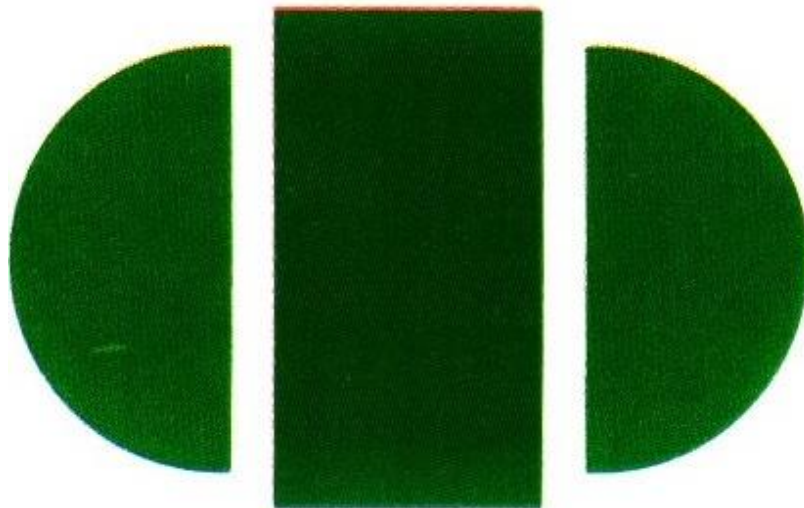


FIRST EQUITY MODARABA

Half Yearly and Six Months
For the period ended
December 31, 2015



Managed by **PREMIER FINANCIAL SERVICES (PVT) LTD**



FIRST EQUITY MODARABA

CORPORATE INFORMATION

MODARABA COMPANY

Premier Financial Services (Pvt) Ltd

BOARD OF DIRECTORS

Mr Zahid Bashir

Mr Nadeem Maqbool

Mr Adil A Ghaffar - Chief Executive Officer

REGISTERD AND BUSINESS ADDRESS

B-1004 Lakson Square Building # 3

Sarwar Shaheed Road

Karachi

Tel : 021-35672815-18

Fax : 021-35686116

e-mail: info@firstequitymodaraba.com.pk

website: firstequitymodaraba.com.pk

Room No 503-504

Karachi Stock Exchange Building

Karachi

Tel : 021-32446020-3

Fax : 021-32446024

Contents

Corporate information	1
Report of the Directors	2
Review Report of Auditors	3
Balance sheet	4
Profit and loss account	5
Statement of comprehensive income	6
Cash flow statement	7
Statement of changes in equity	8
Notes to the financial statements	9
Equity Textile Ltd - Balance Sheet	14
Equity Textile Ltd - Profit and Loss Accounts	15

**FIRST EQUITY MODARABA
DIRECTORS REPORT**

The Directors of Premier Financial Services (Private) Ltd, the management company of FIRST EQUITY MODARABA, are pleased to present their report together with the auditors review on the financial statements of the Modaraba for the half year ended December 31, 2015.

Financial Results

Profit for the half year ended December 31, 2015 amounted to Rs 5.6 million as compared to Rs 8.7 million for the same period last year. The earning per certificate as at December 31, 2015 stood at Rs 0.11 from Rs 0.17 last December. The break up value per modaraba certificate stands at Rs 11.79

External auditors have challenged the management's decision in respect of valuation of TREC and shares of Karachi and Islamabad Stock Exchanges issued in lieu of membership cards. External auditors' are of the opinion that the valuation of TREC and shares on conversion of membership cards of Karachi and Islamabad Stock Exchanges was not in accordance to International Accounting Standard and technical opinion of Institute of Chartered Accountants of Pakistan.

The formation of two wholly owned subsidiary companies are under process and we anticipate that by the end of the financial year the process will be completed

For and on behalf of Board

Karachi
February 25, 2016

Adil A Ghaffar
Chief Executive Officer

**FIRST EQUITY MODARABA
AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Equity Modaraba as at December 31, 2015 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 months period ended (here-in-after referred to as the "interim financial information"). Management Company of the Modaraba 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. The figures of the condensed interim profit and loss account and statement of comprehensive income for the quarters ended December 31, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

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

Basis for Qualification

Management of the Modaraba in the financial statements for the year ended June 30, 2013, had assigned values to Trading Rights Entitlement Certificates (TREC) of Karachi Stock Exchange Limited (KSE) and Islamabad Stock Exchange Limited (ISE) Rs. 15 million and Rs. 4 million respectively that were based on the value assigned by KSE and ISE for base minimum capital requirement purposes applicable to the brokers of the stock exchange and had recognised 4,007,383 shares of KSE and 3,034,603 shares of ISE at their face values of Rs. 10/- each on exchange of membership card thereby the Modaraba recognized gain of Rs. 36.369 million which, in our opinion, was not in accordance with International Accounting Standards and technical opinion of The Institute of Chartered Accountants of Pakistan (ICAP) issued in this respect.

Modaraba has charged unrealised loss of Rs. 9.5 million, in respect of investment classified as financial asset at fair value through profit and loss, in other comprehensive income instead of profit and loss account as required under International Accounting Standard (IAS) 39

Had the Modaraba recognized the intangible asset and shares of KSE and ISE in accordance with the Technical Opinion of ICAP, its equity, intangible asset and long term investments would have been lower by Rs. 36.369 million, Rs. 7.7 million and Rs. 28.6 million respectively and had the Modabra charged the unrealized loss to the profit and loss account, its profit for the period would have been lower by Rs. 9.5 million.

Conclusion

Based on our review, except for the matter referred in the above paragraphs, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2015 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

The company's financial statements for the half year ended December 31, 2014 and for the year ended June 30, 2015 were reviewed and audited by Avais Hyder Liaquat Nauman, Chartered Accountants who had issued qualified opinion on the above mentioned periods respectively.

Baker Tally Mehmood Idress Qaamar
Chartered Accountants
Engagement Partner: Mehmood A. Razzak

Karachi
Dated: February 25, 2016

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2015

	Note	December 31, 2015 Rupees	Audited June 30, 2015 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2015: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	6	524,400,000	524,400,000
Reserves		123,126,989	126,433,396
Remeasurement of define benefit liability - Actuarial gain		91,191	91,191
Unrealised loss on re-measurement of investments		(29,846,977)	(20,170,414)
Certificate holders' equity		617,771,203	630,754,173
Non-current liabilities			
Deferred liabilities		2,786,983	2,655,483
Security deposit		200,000	200,000
Total non-current liabilities		2,986,983	2,855,483
Current liabilities			
Creditors, accrued and other liabilities		15,930,036	24,375,437
Unclaimed profit distributions		36,529,363	27,618,316
Total current liabilities		52,459,399	51,993,753
Total liabilities		55,446,382	54,849,236
Contingencies & Commitments	7		
Total equity and liabilities		673,217,585	685,603,409
ASSETS			
Non - current assets			
Fixed assets			
- tangible	8	15,453,420	15,426,202
- intangible		19,000,000	19,000,000
		34,453,420	34,426,202
Investment property		1,891,667	1,951,667
Investments	9	325,839,310	326,007,730
Advances		2,510,000	2,510,000
Deposits		1,150,000	1,150,000
Total non-current assets		365,844,397	366,045,599
Current assets			
Morabaha / musharaka receivables - secured		145,854,575	153,003,609
Short term investments		98,499,212	97,882,927
Advances		454,646	3,525,359
Trade deposits and prepayments		15,213,250	15,027,294
Other receivables		32,876,560	25,218,541
Tax refund due from government taxation - net		8,388,224	4,614,680
Cash and bank balances		6,086,721	20,285,400
Total current assets		307,373,188	319,557,810
Total assets		673,217,585	685,603,409

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Note	Rupees	Rupees	Rupees	Rupees
Income	7,702,863	8,952,550	15,605,406	19,190,939
Expenditure				
Operating expenses	(4,936,369)	(6,221,775)	(10,168,652)	(10,648,967)
Financial charges	(5,859)	(607)	(9,679)	(1,075)
	(4,942,228)	(6,222,382)	(10,178,331)	(10,650,042)
Operating profit	2,760,635	2,730,168	5,427,075	8,540,897
Other income	72,320	120,225	181,318	183,548
Profit before income tax	2,832,955	2,850,393	5,608,393	8,724,445
Income tax expense	-	-	-	-
Profit for the period	2,832,955	2,850,393	5,608,393	8,724,445
Earnings per certifica	10	0.05	0.11	0.17

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half Yearly	
	December 31, 2015 Rupees	December 31, 2014 Rupees	December 31, 2015 Rupees	December 31, 2014 Rupees
Profit for the period	2,832,955	2,850,393	5,608,393	8,724,445
Other comprehensive income				
Unrealised gain / (loss) on re-measurement of investments	2,663,315	(10,336,962)	(15,615,344)	(18,842,810)
Gain realised on disposal of investments	2,550,280	3,699,530	5,938,781	6,827,654
	5,213,595	(6,637,432)	(9,676,563)	(12,015,156)
Taxation relating to component of other comprehensive income	-	-	-	-
Other comprehensive (loss) / income	8,046,550	(3,787,039)	(4,068,170)	(3,290,711)
Total comprehensive (loss) / income	8,046,550	(3,787,039)	(4,068,170)	(3,290,711)

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)****FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

	December 31, 2015 Rupees	December 31, 2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	5,608,393	8,724,445
Adjustments for non cash		
Depreciation	958,066	826,909
Provision for gratuity	131,500	353,745
Dividend income	(2,972,032)	(2,074,374)
	(1,882,466)	(893,720)
Operating profit before working capital changes (Increase) / decrease in current assets	3,725,927	7,830,725
Morabaha / musharaka receivables	7,149,034	4,891,960
Advances	3,070,713	(1,686,077)
Short term investment	(616,285)	-
Trade deposits and prepayments	(185,956)	(145,366)
Other receivables	(7,658,019)	(51,046,961)
	1,759,487	(47,986,444)
(Decrease) / Increase in current liabilities		
Creditors, accrued and other liabilities	(8,445,401)	76,279,617
	(2,959,987)	36,123,898
Dividend paid	(3,753)	-
Tax paid	(3,773,544)	-
	(3,777,297)	-
Net cash (used in) / generated operating activities	(6,737,284)	36,123,898
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(9,508,143)	(9,515,466)
Dividends received	2,977,596	2,074,374
Addition in tangible assets	(930,849)	(22,000)
Net cash used in investing activities	(7,461,396)	(7,463,092)
Net increase / (decrease) in cash and cash equivalents	(14,198,680)	28,660,806
Cash and cash equivalents at the beginning of the half year	20,285,400	9,889,496
Cash and cash equivalents at the end of the half year	6,086,720	38,550,302

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Certificate Capital	Special reserve	Certificate premium account	General reserve	Remeasurement of define benefit liability	Unrealised gain / (loss) on re- measurement of investments	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
Balance as at July 1, 2014	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(13,149,967)	(171,876,627)	646,764,838
Total comprehensive income for the half year	-	-	-	-	-	(12,015,156)	8,724,445	(3,290,711)
Effect of restatement of note 5							(19,665,000)	(19,665,000)
Balance as at December 31, 2014	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(25,165,123)	(182,817,182)	623,809,127
Balance as at July 01, 2015	524,400,000	150,635,954	131,100,000	27,120,000	91,191	(20,170,414)	(182,422,558)	630,754,173
Total comprehensive income for the half year	-	-	-	-	-	(9,676,563)	5,608,393	(4,068,170)
Profit Distribution							(8,914,800)	(8,914,800)
Balance as at December 31, 2015	524,400,000	150,635,954	131,100,000	27,120,000	91,191	(29,846,977)	(185,728,965)	617,771,203

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2015

1 Legal Status and Operations

First Equity Modaraba was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Premier Financial Services (Private) Limited, a company incorporated in Pakistan

The Modaraba is a perpetual, multi purpose modaraba, and is undertaking a variety of fund and fee based activities. These include trading, manufacturing, equity investments and their financing and facilitation.

The Modaraba is listed on Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange.

The Modaraba is a Trading Right Entitlement Certificate of Karachi Stock Exchange and Islamabad Stock Exchange and is operating brokerage activities in Karachi Stock Exchange.

Modaraba is holding Equity Textile Limited as a wholly owned subsidiary company.

2 BASIS OF PREPARATION

The unaudited condensed interim financial information is being presented and submitted to the shareholders as required by Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

The Modaraba Company's management fee, statutory reserve @ 20% to 50%, provisions and profit distribution will be determined at the year end. No provision for income tax will be required if not less than 90% of the Modaraba's profit for the year is distributed as cash dividend, except the presumptive tax.

The condensed interim financial information is un-audited but have been subject to limited scope review by the auditors as required by the Code of Corporate Governance voluntary adopted by the modaraba and have been prepared in accordance with the requirements of International Accounting Standard - 34 (IAS-34) 'Interim Financial Reporting' as applicable in Pakistan.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and method of computations used for preparation of these condensed interim financial information are the same as those applied in preparation of the annual audited financial statements for the year ended June 30, 2015

4 USE OF ESTIMATES

Judgments and estimates made by the management in the preparation of the condensed interim financial information was same as those that were applied to the financial statements as at and for the year ended June 30, 2015.

5 RESTATEMENT

While performing the audit of current year, it was found the modaraba's error in recording the profit distribution, amounting to Rs 19,665,000 in the financial statements for the half year ended December 31, 2014. The error has been corrected in accordance with requirement of ISA 8 by restating the balances of comparative statement of changes in equity

6 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2015	June 30, 2015		December 31, 2015	Audited June 30, 2015
(Number of shares)			Rupees	Rupees
46,220,000	46,220,000	Issued for cash	462,200,000	462,200,000
6,220,000	6,220,000	Issued as bonus certificates	62,200,000	62,200,000
52,440,000	52,440,000		524,400,000	524,400,000

FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2015

7 CONTINGENCIES AND COMMITMENTS

Modaraba has filed a suit against Samba Bank Ltd for the recovery of deposit amounting to Rs 21 million alongwith mark up. The matter is pending before the Honourable High Court of Sindh. Management of the Modaraba and its legal advisor are of the opinion that Modaraba has reasonable chances of the favourable outcome and that Modaraba may not suffer any loss from the same

	Note	Unaudited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
8 TANGIBLE FIXED ASSETS			
Opening WDV		15,426,202	15,777,617
Addition during the period		930,848	1,227,800
Depreciation for the period		(903,630)	(1,562,986)
Deletion during the period		-	(16,229)
Closing WDV		15,453,420	15,426,202

9 INVESTMENTS

Listed securities - available for sale		1,790,710	1,959,130
Preference certificates		1,828,740	1,828,740
Unlisted securities		72,219,860	72,219,860
		75,839,310	76,007,730
Wholly owned subsidiary	9.1	250,000,000	250,000,000
		325,839,310	326,007,730

9.1 Break up value of wholly owned subsidiary is Rs 27.88 (June 30, 2015: 28.29) per share as per unaudited accounts as at December 31, 2015

		December 31, 2015 Rupees	December 31, 2014 Rupees
10 EARNINGS PER CERTIFICATE			
Profit for the half year		5,608,393	8,724,445
		Number	Number
Weighted average number of certificates outstanding during the period		52,440,000	52,440,000
		Rupees	Rupees
Earnings per certificate - basic and diluted		0.11	0.17

10.1 There is no dilution effect on the basic earnings per share of the modaraba as the modaraba has no such commitments.

FIRST EQUITY MODARABA**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015****11 SEGMENT INFORMATION**

The modaraba determines the operating segments based on the services provided by it, further their segment analysis are used internally by the management to make strategic decision.

The modaraba has three primary source of revenue i.e. musharaka facility, brokerage operations and capital market based on the nature of business and related risk associated with each type of business segment which are not deemed by the management to be sufficiently significant to disclose as separate items are reported under

Segment assets and liabilities included all assets and liabilities related to the segment relevant proportion of the assets and liabilities allocated to the segment on reasonable basis.

Segment revenue and expenses included all revenue and expenses related to the segment and relevant proportion of the revenue and expenses allocated to the segment on reasonable basis.

	December 31, 2015					December 31,
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	2014 TOTAL
	-----Rupees-----					-----Rupees-----
Segment revenues	8,700,967	1,041,882	5,202,557	841,318	15,786,724	19,374,487
Segment result	8,700,967	(1,860,681)	5,202,557	841,318	12,884,161	17,160,740
Unallocated cost						
Operating expenses					(7,275,768)	(8,436,295)
Profit before income tax					5,608,393	8,724,445
Profit for the period					5,608,393	8,724,445
Other information					December 31, 2015	December 31, 2014
Segment assets	145,854,575	63,024,012	424,338,522	-	633,217,109	670,170,355
Unallocated assets					40,000,476	89,516,858
Total assets					673,217,585	759,687,213
Segment liabilities	-	7,433,144	-	-	7,433,144	79,785,058
Unallocated liabilities					48,013,238	36,428,028
Total liabilities					55,446,382	116,213,086

FIRST EQUITY MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

12 TRANSACTIONS WITH RELATED PARTIES

The related parties of the modaraba comprise management company, staff retirement funds, directors of the management company and key management personnel. Transactions with related parties other than remuneration and benefits to officers and employees under the terms of their employment are as follows:

12.1	Balance payable at end of half year		December 31, 2015	June 30 2015
			Rupees	Rupees
	Modaraba Management Company		6,120,321	4,829,780
12.2	Transactions during the period	Relationship	December 31, 2015	December 31, 2014
	Dividend income	Associated company	665	1,113
	Services acquired	Associated company	110,430	247,155
	Brokerage commission	Associated company	214,730	6,075

13 AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on February 25, 2016.

14 GENERAL

Figures in the condensed interim financial information have been rounded off to the nearest of rupee.

Adil A Ghaffar
 Chief Executive
 Premier Financial
 Services (Private) Ltd.

Zahid Bashir
 Director
 Premier Financial
 Services (Private) Ltd.

Nadeem Maqbool
 Director
 Premier Financial
 Services (Private) Ltd.

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

half yearly ended

December 31, 2015

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2015

Dec 2015
Rupees

June 2015
Rupees

ASSETS**NON CURRENT ASSETS**

Property, plant and equipment

Operating fixed assets

Capital work in progress

1,181,708,553

9,857,041

1,191,565,594

1,208,537,809

-

1,208,537,809

CURRENT ASSETS

Stores and spares

Stock in trade

Short term investment

Trade debts

Loans and advances

Trade deposits and short term prepayments

Other receivables

Tax refund due from government

Taxation - net

Cash and bank balances

25,299,386

451,654,511

30,122,840

125,697,079

55,123,631

14,728,150

2,195,762

17,045,995

4,500,429

6,226,501

732,594,284

1,924,159,878

29,440,537

214,722,397

26,928,737

93,542,674

37,746,557

8,140,588

1,700,000

16,372,566

7,774,788

11,344,598

447,713,442

1,656,251,251

TOTAL ASSETS**EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorized share capital

25,000,000 shares of Rs. 10/- each

250,000,000

250,000,000

Issued, subscribed and paid-up share capital

250,000,000

250,000,000

Unrealized loss on investments

7,608,558

5,847,331

Profit and loss account

62,994,726

55,161,421

70,603,284

320,603,284

376,443,363

61,008,752

311,008,752

396,256,171

Surplus on revaluation of fixed assets

NON CURRENT LIABILITIES

Long term financing

Long term Markup

Deferred taxation

404,140,492

13,537,448

182,793,400

600,471,340

439,104,585

25,537,448

200,753,466

665,395,499

CURRENT LIABILITIES

Trade and other payables

Accrued Markup

Short term borrowings

Current portion of long term liabilities

237,515,600

24,781,658

270,416,452

93,928,181

626,641,891

1,924,159,878

151,773,850

19,722,294

18,166,501

93,928,184

283,590,829

1,656,251,251

TOTAL EQUITY AND LIABILITIES**CHIEF EXECUTIVE****DIRECTOR**

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Dec 2015 Rupees	Dec 2014 Rupees
Sales	912,376,590	1,121,062,493
Cost of Sales	(884,776,623)	(1,020,640,172)
Gross profit	27,599,967	100,422,321
Administrative and general expenses	(9,711,276)	(9,832,039)
Distribution and selling expenses	(7,214,974)	(8,348,802)
Operating profit	10,673,717	82,241,480
Financial charges	(29,052,129)	(41,251,368)
Other charges	-	(2,887,645)
	(29,052,129)	(44,139,013)
Operating profit /(loss)	(18,378,412)	38,102,467
Other income	387,685	859,810
Profit /(loss) before taxation	(17,990,727)	38,962,277
Provision for taxation		
Current	(8,596,129)	(8,698,675)
Prior	(3,352,716)	-
Deferred	17,960,066	27,961,205
	6,011,221	19,262,530
Profit /(loss) after taxation	(11,979,506)	58,224,807
Profit /(loss) per share - basic and diluted	(0.4792)	2.3290

CHIEF EXECUTIVE

DIRECTOR