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Reliance Cotton Spinning Mills Limited

7-A/K, Main Boulevard, Gulberg-II,
Lahore (Pakistan)

UAN: 92 042 111 000 100 Fax:92 042 35758783, 35713753

TQ/2017

February 23, 2017

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject : FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-12-2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held at 11:00 a.m. on Thursday the 23rd February, 2017, at Karachi approved the following:

The financial results of the Company are as follows:

	Six months ended		Three months ended	
	December 31 2016	December 31 2015	December 31 2016	December 31 2015
	----- Rupees -----			
Sales - net	1,793,613,018	1,591,224,428	896,763,004	780,587,672
Cost of sales	<u>(1,614,310,292)</u>	<u>(1,416,328,762)</u>	<u>(817,619,826)</u>	<u>(689,239,003)</u>
Gross profit	179,302,726	174,895,666	79,143,178	91,348,669
Distribution cost	(47,246,313)	(39,329,211)	(23,737,103)	(19,592,431)
Administrative expenses	(24,135,761)	(21,690,450)	(13,528,756)	(11,858,058)
Other income	1,972,250	3,022,837	591,403	1,376,198
Other operating expenses	<u>(5,278,306)</u>	<u>(3,976,095)</u>	<u>(1,674,696)</u>	<u>(1,916,560)</u>
	<u>104,614,596</u>	<u>112,922,747</u>	<u>40,794,026</u>	<u>59,357,818</u>
Finance cost	(34,059,686)	(66,609,470)	(18,860,924)	(39,317,574)
Share of profit of associates	<u>29,451,622</u>	<u>28,832,361</u>	<u>12,289,209</u>	<u>10,163,067</u>
Profit before taxation	100,006,532	75,145,638	34,222,311	30,203,311
Taxation				
Current	(19,168,541)	(17,088,759)	(12,893,557)	(8,958,897)
Prior	1,354,840	(313,491)	1,354,840	(313,491)
Deferred	<u>(6,658,772)</u>	<u>(20,871,091)</u>	<u>(4,435,106)</u>	<u>(21,550,634)</u>
	<u>(24,472,473)</u>	<u>(38,273,341)</u>	<u>(15,973,823)</u>	<u>(30,823,022)</u>
Profit / (loss) for the period	<u>75,534,059</u>	<u>36,872,297</u>	<u>18,248,488</u>	<u>(619,711)</u>
Earnings per share – basic and diluted	<u>7.34</u>	<u>3.58</u>	<u>1.77</u>	<u>(0.06)</u>

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,
for RELIANCE COTTON SPINNING MILLS LIMITED


Company Secretary.