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Company Profile

Board of Directors

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

Chief Executive Mr. Mohammad Shahid Hussain
Mr. Ahmed Kuli Khan Khattak
Mr. Ikram Ul-Majeed Sehgal
Mr. M. A. Faisal Khan
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. Ahmed Kuli Khan Khattak
Mr. Mazhar Sharif

HR & Remuneration Committee

Chairman Mr. M. A. Faisal Khan
Mr. Raza Kuli Khan Khattak
Mr. Manzoor Ahmed
Mr. Mohammad Shahid Hussain

Auditors

Hameed Chaudhri & Co.
Chartered Accountants

Legal Advisor

Syed Iqbal Ahmed & Co.

Share Registrar

Management & Registration
Services (Pvt.) Ltd.
Business Executive Centre,
F/17/3, Block-8, Clifton, Karachi
Phone : 35375127-9

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
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank Pakistan Ltd
Summit Bank Limited
The Bank of Punjab
United Bank Limited

Registered Office & Factory

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

Branch Offices

Lahore
Plot No. 20,
Shahrah-e-Fatima
Jinnah, Lahore.
Phone : 36308605-6
Fax : 36300108

Islamabad
Plot No. 189-A,
Korang Road,
Sector I-10/3,
Islamabad.
Phone : 4449955-6
Fax : 4440916

Multan

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

Customer Care & Service Centre

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

Directors' Review

The Directors of your Company are pleased to present the Accounts for the nine months ended March 31, 2015.

BUSINESS REVIEW

Alhamdulillah, the Company had another good quarter in terms of profitability due to substantial increase growth in sales volume and value. The Pre-tax Profit has shown substantial growth of 50% from Rs.446 million last year to Rs.668 million in the current period.

The sales volume showed an increase of 13% compared to last year in number of tyres and 15% in terms of tonnage. The excellent sales volume in third quarter recouped some of the volumes lost in Passenger Car category in first six months of the current financial year due to competition from under-invoiced, smuggled and used Passenger Car tyres. The third quarter also saw highest ever record monthly gross sale of Rs.1.3 billion and Pre-tax Profit of Rs. 161 million in its last month (March 2015) surpassing the previous record established in June 2012 for sales and December 2014 for Pre-tax Profit. Segment wise growth in sales to Original Equipment Manufacturers (OEMs) was 25% and in Replacement Market (RM) was 5% which in first six months was 15% and negative 1% respectively. All this has translated into an increase in Net Sales by 23% from Rs.5.9 billion last year to Rs.6.7 billion in the current period.


The Company is continuously striving to increase its sales and market share. The growth in sales combined with keeping the costs down by being vigilant in procurement of material and monitoring expenses has resulted in excellent bottom line and enhanced value to shareholders.

FUTURE PROSPECTS

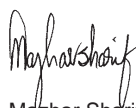
The Company has embarked on expansion plan which entail substantial capital expenditure. As part of this expansion plan the Company has already ordered a mixing plant which will increase the capacity to produce the feed-stock and together with other machinery items which are being ordered, will increase the capacity to produce more tyres. This will help the Company to cope with future sales growth which is being envisaged.

However, with the increase in oil prices in the international market, the prices of raw materials used by the Company is also showing a rising trend which, together with the increase in cost of utilities can adversely affect the Company's profits.

For and on behalf of the Board of Directors.


Mohammad Shahid Hussain
Chief Executive

Karachi
Dated: April 23, 2015


Mazhar Sharif
Director

Condensed Interim Balance Sheet

As at March 31, 2015


	Note	March 31,	June 30,
		2015	2014
		Unaudited	Audited
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
75,000,000 (June 30, 2014: 75,000,000)			
ordinary shares of Rs.10 each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up capital			
59,771,250 (June 30, 2014: 59,771,250)			
ordinary shares of Rs.10 each		<u>597,713</u>	<u>597,713</u>
Unappropriated profit		<u>1,516,667</u>	<u>1,433,277</u>
Total equity		2,114,380	2,030,990
Liabilities			
Non current liabilities			
Long term finance		<u>441,667</u>	100,001
Staff benefits		<u>204,534</u>	197,673
Deferred taxation	5	<u>229,514</u>	242,018
Long term deposits from dealers		<u>9,030</u>	11,170
		884,745	550,862
Current liabilities			
Current maturity of long term finance		<u>75,000</u>	66,666
Short term finances		<u>689,831</u>	714,413
Running finances under mark-up arrangements		<u>1,059,099</u>	2,180,130
Trade and other payables	6	<u>1,084,762</u>	838,429
Accrued mark-up		<u>35,218</u>	78,317
Provisions		<u>87,930</u>	103,357
		3,031,840	3,981,312
Total liabilities		3,916,585	4,532,174
Contingencies and commitments	7		
Total equity and liabilities		6,030,965	6,563,164

Condensed Interim Balance Sheet

As at March 31, 2015

	Note	March 31,	June 30,
		2015	2014
		Unaudited	Audited
		(Rupees in thousand)	
ASSETS			
Non current assets			
Property, plant and equipment	8	1,941,796	1,913,568
Intangible assets		2,396	2,422
Investment in an Associated Company	9	3,172	2,924
Long term loans and advances		8,915	10,009
Long term deposits		32,029	31,012
		1,988,308	1,959,935
Current assets			
Stores and spares		<u>473,606</u>	462,164
Stocks		<u>1,766,145</u>	1,999,156
Trade debts		<u>1,372,297</u>	1,390,553
Loans and advances		<u>32,978</u>	36,182
Deposits and prepayments		<u>117,020</u>	246,248
Other receivables		<u>38,570</u>	33,742
Taxation - net		<u>135,414</u>	215,025
Cash and bank balances	10	<u>106,627</u>	220,159
		4,042,657	4,603,229
Total assets		6,030,965	6,563,164

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


 Mohammad Shahid Hussain
 Chief Executive



 Mazhar Sharif
 Director

Condensed Interim Profit And Loss Account (Unaudited)

For the period ended March 31, 2015

	Note	Quarter ended		Nine months ended	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
(Rupees in thousand)					
Sales - net		2,442,635	1,956,322	6,731,400	5,900,804
Cost of sales	11	(1,903,044)	(1,559,372)	(5,397,277)	(4,843,666)
Gross profit		539,591	396,950	1,334,123	1,057,138
Administrative expenses		(64,203)	(43,008)	(170,876)	(135,878)
Distribution cost		(75,267)	(83,690)	(246,243)	(231,094)
Other income		16,979	22,270	44,171	51,814
Other expenses		(38,040)	6,746	(74,773)	(59,584)
Profit from operations		379,060	299,268	886,402	682,396
Finance cost		(62,482)	(86,176)	(218,267)	(236,241)
		316,578	213,092	668,135	446,155
Share of profit of an Associated Company		62	280	249	206
Profit before taxation		316,640	213,372	668,384	446,361
Taxation	12	(71,380)	(64,190)	(196,481)	(152,580)
Profit after taxation		245,260	149,182	471,903	293,781
Other comprehensive income		-	-	-	-
Total comprehensive income		245,260	149,182	471,903	293,781
----- (Rupees) -----					
Earnings per share					
- basic and diluted		4.10	2.50	7.90	4.92

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


Mohammad Shahid Hussain
Chief Executive



Mazhar Sharif
Director

Condensed Interim Cash Flow Statement (Unaudited)

For the period ended March 31, 2015

	Note	Nine months ended	
		March 31, 2015	March 31, 2014
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	13	1,644,903	(369,120)
Staff retirement gratuity paid		(26,303)	(18,089)
Compensated absences paid		(4,092)	(1,464)
Long term deposits from dealers		(2,140)	1,900
Finance cost paid		(261,366)	(220,278)
Taxes paid		(129,375)	(104,682)
Long term loans and advances		1,094	(4,551)
Long term deposits		(1,017)	(2,193)
Net cash generated from / (used in) operating activities		1,221,704	(718,477)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(155,216)	(96,442)
Purchase of intangible assets		(1,465)	-
Proceeds from sale of operating fixed assets		5,406	4,769
Profit on bank deposits received		262	318
Net cash used in investing activities		(151,013)	(91,355)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance - obtained		400,000	-
Long term finance - repaid		(50,000)	(16,666)
Short term finances - net		(24,582)	(177,018)
Dividend paid		(388,610)	(267,045)
Net cash used in financing activities		(63,192)	(460,729)
Net increase / (decrease) in cash and cash equivalents		1,007,499	(1,270,561)
Cash and cash equivalents - at beginning of the period		(1,959,971)	(1,010,889)
Cash and cash equivalents - at end of the period	14	(952,472)	(2,281,450)

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



Mohammad Shahid Hussain
Chief Executive



Mazhar Sharif
Director

Condensed Interim Statement Of Changes In Equity (Unaudited) For the period ended March 31, 2015

	Issued, Subscribed and paid-up share capital	Unappropriated profit	Total
	(Rupees in thousand)		
Balance as at July 1, 2013	597,713	1,195,797	1,793,510
Transaction with owners			
Final dividend for the year ended June 30, 2013 at the rate of Rs.4.50 per share	-	(268,971)	(268,971)
Total comprehensive income for the nine month period ended March 31, 2014			
Profit for the period	-	293,781	293,781
Other comprehensive income	-	-	-
	-	293,781	293,781
Balance as at March 31, 2014 (un-audited)	<u>597,713</u>	<u>1,220,607</u>	<u>1,818,320</u>
Balance as at July 1, 2014	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 nine month 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)	<u>597,713</u>	<u>1,516,667</u>	<u>2,114,380</u>

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


 Mohammad Shahid Hussain
 Chief Executive


 Mazhar Sharif
 Director

Notes to the Condensed Interim Financial Information (Unaudited) For the period ended March 31, 2015

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 Karachi and Lahore Stock Exchanges. 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 is un-audited and has been prepared in accordance with the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 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, 2014.

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, 2014 except as described below.

The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2014. The adoption of these new and amended standards did not have any impact on the Company.

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, 2014.

5. DEFERRED TAXATION

As at March 31, 2015, deferred tax asset / liability on the deductible / taxable temporary differences has been recognised at the rate of 33%, being the rate substantively enacted at the reporting date and is expected to apply to the periods when the asset is realized or the liability is settled.

	March 31,	June 30,
	2015	2014
	Unaudited	Audited
	(Rupees in thousand)	
6. TRADE AND OTHER PAYABLES		
Trade creditors	80,462	26,546
Bills payable	367,027	167,087
Accrued expenses	343,499	269,225
Advances from customers	87,329	147,540
Staff provident fund payable	3,941	3,521
Staff retirement gratuity	31,922	31,922
Short term deposits	4,424	1,298
Workers' (profit) participation fund	35,435	40,253
Workers' welfare fund	13,460	22,485
Sales tax payable	43,115	54,257
Payable to Waqf-e-Kuli Khan	11,970	12,844
Retention money	368	1,939
Dividend payable	9,940	10,037
Interest payable on custom duties	29,933	29,933
Others	21,937	19,542
	<u>1,084,762</u>	<u>838,429</u>

6.1 Trade and other payables include balances aggregating Rs.141.205 million (June 30, 2014: Rs.63.672 million) which pertain to related parties.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 There is no change in status of the contingencies as disclosed in note 15.1 of the audited annual financial statements of the Company for the year ended June 30, 2014.

	March 31,	June 30,
	2015	2014
	Unaudited	Audited
	(Rupees in thousand)	
7.1.2 Guarantees issued by banks on behalf of the Company	133,135	153,044
7.1.3 Post dated cheques issued to the Collector of Customs against duty on imported plant & machinery, raw materials and stores & spares	54,350	49,352

7.2 Commitments

7.2.1 Commitments in respect of:

- letters of credit for capital expenditure	507,584	28,977
- letters of credit for purchase of raw materials and stores & spares	934,954	424,491
- purchase orders issued to local suppliers for capital expenditure	13,689	19,114
- sales contracts entered into by the Company	16,200	84,492
- tentative schedules for supply of tyres	1,779,979	872,093
- indemnity bond	16,775	16,775

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

	Note	March 31,	June 30,
		2015	2014
		Unaudited	Audited
		(Rupees in thousand)	
Not later than 1 year		71,263	63,703
Over 1 year and no later than 5 years		146,371	186,220
		<u>217,634</u>	<u>249,923</u>

8. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	8.1	1,878,702	1,852,530
Capital work-in-progress		63,094	61,038
		<u>1,941,796</u>	<u>1,913,568</u>

8.1 Operating fixed assets

Net book value at beginning of the period / year		1,852,530	1,871,595
Additions during the period / year	8.2	153,530	143,923
Write-off, costing Rs.Nil (June 30, 2014: Rs.17.869 million) - at net book value		-	(1)
Disposals, costing Rs.9.993 million (June 30, 2014: Rs.17.407 million) - at net book value		(863)	(743)
Depreciation charge during the period / year		(126,495)	(162,244)
Net book value at end of the period / year		<u>1,878,702</u>	<u>1,852,530</u>

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

Buildings on leasehold land	12,540	26,995
Electrical installations	8,271	5,373
Plant and machinery	60,772	59,218
Boilers and accessories	-	1,378
Laboratory equipment	33	62
Moulds	39,002	8,344
Vehicles	7,388	-
Furniture and fixtures	1,120	5,976
Office equipment	23,482	33,958
Computer equipment	922	2,619
	<u>153,530</u>	<u>143,923</u>

9. INVESTMENTS IN AN ASSOCIATED COMPANY - Quoted

Ghandhara Industries Limited - Equity basis			
100,700 (June 30, 2014: 100,700) ordinary shares of Rs.10 each - cost		2,447	2,447
Equity held: 0.473% (June 30, 2014: 0.473%)			
Share of post acquisition profit		1,060	812
		3,507	3,259
Dividends received to date		(335)	(335)
		<u>3,172</u>	<u>2,924</u>

9.1 The above figures are based on un-audited condensed interim financial information of the investee company as at December 31, 2014.

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

9.3 Summarised un-audited financial information of the investee company as at December 31, 2014 is as follows:

	As at December 31, 2014	As at March 31, 2014
	(Rupees in thousand)	
Total assets	<u>4,003,296</u>	<u>4,020,286</u>
Total liabilities	<u>1,945,474</u>	<u>2,011,546</u>
Unappropriated profit	<u>175,370</u>	<u>120,817</u>
	Half year ended December 31, 2014 2013	
	(Rupees in thousand)	
Revenues	<u>1,375,334</u>	<u>1,091,348</u>
Profit before taxation/(loss)	<u>70,243</u>	<u>(33,214)</u>
Profit after taxation/(loss)	<u>37,610</u>	<u>(29,899)</u>

9.4 The market value of the investment as at March 31, 2015 was Rs.3.540 million (June 30, 2014: Rs.3.391 million).

	March 31, 2015	June 30, 2014
	Unaudited	Audited
	(Rupees in thousand)	

10. CASH AND BANK BALANCES

- current accounts	<u>99,952</u>	180,621
- deposit account	<u>5,047</u>	<u>6,066</u>
	<u>104,999</u>	186,687
Cash and cheques in-hand	<u>1,628</u>	<u>33,472</u>
	<u>106,627</u>	<u>220,159</u>

10.1 Cash and bank balances include Rs.18.866 million (June 30, 2014: Rs.39.502 million) which pertain to Bank Al-Falah Limited (a related party).

Note	(Un-audited)			
	Quarter ended March 31,		Nine months ended March 31,	
	2015	2014	2015	2014
	(Rupees in thousand)			
11. COST OF SALES				
Opening stock of finished goods	804,114	449,269	543,789	293,552
Cost of goods manufactured 11.1	1,776,975	1,877,055	5,297,430	5,140,813
Finished goods purchased	43,930	57,052	188,615	129,260
Royalty technical service fee	51,420	37,902	140,838	141,947
	<u>1,872,325</u>	1,972,009	<u>5,626,883</u>	5,412,020
	<u>2,676,439</u>	2,421,278	<u>6,170,672</u>	5,705,572
Closing stock of finished goods	<u>773,395</u>	861,906	<u>773,395</u>	861,906
	<u>1,903,044</u>	1,559,372	<u>5,397,277</u>	4,843,666
11.1 Cost of goods manufactured				
Opening stock of work-in-process	182,137	213,549	284,536	186,181
Raw materials consumed	1,134,168	1,292,089	3,272,600	3,521,370
Factory overheads	640,596	584,105	1,920,220	1,645,950
	<u>1,774,764</u>	1,876,194	<u>5,192,820</u>	5,167,320
	<u>1,956,901</u>	2,089,743	<u>5,477,356</u>	5,353,501
Closing stock of work-in-process	<u>179,926</u>	212,688	<u>179,926</u>	212,688
	<u>1,776,975</u>	1,877,055	<u>5,297,430</u>	5,140,813
12. TAXATION				
Current	111,110	63,231	208,986	167,195
Deferred	(39,730)	959	(12,505)	(14,615)
	<u>71,380</u>	64,190	<u>196,481</u>	152,580

	Note	Nine Months ended March 31, 2015 2014	
		(Rupees in thousand)	
13. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before taxation		668,384	446,361
Adjustments for non cash charges and other items:			
Depreciation		126,495	121,287
Amortisation		1,121	388
Provision for staff retirement gratuity		34,482	27,072
Charge of employees compensated absences		2,776	2,548
Provision for doubtful debts		28,043	8,973
Gain on disposal of operating fixed assets		(4,543)	(4,070)
Profit on bank deposits		(262)	(318)
Finance cost		218,267	236,241
Share of (profit) / loss of an Associated Company		(248)	(206)
Working capital changes	13.1	570,388	(1,207,396)
		<u>1,644,903</u>	<u>(369,120)</u>
13.1 Working capital changes			
Decrease / (increase) in current assets			
- Stores and spares		(11,442)	(6,272)
- Stocks		233,011	(855,996)
- Trade debts		(9,787)	(124,535)
- Loans and advances		3,204	(8,391)
- Deposits and prepayments		129,228	(40,294)
- Other receivables		(4,828)	(3,388)
		339,386	(1,038,876)
Increase / (decrease) in current liabilities			
- Trade and other payables		246,429	(172,622)
- Provisions		(15,427)	4,102
		231,002	(168,520)
		570,388	(1,207,396)
14. CASH AND CASH EQUIVALENTS			
Running finances under mark-up arrangements		(1,059,099)	(2,371,486)
Cash and bank balances		106,627	90,036
		<u>(952,472)</u>	<u>(2,281,450)</u>

15. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity 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, 2014. There has been no change in Company's sensitivity to these risks since June 30, 2014 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, 2014.

16. TRANSACTIONS WITH RELATED PARTIES

16.1 Significant transactions with related parties

Transactions	Relationship	(Un-audited) Nine Months ended March 31, 2015 2014	
		(Rupees in thousand)	
Sales of goods	Associated companies	130,762	60,164
Services rendered	Associated companies / undertaking	4,332	4,262
Rent	Associated company	450	450
Purchases of bladders and spare parts	Related party	10,292	2,655
Purchases of raw materials / supplies	Related party	34,667	49,342
Insurance premium	Associated companies	2,038	2,874
Royalty technical service fee	Related party	128,035	128,850
Mark-up on running finance	Associated company	24,372	27,083
Dividend paid	Associated companies / related party	262,498	176,523
Donation	Associated undertaking	11,970	7,345
Provision for gratuity	Employees gratuity fund	6,725	6,081
Contribution towards provident fund	Employees provident fund	13,557	12,338
Salaries and other employee benefits	Chief executive and executives	224,898	195,238

	March 31, 2015	June 30, 2014
	Unaudited	Audited
(Rupees in thousand)		

16.2 Period / year end balances are as follows:

Payables to related parties

Staff benefits	10,261	18,093
Running finance under mark-up arrangement	144,577	331,671
Accrued mark-up	6,902	8,660

Receivables from related parties

Long term loans and advances	1,792	1,821
Trade debts	-	3
Loans and advances	394	1,536
Other receivables	6,177	4,104

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, 2015 are located in Pakistan. Revenues from external customers attributed to foreign countries in aggregate are not material.

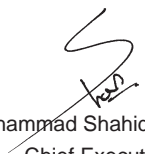
The Company has earned revenues from three (March 31, 2014: three) customers aggregating Rs.2,804.178 million (March 31, 2014: Rs.2,002.721 million) during the period which constituted 34.82% (March 31, 2014: 28.43%) of gross sales.

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 23, 2015 by the Board of Directors of the Company.

19. 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, 2014 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 period ended March 31, 2014.



Mohammad Shahid Hussain
Chief Executive



Mazhar Sharif
Director

