kuli Khan
Mr. Ikram Ul-Majeed Sehgal
Mr. Kashif Suhail
Mr. Mansur Khan
Mr. Manzoor Ahmed
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

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

HR & Remuneration Committee

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

Auditors

Shinewing Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor

Syed Iqbal Ahmed & Co.

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

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 nine months ended March 31, 2016.

BUSINESS REVIEW

The Directors are pleased to inform the shareholders that your Company had another good quarter in terms of profitability. The Pre-tax Profit has shown substantial growth of 60% from Rs. 668 million last year to Rs.1,067 million in the current period. The Company has never before crossed the one billion mark in the first nine months of the financial year.

The sales volume showed an increase of 14% (excluding Motor Cycle tyres) compared to last year. Motor Cycle tyres sales were up 25%. Besides excellent growth in Passenger Cars and Light Truck tyres sales to Original Equipment Manufacturers (OEMs), the increased sales of Farm tyres in third quarter to this segment also recouped some of the shortfall in sales suffered in first six months in this category. However, sales of Passenger Cars and Light Truck tyres in the Replacement Market (RM) remained subdued due to heavy imports of these tyres resulting from duty reduction by Government on these tyres from 25% to 15%. The situation has further aggravated due to availability of cheaper under-invoiced/ smuggled tyres in the market.

There were substantial savings in the Cost of Goods Sold due to better procurement planning helped by stable raw material prices and exchange rate. Better working capital management together with cost of borrowings also brought savings in the Finance Cost compared to last year.

The combined result of all the above factors has resulted in the growth in profitability of the Company as stated above.

FUTURE PROSPECTS

The Company's projects for increasing and balancing its production are on stream and are expected to complete on schedule. With completion of these projects the Company will be in a position not only to fill the current demand/supply gap but will also be able to meet any growth in demand in coming years, which the Company anticipate.

After staying stable/decreasing for a considerable time, the raw material prices in the international market is showing signs of increase which may impact the future profitability of the Company.

For and on behalf of the Board of Directors.



Hussain Kuli Khan
Chief Executive

Karachi
Dated: April 29, 2016



Mazhar Sharif
Director

Condensed Interim Balance Sheet

As at March 31, 2016


	Note	March 31, 2016 Unaudited (Rupees in thousand)	June 30, 2015 Audited
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital 75,000,000 (June 30, 2015: 75,000,000) ordinary shares of Rs.10 each		750,000	750,000
Issued, subscribed and paid-up capital 59,771,250 (June 30, 2015: 59,771,250) ordinary shares of Rs.10 each		597,713	597,713
Unappropriated profit		2,126,026	1,760,434
Total equity		2,723,739	2,358,147
Liabilities			
Non current liabilities			
Long term finances	5	625,000	383,334
Staff benefits		244,902	241,157
Deferred taxation		216,416	210,871
Long term deposits from dealers		8,990	8,990
		1,095,308	844,352
Current liabilities			
Current maturity of long term finances		150,000	116,666
Short term finances		565,126	86,030
Running finances under mark-up arrangements		783,353	666,389
Trade and other payables		956,867	1,183,356
Accrued mark-up		27,931	17,331
Provisions		77,430	75,794
		2,560,707	2,145,566
Total liabilities		3,656,015	2,989,918
Contingencies and commitments	6		
Total equity and liabilities		6,379,754	5,348,065

Condensed Interim Balance Sheet

As at March 31, 2016

	Note	March 31, 2016 Unaudited (Rupees in thousand)	June 30, 2015 Audited
ASSETS			
Non current assets			
Property, plant and equipment	7	2,701,129	1,935,858
Intangible assets		5,801	2,048
Investment in an Associated Company	8	5,237	3,321
Long term loans and advances		7,941	10,493
Long term deposits		32,763	33,567
		2,752,871	1,985,287
Current assets			
Stores and spares		485,266	491,657
Stocks	9	1,615,519	1,456,593
Trade debts		1,062,291	851,269
Loans and advances		61,513	61,501
Deposits and prepayments		120,990	125,443
Other receivables		34,704	30,982
Sales tax refundable - net		6,670	-
Taxation - net		148,456	103,564
Cash and bank balances	10	91,474	241,769
		3,626,883	3,362,778
Total assets		6,379,754	5,348,065

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Hussain Kuli Khan
Chief Executive



Mazhar Sharif
Director

Condensed Interim Profit and Loss Account (Unaudited)

For the period ended March 31, 2016

	Note	Quarter ended March 31, 2016	Quarter ended March 31, 2015	Nine months ended March 31, 2016	Nine months ended March 31, 2015
(Rupees in thousand)					
Sales		2,380,497	2,442,635	6,778,729	6,731,400
Cost of sales	11	(1,743,843)	(1,903,044)	(5,130,512)	(5,397,277)
Gross profit		636,654	539,591	1,648,217	1,334,123
Administrative expenses		(44,385)	(64,203)	(158,083)	(170,876)
Distribution cost		(87,222)	(75,267)	(255,181)	(246,243)
Other income		10,413	16,979	33,924	44,171
Other expenses		(33,864)	(38,040)	(102,099)	(74,773)
Profit from operations		481,596	379,060	1,166,778	886,402
Finance cost		(43,923)	(62,482)	(102,133)	(218,267)
		437,673	316,578	1,064,645	668,135
Share of profit of an Associated Company		1,002	62	2,369	249
Profit before taxation		438,675	316,640	1,067,014	668,384
Taxation	12	(88,166)	(71,380)	(283,023)	(196,481)
Profit after taxation		350,509	245,260	783,991	471,903
Other comprehensive income		-	-	-	-
Total comprehensive income		350,509	245,260	783,991	471,903
----- Rupees -----					
Earnings per share					
- basic and diluted		5.86	4.10	13.12	7.90

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Hussain Kuli Khan
Chief Executive



Mazhar Sharif
Director

Condensed Interim Cash Flow Statement (Unaudited)

For the period ended March 31, 2016

	Note	Nine months ended March 31, 2016	Nine months ended March 31, 2015
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	13	740,731	1,644,903
Staff retirement gratuity paid		(28,835)	(26,303)
Compensated absences paid		(6,733)	(4,092)
Long term deposits from dealers - net		-	(2,140)
Finance cost paid		(91,533)	(261,366)
Taxes paid		(322,371)	(129,375)
Long term loans and advances - net		2,552	1,094
Long term deposits - net		804	(1,017)
Net cash generated from operating activities		294,615	1,221,704
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(900,111)	(155,216)
Purchase of intangible assets		(5,131)	(1,465)
Proceeds from sale of operating fixed assets		2,549	5,406
Dividend received		453	-
Profit on bank deposits received		228	262
Net cash used in investing activities		(902,012)	(151,013)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		275,000	350,000
Short term finances - net		479,096	(24,582)
Dividend paid		(413,958)	(388,610)
Net cash generated from / (used in) financing activities		340,138	(63,192)
Net (decrease) / increase in cash and cash equivalents		(267,259)	1,007,499
Cash and cash equivalents - at beginning of the period		(424,620)	(1,959,971)
Cash and cash equivalents - at end of the period	14	(691,879)	(952,472)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Hussain Kuli Khan
Chief Executive



Mazhar Sharif
Director

Condensed Interim Statement of Changes in Equity

For the period ended March 31, 2016

	Issued, Subscribed and paid-up share capital	Unappropriated profit	Total
	(Rupees in thousand)		
Balance as at July 1, 2014 (audited)	597,713	1,433,277	2,030,990
Transaction with owners			
Final dividend for the year ended June 30, 2014 at the rate of Rs.6.50 per share	-	(388,513)	(388,513)
Total comprehensive income for the period ended March 31, 2015			
Profit for the period	-	471,903	471,903
Other comprehensive income	-	-	-
	-	471,903	471,903
Balance as at March 31, 2015 (un-audited)	597,713	1,516,667	2,114,380
Balance as at July 1, 2015 (audited)	597,713	1,760,434	2,358,147
Transaction with owners			
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 March 31, 2016			
Profit for the period	-	783,991	783,991
Other comprehensive income	-	-	-
	-	783,991	783,991
Balance as at March 31, 2016 (un-audited)	597,713	2,126,026	2,723,739

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



Hussain Kuli Khan
Chief Executive



Mazhar Sharif
Director

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended March 31, 2016

1. LEGAL STATUS AND OPERATIONS

The General Tyre and Rubber Company of Pakistan Limited (the Company) is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange Limited. 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 period ended March 31, 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, 2015.

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, 2015.

There are certain new International Financial Reporting Standards (standards), amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2015. These considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

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 expenses. 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 and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2015.

5. LONG TERM FINANCE - Secured

This includes a term finance facility of Rs.700 million arranged from Askari Bank Limited to finance capital expenditure. However Rs.350 million has drawn during the period. The principal amount draw down is repayable in eight equal semi-annually instalments commencing from the end of eighteen months from first draw down including one year grace period. This finance facility carries mark-up at the rate of six months KIBOR plus 0.50% per annum and is secured

by way of first pari passu charge over the present and future fixed assets (excluding Land and Building) of the Company to the extent of Rs.933.34 million.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

6.1.1 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, 2015.

6.1.2 Tax authorities passed orders under sections 161 / 205 of the Income Tax Ordinance, 2001 in respect of monitoring of withholding of taxes for Tax Years 2012 & 2014 and created demands of Rs.3.212 million and Rs.20.060 million respectively on the premise that requisite tax was not withheld by the Company at the time of making payments against various expenses.

The Company filed appeals with the Commissioner Inland Revenue (Appeals) [CIR(A)] against the impugned orders. For tax year 2012, CIR(A) confirmed the order passed by the department, however, reduced the demand by Rs.0.203 million. The Company has filed appeal before the Appellate Tribunal Inland Revenue against the order of CIR(A); which is pending for hearing. For tax year 2014, case has been heard by CIR(A), however, the decision is still pending.

However, during the period the company has made payment under protest Rs. 2.227 million, Rs.16.658 million and Rs.10.337 million for the Tax Years 2012, 2014 and 2010 respectively, which includes in taxation as appears in balance sheet.

Based on Tax Advisor's opinion, management expects a favourable outcome of the abovementioned legal proceedings; therefore no provision has been made in this condensed interim financial information relating to the above-referred demands.

	March 31, 2016	June 30, 2015
	Unaudited	Audited
	(Rupees in thousand)	
6.1.3 Guarantees issued by banks on behalf of the Company	<u>145,819</u>	<u>146,925</u>
6.1.4 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	<u>71,428</u>	<u>55,908</u>
6.2 Commitments		
6.2.1 Commitments in respect of:		
- letters of credit for capital expenditure	<u>484,675</u>	<u>532,935</u>
- letters of credit for purchase of raw materials and stores & spares	<u>1,254,147</u>	<u>607,098</u>
- purchase orders issued to local suppliers for capital expenditure	<u>166,527</u>	<u>236,764</u>
- sales contracts entered into by the Company	<u>-</u>	<u>40,598</u>
- tentative schedules for supply of tyres	<u>1,744,104</u>	<u>1,801,064</u>
- indemnity bond	<u>16,775</u>	<u>16,775</u>

6.2.2 Aggregate commitments for ijarah arrangements of plant & machinery and vehicles as at period / year end are as follows:

	March 31, 2016	June 30, 2015
	Unaudited	Audited
	(Rupees in thousand)	
Not later than 1 year	<u>69,157</u>	<u>71,984</u>
Over 1 year and no later than 5 years	<u>75,821</u>	<u>143,405</u>
	<u>144,978</u>	<u>215,389</u>

7. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	7.1	<u>2,014,258</u>	<u>1,886,894</u>
Capital work-in-progress	7.2	<u>686,871</u>	<u>48,964</u>
		<u>2,701,129</u>	<u>1,935,858</u>

7.1 Operating fixed assets

Net book value at beginning of the period / year		<u>1,886,894</u>	<u>1,852,530</u>
Additions during the period / year	7.1.1	<u>262,204</u>	<u>204,124</u>
Disposals, costing Rs.13.329 million (June 30, 2015: Rs.9.993 million) - at net book value		<u>(1,370)</u>	<u>(863)</u>
Depreciation charge during the period / year		<u>(133,470)</u>	<u>(168,897)</u>
Net book value at end of the period / year		<u>2,014,258</u>	<u>1,886,894</u>

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

Buildings on leasehold land	<u>9,687</u>	<u>13,340</u>
Electrical installations	<u>4,226</u>	<u>15,112</u>
Plant and machinery	<u>157,342</u>	<u>88,715</u>
Laboratory equipment	<u>8,631</u>	<u>33</u>
Moulds	<u>37,695</u>	<u>48,776</u>
Vehicles	<u>29,550</u>	<u>9,827</u>
Furniture and fixtures	<u>3,169</u>	<u>1,198</u>
Factory and office equipment	<u>9,077</u>	<u>25,229</u>
Computer equipment	<u>2,827</u>	<u>1,894</u>
	<u>262,204</u>	<u>204,124</u>

7.2 Capital work-in-progress

Buildings on leasehold land	<u>232,500</u>	<u>12,399</u>
Electrical installations	<u>3,325</u>	<u>1,339</u>
Plant and machinery	<u>375,745</u>	<u>26,410</u>
Moulds	<u>-</u>	<u>75</u>
Vehicles	<u>22,078</u>	<u>10,684</u>
SAP ERP system	<u>55,382</u>	<u>-</u>
Factory and office equipment	<u>116</u>	<u>332</u>
	<u>689,146</u>	<u>51,239</u>
Provision for a doubtful advance	<u>(2,275)</u>	<u>(2,275)</u>
	<u>686,871</u>	<u>48,964</u>

		March 31, 2016	June 30, 2015
		Unaudited	Audited
		(Rupees in thousand)	
8. INVESTMENT IN AN ASSOCIATED COMPANY - Quoted			
Ghandhara Industries Limited - Equity basis			
100,700 (June 30, 2015: 100,700) ordinary shares of Rs.10 each - cost		2,447	2,447
Equity held: 0.473% (June 30, 2015: 0.473%)			
Share of post acquisition profit		3,578	1,209
		6,025	3,656
Dividends received to date		(788)	(335)
		<u>5,237</u>	<u>3,321</u>
8.1	The above figures are based on un-audited condensed interim financial information of the investee company as at December 31, 2015.		
8.2	The investee company is an Associate of the Company by virtue of common directorship.		
		March 31, 2016	June 30, 2015
	Note	Unaudited	Audited
		(Rupees in thousand)	
9. STOCKS			
Raw materials		985,894	849,925
Work-in-process		162,815	195,481
Finished goods		466,810	411,187
		<u>1,615,519</u>	<u>1,456,593</u>
10. CASH AND BANK BALANCES			
At banks on:			
- current accounts	10.1	81,696	170,906
- deposit account		8,364	4,845
		90,060	175,751
Cash and cheques in hand		1,414	66,018
		<u>91,474</u>	<u>241,769</u>
10.1	These include Rs.8.552 million (June 30, 2015: Rs.31.805 million) and Rs.8.364 million (June 30, 2015: Rs.4.845 million) held with Bank Alfalah Limited and Askari Bank Limited (Associated Companies) respectively.		

		(Un-audited)			
		Quarter ended March 31,		Nine months ended March 31,	
	Note	2016	2015	2016	2015
		(Rupees in thousand)			
11. COST OF SALES					
Opening stock of finished goods		473,248	804,114	411,187	543,789
Cost of goods manufactured	11.1	1,657,118	1,776,975	4,978,434	5,297,430
Finished goods purchased		29,535	43,930	63,851	188,615
Royalty technical service fee		50,752	51,420	143,850	140,838
		1,737,405	1,872,325	5,186,135	5,626,883
		2,210,653	2,676,439	5,597,322	6,170,672
Closing stock of finished goods		466,810	773,395	466,810	773,395
		<u>1,743,843</u>	<u>1,903,044</u>	<u>5,130,512</u>	<u>5,397,277</u>
11.1 Cost of goods manufactured					
Opening work-in-process		172,022	182,137	195,481	284,536
Raw materials consumed		958,593	1,134,168	2,870,156	3,272,600
Factory overheads		689,318	640,596	2,075,612	1,920,220
		1,647,911	1,774,764	4,945,768	5,192,820
		1,819,933	1,956,901	5,141,249	5,477,356
Closing work-in-process		162,815	179,926	162,815	179,926
		<u>1,657,118</u>	<u>1,776,975</u>	<u>4,978,434</u>	<u>5,297,430</u>
12. TAXATION					
Current		77,591	111,110	277,479	208,986
Deferred		10,575	(39,730)	5,544	(12,505)
		<u>88,166</u>	<u>71,380</u>	<u>283,023</u>	<u>196,481</u>

**Nine Months ended
March 31,**
Note 2016 2015
(Rupees in thousand)

13. CASH GENERATED FROM OPERATIONS

Profit before taxation	1,067,014	668,384
Adjustments for non cash charges and other items:		
Depreciation	133,470	126,495
Amortisation	1,377	1,121
Provision for staff retirement gratuity	36,778	34,482
Charge of employees compensated absences	2,535	2,776
Provision for doubtful debts	(2,133)	28,043
Profit on bank deposits	(228)	(262)
Gain on sale of operating fixed assets	(1,179)	(4,543)
Finance cost	102,133	218,267
Share of profit of an Associated Company	(2,369)	(248)
Working capital changes	13.1 (596,667)	570,388
	740,731	1,644,903

13.1 Working capital changes

Decrease / (increase) in current assets

- Stores and spares	6,391	(11,442)
- Stocks	(158,926)	233,011
- Trade debts	(208,889)	(9,787)
- Loans and advances	(12)	3,204
- Deposits and prepayments	4,453	129,228
- Other receivables	(3,722)	(4,828)
- Sales tax refundable (net)	(38,004)	-
	(398,709)	339,386

Increase / (decrease) in current liabilities

- Trade and other payables	(199,594)	246,429
- Provisions	1,636	(15,427)
	(197,958)	231,002
	(596,667)	570,388

14. CASH AND CASH EQUIVALENTS

Running finances under mark-up arrangements	(783,353)	(1,059,099)
Cash and bank balances	91,474	106,627
	(691,879)	(952,472)

15. 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, 2015.

There has been no change in Company's sensitivity to these risks since June 30, 2015 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, 2015.

**Nine Months ended
March 31,**
Note 2016 2015
(Rupees in thousand)

16. TRANSACTIONS WITH RELATED PARTIES

16.1 Significant transactions with related parties are as follows:

Associated companies / undertakings:

Sales of goods	233,397	130,762
Services rendered	280,910	4,332
Rent	675	450
Interest earned	228	189
Insurance premium	3,177	2,038
Mark-up on running finance and long term loan	19,244	24,372
Dividend paid	282,690	262,498
Dividend received	453	-
Donation	19,600	11,970

Other related parties:

Purchases of bladders and spare parts	21,330	10,292
Purchases of raw materials / supplies	109,188	34,667
Royalty technical service fee	130,772	128,035
Provision towards gratuity staff fund	6,733	6,725
Contribution towards employees provident fund	14,240	13,557
Salaries and other employee benefits to key management personnel	260,711	224,898
Meeting fees paid to non executive directors	6,700	4,900
Sale of operating fixed assets to key management personnel under Company policy	1,433	-

	March 31, 2016	June 30, 2015
	Unaudited	Audited
	(Rupees in thousand)	

16.2 Period / year end balances are as follows:

Payables to related parties

Staff benefits	12,494	24,956
Running finances under mark-up arrangement	285,898	95,493
Trade and other payables	76,042	128,531
Long term loan	350,000	-
Accrued mark-up	9,416	5,264

Receivables from related parties

Capital work-in-progress	83,660	1,975
Long term loans and advances	1,087	1,862
Trade debts	4,255	-
Loans and advances	2,651	2,936
Other receivables	8,220	7,189

These are in the normal course of business.

17. 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 March 31, 2016 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material.

The Company has earned revenues from two (March 31, 2015: three) customers aggregating Rs.2,517.160 million (March 31, 2015: Rs.2,804.178 million) during the period which constituted 31.13% (March 31, 2015: 34.82%) of gross sales.

18. 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, 2015 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 nine months ended ended March 31, 2015.

19. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 29, 2016 by the Board of Directors of the Company.



Hussain Kuli Khan
Chief Executive



Mazhar Sharif
Director