



The General Tyre and Rubber Company of Pakistan Limited

21 September 2017

The Deputy General Manager
Pakistan Stock Exchange Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi-74000

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2017

Dear Sir,

We have to inform you that the Board of Directors of the Company in its meeting held on Thursday, 21 September 2017 at 11.00 A.M. at Karachi approved the audited accounts of the Company for the year ended 30 June 2017. The Directors have recommended a final cash dividend for the year ended 30 June 2017 @ **Rs. 15** per share, i.e., 150%.

The financial results of the Company are as follows:

	2017	2016
	-----Rupees in '000-----	
Sales	9,645,367	9,479,045
Cost of sales	<u>(7,589,305)</u>	<u>(7,157,029)</u>
Gross profit	2,056,062	2,322,016
Administrative expenses	(247,790)	(210,598)
Distribution cost	(452,016)	(399,335)
Other income	61,930	65,177
Other expenses	<u>(115,002)</u>	<u>(149,509)</u>
Profit from operations	1,303,184	1,627,751
Finance cost	<u>(124,064)</u>	<u>(136,159)</u>
	1,179,120	1,491,592
Share of Profit of an Associated Company	<u>5,102</u>	<u>3,151</u>
Profit before taxation	1,184,222	1,494,743
Taxation	<u>(302,825)</u>	<u>(462,456)</u>
Profit after taxation	881,397	1,032,287
Other comprehensive income	-	-
Items that will not be reclassified to Profit or Loss		
Re-measurement of staff retirement benefit obligation	(49,333)	(32,628)
Impact of deferred tax	14,800	10,115
Other comprehensive loss for the year - net of tax	(34,533)	(22,513)
Total comprehensive income for the year	<u>846,864</u>	<u>1,009,774</u>
	-----Rupees-----	
Earnings per share - basic and diluted	<u>14.75</u>	<u>17.27</u>



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The above figures do not reflect the recommended dividend of **Rs.15/-** per share i.e., 150% for the year ended 30 June 2017, as the Company's Accounting Policy is to recognize the dividend as a liability in the period in which it is approved by the Shareholders.

The Annual General Meeting of the Company will be held at 11.00 a.m. on Tuesday, 31 October 2017, at the Institute of Chartered Accountants of Pakistan Auditorium, Chartered Accountant Avenue, Clifton, Karachi.

The Share Transfer Books of the Company will be closed from 27 October 2017 to 31 October 2017 (both days inclusive). Transfers received at the Company's Share Registrar (i.e., Central Depository Company of Pakistan Limited) at CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of Business on 26 October 2017, will be treated in time for the purpose of above entitlement to the transferees.

We shall be sending 200 copies of printed accounts for distribution amongst the members of the Exchange twenty-one (21) days before the date of Annual General Meeting.

Yours faithfully,
for The General Tyre and Rubber Company of Pakistan Limited


Farhan Ahmad
Company Secretary


Ashraf Teli
Chief Financial Officer