

**REVIEWED FINANCIAL  
STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2015  
(UN-AUDITED)**



**QUETTA**

**QUETTA TEXTILE MILLS LIMITED**

**CONTENTS**

Company Information	2
Chairman's Review to the Members	3
Condensed Interim Balance Sheet	5
Condensed Interim Profit and Loss Accounts (Un-audited)	6
Condensed Interim Statement of Comprehensive Income (Un-audited)	7
Condensed Interim Cash Flow Statement (Un-audited)	8
Condensed Interim Statement of Changes in Equity (Un-audited)	9
Selected Explanatory Notes to the Condensed Interim Financial Information (Un-audited)	10

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Tariq Iqbal (Chief Executive)

Mr. Asim Khalid

Mr. Omer Khalid

Mr. Tauqir Tariq

Mrs. Saima Asim

Mrs. Tabbasum Tariq

Mrs. Sadaf Khalid

Mr. Farhan Saleem [Independent]

**AUDIT COMMITTEE**

Chairman

Mrs. Tabbasum Tariq

Member

Mrs. Sadaf Khalid

Member

Mr. Farhan Saleem

**HUMAN RESOURCE & REMUNERATION  
COMMITTEE**

Chairman

Mr. Asim Khalid

Member

Mrs. Tabbasum Tariq

Member

Mrs. Sadaf Khalid

**CHIEF FINANCIAL OFFICER**

Mr. Omer Khalid

**COMPANY SECRETARY**

Mr. Muhammad Sohrab Ghani

**AUDITORS**

Mushtaq and Company

Chartered Accountants

**BANKERS**

Allied Bank Limited

Al-Baraka Bank (Pakistan) Limited

Bank Alfalah Limited

Burj Bank Limited

Bank Islami (Pakistan) Limited

Dubai Islamic Bank (Pakistan) Limited

Faysal Bank Limited

HBL Bank Limited

Habib Metropolitan Bank Limited

Meezan Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Silk Bank Limited

Standard Chartered Bank (Pakistan) Limited

Summit Bank Limited

United Bank Limited

**REGISTERED OFFICE**

Nadir House (Ground Floor)

I. I. Chundrigar Road, Karachi

**MILLS**

P/3 &amp; B/4, S.I.T.E., Kotri.

49 K.M., Lahore, Multan Road, Bhai Pheru

**WEB SITE ADDRESS**[www.quettagroup.com](http://www.quettagroup.com)

# QUETTA TEXTILE MILLS LIMITED

Nadir House, I. I. Chundrigar Road, Karachi - 74000, Pakistan  
Tel: +92 (21) 3241-4334~6 Fax: +92 (21) 3241-9593  
Mail: [sales@QuettaGroup.com](mailto:sales@QuettaGroup.com) Web: [www.QuettaGroup.com](http://www.QuettaGroup.com)

## CHAIRMAN'S REVIEW

Assalam-o-Alaikum,

Dear Shareholders:

It is a pleasure to present the results of the company for the half year & quarter ended December 31, 2015.

Your company made a pre-tax loss of Rs. 910.161 (M), as compared to the corresponding last half yearly pre-tax loss of Rs. 65.374 (M). Turnover for the half yearly ended was Rs. 3.189 (B), as compared to corresponding last half yearly sales of Rs. 5.426 (B).

Due to the economic slowdown, the textile markets have been in a slump for al-most three years now, with no off-take of basic commodities in sight Tax refunds continue to get stuck-up for long durations, adding to liquidity tightness. The textile industry continues to suffer from acute gas & electricity shortages.

I would like to thank all the staff and workers of the company and the supporting financial institutions for their confidence and efforts.

By order of the Board of Directors



TARIQ IQBAL  
Chief Executive

Karachi:

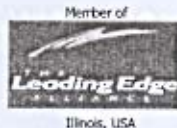
Dated: February 29<sup>th</sup> 2016

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS

407, Commerce Centre, Hasrat Mohani Road, Kara  
Branch Office: 501-B, City Towers, Gulberg-II, Lal  
Email Address: mushtaq\_vohra@hotmail.com

638521-4 Fax: 32639843  
55788637 Fax: 35788626



### Auditor's Report to the Members on Review of Condensed Interim Financial Information

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#### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Quetta Textile Mills Limited** 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 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, 2015 and December 31, 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 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 interim financial information for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

KARACHI:

Date: February 29<sup>th</sup> 2016

**MUSHTAQ & COMPANY**  
Chartered Accountants  
Engagement Partner:  
Mushtaq Ahmed Vohra  
F.C.A



# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Balance Sheet (Un-audited)

As at December 31, 2015

		Audited	
	Note	31-Dec-15 Rupees	30-Jun-15 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	5,900,833,268	6,038,998,248
Long term deposits		30,914,179	31,380,424
		<b>5,931,747,447</b>	<b>6,070,378,672</b>
<b>CURRENT ASSETS</b>			
Stores, spare and loose tools		476,602,514	479,376,236
Stock in trade	6	3,044,651,115	3,896,970,646
Trade debts		204,161,645	334,088,657
Other financial assets		1,255,249	1,174,249
Loans and advances		41,408,156	51,634,244
Trade deposits and short term prepayments		21,381,277	9,138,077
Other receivables		-	12,583,754
Income tax and sales tax refundable		186,578,071	202,667,637
Cash and bank balances		65,232,296	81,225,888
		<b>4,041,270,323</b>	<b>5,068,859,388</b>
		<b>9,973,017,770</b>	<b>11,139,238,060</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
20,000,000 ordinary shares of Rs. 10 each		200,000,000	200,000,000
15,000,000 preference shares of Rs. 10 each		150,000,000	150,000,000
		<b>350,000,000</b>	<b>350,000,000</b>
<b>Issued, subscribed and paid-up capital</b>			
		130,000,000	130,000,000
Reserves		1,166,938,914	2,052,000,851
		1,296,938,914	2,182,000,851
Surplus on revaluation of property, plant and equipment		1,462,913,996	1,499,832,756
<b>NON CURRENT LIABILITIES</b>			
Long term finance		79,786,826	94,443,301
Redeemable capital - Sukuk		419,036,018	495,449,322
Loan from directors and others - subordinated		160,726,470	160,726,470
Liabilities against assets subject to finance lease		16,097,753	23,665,128
Deferred liabilities		831,382,290	829,764,943
		<b>1,507,029,357</b>	<b>1,604,049,164</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,148,327,620	1,087,875,072
Accrued interest / mark-up		243,563,850	187,970,708
Short term borrowings		3,973,285,902	4,298,729,864
Loan from directors and others		8,464,558	8,488,602
Current portion of			
Long term finances		68,243,923	63,514,339
Redeemable capital - Sukuk		256,982,753	202,068,966
Liabilities against assets subject to finance lease		7,266,897	4,707,738
		<b>5,706,135,503</b>	<b>5,853,355,289</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	<b>9,973,017,770</b>	<b>11,139,238,060</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
TARIQ IQBAL  
Chief Executive

  
OMER KHALID  
Director

Karachi:

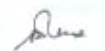
Dated: February 25, 2016

# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Profit and Loss Account (Un-audited)  
For the half year ended December 31, 2015

	Half Year Ended		Quarter Ended	
	31-Dec-15 Rupees	31-Dec-14 Rupees	31-Dec-15 Rupees	31-Dec-14 Rupees
Sales	3,188,911,531	5,425,880,272	1,452,789,558	2,832,329,934
Cost of sales	(3,776,734,244)	(4,997,595,531)	(1,984,887,905)	(2,688,625,471)
Gross (loss) / profit	(587,822,713)	428,284,741	(532,098,347)	143,704,463
Distribution cost	(68,779,964)	(158,475,836)	(30,580,099)	(80,688,883)
Administrative expenses	(29,352,280)	(25,457,041)	(13,664,713)	(11,256,631)
Other operating expenses	-	(866,908)	-	1,586,103
Finance cost	(224,517,741)	(315,105,492)	(108,952,171)	(155,543,616)
	(322,649,984)	(499,905,277)	(153,196,982)	(245,903,027)
(Loss) from operations	(910,472,698)	(71,620,536)	(685,295,330)	(102,198,564)
Other income	311,572	6,246,761	(50,650)	5,082,207
(Loss) before taxation	(910,161,126)	(65,373,775)	(685,345,980)	(97,116,357)
Taxation	(10,720,511)	(59,811,146)	(3,801,979)	(28,960,501)
(Loss) after taxation	(920,881,636)	(125,184,921)	(689,147,958)	(126,076,858)
(Loss) per share - basic and diluted	(70.84)	(9.63)	(53.01)	(9.70)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.



TARIQ IQBAL  
Chief Executive



OMER KHALID  
Director

Karachi:

Dated: February 29, 2016

# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the half year ended December 31, 2015

	Half Year Ended		Quarter Ended	
	31-Dec-15 Rupees	31-Dec-14 Rupees	31-Dec-15 Rupees	31-Dec-14 Rupees
(Loss) before taxation	(920,881,636)	(125,184,921)	(689,147,958)	(126,076,858)
Other comprehensive income for the period				
Items that may not be re-classified subsequently to Profit and loss :				
Actual loss on remeasurement of employees retirement benefits - gratuity	(4,764,955)	(4,795,614)	(2,191,880)	(2,267,446)
Related deferred tax on remeasurement of employees retirement benefits - gratuity	(545,873)	619,411	(840,645)	319,047
	(5,310,828)	(4,176,203)	(3,032,525)	(1,948,399)
<b>Total comprehensive (Loss)/ income for the period</b>	<b>(926,192,464)</b>	<b>(129,361,124)</b>	<b>(692,180,483)</b>	<b>(128,025,257)</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.



TARIQ IQBAL  
Chief Executive



OMER KHALID  
Director

Karachi:

Dated: February 29, 2016



# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Cash Flow Statement (Un-audited)  
For the half year ended December 31, 2015

	31-Dec-15 Rupees	31-Dec-14 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/ Profit Form operation	(910,161,126)	(65,373,775)
<b>Adjustments for:</b>		
Depreciation	143,389,393	116,907,030
Finance cost	224,517,741	315,105,492
Dividend income	(4,901)	(252,901)
Provision for gratuity	24,072,681	13,893,781
Provision for appreciation/diminution in the value of investment	(80,999)	866,908
Gain on sale of shares	-	(1,069,805)
Gain on disposal of property, plant and equipment	(38,586)	(3,373,247)
	<b>391,855,329</b>	<b>442,077,263</b>
Profit before working capital changes	(518,305,797)	376,703,488
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	2,773,722	(4,760,127)
Stock in trade	852,319,531	(254,367,546)
Trade debts	129,927,012	52,488,578
Loans and advances	10,226,088	(30,344,215)
Trade deposits and short term prepayments other receivable & sales tax	10,460,693	23,633,897
	<b>1,005,707,046</b>	<b>(213,349,433)</b>
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	60,648,441	64,340,926
Cash generated from operations	548,049,690	227,694,981
Finance cost paid	(168,924,599)	(280,575,507)
Workers Profit Participation Fund Paid	-	(12,057,940)
Taxes paid	(11,870,645)	(46,364,529)
Long term deposits	466,245	(175,375)
Staff retirement benefits - gratuity	(16,630,733)	(34,869,733)
	<b>(196,959,732)</b>	<b>(374,543,184)</b>
<b>Net cash (used)/ generated from operating activities</b>	<b>351,089,958</b>	<b>(146,848,203)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	250,000	5,350,000
Dividend received	4,901	252,901
Fixed capital expenditure	(5,435,821)	(41,515,830)
Short Term Investment	-	1,219,713
<b>Net cash used in investing activities</b>	<b>(5,180,920)</b>	<b>(34,693,216)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	(9,926,891)	(13,494,807)
Loan from Sponsors	(24,044)	-
Liabilities against assets subject to finance lease	(5,008,216)	(11,135,583)
Redeemable Capital	(21,499,517)	(66,985,457)
Short term borrowings - net	(325,443,962)	279,995,761
Dividend paid	-	(85,895)
<b>Net cash used in financing activities</b>	<b>(361,902,630)</b>	<b>188,294,019</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(15,993,592)</b>	<b>6,752,600</b>
Cash and cash equivalents at the beginning of the period	81,225,888	46,136,058
<b>Cash and cash equivalents at the end of the period</b>	<b>65,232,296</b>	<b>52,888,658</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
TARIQ IQBAL  
Chief Executive

  
OMER KHALID  
Director

Karachi:

Dated: February 29, 2016

# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Statement of Changes in Equity (Un-audited)  
For the half year ended December 31, 2015

Particulars	Share capital	Reserves				Sub total	Total
		Share premium	Capital reserves	General reserves	Unappropriated profit/(loss)		
Rupees							
Balance as at July 01, 2014	130,000,000	651,750,000	1,200	115,000,000	1,591,284,806	2,358,036,006	2,488,036,006
Total comprehensive loss for the half year ended December 31, 2014	-	-	-	-	(129,361,124)	(129,361,124)	(129,361,124)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	-	12,909,025	12,909,025	12,909,025
<b>Balance as at December 31, 2014</b>	<b>130,000,000</b>	<b>651,750,000</b>	<b>1,200</b>	<b>115,000,000</b>	<b>1,474,832,707</b>	<b>2,241,583,907</b>	<b>2,371,583,907</b>
Loss for the remaining period	-	-	-	-	(271,091,206)	(271,091,206)	(271,091,206)
⑥ Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - remaining period	-	-	-	-	81,508,150	81,508,150	81,508,150
<b>Balance as at June 30, 2015</b>	<b>130,000,000</b>	<b>651,750,000</b>	<b>1,200</b>	<b>115,000,000</b>	<b>1,285,249,651</b>	<b>2,052,000,851</b>	<b>2,182,000,851</b>
Total comprehensive loss for the half year ended December 31, 2015	-	-	-	-	(926,192,464)	(926,192,464)	(926,192,464)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation	-	-	-	-	41,130,527	41,130,527	41,130,527
<b>Balance as at December 31, 2015</b>	<b>130,000,000</b>	<b>651,750,000</b>	<b>1,200</b>	<b>115,000,000</b>	<b>(400,187,714)</b>	<b>(1,168,938,914)</b>	<b>(1,296,938,914)</b>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial information.

  
TARIQ IQBAL  
Chief Executive

  
OMER KHALID  
Director

Karachi:

Dated: February 29, 2016

# QUETTA TEXTILE MILLS LIMITED

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the half year ended December 31, 2015

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan as a public limited Company in January 29, 1970 under the Companies Act, 1913 (Now the Companies Ordinance, 1984). The shares of the Company are listed on Pakistan Stock Exchange. The main business of the company is manufacturing and sale of yarn and fabric. The registered office and factories of the company is situated at ground floor Nadir House I.I Chundigar road Karachi and S.I.T.E Kotri at Sindh & Bhai Pheru at Punjab respectively.

### 2 BASIS OF PREPARATION

#### Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standards (IAS) 34 Interim Financial Reporting as applicable in Pakistan. 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, 2015.

This condensed interim financial information is being submitted to the shareholders as required by the Listing regulations of Pakistan Stock Exchange and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information comprise of condensed interim balance sheet, condensed 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, 2015 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 half year ended December 31, 2015.

### 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 30 June, 2015.

### 4 ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these 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 recognized prospectively commencing from the period of

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

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

# QUETTA TEXTILE MILLS LIMITED

QUETTA TEXTILE MILLS LIMITED

Condensed Interim Cash Flow Statement (Un-audited)  
For the half year ended December 31, 2015

## 5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		31-Dec-15	30-Jun-15
		Rupees	
Operating assets	5.1	5,898,334,358	6,036,499,338
Capital work in progress-at cost	5.2	2,498,910	2,498,910
		<u>5,900,833,268</u>	<u>6,038,998,248</u>

5.1 The cost of acquisition and disposal to operating assets during the half year ended December 31, 2015 were as follows:

	(Un-audited)		(Audited)		
	31-Dec-15		30-Jun-15		
	Acquisition	Disposal	Acquisition	Disposal	
	Cost		Cost		
		Rupees		Rupees	
<b>Owned assets</b>					
Lease hold land	-	-	-	-	1,639,060
Plant & machinery	5,435,821	-	50,257,976	-	-
Plant & machinery (Grid)	-	-	180,000	-	-
Electrical fittings	-	-	1,010,900	-	-
Office premises	-	-	-	-	4,835,000
Office equipment	-	-	175,000	-	-
Furniture and fixture	-	-	144,500	-	-
Vehicles	-	649,000	-	-	725,000
<b>Leased assets</b>					
Vehicles	-	-	2,291,220	-	-
<b>Total</b>	<u>5,435,821</u>	<u>649,000</u>	<u>66,397,239</u>	<u>7,199,060</u>	

## 5.2 Capital work in progress-at cost

	(Un-audited)	(Audited)
	31-Dec-15	30-Jun-15
		Rupees
Computer software	2,498,910	2,498,910
	<u>2,498,910</u>	<u>2,498,910</u>

## 6 STOCK IN TRADE

The carrying value of pledged stock is Rs. 1,274,480,261 (June 30, 2015: Rs. 2,103,890,279).

# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Cash Flow Statement (Un-audited)  
For the half year ended December 31, 2015

## 7 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.

	(Un-audited)	(Audited)
	31-Dec-15	30-Jun-15
	Rupees	

### 7.1 Contingencies

Bank Guarantee issued by bank on behalf of the company	281,755,246	281,755,246
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#### Legal Cases

There is no changes in the legal cases other than those disclosed in the annual financial statement as on June 30, 2015.

### 7.2 Commitments

#### Civil works

Confirmed letter of credit in respect of:

Raw material	1,742,182	32,530,767
Stores and spares	5,628,506	4,451,544
	<u>7,370,688</u>	<u>36,982,311</u>

## 8 TRANSACTIONS WITH RELATED PARTIES

		(Un-audited)	(Un-audited)
		31-Dec-15	31-Dec-14
		Rupees	
<b>Transactions with related parties</b>	<b>Relationship</b>		
Loan received/(repaid) - net	Key management personnel	(24,044)	1,113,100
Salaries and other employees benefits	Key management personnel	2,763,333	2,110,441



# QUETTA TEXTILE MILLS LIMITED

Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended December 31, 2015

## 9 SEGMENT REPORTING

The Company has three reportable segment, which offer different products and are managed separately. The following summary described the operations in each of the company's reportable segments.

Reportable segment	Principal activity
Spinning	Manufactures and sale of yarn
Weaving	Manufactures and sale of fabric
Power	Generation and self use

Information about operating segments as at December 31, 2015 is as follows:

	Spinning	31-Dec-15		Total
		Weaving	Power	
	-----Rupees-----			
Revenue from external customers	1,509,473,058	1,279,438,473	-	3,188,911,531
Inter-segment revenues	203,793,483	-	309,435,382	513,228,865
Segment assets	6,417,296,578	2,272,689,122	936,262,842	9,626,248,542
Segment assets-Unallocated	-	-	-	346,769,228
Segment liabilities	822,661,907	246,545,940	79,119,773	1,148,327,620
Segment liabilities-Unallocated	-	-	-	8,824,690,150

	Spinning	31-Dec-14		Total
		Weaving	Power	
	-----Rupees-----			
Revenue from external customers	3,637,720,908	1,788,159,364	-	5,425,880,272
Inter-segment revenues	460,839,430	-	349,056,897	809,896,327
Segment assets	6,461,285,639	2,344,887,384	1,042,012,929	9,848,185,952
Segment assets-Unallocated	-	-	-	457,475,985
Segment liabilities	717,754,771	181,668,616	60,116,841	959,540,228
Segment liabilities-Unallocated	-	-	-	9,346,122,709

## 10 COMPARATIVE FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements while profit & loss accounts has been compared with corresponding figures of last half year and quarter.

## 11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information have been authorized for issue on February 29, 2016 by the board of directors of the company.

## 12 GENERAL

Figures have been rounded off to the nearest rupees.

  
TARIQ IQBAL  
Chief Executive

  
OMER KHALID  
Director

Karachi:

Dated: February 29, 2016