

(REVIEWED)

**ACCOUNTS
FOR THE HALF YEAR ENDED
DECEMBER 31, 2014**



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Company Information

BOARD OF DIRECTORS:

Mr. Mussaid Hanif
 Mr. Burhan Muhammad Khan
 Mr. Arbab Muhammad Khan
 Ms. Tehniyat Mussaid
 Ms. Sabah Burhan
 Ms. Sarah Mussaid

CEO

AUDIT COMMITTEE:

Ms. Tehniyat Mussaid
 Mr. Arbab Muhammad Khan
 Ms. Sabah Burhan

Chairperson / Member
 Member
 Member

CHIEF FINANCIAL OFFICER:

Mr. Naveed Aleem

COMPANY SECRETARY:

Mr. Abdul Jabbar

AUDITORS:

Azhar Zafar & Company Chartered Accountants

LEGAL ADVISOR :

Cornelius Lane & Mufti
 Advocate and Solicitors
 Nawa-e-Waqat House, 4 Shahrah-e-Fatima Jinnah,
 Lahore - 54000, Pakistan

BANKERS TO THE COMPANY:

Habib Bank Limited
 Allied Bank Limited
 Askari Bank Limited
 United Bank Limited
 Habib Metropolitan Bank Limited
 Bank Al Habib Limited

National Bank of Pakistan
 NIB Bank Limited
 The Bank of Punjab
 Faysal Bank Limited
 Meezan Bank Limited
 Silk Bank Limited

MILLS:

1 km, Balloki Bhai Pheru Road,
 Bhai Pheru.

(Weaving unit & Power plant)

Phone: 0494 - 512007-9, 513103-5
 Fax: 0494 - 512011

63 km, Gulshan Adda,
 Jumber Khurd, District, Kasur.

(Towel Unit)

REGISTERED & HEAD OFFICE:

3rd Floor, IEP Building,
 97 B/D-1, Gulberg III,
 Lahore.
 E-mail: info@zephyr.com.pk
 Website: www.zephyr.com.pk

Phone: 042-35782905-15
 Fax: 042-35753202

Accounts for the half year ended December 31, 2014

Director's Report to the Members

Directors of Zephyr Textiles Limited are pleased to present the Review Report for the half year ended December 31, 2014.

Financial and Operating Performance

The period under review, the first half ending 31st December 2014, has been a difficult time for textile industry. The Company observed declining trend in all the key indicators. Gross profit decreased by 26.91 percent during the first six months as compared to corresponding half year. This was mainly due to decrease in sales revenues by 7.49 percent and rising cost of doing business in Pakistan. Sales in both local and international markets declined due to low demand, intense competition and our eroding competitiveness due to appreciation of Pak rupee against USD.

Financial Highlights	Half year ended December 31,		Increase/ (Decrease) %
	2014	2013	
Sales-net	1,922,420,491	2,078,062,087	(7.49)
Gross Profit	144,322,193	197,456,245	(26.91)
Profit/ (Loss) before tax	(5,666,834)	45,489,496	112.46)
Profit/ (Loss) after tax	(17,367,841)	41,134,187	142.22)
Gross Profit (%)	7.51%	9.50%	(20.95)
Profit/(Loss) after tax (%)	(0.90%)	1.98%	(145.45)
Earnings/(Loss) per share (Rs.)	(0.29)	0.69	(142.03)

Diminishing demand played pivotal role in slowing down textile industry. The buyers were reluctant in placing orders due to continuous downward trend in cotton prices and resultantly the sales revenue of the company squeezed. This was a global scenario and Pakistan suffered a lot more due to other adverse economic conditions. The company suffered noticeable production loss due to unavailability of gas and power in the period under review. Continuous hike of labor costs also added to the toil.

General Market Review and Future Prospects

Pakistan is losing competitiveness to the neighboring countries because of rapid rise in wages and energy costs and its lack of availability. This situation has gone from bad to worse in last few months and consequently, pushed many international buyers towards neighboring countries like India, China and Bangladesh. This financial year started with uncertain conditions for the whole textiles industry in Pakistan. Cotton prices recorded a decreasing trend due to availability of excessive cotton at the arrival of new crop at the beginning of the season. As a result, the customers are holding back their placements and waiting for the prices to settle.

A widespread trend of currency devaluations, ranging for Europe, Africa, Latin America and Asia Pacific, was seen. During the same period a substantial appreciation of Pak Rupee dealt a serious blow to our competitiveness.

The downward trend is anticipated to continue in rest of the period, which can further worsen the profitability of the Company. In general, business situation indicates that we will witness stiff competition from domestic and foreign competitors in the last two quarters as well. However, the management is committed and focused to enhance the profitability through better cost management and increased efforts to boost the sales revenue. The focus is to develop value added products for domestic and export market for sales growth. We are monitoring marketing situation closely and taking all possible measures to absorb the obstacles in the coming days.

Acknowledgement

The Board is pleased to acknowledge the positive contribution made by the efforts of the management and workers.

For and on behalf of the Board of Directors



Mussaid Hanif
Chief Executive

Lahore
February 23, 2015

Accounts for the half year ended December 31, 2014

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

Introduction

We have reviewed the accompanying condensed interim balance sheet of **ZEPHYR TEXTILES LIMITED** ("the Company") as at December 31, 2014 and the related 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 (herein after referred to as "interim financial information"), for the six - month period then ended. Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review. The figures for three-month period ended December 31, 2014 and December 31, 2013 in the condensed interim financial information have not been reviewed as we are required to review only the cumulative figures for the six-month period ended December 31, 2014.

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 condensed 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.

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, 2014 is not prepared in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

CHARTERED ACCOUNTANTS

Engagement Partner: Zafar Iqbal

Date: February 23, 2015

Lahore

Condensed Interim Balance Sheet (Un-Audited)

as at December 31, 2014

	Note	Un-audited December 31, 2014 ----- (Rupees) -----	Audited June 30, 2014
EQUITY AND LIABILITIES			
Equity			
Share capital	6	594,287,290	594,287,290
Unappropriated profit		62,545,907	65,509,200
		656,833,197	659,796,490
Revaluation reserve		405,167,030	419,571,578
		1,062,000,227	1,079,368,068
Liabilities			
Long term financing - Secured	7	282,635,022	198,760,316
Employee benefits	8	47,828,713	41,201,315
Deferred tax liabilities		187,221,228	194,977,524
Non current liabilities		517,684,963	434,939,155
Trade and other payables	9	584,189,174	546,255,744
Short-term borrowings - Secured		810,740,672	954,372,343
Current portion of long term borrowings		389,083,407	357,016,428
Current liabilities		1,784,013,253	1,857,644,515
CONTINGENCIES AND COMMITMENTS	10	-	-
		3,363,698,443	3,371,951,738
ASSETS			
Property plant & equipment	11	1,862,473,007	1,927,075,074
Capital work in progress		812,956	-
Long term advances and deposits		7,872,686	7,872,686
NON-CURRENT ASSETS		1,871,158,649	1,934,947,760
Stores, spares and loose tools		104,808,116	107,728,868
Stock in trade		765,957,138	732,051,885
Trade debts		372,692,133	338,288,893
Loans and advances	12	38,758,873	28,100,786
Trade deposits, prepayments & other receivables	13	118,644,769	139,460,555
Short term investments	14	16,437,201	10,643,935
Cash and bank balances		75,241,564	80,729,056
CURRENT ASSETS		1,492,539,794	1,437,003,978
Total Assets		3,363,698,443	3,371,951,738

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Chief Executive


Director

Condensed Interim Statement of comprehensive income (Un-Audited)

for the half year ended December 31, 2014

Note	Un-audited For half year ended December 31, 2014		Un-audited For quarter ended December 31, 2014	
	2014	2013 (Rupees)	2014	2013
Sales - net	1,922,420,491	2,078,062,087	933,379,212	1,138,339,558
Cost of sales	1,778,098,298	1,880,605,842	877,219,479	1,046,974,762
Gross profit	144,322,193	197,456,245	56,159,733	91,364,796
Other income	8,827,895	4,080,802	6,938,354	4,168,174
Distribution cost	40,066,772	32,717,304	18,541,431	16,220,593
Administrative expenses	25,484,393	23,711,606	13,908,866	12,834,926
Other expenses	3,116,316	771,736	1,486,239	199,251
	68,667,481	57,200,646	33,936,536	29,254,770
Finance costs	90,149,441	98,846,905	43,534,069	47,111,638
(Loss)/Profit for the period before taxation	(5,666,834)	45,489,496	(14,372,518)	19,166,562
Income tax expense	11,701,007	4,355,309	5,608,491	3,213,041
(Loss)/Profit for the period after taxation	(17,367,841)	41,134,187	(19,981,009)	15,953,521
Other comprehensive income:				
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	(17,367,841)	41,134,187	(19,981,009)	15,953,521
Earning per share - basic & diluted	(0.29)	0.69	(0.34)	0.27

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Amritpal
Chief Executive

Balwinder
Director

Condensed Interim Cash Flow Statement (Un-Audited)

for the half year ended December 31, 2014

Note	Un-audited For half year ended December 31, 2014		2013
	----- (Rupees) -----		
Net cash from operating activities	16	45,471,238	174,028,809
Cash flow from investing activities			
Long term advances and deposits		-	(50,000)
Proceeds from sale of property, plant and equipment		1,260,000	610,000
Capital Gains/(Loss), Income/(Loss) from Investments and Dividends		1,093,266	2,869,112
Acquisition of property, plant and equipment		(13,742,720)	(18,905,983)
Net cash flow from investing activities		(11,389,454)	(15,476,871)
Cash flow from financing activities			
Repayment of short term borrowings		1,368,329	(19,984,480)
Long term loans		(40,937,605)	(114,991,270)
Net cash flow from financing activities		(39,569,276)	(134,975,750)
Net increase in cash and cash equivalents		(5,487,492)	23,576,188
Cash and cash equivalents at the beginning of the year		80,729,056	42,967,581
Cash and cash equivalents at the end of the period		75,241,564	66,543,769

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Mansal
Chief Executive


Baker
Director

Condensed Statement of Changes in Equity (Un-Audited) for the half year ended December 31, 2014

	Share Capital	Accumulated Profit / (loss)	Total
	----- (Rupees) -----		
Balance as at June 30, 2013 - Audited	594,287,290	(31,340,506)	562,946,784
Total comprehensive income for the period	-	41,134,187	41,134,187
Transfer from revaluation reserve on disposal of property, plant & equipment	-	20,743	20,743
Current period incremental depreciation - net of tax	-	30,683,712	30,683,712
Balance as at December 31, 2013 - Un-audited	594,287,290	40,498,136	634,785,426
Balance as at June 30, 2014 - Audited	594,287,290	65,509,200	659,796,490
Total comprehensive income for the period	-	(17,367,841)	(17,367,841)
Current period incremental depreciation - net of tax	-	14,404,548	14,404,548
Balance as at December 31, 2014 - Un-audited	594,287,290	62,545,907	656,833,197

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Mursad
Chief Executive

Bala
Director

Note to the Condensed Interim Financial Information (Un-Audited)

for the half year ended December 31, 2014

1 STATUS AND ACTIVITIES

Zephyr Textiles Limited ("the Company") was incorporated in Pakistan on February 26, 1999 as a private limited company under the Companies Ordinance, 1984. Subsequently on October 04, 2004 it was converted into a public limited company. The Company is principally engaged in the manufacturing, dying and trading of woven cloth which also includes towels. The registered office of the Company is situated at 3rd Floor, IEP Building, 97 B/D-1, Gulberg III, Lahore, Punjab and the manufacturing facilities are located at Bhai Pheru and Jamber. The shares of the Company are listed on the Karachi and Lahore Stock Exchanges of Pakistan.

2 BASIS OF PREPARATION

This condensed interim financial information is un-audited but subject to limited scope review by the statutory auditors and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the half year ended December 31, 2014 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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 should be read in conjunction with the audited annual published financial statements of the Company for the year ended June 30, 2014.

3 ACCOUNTING POLICES

The accounting policies and methods of computations adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended June 30, 2014.

The new standards, amendments to the approved accounting standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2014, were either considered not to be relevant to the Company's operations or did not have significant effect on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended June 30, 2014.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the financial statements of the Company for the year ended June 30, 2014.

					Un-audited December 31, 2014	Audited June 30, 2014	
					----- (Rupees) -----		
6	SHARE CAPITAL						
	Authorized share capital						
	62,500,000 ordinary shares of Rs. 10 each				625,000,000	625,000,000	
	Issued, subscribed and paid up share capital						
	51,900,883 Ordinary shares of Rs. 10 each						
	fully paid in cash				519,008,830	519,008,830	
	7,527,846 Ordinary shares of Rs. 10 each issued						
	as fully paid bonus shares				75,278,460	75,278,460	
					594,287,290	594,287,290	
7	LONG TERM FINANCING						
Facility	Note	Repayment commencement	Mark up	Sanctioned limit (Rs. in million)	Number of installments	Un-audited December 31, 2014 (Rupees) Audited June 30, 2014 (Rupees)	
Demand Finance - I BOP	7.1 & 7.2	May-13	3 months Kibor	196.780	54 monthly	132,642,755	149,465,755
Demand Finance - II BOP	7.1 & 7.3	Oct-17	Interest free	204.379	31 monthly	94,269,517	82,390,227
Subtotal - BOP						226,912,272	231,855,982
Demand Finance NBP	7.1	Mar-11	6 Month Kibor+1.5%	206.595	16 Quarterly	205,956,761	205,956,761
Term Finance NBP	7.1	Mar-11	Interest free	90	16 Quarterly	70,700,000	70,700,000
Subtotal - NBP						276,656,761	276,656,761
Demand Finance ABL	7.1	Oct-12	6.00%	125	36 Monthly	29,191,062	47,264,001
Subtotal - ABL						29,191,062	47,264,001
Term Finance NIB	7.1 & 7.4	Oct-14	3 Month Kibor+0.75%	145	48 Monthly	138,958,334	-
Subtotal - NIB						138,958,334	-
						671,718,429	555,776,744
Current portion						(106,534,058)	(112,203,762)
Overdue portion						(282,549,349)	(244,812,666)
						(389,083,407)	(357,016,428)
						282,635,022	198,760,316

- 7.1 It represents long term financing from commercial banks (stated above) and the amounts claimed by such institutions. Markup is leviable along with installment as per schedule stated above. The loans are secured against first ranking pari passu charge over current and fixed assets of the Company executed through the joint pari passu agreement with the lenders of the Company and joint memorandum of deposit of title deeds, equitable mortgage charge on land and personal guarantees of the directors of the Company.
- 7.2 It represents loan from The Bank of Punjab which has been restructured through out of court amicable settlement on terms agreed between the parties.
- 7.3 It represents restructured loan converted from mark up payable on the facilities from the Bank of Punjab till March 31, 2013. This transaction is a part of amicable out of court settlement as stated in note 7.2 above.
- 7.4 It represents restructured loan converted from running finance facility to term finance facility from NIB Bank Limited.

	Un-audited December 31, 2014 ----- (Rupees) -----	Audited June 30, 2014
8 EMPLOYEE BENEFITS		
Balance sheet liability at the beginning of the period	41,201,315	34,878,145
Prior year adjustment	-	217,944
Charge for the period	9,494,598	16,068,040
Benefits paid during the period	(2,867,200)	(8,211,650)
Unrecognized actuarial gain	-	(1,751,164)
	47,828,713	41,201,315
9 TRADE AND OTHER PAYABLES		
Creditors	178,742,943	216,126,706
Advances from customers	9,289,355	5,323,433
Accrued liabilities	83,402,287	41,195,994
Accrued mark-up/interest on long term financing	115,654,046	100,821,455
Accrued mark-up/interest on short term borrowings	148,251,427	143,108,422
Income tax withheld	8,105,397	3,644,870
Retention money payable	500,000	500,000
Dividend Payable	522,171	538,952
Workers' Profit Participation Fund	39,721,548	34,995,912
	584,189,174	546,255,744

10 CONTINGENCIES AND COMMITMENTS

10.1 The Company has filed a recovery suit against the Punjab Cotton Mills Limited for Rs. 5,106,639 along with interest. The suit is pending before the Honorable Civil Judge, Lahore. The Company is hopeful of settlement of the case in its favor.

10.2 M/s. M. J. Industries has filed a suit against the Company for declaration for Rs. 544,644. The case is dismissed by the Honorable Civil Judge, Lahore. M/s. M. J. Industries has filed an application for the restoration of the suit.

The Company has filed a recovery suit against the M/s M. J. Industries for Rs. 544,644. The summon and notices have been issued to the defendant and the case is pending due to non appearance of the defendant before the Honorable Civil Judge, Lahore. The Company is hopeful of settlement of the case in its favor.

10.3 The Company has filed a recovery suit against the M/s. Amtex Limited for Rs. 2,916,762. The case is fixed for final order by Honorable Judge, high Court, Lahore. The Company is hopeful of settlement of the case in its favor.

10.4 M/s. Sitara Textiles has filed a suit against the Company for recovery of damages against non performance of contract no. LO417 for supply of fabric. According to legal confirmation status, suit is pending for framing of issues.

The Company has filed a suit against M/s. Sitara Textiles Limited for financial loss, cost of sales loss, loss of business and loss due to breach of contract for Rs. 37.670 million. Company is hopeful of settlement of the case in its favor.

10.5 The Company has filed a suit for recovery of Rs. 34.027 million for unauthorized sale of shares by First Pakistan Capital Limited. The case is pending before Senior Civil Judge Lahore.

10.6 The Company has filed a suit for recovery along with damages of Rs. 31.350 million against M/s. Al-Abid Silk Limited (suit # 494 of 2014) in the Sindh High Court. The case is pending before Sindh High Court.

10.7 The Company has filed a suit against old tenants for vacation of property purchased by the Company situated at Ek Moria Pull Lahore. The matter is pending for adjudication. Certain suits were filed against the Company regarding the said property which are as under:

- Muhammad Sajid (the plaintiff) has filed a suit for permanent injunctions and declaration against interfering the possession of plaintiff property by pretending that the suit property has been purchased by Zephyr Textiles Limited (the defendant) through registered sales deed bearing distavez no. 2775 dated 01-09-2010, whereas the purchased property of the defendant is separate and different from the suit property of the plaintiff. The case is pending for framing of issues.
- Sh. Zafar Iqbal V/s. M/s Zephyr Textiles Limited. Sh. Zafar Iqbal has filed a suit for cancellation of registry with respect to the said property purchased by the Company. The case is pending for adjudication.

The Company is hopeful for settlement of the above stated suits in its favor.

Note	Un-audited December 31, 2014	Audited June 30, 2014 ----- (Rupees) -----
11 PROPERTY, PLANT AND EQUIPMENT		
Opening written down value	1,927,075,074	2,013,545,943
Additions/revaluation adjustment during the period	11.1 12,929,764	82,105,813
Net book value of assets disposed off during the period	11.2 (358,326)	(1,117,644)
Depreciation charge for the period	(77,173,505)	(167,459,038)
	1,862,473,007	1,927,075,074
11.1 Cost of additions		
Non factory building	-	194,324
Plant and machinery	6,720,686	75,834,087
Furniture and fixtures	83,000	337,500
Vehicles	5,825,078	3,269,465
Electric installation	-	1,353,000
Office equipments	301,000	1,117,437
	12,929,764	82,105,813

	Note	Un-audited December 31, 2014	Audited June 30, 2014
		----- (Rupees) -----	
11.2 Net book value of deletions			
Plant and machinery		-	155,845
Vehicles		358,326	961,799
		358,326	1,117,644
12 LOANS AND ADVANCES			
Advances - unsecured but considered good:			
- To suppliers		23,080,153	16,508,880
- To employees		11,024,090	11,409,502
- To others		4,654,630	182,404
		38,758,873	28,100,786
13 TRADE DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES			
Prepayments		4,251,237	2,299,123
Advance income tax		-	4,383,299
Margin deposits		17,917,393	16,912,393
Sales tax refundable		71,692,962	85,649,288
Export rebate receivable		9,121,271	15,373,081
Other receivables		15,661,906	14,843,371
		118,644,769	139,460,555
14 SHORT TERM INVESTMENTS			
Investment at fair value through profit and loss account			
- Listed securities		667,558	643,935
Investment in funds		15,769,643	10,000,000
		16,437,201	10,643,935
15 COST OF SALES			
Raw materials consumed		1,172,050,936	1,377,763,886
Salaries, wages and other benefits		131,472,765	104,135,953
Production overheads		520,758,087	460,487,694
		1,824,281,788	1,942,387,533
(Increase) / decrease in work-in-progress			
Opening stock		156,166,104	131,397,506
Closing stock		(137,588,238)	(131,898,415)
Adjustment of work-in-process		18,577,866	(500,909)
(Increase) / decrease in finished goods			
Opening stock		400,903,665	342,601,416
Closing stock		(465,665,021)	(403,882,199)
Adjustment of finished goods		(64,761,356)	(61,280,783)
		1,778,098,298	1,880,605,842

	Note	Un-audited December 31, 2014	Audited June 30, 2014
		----- (Rupees) -----	
16 CASH FLOW FROM OPERATING ACTIVITIES			
(Loss)/Profit for the period before taxation		(5,666,834)	45,489,496
<i>Adjustments for:</i>			
- Depreciation		77,173,505	82,866,975
- Gain on sale of property, plant and equipment		(901,674)	(214,212)
- Change in fair value of short term investment		(488,232)	(108,263)
- Investment income		(605,034)	(2,842,900)
- Provision for staff retirement benefits - gratuity		9,494,598	8,304,018
- Finance cost		90,149,441	98,846,905
		169,155,770	232,342,019
<i>Changes in:</i>			
- Stores, spares and loose tools		2,920,752	7,692,689
- Stock in trade		(33,905,253)	(16,269,916)
- Trade receivables		(34,403,240)	8,334,112
- Loans and advances		(10,658,087)	1,306,996
- Short Term Investments		(5,793,266)	32,670,483
- Trade deposits, prepayments & other receivables		16,432,487	(20,836,459)
- Creditors, accrued and other liabilities		17,035,650	8,392,053
Cash generated from operations		120,784,813	253,631,978
Interest paid		(58,294,547)	(60,612,697)
Taxes paid		(14,151,828)	(15,651,671)
Gratuity paid		(2,867,200)	(3,338,800)
		45,471,238	174,028,809

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 23, 2015.

18 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

Mansoor
Chief Executive

Bala
Director

BOOK POST
PRINTED MATTER

if undelivered please return to



3rd Floor, IEP Building, 97 B/D-1, Gulberg III, Lahore.
Tel: 042 - 357 82905 Fax: 042 - 357 53202