



INTERIM CONDENSED FINANCIAL STATEMENT FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2018 (Un-Audited)



REPORT OF THE DIRECTORS

FOR THE FIRST QUARTER ENDED 30th SEPTEMBER 2018

Dear Shareholders

Yours Directors are pleased to place before you un-audited financial results for the first quarter ended September 30, 2018.

During the quarter under review the net sales for the quarter were Rs. 282.18 million as against sales of Rs. 220.15 million for the corresponding quarter of the last year, representing increase of Rs. 62.03 million. This was due to higher sale volume and value achieved during the quarter. The gross profit for the period was Rs. 39.93 million against gross profit of Rs. 6.85 million for the corresponding quarter of the previous year.

Profit before tax for the quarter under review was Rs. 10.76 million against loss before tax Rs. 22.54 million for the corresponding quarter of the immediate preceding year.

On behalf of Board of Directors, I thank our well wishers, shareholders, customers, dealers, banks & DFI'S, suppliers of raw material and plant and machinery, friends and all employees for their cooperation and contribution towards the progress of the company.

On behalf of the Board



Munawar Ali Kassim
Chief Executive

Karachi: October 23, 2018

30 ستمبر 2018ء کو ختم ہونے والی پہلی سہ ماہی کے لئے ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

آپ کے ڈائریکٹرز 30 ستمبر 2018ء کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی گھنوارے آپ کے لئے پیش کر رہے ہیں۔

زیر جائزہ سہ ماہی کے دوران کمپنی کی صافی فروخت 282.18 ملین روپے رہی جس کا موازنہ گزشتہ سال کی اسی مدت کی فروخت 220.15 ملین روپے سے کیا جاسکتا ہے جو کہ مبلغ 62.03 ملین روپے کا اضافہ ہے۔ یہ دوران سہ ماہی زیادہ فروخت کے حجم اور طلب کے حصول میں اضافہ کے سبب ہوا۔ دوران مدت صافی منافع مبلغ 39.93 ملین روپے تھا جس کا موازنہ گزشتہ سال کی سہ ماہی کے صافی منافع مبلغ 6.85 ملین روپے سے کیا جاسکتا ہے۔

زیر جائزہ مدت کے دوران قبل از ٹیکس منافع مبلغ 10.76 ملین روپے تھا جس کا موازنہ گزشتہ سال کی اسی مدت کے قبل از ٹیکس کے نقصان مبلغ 22.54 ملین روپے سے کیا جاسکتا ہے۔

بورڈ کی جانب سے میں اپنے خیر خواہوں، شیئر ہولڈرز، صارفین، ڈیلرز، بینکس، ڈی ایف آئی ایس، خام مال، پلانٹ، اور مشینری، دوستوں اور تمام ملازمین کو ان کے تعاون اور کمپنی کی پروگریس میں حصہ لینے پر شکرگزار ہوں۔

بتوسط بورڈ



منو علی قاسم
چیف ایگزیکٹو

مورخہ: 23 اکتوبر 2018ء



INTERIM CONDENSED BALANCE SHEET

AS AT SEPTEMBER 30, 2018 (UNAUDITED)

	September 2018 Rupees	June 2018 Rupees
ASSETS		
Non-current assets		
Property, plant and equipment	794,093,890	807,284,357
Long term deposits	897,038	897,038
	<u>794,990,928</u>	<u>808,181,395</u>
Current assets		
Stores and spares	6,766,909	3,407,508
Stock in trade	293,798,837	290,087,617
Trade debts	33,106,969	37,237,123
Loans and advances - considered good	1,442,557	1,596,878
Advance tax	28,990,458	23,185,033
Refunds due from the Government	60,501,978	60,457,418
Prepayments and other receivables	13,000,771	12,877,527
Cash and bank balances	15,647,053	4,591,034
	<u>453,255,532</u>	<u>433,440,138</u>
TOTAL ASSETS	<u>1,248,246,460</u>	<u>1,241,621,533</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital	145,486,760	145,486,760
Unappropriated profit	99,624,908	89,233,636
Revaluation surplus on property, plant & equipment	68,253,528	68,473,608
	<u>313,365,196</u>	<u>303,194,004</u>
LIABILITIES		
Non-current liabilities		
Long term financing - secured	373,251,024	388,767,678
Liabilities against assets subject to finance lease	1,352,153	1,420,257
Post employment benefits	98,752,204	96,130,169
Deferred taxation	73,493,344	78,430,052
	<u>546,848,725</u>	<u>564,748,156</u>
Current liabilities		
Trade and other payables	144,820,167	171,760,867
Markup accrued on loans	11,928,582	10,285,340
Short term borrowings from banks - secured	136,533,355	100,311,497
Long term financing - secured	74,959,896	77,059,896
Dividend payable	4,843,417	4,843,417
Liabilities against assets subject to finance lease	282,943	282,943
Provision for taxation	14,664,179	9,135,413
	<u>388,032,539</u>	<u>373,679,373</u>
Total liabilities	<u>934,881,264</u>	<u>938,427,529</u>
Contingencies and Commitments	-	-
TOTAL EQUITY AND LIABILITIES	<u>1,248,246,460</u>	<u>1,241,621,533</u>

The annexed notes form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director



INTERIM CONDENSED PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	September 2018 Rupees	September 2017 Rupees
Revenue	282,179,945	220,151,622
Cost of sales	(242,247,546)	(213,298,261)
Gross profit	39,932,399	6,853,361
Selling and distribution expenses	9,416,541	9,421,392
Administrative expenses	5,487,422	6,673,311
Other expenses	4,477,856	85,229
	(19,381,819)	(16,179,932)
Operating profit / (loss)	20,550,580	(9,326,571)
Other income	233,791	-
Finance Cost	(10,021,121)	(13,211,795)
	(9,787,330)	(13,211,795)
Profit/(Loss) before taxation	10,763,250	(22,538,366)
Taxation	(592,058)	4,979,055
Profit/(Loss) after taxation	10,171,192	(17,559,311)
Earnings per share - Basic and diluted	0.70	(1.21)

The annexed notes form an integral part of these financial statements.

Notes:

1. These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard 34 and provision of and directives issued under the Companies Act, 2017.
2. The accounting policies adopted for the preparation of these accounts are the same as those applied in the preparation of the accounts for the preceding year ended June 30, 2018.
3. The Financial statements have been authorized for the issue for the Board of Directors on October 23, 2018.


Chief Executive


Chief Financial Officer


Director



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	September 2018 Rupees	September 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	10,763,250	(22,538,366)
Adjustments for non cash charges and other items		
Depreciation	18,947,041	21,061,985
Provision for gratuity	3,204,960	2,704,997
Gain on disposal of fixed assets	(233,791)	-
Finance cost	10,021,121	13,211,795
	31,939,331	36,978,777
Cash flow from operating activities before working capital changes	42,702,581	14,440,411
Effect on cash flow due to working capital changes		
Increase in stores and spares	(3,359,401)	(706,388)
(Increase) / Decrease in stock in trade	(3,711,220)	5,685,027
Decrease in trade debts	4,130,154	87,791,269
Decrease / (Increase) in loans and advances	154,321	(831,545)
Increase in short term prepayments & balances with statutory authorities	(123,244)	(16,414,531)
Increase / (Decrease) in short term running finance	36,221,858	(38,366,081)
Decrease in trade and other payables	(26,940,700)	(8,903,354)
	6,371,768	28,254,397
Cash flows generated from operations	49,074,349	42,694,808
Finance cost paid	(6,204,559)	(3,715,535)
Income tax paid	(5,805,426)	(3,990,405)
Sales tax refunds adjusted	(44,560)	63,640
Gratuity paid	(582,925)	-
	(12,637,470)	(7,642,300)
Net cash flows generated from operating activities	36,436,879	35,052,508



INTERIM CONDENSED CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	September 2018 Rupees	September 2017 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(5,757,782)	-
Proceeds from disposal of property, plant and equipment	235,000	-
Net cash flows used in investing activities	(5,522,782)	-
	(5,522,782)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing from directors - net	-	14,313,314
Finance lease obligation	(68,104)	-
Long term financing from banks - net	(19,789,974)	(27,289,977)
Net cash flows used in financing activities	(19,858,078)	(12,976,663)
Net increase / (decrease) in cash and cash equivalents	11,056,019	22,075,845
Cash and cash equivalents at the beginning of the year	4,591,034	3,227,590
Cash and cash equivalents at the end of the year	15,647,053	25,303,435

The annexed notes form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director



INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

	SEPTEMBER	
	2018 Rupees	2017 Rupees
Profit/(Loss) after taxation	10,171,192	(17,559,311)

Other comprehensive income

Item that will not be reclassified to Profit or loss

Actuarial loss on remeasurement of retirement benefit obligation	-	-
Total comprehensive income/(loss) for the year	10,171,192	(17,559,311)

The annexed notes form an integral part of these financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

	Share Capital	Unappropriated Profit	Surplus on revaluation of property, plant and equipment	Total
	Rupees			
Balance as at July 01, 2017	145,486,760	72,359,789	70,366,769.00	288,213,318
Profit after taxation for the year ended June 30, 2018	-	15,116,351	-	15,116,351
Other comprehensive income for the year	-	(135,665)	-	(135,665)
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the year - net of deferred tax	-	1,893,161	(1,893,161)	-
	-	1,757,496	(1,893,161)	(135,665)
Balance as at June 30, 2018	145,486,760	89,233,636	68,473,608	303,194,004
Profit after taxation for the quarter ended September 30, 2018	-	10,171,192	-	10,171,192
Other comprehensive income for the quarter	-	-	-	-
Transferred from surplus on revaluation of property, plant and equipment incremental depreciation for the quarter - net of deferred tax	-	220,080	(220,080)	-
	-	220,080	(220,080)	-
Balance as at September 30, 2018	145,486,760	99,624,908	68,253,528	313,365,196

The annexed notes form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director

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