



Half Yearly Accounts  
Un-Audited  
December 31, 2018

**Service Industries Textiles Limited**







## COMPANY INFORMATION

BOARD OF DIRECTORS : Ijaz Hameed (Chairman/Non Executive Director)  
Mohammad Hameed (Chief Executive/Executive Director)  
Aamer Hameed (Executive Director)  
Uzma Hameed (Non Executive Director)  
Tariq Hameed (Non Executive Director)  
Omer Mohyudin Malik (Independent Director)  
Murtaza Hameed (Non Executive Director)  
Sajid Saleem Minhas (Non Executive Director)

CHIEF FINANCIAL OFFICER : M. Muddasar Shahzad

COMPANY SECRETARY : Usman Khalid

AUDIT COMMITTEE : Omer Mohyudin Malik (Chairman)  
Sajid Saleem Minhas (Member)  
Murtaza Hameed (Member)

HUMAN RESOURCE & : Omer Mohyudin Malik (Chairman)  
REMUNERATION COMMITTEE Ijaz Hameed (Member)  
Tariq Hameed (Member)

BANKERS : MCB Bank Limited  
Bank Alfalah Limited

AUDITORS : Horwath Hussain Chaudhry & Co.,  
Chartered Accountants

INTERNAL AUDITOR : Awan & Co.  
Chartered Accountants

REGISTERED OFFICE : 38-Empress Road, Lahore  
Telephones: 36304561-3, 36367861-3  
Telefax: (92-42) 3636 7861  
E-mail: info@prime-service.com

MILLS : G.T Road, Gujrat  
Telephone: (92-53) 3724662, 3724665  
Telefax: (92-53) 3724663

Web Reference : www.sitl.com.pk

Share Registrar : Corplink (Pvt) Ltd.  
Wings Arcade, 1-K Commercial  
Model Town, Lahore  
Tel: 042-35839182, 35916719

**DIRECTORS' REPORT**

The Directors of your Company present before you the un-audited financial statements for the half year ended December 31, 2018. The financial results are as follows:

	<u>31.12.18</u> (Rupees 000)	<u>31.12.17</u> (Rupees 000)
Net profit for the period	16,887	12,867
Accumulated loss brought forward	(184,791)	(202,427)
	<u>(167,904)</u>	<u>(189,560)</u>
Transfer from surplus on revaluation Of property, plant and equipment in respect of: - Incremental Depreciation- net of deferred tax	3,153	3,503
	<u>(164,751)</u>	<u>(186,057)</u>
Profit per share - Basic	<u>3.80</u>	<u>2.89</u>

During the period under review the Company earned the net profit of Rs. 16.887 Million as compared to net profit of Rs. 12.867 Million for the same period in previous year. Major reason for the profit in the current period under review is our reinvestment of profits in cotton stock and in plant and machinery in previous year.

Although the Government has taken steps in right direction to support textile sector but still need to do a lot to make the sector competitive vis-à-vis regional competitors. First and foremost important challenge is to achieve the target cotton crop and improve its quality. Since last many years we are unable to achieve our target cotton crop which resulted in inflationary trend in raw material prices. Further Government has announced the mechanism for sales tax refund but still billions of rupees are stuck in claims. Early payment of these refunds will help in improving the liquidity position of textile sector. We foresee exciting and challenging times ahead but in spite of all the difficulties and challenges we remain hopeful of the improving macro and micro economic situation of the country.

The management is aware of the challenges that are ahead and will be making all efforts to operational efficiency and optimal results for the company and its valued stakeholders in days to come.

Directors acknowledge and appreciate the efforts of the employees and continuous support of their shareholders.

For and on behalf of the Board of Directors

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

Lahore

Dated: 26.02.2019



## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2018 کو ختم ہوتے ہوئے نصف سال کے غیر تصفیح شدہ حسابات پیش کرتے ہیں۔ مالیاتی نتائج درج ذیل ہیں:

31-12-2017 (Rupees 000)	31.12.2018 (Rupees 000)	
12,867	16,887	مدت کیلئے خالص منافع
(202,427)	(184,791)	جمع نقصان آگے لایا
(189,560)	(167,904)	
3,503	3,153	ٹرانسفر فرام سہولتیں آن ریویویشن
(186,057)	(164,751)	
2.89	3.80	فی شیئر منافع

زیر جائزہ مدت کے دوران کمپنی کو 16.887 ملین روپے کا خالص منافع ہوا۔ جبکہ پچھلے سال اسی مدت کے دوران کمپنی کو 12.867 ملین روپے کا منافع ہوا۔ منافع میں اضافے کی بنیادی وجہ گزشتہ سالوں کے منافع کی اپنے سٹاک اور مشینری میں سرمایہ کاری ہے۔ گو کہ حکومت نے ٹیکسٹائل سیکٹر کو سپورٹ کرنے کیلئے صحیح سمت میں قدم اٹھایا ہے لیکن ابھی بھی بہت کچھ کرنے کی ضرورت ہے۔ سب سے اہم کپاس کی فصل کا ٹارگٹ اور اسکی کوالٹی کو بہتر کرنے کی ضرورت ہے۔ ہم گزشتہ کئی سال سے کپاس کی ٹارگٹ فصل حاصل کرنے میں ناکام رہے ہیں جسکی وجہ سے خام مال کی قیمت میں اضافہ دیکھا گیا اور اسکی وجہ سے بھی کاروباری لاگت میں اضافہ ہوا ہے دوسرا گورنمنٹ نے سیلز ٹیکس ریفرنڈ کیلئے لائحہ عمل تو تیار کیا ہے لیکن ابھی تک اس پر عمل نہیں ہوا جسکی وجہ سے ابھی بھی کئی بلین روپے اس مدت میں چھٹے ہوئے ہیں۔ آنے والا وقت ٹیکسٹائل سیکٹر کیلئے اہم اور چیلنجز سے بھرپور ہے لیکن ہم پر امید ہیں کہ ملکی معیشت آنے والے دنوں میں بہتری کی طرف جائے گی۔ کمپنی کی انتظامیہ مشکلات سے بخوبی آگاہ ہے اور اپنی بھرپور جدوجہد سے کمپنی کو چلانے اور اسکے شیئر ہولڈرز کیلئے اس کو منافع بخش بنانے کیلئے جاری رکھے گی۔

کمپنی اپنے ملازمین اور شیئر ہولڈرز کے مسلسل تعاون پر شکرگزار ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

عامر حمید  
ڈائریکٹر

محمد حمید  
چیف ایگزیکٹو

لاہور

مورخہ 26 فروری 2019

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SERVICE INDUSTRIES TEXTILES LIMITED

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of SERVICE INDUSTRIES TEXTILES LIMITED ("the Company") as at December 31, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and the notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.


### 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 statements consists of making inquiries, primarily of persons responsible for the 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 statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.



LAHORE  
Dated: 26.02.2019

HORWATH HUSSAIN CHAUDHURY & CO.  
Chartered Accountants  
(Engagement Partner: Amin Ali)



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2018**

	Notes	December 31, 2018 (Un-audited) Rs. '000'	June 30, 2018 (Audited) Rs. '000'
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital			
20,000,000 (June 30, 2018: 20,000,000) ordinary shares of Rs. 10 each		200,000	200,000
Issued, subscribed and paid up capital			
4,449,159 (June 30, 2018: 4,449,159) ordinary shares of Rs. 10 each fully paid in cash		44,492	44,492
Share deposit money		150,000	150,000
Accumulated loss		(164,751)	(184,791)
Surplus on revaluation of property, plant and equipment		350,831	353,984
		380,572	363,685
<b>Non Current Liabilities</b>			
Long term financing	5	42,700	48,700
Staff retirement benefits		9,786	9,862
Deferred tax liability		12,407	16,878
		64,893	75,440
<b>Current Liabilities</b>			
Trade and other payables		82,664	136,345
Unclaimed dividend		233	233
Accrued markup on long term financing		7,406	10,110
Current portion of long term financing	5	12,000	12,000
Provision for taxation		5,896	8,673
		108,199	167,361
Contingencies and Commitments	6	-	-
<b>Total Equity and Liabilities</b>		<b>553,664</b>	<b>606,486</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	7	468,425	476,496
Long term deposits		13,833	11,442
		482,258	487,938
<b>Current Assets</b>			
Stores and spares		5,399	4,145
Stock in trade		37,440	65,567
Trade debts		173	1,002
Sales tax refunds due from the government		2,956	2,016
Advances, prepayments and other receivables		4,957	8,615
Cash and bank balances		20,481	37,203
		71,406	118,548
		553,664	606,486

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

M. Muddasar Shahzad  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

		Half Year Ended December 31, 2018	Half Year Ended December 31, 2017	Quarter Ended December 31, 2018	Quarter Ended December 31, 2017
	Notes	Rupees '000	Rupees '000	Rupees '000	Rupees '000
Sales - net		492,588	427,436	232,408	223,446
Cost of sales	8	(447,963)	(393,151)	(215,873)	(203,070)
Gross Profit		44,625	34,285	16,535	20,376
Operating Expenses					
Distribution expenses		(388)	(371)	(164)	(191)
Administrative expenses		(21,313)	(13,123)	(15,196)	(7,267)
		(21,701)	(13,494)	(15,360)	(7,458)
Operating Profit		22,924	20,791	1,175	12,918
Finance cost		(3,172)	(2,538)	(1,822)	(1,080)
Other operating charges		(1,468)	(1,356)	(77)	(1,164)
Other income		28	33	14	33
		(4,612)	(3,861)	(1,885)	(2,211)
Profit / (loss) before Taxation		18,312	16,930	(710)	10,707
Taxation	9	(1,425)	(4,063)	545	(2,933)
Net Profit / (loss) for the Period		16,887	12,867	(165)	7,774
Earnings per Share - Basic and Diluted		3.80	2.89	(0.04)	1.75

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

M. Muddasar Shahzad  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

	Half Year Ended December 31, 2018	Half Year Ended December 31, 2017	Quarter Ended December 31, 2018	Quarter Ended December 31, 2017
	Rupees '000	Rupees '000	Rupees '000	Rupees '000
Net Profit / (Loss) for the Period	16,887	12,867	(165)	7,774
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Total Comprehensive Income / (Loss) for the Period	<u>16,887</u>	<u>12,867</u>	<u>(165)</u>	<u>7,774</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

M. Muddasar Shahzad  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

	December 31, 2018	December 31, 2017
	Rupees (000)	Rupees (000)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	18,312	16,930
Adjustments for:		
- Depreciation	9,477	10,060
- Provision for gratuity	1,877	1,680
- Workers' (profit) participation fund	1,008	910
- Workers' welfare fund	359	357
- Finance costs	3,172	2,522
	<u>15,893</u>	<u>15,529</u>
Operating profit before working capital changes	34,205	32,459
Decrease / (Increase) in current assets:		
- Stores and spares	(1,254)	379
- Stock in trade	28,127	(6,211)
- Trade debts	829	-
- Sales tax refunds due from the government	(940)	(481)
- Advances, prepayments and other receivables	(183)	(2,018)
Decrease in current liabilities:		
- Trade and other payables	(55,874)	(5,827)
	<u>(29,295)</u>	<u>(14,158)</u>
Cash Generated from Operations	4,910	18,301
Income tax paid	(4,831)	(3,705)
Finance cost paid	(5,051)	(3,580)
Gratuity paid	(1,953)	(1,632)
Net Cash (Used in) / Generated from Operating Activities	(6,925)	9,384
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,406)	(7,122)
Long term deposits paid	(2,391)	
Net Cash Used in Investing Activities	(3,797)	(7,122)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing repaid	(6,000)	(6,000)
Net Cash Used in Financing Activities	(6,000)	(6,000)
Net Decrease in Cash and Cash Equivalents	(16,722)	(3,738)
Cash and cash equivalents at the beginning of the period	37,203	17,627
Cash and Cash Equivalents at the End of the Period	<u>20,481</u>	<u>13,889</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

M. Muddasar Shahzad  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

Particulars	Share Capital	Share Deposit Money	Surplus on Revaluation of Fixed Asset	Accumulated Loss	Total
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at June 30, 2017 as previously reported	44,492	150,000	-	(202,427)	(7,935)
Impact of restatement	-	-	360,990	-	360,990
Balance as at June 30, 2017 as restated	44,492	150,000	360,990	(202,427)	353,055
Total comprehensive income for the half year ended December 31, 2017	-	-	-	12,867	12,867
Incremental depreciation charged for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(3,503)	3,503	-
Balance as at December 31, 2017 as restated	44,492	150,000	357,487	(186,057)	365,922
Balance as at December 31, 2017 as previously reported	44,492	150,000	-	(186,057)	8,435
Impact of restatement	-	-	357,487	-	357,487
Balance as at December 31, 2017 as restated	44,492	150,000	357,487	(186,057)	365,922
Balance as at June 30, 2018	44,492	150,000	353,984	(184,791)	363,685
Total comprehensive income for the half year ended December 31, 2018	-	-	-	16,887	16,887
Incremental depreciation charged for the period on surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	(3,153)	3,153	-
Balance as at December 31, 2018	44,492	150,000	350,831	(164,751)	380,572

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements (un-audited).

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

M. Muddasar Shahzad  
Chief Financial Officer



**NOTES TO AND FORMING PART OF THE CONDENSED  
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

**Note 1****The Company and its Operations**

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- 1.1 Service Industries Textiles Limited (the Company) was incorporated in Pakistan in 1962 as a Private Limited Company under the Companies Act 1913, (now the Companies Act, 2017) and was subsequently converted into a Public Limited Company in 1970. The Company is listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of yarn made from raw cotton and synthetic fiber.
- 1.2 The Company is domiciled in Pakistan and its registered office is situated at 38-empress road, Lahore. While the production plants of the Company are located at Rehman Shaheed Road, Gujrat.

**Note 2****Basis of Preparation**

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- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017.
  - Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.
- 2.2 These condensed interim financial statements are unaudited and have been subjected to limited scope review by the auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2017 and 2018 presented in the condensed interim financial statements have not been reviewed by the external auditors.
- 2.3 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and interim presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2018.

**Note 3****Significant Accounting Policies**

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The accounting policies and methods of computation of these condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2018.

**Note 4****Accounting Estimates and Judgment**

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The accounting estimates and associated assumptions used in the preparation of these interim financial statements are consistent with those applied in the preparation of annual financial statements of the Company for the year ended June 30, 2018.



## Note 5

## Long Term Financing

	Note	Dec 31, 2018 (Un-audited) Rs.'000'	June 30, 2018 (Audited) Rs.'000'
Related parties - Unsecured			
Loan from Directors / Related parties	5.1	54,700	60,700
Less: Current portion		<u>(12,000)</u>	<u>(12,000)</u>
		<u>42,700</u>	<u>48,700</u>

- 5.1 This represents financing obtained from directors from time to time, to meet the liquidity requirements of the Company. The outstanding balance of this financing is repayable in equal monthly installments of Rs. 1 million each. This financing is unsecured and carries markup at 3 months KIBOR plus 1%.

## Note 6

## Contingencies and Commitments

## Contingencies

- 6.1 Sui Northern Gas Pipelines Limited (SNGPL) has demanded an amount of Rs. 34.047 million (2018: Rs. 23.74 million) from the Company in respect of Gas Infrastructure Development Cess under the Gas Infrastructure Development Cess Act, 2015. However, the Company denies the claim and filed a suit before the Honorable Sindh High Court dated February 02, 2017. Based on the advice of legal counsel, the management is of the view that there are meritorious grounds to defend the Company's position and it would be resolved in the Company's favor. Hence, no provision has been made in these financial statements.

## Commitments

- 6.2 There are no material commitments outstanding as at the reporting date (June 30, 2018: Nil).

## Note 7

## Property, Plant and Equipment

	Dec 31, 2018 (Un-audited) Rs.'000'	June 30, 2018 (Audited) Rs.'000'
Opening written down value	476,496	483,657
Additions during the period / year	1,406	<u>21,965</u>
	477,902	505,622
Depreciation charge for the period / year	<u>(9,477)</u>	<u>(29,126)</u>
	<u>468,425</u>	<u>476,496</u>



Note 8  
Cost of Sales

	Half Year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Un-audited) Rs.'000'	(Un-audited) Rs.'000'	(Un-audited) Rs.'000'	(Un-audited) Rs.'000'
Raw materials consumed	326,080	281,022	157,596	146,973
Stores and spares consumed	8,300	6,142	3,588	2,849
Packing materials consumed	6,057	6,184	2,889	3,116
Fuel and power	48,325	39,384	25,908	20,815
Salaries, wages and benefits	48,403	48,352	21,004	24,146
Repairs and maintenance	2,392	1,690	544	868
Depreciation	9,154	9,547	4,585	4,866
	448,711	392,321	216,114	203,633
Work in process:				
- Opening	3,562	5,241	4,239	4,125
- Closing	(4,817)	(4,128)	(4,817)	(4,128)
	(1,255)	1,113	(578)	(3)
	447,456	393,434	215,536	203,630
Finished goods:				
- Opening	3,111	3,511	2,941	3,234
- Closing	(2,604)	(3,794)	(2,604)	(3,794)
	507	(283)	337	(560)
	447,963	393,151	215,873	203,070

Note 9  
Taxation

	Half Year Ended	
	December 31, 2018	December 31, 2017
	(Un-audited) Rs.'000'	(Un-audited) Rs.'000'
Current		
- Charge for the year	6,059	7,194
- Prior years / tax credits	(163)	(330)
	5,896	6,864
Deferred tax	(4,471)	(2,801)
	1,425	4,063

Note 10  
Transactions with Related Parties

Related parties comprise directors of the Company and their close relatives, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as under:



	December 31, 2018	December 31, 2017
	(Un-audited)	(Audited)
	Rupees (000)	Rupees (000)
Transactions with related persons		
Repayment of loan from directors	6,000	6,000
Markup accrued on loan from directors	2,336	2,522
Markup paid to directors	5,040	3,579
Rent for office building paid to directors	300	150
Contribution to staff retirement benefits		
	December 31, 2018	June 30, 2018
	(Un-audited)	(Audited)
	Rupees (000)	Rupees (000)
Gratuity fund charge	1,877	3,263

#### Note 11 Segment Information

Operating segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker. The Chief Executive Officer (CEO) of the Company has been identified as the Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments.

The CEO is responsible for the Company's entire product portfolio and considers business as a single operating segment. The Company's assets allocation decisions are based on a single integrated investment strategy and the Company's performance is evaluated on an overall basis.

The internal reporting provided to the CEO for the Company's assets, liabilities and performance is prepared on a basis consistent with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. The Company is domiciled in Pakistan. All of the Company's income is from the entities incorporated in Pakistan.

#### Note 12 Date of Authorization for Issue

These condensed interim financial statements (un-audited) are approved and authorized for issuance on 26 February, 2019 by the Board of Directors of the Company.

#### Note 13 General

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim financial statements (un-audited), except that the surplus on revaluation of property, plant and equipment that has been included in the equity and comparative information for the six months period ended December 31, 2017 has been restated in statement of changes in equity. The basis of such restatement has been explained in Note 5 of annual financial statements for the year ended June 30, 2018.

Mohammad Hameed  
Chief Executive

Aamer Hameed  
Director

M. Muddasar Shahzad  
Chief Financial Officer

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