



GLAMOUR TEXTILE MILLS LTD.

Registered Offices: 11th Kms, Manga Raiwind Road, Tehsil & Distt., Kasur, Pakistan.

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DIRECTORS' REPORT

On behalf of the board of directors, I take pleasure to present interim financial statements for the half year ended December 31, 2017.

The financial results are summarized as under:

	Quarter Ended		Half Year Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees	Rupees	Rupees	Rupees
Sales	721,359,148	611,788,428	1,313,417,624	1,103,815,505
Gross profit/(loss)	21,488,821	11,845,285	28,827,353	11,848,215
Profit/(loss) after tax	1,367,534	(12,996,282)	(21,853,864)	(33,699,001)
Earning per share	0.05	(0.49)	(0.82)	(1.26)

During the current half year sales revenue of your company of Rs.1.313 billion was 18.99% higher than the same period last year. However, sales volume of yarn at 4,610 MT is 14.48% higher than the same period last year. Local yarn sales volume was 12.71% higher and export 276% higher than the same period last year. The gross profit for the half year was 143% higher than the same period last year. The loss after tax was reduced by 35% from half year 2016.

Your company has applied for voluntary delisting from the Pakistan Stock Exchange Ltd (PSX) and in EOGM held on January 30, 2018, shareholder have approved special resolution for delisting and buying of 276500 shares @ Rs.65 per share by directors/sponsors form minority shareholders with in period of sixty days which will expire on April 6, 2018. The documents of buying shares will be submitted to PSX to declare that our company stand delisted.

The management of company is expecting reasonable positive results from 3rd quarter driven form growing sales and good performance.

We extend our gratitude to all banks for their continued support. The Directors would like to express their appreciation for the dedication and hard work of the workers, staff and members of management team.

For and on behalf of Board of Directors

GLAMOUR TEXTILE MILLS LTD.,

AZHER ELAHI,

Chief Executive

Lahore, Monday, February 26, 2018

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Glamour Textile Mills Limited** as at December 31, 2017, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. 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 condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

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 the 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.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore:
Date: February 26, 2018

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Zahid Hussain Zahid, ACA

GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT DECEMBER 31, 2017

	Note	Un-audited December 31, 2017 Rupees	Audited June 30, 2017 Rupees Restated	Audited June 30, 2016 Rupees Restated
ASSETS				
NON - CURRENT ASSETS				
Property, plant and equipment	6	998,861,503	1,018,364,759	1,096,195,812
Long term deposits		5,767,739	5,767,739	5,767,739
		1,004,629,242	1,024,132,498	1,101,963,551
CURRENT ASSETS				
Stores, spare parts and loose tools		55,238,335	49,587,659	53,851,223
Stock in trade		686,040,322	181,958,250	236,276,697
Trade debts		54,897,733	65,724,056	94,308,910
Loans and advances		33,598,915	36,622,810	21,411,036
Trade deposits and short term prepayments		3,445,793	261,573	5,147,424
Other receivables		1,050,000	-	-
Tax refunds due from Government		68,770,658	63,266,397	63,150,907
Cash and bank balances		14,871,008	8,394,882	13,688,063
		917,912,764	405,815,627	487,834,260
		1,922,542,006	1,429,948,125	1,589,797,811
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorised capital 27,000,000 (June 30, 2017 : 27,000,000) Ordinary shares of Rs. 10 each		270,000,000	270,000,000	270,000,000
Issued, subscribed and paid up capital 26,640,000 (June 30, 2017 : 26,640,000) Ordinary shares of Rs. 10 each fully paid in cash		266,400,000	266,400,000	266,400,000
Equity portion of director/sponsors loans	7	65,000,000	-	-
Accumulated loss		(116,274,710)	(99,985,538)	(66,098,430)
		215,125,290	166,414,462	200,301,570
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		335,667,718	341,232,410	353,484,255
NON CURRENT LIABILITIES				
Long term financing from banking companies		6,765,799	13,531,602	64,784,446
Long term financing from directors and associates	7	-	57,574,514	51,957,985
DEFERRED LIABILITIES				
Staff retirement benefits - gratuity		27,334,895	26,031,995	28,232,702
Deferred taxation		53,319,995	55,704,863	60,955,652
CURRENT LIABILITIES				
Trade and other payables		187,599,950	93,115,273	171,058,418
Accrued mark up / interest		9,081,875	6,292,956	7,014,232
Short term borrowings	8	870,819,596	454,011,207	436,292,840
Current portion of long term financing		35,808,207	51,236,743	50,913,611
Provision for taxation		16,216,581	-	-
		1,119,526,209	604,656,179	665,279,101
CONTINGENCIES AND COMMITMENTS				
	9	1,757,739,906	1,265,146,025	1,424,995,711

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

GLAMOUR TEXTILE MILLS LIMITED

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017**

	Note	Quarter ended		Half year ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Rupees	Rupees Restated	Rupees	Rupees Restated
Sales		721,359,148	611,788,428	1,313,417,624	1,103,815,505
Cost of sales	10	(699,870,327)	(599,943,143)	(1,284,590,271)	(1,091,967,290)
Gross profit		21,488,821	11,845,285	28,827,353	11,848,215
Other income		396,542	-	396,542	294,646
Distribution cost		(2,582,374)	(1,501,074)	(3,131,370)	(2,460,633)
Administrative expenses		(4,767,979)	(4,446,946)	(9,805,746)	(9,771,266)
Other operating expenses		(762,881)	(4,387,992)	(762,881)	(4,387,992)
Finance cost		(4,780,833)	(9,663,318)	(23,546,049)	(20,759,378)
Profit/(Loss) before taxation		8,991,296	(8,154,045)	(8,022,151)	(25,236,408)
Taxation		(7,623,762)	(4,842,237)	(13,831,713)	(8,462,593)
Loss for the period		<u>1,367,534</u>	<u>(12,996,282)</u>	<u>(21,853,864)</u>	<u>(33,699,001)</u>
Loss per share - basic and diluted	11	<u>0.05</u>	<u>(0.49)</u>	<u>(0.82)</u>	<u>(1.26)</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017

	Quarter ended		Half year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	Rupees	Rupees Restated	Rupees	Rupees Restated
Loss for the period	1,367,534	(12,996,282)	(21,853,864)	(33,699,001)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>1,367,534</u>	<u>(12,996,282)</u>	<u>(21,853,864)</u>	<u>(33,699,001)</u>

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

CHIEF EXECUTIVE

DIRECTOR

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GLAMOUR TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half year ended	
	December 31, 2017 (Rupees)	December 31, 2016 (Rupees) Restated
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(8,022,151)	(32,356,530)
Adjustments for:		
Depreciation	37,080,952	40,325,173
Provision for staff retirement benefits - gratuity	6,240,000	6,240,000
Gain on disposal of property, plant and equipment	(33,968)	-
Finance cost	23,546,049	20,759,378
Profit before changes in working capital	58,810,882	34,968,021
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(5,650,676)	1,561,671
Stock in trade	(504,082,072)	(336,716,563)
Trade debts	10,826,323	37,237,354
Loans and advances	3,023,895	6,946,069
Trade deposits and short term prepayments	(3,184,220)	2,278,859
Other receivables	(1,050,000)	-
Tax refunds due from Government	236,079	(5,410,267)
Increase in current liabilities		
Trade and other payables	94,484,677	(24,755,988)
	(405,395,994)	(318,858,865)
Cash used in operations	(346,585,112)	(283,890,844)
Payments for :		
Finance cost paid	(13,331,645)	(9,000,841)
Staff retirement benefits - gratuity paid	(4,937,100)	(2,440,569)
Taxes paid	(5,740,340)	(6,634,532)
	(24,009,085)	(18,075,942)
Net cash used in operating activities	(370,594,197)	(301,966,786)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment acquired	(18,143,728)	(598,291)
Sale proceed of fixed assets	600,000	-
Net cash used in investing activities	(17,543,728)	(598,291)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing repayments	(22,194,338)	(22,047,864)
Short term borrowings	416,808,389	323,356,370
Net cash from financing activities	394,614,051	301,308,506
Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,476,126	(1,256,571)
Cash and cash equivalents at the beginning of the period	8,394,882	13,688,063
Cash and cash equivalents at the end of the period	14,871,008	12,431,492

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

GLAMOUR TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31 ,2017**

	Share capital	Equity portion of directors/sponsors loans	Unappropriated profit	Total
	(Rupees)			
Balance as at July 01, 2016 (Originally Reported)	266,400,000	-	(33,031,485)	233,368,515
Effect of retrospective application of change in an accounting policy referred in note 4			(33,066,945)	(33,066,945)
Balance as at July 01, 2016(Restated)	266,400,000	-	(66,098,430)	200,301,570
Total comprehensive loss for the period (Restated)	-	-	(33,699,001)	(33,699,001)
Transfer from revaluation surplus of property, plant and equipment on account of incremental depreciation	-	-	6,125,922	6,125,922
Balance as at December 31, 2016 (Restated)	<u>266,400,000</u>	<u>-</u>	<u>(93,671,509)</u>	<u>172,728,491</u>
Balance as at July 01, 2017(Restated)	266,400,000	-	(99,985,538)	166,414,462
Total comprehensive loss for the period	-		(21,853,864)	(21,853,864)
Transaction with owners	-	65,000,000	-	65,000,000
Transfer from revaluation surplus of property, plant and equipment on account of incremental depreciation - net of tax	-	-	5,564,692	5,564,692
Balance as at December 31, 2017	<u>266,400,000</u>	<u>65,000,000</u>	<u>(116,274,710)</u>	<u>215,125,290</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

GLAMOUR TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31 ,2017

1 LEGAL STATUS AND ACTIVITIES

The company was incorporated in Pakistan as a public limited company under the Companies Ordinance, 1984 in 1991 and is listed at the Pakistan Stock Exchange Ltd. The Registered office of the company is situated at 11 K.M., Manga -Raiwind Road, District Kasur. The principal business of the company is to manufacture and sale of yarn/cloth.

According to EOGM held on January 30, 2018, shareholders have passed special resolution for voluntary delisting of the company and sponsors allowed to buy back shares from minority shareholders with in period of 60 days ending on April 6, 2018 thereafter Pakistan Stock Exchange Ltd will issue order of delisting.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The Companies Act, 2017 has been promulgated with effect from May 30, 2017. However, as per the requirements of Circular # 23 of 2017 dated October 4, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and related clarification issued by the Institute of Chartered Accountants of Pakistan through its Circular # 17 of 2017 dated October 6, 2017, companies whose financial year, including quarterly and other interim period, closes on or before December 31, 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance).

This condensed interim financial information of the company for half year ended 31st December 2017 is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued by securities and exchange commission of pakistan under the repealed companies ordinance, 1984 (The Ordinance). This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 30th June, 2017.

This condensed interim financial information is being submitted to the shareholders as required by the regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

These condensed interim financial information comprise of condensed balance sheet, condensed interim profit and loss account , condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the half year ended December 31, 2017 which have been subjected to a review but not audited. These condensed interim financial information also include the condensed interim profit and loss account for the quarter ended December 31, 2017.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2017. Except for change in policy given below in note 4

4 CHANGE IN ACCOUNTING POLICY

Previously company was applying International Accounting Standard - 39, 'Financial Instruments: Recognition and Measurements' for recording of director's loan. During the year, the company has adopted Technical Release-32, 'Accounting Director's Loan' for accounting of new and old loans from directors which are payable at discretion of the entity. This technical release requires the company to record director's loan as equity at face value, that is repayable at the discretion of the entity. This will not be subsequently remeasured and any decision by the entity at any time in future to deliver cash or any other financial asset to settle the loan would be a direct debit to equity.

This change in policy has been accounted for retrospectively as required under International Accounting Standard - 8 'Accounting Policies, Changes in Accounting Estimates and Errors', and comparative financial statements have been restated.

Effect of change in the accounting policy have been summarized below:

	Audited June 30, 2017	Audited June 30, 2016
Impact on Balance Sheet		
Increase in equity portion of directors' loan	164,802,100	164,802,100
Increase in accumulated loss	18,826,701	33,066,945
Decrease in long term financing from directors & associates	145,975,399	131,735,155
	<u>Audited</u> June 30, 2017	<u>Half year ended</u> December 31, 2016
Impact on Statement of change in equity		
Net increase in brought forward balance	131,735,155	131,735,155
Decrease in comprehensive loss for the period	14,240,244	7,120,122
Net increase in closing balance	145,975,399	138,855,277
	<u>Quarter ended</u> December 31, 2016	<u>Half year ended</u> December 31, 2016
Impact on Profit and loss account		
Decrease in finance cost	3,560,061	7,120,122

4.1 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

5 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 5.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2017.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

	Note	Un-Audited December 31, 2017	Audited June 30, 2017
(Rupees)			
6 PROPERTY, PLANT AND EQUIPMENT			
Operating assets - owned	6.1	998,861,503	1,016,793,418
Capital work in progress - at cost		-	1,571,341
		998,861,503	1,018,364,759
6.1 Operating assets - owned			
Opening written down value		1,016,793,418	1,096,195,812
Additions during the period / year	6.2	19,715,069	1,268,855
		1,036,508,487	1,097,464,667
Disposals during the period / year	6.2	(566,032)	-
Depreciation during the period / year		(37,080,952)	(80,671,249)
Closing written down value		998,861,503	1,016,793,418
		Un-Audited December 31, 2017	Audited June 30, 2017
(Rupees)			

6.2 Additions and disposals during the period / year

	Additions	Disposals	Additions	Disposals
Building on freehold land	-	-	625,164	-
Plant and machinery	19,702,569	-	-	-
Furniture and fixture	12,500	-	643,691	-
Vehicles	-	(566,032)	-	-
	19,715,069	(566,032)	1,268,855	-

		Un-audited December 31, 2017	Audited June 30, 2017
Rupees			
Rupees Restated			
7 LONG TERM FINANCING FROM DIRECTORS/SPONSORS AND ASSOCIATES			
Unsecured - from related parties			
Associated undertaking	7.1	-	57,574,514
		-	57,574,514
7.1 Long term loan form Associated undertaking			
Interest free loan - gross		-	65,000,000
Present value adjustments - notional income		-	(7,425,486)
		-	57,574,514
7.2 Opening balance of Present value of interest free loan from associates			
Repaid during the period		57,574,514	51,957,985.00
Amortized during the period		(65,000,000)	-
		7,425,486	5,616,529
Closing balance of Present value of interest free loan from associates		-	57,574,514

- 7.3 At 1 October 2017 management of the company has acquired new loan from directors and revised the terms of old agreement with the directors for every old and new loans. According to new terms of agreement, all amounts of director loans shall be repayed only at discretion of the entity and is accounted for under the 'Technical Release - 32' classified under equity. The retrospective effect of same has been described in Note 4.

According to the old agreement, loan from directors and associated undertaking were to be paid in lump sum on 31 July 2018. These loans had been recognised at amortised cost as provided in IAS 39 'Financial Instrument-recognition and measurement' as they were interest free, long term and unsecured.

- 7.4 Out of total loan from directors, Rs. 133,000,000 (June 30, 2017 : Rs. 133,000,000) is subordinated to financing from banking company.

8 SHORT TERM BORROWINGS	Note	Un-Audited	Audited
		December 31, 2017	June 30, 2017
(Rupees)			
Secured			
From banking companies		705,784,596	288,976,207
Unsecured	8.1		
From directors/sponsors		115,035,000	115,035,000
From associated undertaking		50,000,000	50,000,000
		870,819,596	454,011,207

8.1 These loans to the company have been provided by the directors/sponsors and associated undertaking of the company, which are unsecured and carries no markup.

9 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 7.1 and 7.2 respectively.

9.1 Contingencies

Bills discounted with recourse Rs. 261,454,621 (June 30, 2017 : Rs.109,103,499).

9.2 Commitments

Letter of credit for Capital Expenditures Rs. NIL (June 30, 2017 : Rs.14,793,575).

Letter of credit for stores and spares Rs. NIL (June 30, 2017 : Rs.1,616,641).

Letter of credit for raw materials Rs. 51,390,112 (June 30, 2017 : Rs.40,463,056).

10 COST OF SALES	Un-Audited		Un-Audited	
	Quarter ended		Half year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
(Rupees)				
Raw material consumed	538,273,663	447,550,708	965,240,575	781,965,787
Cost of raw material sold	5,154,740	10,608,963	15,997,890	15,550,172
Fuel and power	70,140,998	44,392,382	136,988,210	103,252,651
Stores and spares consumed	13,042,938	12,445,433	26,177,884	22,660,921
Salaries, wages and other benefits	43,844,761	38,422,777	84,771,031	76,977,746
Staff retirement benefits - gratuity	2,970,000	2,970,000	5,940,000	5,940,000
Packing material consumed	8,075,995	7,567,190	14,556,040	13,744,363
Depreciation	17,657,051	19,055,203	35,149,913	38,110,410
Repair and maintenance	1,243,837	698,631	2,263,930	1,249,785
Vehicle running expenses	380,053	344,841	733,355	690,774
Insurance expenses	1,171,272	1,182,676	2,284,616	2,320,606
Cotton cess	916,400	558,000	1,547,500	1,116,850
Other expenses	484,213	356,305	1,149,993	951,170
	703,355,921	586,153,109	1,292,800,937	1,064,531,235
Work in process				
Opening	21,163,348	17,644,218	17,319,796	12,556,224
Closing	(17,843,438)	(13,152,075)	(17,843,438)	(13,152,075)
	3,319,910	4,492,143	(523,642)	(595,851)
Cost of goods manufactured	706,675,831	590,645,252	1,292,277,295	1,063,935,384
Finished goods				
Opening	13,093,717	33,539,379	12,212,197	52,273,394
Closing	(19,899,221)	(24,241,488)	(19,899,221)	(24,241,488)
	(6,805,504)	9,297,891	(7,687,024)	28,031,906
	699,870,327	599,943,143	1,284,590,271	1,091,967,290
----- (Rupees) -----				
11 EARNINGS / (LOSS) PER SHARE	Un-Audited		Un-Audited	
	Quarter ended		Half year ended	
	December 31, 2,017	December 31, 2,016	December 31, 2,017	December 31, 2,016
----- (Rupees) -----				
Profit / (loss) for the period	1,367,534	(12,996,282)	(21,853,864)	(33,699,001)
Weighted average number of ordinary shares	26,640,000	26,640,000	26,640,000	26,640,000
earnings / (loss) per share - basic	0.05	(0.49)	(0.82)	(1.26)

There is no dilutive effect on basic earnings per share of the company.

Un-Audited	Audited
December 31, 2017	June 30, 2017

(Rupees)

12 RELATED PARTY TRANSACTIONS

Balance with related parties		
Long term financing from directors/sponsors	229,802,100	164,802,100
Long term financing from associated undertakings	-	65,000,000
Short term borrowings from directors	115,035,000	115,035,000
Short term borrowings from associated undertaking	50,000,000	50,000,000

December 31, 2017	December 31, 2016
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(Rupees)

Transaction with related parties		
Long term financing from directors (transfer from associated undertaking)	65,000,000	-
Long term financing from associated undertakings (transfer to directors)	65,000,000	-
Short term borrowings from directors - received	-	17,500,000
Short term borrowings from associated undertaking - received	117,500,000	20,000,000
Short term borrowings from associated undertaking - repayment	117,500,000	20,000,000

13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information have been authorized for issue on February 26, 2018 by the board of directors of the company.

14 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER