

AMTEX LIMITED

First Quarterly Report
September 30, 2015



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Company Information

Board of Directors

Mr. Khurram Iftikhar
Chief Executive Officer
Mr. Shahzad Iftikhar
Mr. Nadeem Iftikhar
Mr. Sohail Maqsood Ahmed
Mr. Muhammad Ahsan
Mr. Gul Muhammad Naz
Mr. Usman Ghani

Secretary & Chief Financial Officer

Mr. Tahir Javed

Audit Committee

Mr. Suhail Maqsood Ahmed
Chairman
Mr. Muhammad Ahsan
Member
Mr. Usman Ghani
Member

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mushtaq Ahmad Khan
Advocate Supreme Court

Bankers

Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bankislami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
KASB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Summit Bank Limited
The Bank of Punjab
United Bank Limited

Registered Office

P-225 Tikka Gali # 2 Montgomery Bazar
Faisalabad

Share Registrar Office

Vision Consulting Limited
3-C LDA Flats Lawrance Road
Lahore

Projects Locations

30-k.m. Shaiekhupura Road Faisalabad
Spinning Unit
Sargodha Road Faisalabad
Weaving Unit
1-k.m. Khurrianwala Jaranwala Road
Faisalabad
Processing & Stitching Unit



Excellence Without Compromise



Amtex Limited
 1-Km. Khurrianwala Jaranwala Road, Faisalabad Pakistan.
 Tel: 92-41-4361724 (6Lines) Fax: 92-41-4361726 & 27
 E-mail: amtex@amtextile.com URL: http://www.amtextile.com

DIRECTORS' REPORT

The Board of Directors of Amtex Limited presents herewith the Directors' Report together with the Company's un-audited financial information for the period ended September 30, 2015.

Financial Results

The financial results for the period under review with comparative figures of previous period are presented hereunder.

	Quarter ended	
	September 30 2015 Rupees	September 30 2014 Rupees
Sales	620,967,819	667,171,267
Cost of sales	684,201,670	735,236,656
Gross loss	(63,233,851)	(68,065,389)
Loss for the period	(129,824,472)	(138,653,081)
Earnings per share - Basic and diluted	(0.50)	(0.53)

During 1st quarter under review company incurred gross loss of Rs.63.233 million as compared to gross loss of Rs. 68.065 million in the corresponding period of last year and net loss of Rs. 129.824 million as compared to net loss of Rs. 138.653 million in the corresponding period of last year. Sales volume has decreased as compared to previous corresponding period and the company's total sales are Rs. 620.967 million in three months against sales of Rs. 667.171 million in the corresponding period of last year. Shortage of gas/electricity, increase in energy tariffs unrealistic PKR / USD exchange rate and poor demand for yarn, fabrics and home textile made ups badly affected the revenues and enhanced manufacturing cost culminated in after tax loss of Rs. 129.824 million.

Further certain banks / financial institutions have filed a suit against the Company for recovery of its financing and mark up and the Company has not provided any markup / cost of funds on the outstanding amounts. Based on the legal opinion, the company feels that, after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in case the suit is decided against the company. The levy of cost of funds and the quantum thereof shall be contingent on passing of the decree and rate prescribed by the State Bank of Pakistan during the period of pendency of the claim and discharge of decree, if passed by the Court.



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Amtex Limited
1-Km. Khurrianwala Jaranwala Road, Faisalabad Pakistan.
Tel: 92-41-4361724 (6Lines) Fax: 92-41-4361726 & 27
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Future outlook

The textile sector in Pakistan is expected to remain under pressure due to high cost of doing business and unabated energy crises. The government needs to step forward and implement exports business friendly policies by releasing huge refunds of exporters and continuous supply of electricity and gas especially during winter season. However, State Bank of Pakistan has reduced the markup rates and positive impact in future is expected on textile business. Furthermore, we expect that banks will provide the required support by fresh restructuring to revive the exports business of the company.

Acknowledgement

The Directors of your Company would like to place on record their deep appreciation for the support of the customers, banks, financial institutions, regulators and shareholders and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future.

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Khurram Iftikhar', written over a faint grid background.

CHIEF EXECUTIVE

Khurram Iftikhar

Faisalabad
October 31, 2015

AMTEX LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30, 2015

	Un-audited September 30 2015 Rupees	Audited June 30 2015 Rupees		Un-audited September 30 2015 Rupees	Audited June 30 2015 Rupees
Note			Note		
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorised capital 260,000,000 ordinary shares (June 2015: 260,000,000) of Rs.10/- each	<u>2,600,000,000</u>	<u>2,600,000,000</u>	Property, plant and equipment	6 <u>4,274,661,294</u>	4,334,512,927
			Long term deposits	<u>55,342,868</u>	55,342,868
				<u>4,330,004,162</u>	4,389,855,795
Issued, subscribed and paid up capital	<u>2,594,301,340</u>	2,594,301,340			
Reserves	<u>(5,898,486,441)</u>	(5,791,753,557)			
	<u>(3,304,185,101)</u>	(3,197,452,217)			
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	1,707,017,477	1,730,109,065			
NON-CURRENT LIABILITIES					
Redeemable capital	3 <u>-</u>	-			
Long term financing	4 <u>1,467,193,001</u>	1,558,109,833			
Liabilities against assets subject to finance lease	<u>-</u>	-			
Deferred liabilities	<u>642,663,236</u>	622,757,818			
	<u>2,109,856,237</u>	2,180,867,651			
CURRENT LIABILITIES			CURRENT ASSETS		
Trade and other payables	<u>428,389,085</u>	387,238,772	Stores, spares and loose tools	<u>693,196,471</u>	698,112,426
Interest / markup payable	<u>2,769,578,398</u>	2,757,538,041	Stock in trade	<u>2,228,902,396</u>	2,204,661,263
Short term borrowings	<u>6,978,310,482</u>	6,956,027,934	Trade debts	7 <u>4,048,526,156</u>	4,026,403,565
Current portion of non-current liabilities	<u>1,158,411,144</u>	1,084,436,842	Loans and advances	<u>40,298,040</u>	41,387,533
	<u>11,334,689,109</u>	11,185,241,589	Deposits and prepayments	<u>7,251,662</u>	7,592,174
			Other receivables	<u>100,461,030</u>	101,546,257
			Tax refunds due from Government	<u>222,694,441</u>	256,798,777
			Cash and bank balances	<u>176,043,364</u>	172,408,298
				<u>7,517,373,560</u>	7,508,910,293
Contingencies and commitments	5	11,898,766,088		<u>11,847,377,722</u>	<u>11,898,766,088</u>

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


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Note	Quarter ended	
		September 30 2015 Rupees	September 30 2014 Rupees
Sales		620,967,819	667,171,267
Cost of sales	8	<u>684,201,670</u>	<u>735,236,656</u>
Gross loss		(63,233,851)	(68,065,389)
Other operating income		<u>542,467</u>	-
		(62,691,384)	(68,065,389)
Selling and distribution expenses		4,303,113	4,544,368
Administrative expenses		18,348,774	14,510,735
Other operating expenses		-	-
Finance cost	9	<u>41,276,067</u>	49,257,142
		<u>63,927,954</u>	<u>68,312,245</u>
Loss for the period before taxation		(126,619,338)	(136,377,634)
Provision for taxation		3,205,134	2,275,447
Loss for the period		<u><u>(129,824,472)</u></u>	<u><u>(138,653,081)</u></u>
Earnings per share - Basic and diluted		<u><u>(0.50)</u></u>	<u><u>(0.53)</u></u>

The annexed notes form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended	
	September 30	September 30
	2015	2014
	Rupees	Rupees
Loss after taxation	(129,824,472)	(138,653,081)
Other comprehensive income		
Items that will not be subsequently re-classified to profit or loss:		
Incremental depreciation on revalued assets for the period	23,091,588	25,675,019
Total comprehensive loss for the period	<u><u>(106,732,884)</u></u>	<u><u>(112,978,062)</u></u>

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Quarter ended	
	September 30 2015 Rupees	September 30 2014 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period before taxation	(126,619,338)	(136,377,634)
Adjustments for:		
Depreciation of property, plant and equipment	68,995,462	75,464,208
Gain on disposal of property plant & equipment	(542,467)	
Provision for staff retirement gratuity	1,220,544	1,212,100
Finance cost	41,276,067	49,257,142
Operating cash flows before working capital changes	<u>(15,669,732)</u>	<u>(10,444,184)</u>
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	4,915,955	5,874,474
Stock in trade	(24,241,133)	124,855,731
Trade debts	(22,122,591)	(27,361,432)
Loans & advances	5,647,697	(20,749,971)
Deposits and prepayments	340,512	(4,142,868)
Other receivables	1,085,227	1,332,670
Tax refunds due from Government	34,104,336	(3,399,228)
Increase / (decrease) in current liabilities	41,150,313	(11,003,696)
Trade and other payables	<u>40,880,316</u>	<u>65,405,680</u>
Cash generated from operations	<u>25,210,584</u>	<u>54,961,496</u>
Income tax paid	(7,763,338)	(6,348,336)
Finance cost paid	(8,005,167)	(9,093,032)
Staff retirement gratuity paid	(2,107,499)	(91,000)
Net cash generated from operating activities	<u>7,334,580</u>	<u>39,429,128</u>
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in capital work in progress	(9,826,362)	(8,272,412)
Sale proceeds of property plant & equipment	1,225,000	
Net cash used in investing activities	<u>(8,601,362)</u>	<u>(8,272,412)</u>
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of:		
Liabilities against assets subject to finance lease	(2,200,000)	(589,757)
Long term loans	(15,180,700)	(10,105,360)
Increase / (decrease) in short term borrowings - net	22,282,548	(8,086,675)
Net cash generated from / (used in) financing activities	<u>4,901,848</u>	<u>(18,781,792)</u>
Net increase in cash and cash equivalents (a+b+c)	<u>3,635,066</u>	<u>12,374,924</u>
Cash and cash equivalents at the beginning of the year	<u>172,408,298</u>	<u>151,281,283</u>
Cash and cash equivalents at the end of the year	<u><u>176,043,364</u></u>	<u><u>163,656,207</u></u>

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	Issued, subscribed and paid up capital	Reserves						Total
		Capital reserves			Revenue reserves			
		Merger reserve	Share premium	Sub Total	General reserve	Unappropriated profit	Sub Total	
Rupees								
Balance as at July 01, 2014	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(4,884,410,253)	(4,634,410,253)	(1,759,069,583)
Total comprehensive (loss) for the period								
(Loss) for the period	-	-	-	-	-	(138,653,081)	(138,653,081)	(138,653,081)
Other comprehensive income for the period	-	-	-	-	-	25,675,019	25,675,019	25,675,019
	-	-	-	-	-	(112,978,062)	(112,978,062)	(112,978,062)
Balance as at September 30, 2014	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(4,997,388,315)	(4,747,388,315)	(1,872,047,645)
Total comprehensive (loss) for the period								
(Loss) for the period	-	-	-	-	-	(1,463,465,328)	(1,463,465,328)	(1,463,465,328)
Other comprehensive income for the period	-	-	-	-	-	138,060,756	138,060,756	138,060,756
	-	-	-	-	-	(1,325,404,572)	(1,325,404,572)	(1,325,404,572)
Balance as at June 30, 2015	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(6,322,792,887)	(6,072,792,887)	(3,197,452,217)
Total comprehensive (loss) for the period								
(Loss) for the period	-	-	-	-	-	(129,824,472)	(129,824,472)	(129,824,472)
Other comprehensive income for the period	-	-	-	-	-	23,091,588	23,091,588	23,091,588
	-	-	-	-	-	(106,732,884)	(106,732,884)	(106,732,884)
Balance as at September 30, 2015	2,594,301,340	98,039,330	183,000,000	281,039,330	250,000,000	(6,429,525,771)	(6,179,525,771)	(3,304,185,101)

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


CHIEF EXECUTIVE


DIRECTOR

AMTEX LIMITED
SELECTED EXPLANATORY NOTES TO THE
CONDENSED INTERIM FINANCIAL REPORT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

1. STATUS AND ACTIVITIES

- 1.1** Amtex Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and listed on Karachi Stock Exchange in Pakistan. The registered office of the Company is situated at P-225, Tikka Gali No. 2, Montgomery Bazar, Faisalabad. The principal business of the Company is export of all kinds of value added fabrics, textile made-ups, casual and fashion garments duly processed. The Company is also engaged in the business of manufacturing and sale of yarn. The cloth processing unit and stitching units are located at 1 KM Jaranwala Road, Khurrianwala, District Faisalabad and spinning unit is located at 30 KM Sheikhpura Road, Khurrianwala, District Faisalabad, in the province of Punjab.
- 1.2** Pursuant to scheme of arrangement approved by the Honorable Lahore High Court, Lahore, assets, liabilities and reserves of Amtex Spinning Limited were merged with the assets, liabilities and reserves of the Company with effect from April 01, 2003.
- 1.3** The Company has incurred loss before taxation of Rs. 126,619,338. Under utilization of production capacity because of continuous load management by the utility companies, continuous increasing tariff rates by utility companies, very poor law and order situation and increasing labor cost has resulted in higher operating cost. Due to slow turnover of stocks and collection of trade debts, the Company is facing tight cash flow situation and has not been able to comply with the terms of certain loan agreements. The Company is in litigation with sukuk unit holders and certain other banks / financial institutions have also filed suit against the company for the recovery of their outstanding debts and several legal notices against the company which the management is defending.

The management is making all out efforts to improve the level of production and sales and is hopeful that with the improvement in supply of gas and electricity, the production and operating results will improve. The management of the Company has already taken steps for extension and restructuring of loans. The certain banks of the Company have restructured the existing loans and negotiations with other banks are in process. There is material uncertainty related to events or conditions which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The management is confident that it will be successful in its efforts and hence the Company will be able to continue as a going concern.

- 1.4** This condensed interim financial report is presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

- 2.1** This condensed interim financial report 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 the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.2** This condensed interim financial report has been prepared under "historical cost convention" except certain items of property, plant and equipment included at revaluation and staff retirement gratuity carried at present value.
- 2.3** This condensed interim financial report does not include all the information required for annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2015.
- 2.4** This condensed interim financial report is unaudited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.
- 2.5** The accounting policies and methods of computation followed in the preparation of this condensed interim financial report is the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2015.

- 2.6 The preparation of these condensed interim financial statements 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 statements, 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 30 June 2015.

	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
3. Redeemable capital		
Secured		
Sukuk certificates	379,166,665	379,166,665
Less : Current portion		
Installment due	379,166,665	379,166,665
Payable within one year	-	-
	379,166,665	379,166,665
	-	-

- 3.1 On the reporting date the installments of redeemable capital amounting to Rs. 379.166 million alongwith mark up of Rs. 100.031 million are due however the Company has filed suit under Financial Institutions (Recovery of Finances) Ordinance, 2001 against the sukuk unit holders in the Honorable Lahore High Court and prayed for declaration of undertaking to purchase the sukuk units at a pre-agreed price as void, unlawful and satisfaction of obligations against the existing amounts paid. The Company has also sought relief of suspension of operation of the undertaking and the bank guarantee issued there under till the final decision of the suit.

As per the interim order of the Honorable Lahore High Court the guarantor has deposited two overdue rentals in an escrow account opened by the Deputy Registrar (Judicial) to secure the payments due under the sukuk arrangement.

In furtherance to its earlier order, The Honorable Lahore High Court, Lahore has directed the guarantor by another order to deposit the remaining overdue rentals, as claimed by the sukuk unit holders, in above referred escrow account opened by the Deputy Registrar (Judicial) to secure the payments due under sukuk arrangement.

	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
4. Long term financing		
Secured		
From banking companies and financial institutions		
Under mark up arrangements		
Demand finance	1,772,181,216	1,783,596,216
Term finance	150,000,000	150,000,000
Long term finances	19,176,163	19,176,163
Syndicated term finance	10,500,000	10,500,000
Morabaha finance	19,301,582	19,301,582
Morabaha finance II	165,676,064	169,441,764
Not subject to mark up		
Demand finance	33,216,000	33,216,000
	2,170,051,025	2,185,231,725
Less: Current portion		
Installments due	470,021,490	419,842,913
Payable within one year	232,836,534	207,278,979
	702,858,024	627,121,892
	1,467,193,001	1,558,109,833

- 4.1 As per terms of agreement with a bank, the recommendation, declaration and payment of dividend is subject to prior written approval of the bank.

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no material change in the status of contingencies as disclosed in note # 14.1 of the financial statements for the year ended June 30, 2015.

The company has not fully recognised mark up on redeemable capital and on long and short term financing due to pending litigations and also due to settlements with other banks.

	September 30, 2015 Rupees	June 30, 2015 Rupees
5.2 Commitments		
Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited for supply of gas.	39,018,000	39,018,000
Bank guarantee issued in favour of Faisalabad Electric Supply Corporation	8,940,000	8,940,000
Claim of workers' welfare fund not acknowledged. The Company is claiming exemption from the levy.	3,333,305	3,333,305

6. Property, plant and equipment

Operating assets	4,232,822,482	4,299,280,603
Capital work in progress	41,838,812	35,232,324
	<u>4,274,661,294</u>	<u>4,334,512,927</u>

6.1 Acquisitions and disposals of operating assets - at cost

	Quarter ended September 30, 2015		Quarter ended September 30, 2014	
	Acquisitions Rupees	Disposals Rupees	Acquisitions Rupees	Disposals Rupees
Plant and machinery	700,000	-		-
Office equipments		-	40,000	
Vehicles	2,519,874	2,028,000		-
	<u>3,219,874</u>	<u>2,028,000</u>	<u>40,000</u>	<u>-</u>
			Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees

7. Trade debts

Considered good		
Unsecured		
Foreign	3,799,251,813	3,821,556,302
Local	249,274,343	204,847,263
	<u>4,048,526,156</u>	<u>4,026,403,565</u>
Considered doubtful		
Unsecured		
Foreign	3,322,845,608	3,322,845,608
Less provision for doubtful debts	(3,322,845,608)	(3,322,845,608)
	<u>4,048,526,156</u>	<u>4,026,403,565</u>

	Un-audited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
7.1 The aging of trade debts is as under:		
Not past due	290,171,711	262,186,968
Past due within one year	-	5,862,152
Past due more than one year	7,081,200,053	7,081,200,053
	7,081,200,053	7,087,062,205
	7,371,371,764	7,349,249,173
	Quarter ended September 30,	
	2015	2014
	Rupees	Rupees
8. Cost of sales		
Cost of goods manufactured	689,766,684	732,437,204
Finished goods		
Opening stock	1,158,722,465	1,524,454,715
Closing stock	(1,164,287,479)	(1,521,655,263)
	(5,565,014)	2,799,452
	684,201,670	735,236,656
8.1 Cost of goods manufactured		
Raw material consumed	308,026,255	381,751,717
Salaries, wages and benefits	75,828,162	75,331,875
Staff retirement benefits	1,220,544	1,212,100
Stores and spares	18,672,754	12,266,959
Dyes and chemicals	56,795,790	47,309,736
Packing material	27,571,581	12,083,464
Conversion and processing charges	4,499,726	250,593
Engraving and wadding	1,700,808	4,895,401
Repairs and maintenance	3,412,387	5,749,672
Fuel and power	95,590,450	102,249,997
Insurance	340,512	370,322
Depreciation	67,939,201	74,276,504
Other	13,628,670	11,038,912
	675,226,840	728,787,252
Work in process		
Opening stock	178,881,358	204,979,803
Closing stock	(164,341,514)	(201,329,851)
	14,539,844	3,649,952
	689,766,684	732,437,204
9. Finance cost		
The provision of mark up on financial facilities under litigation has not been made in this condensed interim financial report. Based on the legal opinion, the company feels that after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in any decree which may be passed by the court. Therefore company has not accrued any cost of funds/interest on the said outstanding balances.		
10. Transactions with related parties		
i- Other related party	Purchase of goods & services	3,080,098
		-
ii- Key management personnel	Remuneration	3,409,878
		2,812,500

11. Overdue loans

On the reporting date the installments of redeemable capital amounting to Rs.379.166 million along with mark up of Rs. 100.031 million, long term finances amounting to Rs.470.021 million along with mark up of Rs. 255.759 million, lease finance amounting to Rs. 67.326 million along with mark up of Rs. 20.346 million and short term borrowings amounting to Rs. 6,474.716 million along with mark up of Rs. 2,400.170 million were over due.

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial report was authorised for issue on October 31, 2015 by the Board of Directors of the Company.

13. GENERAL

- i) There is no unusual item included in this condensed interim financial report which is affecting assets, liabilities, loss, comprehensive loss, cash flows or equity of the Company.
- ii) Provision for taxation is based on this condensed interim financial report and is subject to adjustment in annual financial statements.
- iii) Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



DIRECTOR