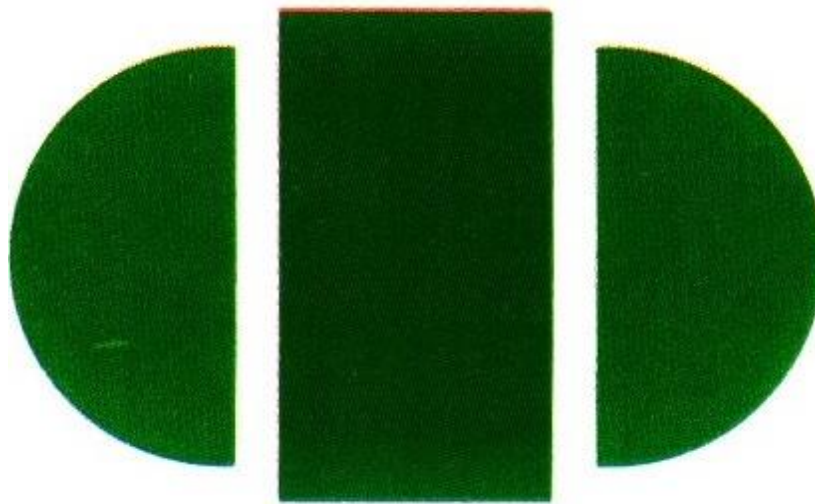


FIRST EQUITY MODARABA

Half Yearly and Six Months
For the period ended
December 31, 2014



Managed by PREMIER FINANCIAL SERVICES (PVT) LTD



FIRST EQUITY MODARABA

CORPORATE INFORMATION

MODARABA COMPANY

Premier Financial Services (Pvt) Ltd

BOARD OF DIRECTORS

Mr Zahid Bashir

Mr Nadeem Maqbool

Mr Adil A Ghaffar - Chief Executive Officer

REGISTERD AND BUSINESS ADDRESS

B-1004 Lakson Square Building # 3
Sarwar Shaheed Road
Karachi

Tel : 021-35672815-18

Fax : 021-35686116

e-mail: info@firstequitymodaraba.com.pk

website: firstequitymodaraba.com.pk

Room No 503-504

Karachi Stock Exchange Building
Karachi

Tel : 021-32446020-3

Fax : 021-32446024

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**FIRST EQUITY MODARABA
DIRECTORS REPORT**

The Directors of Premier Financial Services (Private) Ltd, the management company of FIRST EQUITY MODARABA, are pleased to present their report together with the auditors review on the financial statements of the Modaraba for the half year ended December 31, 2014

Financial Results

Profit for the half year ended December 31, 2014 amounted to Rs 8.7 million as compared to Rs 12.7 million for the same period last year. The earning per certificate as at December 31, 2014 stood at Rs 0.17 from Rs 0.24 last December. The break up value per modaraba certificate stands at Rs 12.27

External auditors have challenged the management's decision in respect of valuation of TREC and shares of Karachi and Islamabad Stock Exchanges issued in lieu of membership cards. External auditors' are of the opinion that the valuation of TREC and shares on conversion of membership cards of Karachi and Islamabad Stock Exchanges was not in accordance to International Accounting Standard and technical opinion of Institute of Chartered Accountants of Pakistan. Further to our detailed views as expressed in our annual reports, the Stock Exchanges have revised the share value for the purpose of Base Minimum Capital, duly approved by SECP. Based on this and readily available breakup value per share of both the exchanges we do not concur with auditor's views.

The wholly owned textile unit's is performing well as compared to the other units of the industry. However, the Textile market is under stress and we do not expect the same performance during the next six months.

For and on behalf of Board

Karachi
February 26, 2015

Adil A Ghaffar
Chief Executive Officer

FIRST EQUITY MODARABA

**AUDITORS' REPORT TO THE CERTIFICATE HOLDERS ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Equity Modaraba as at December 31, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period ended (here-in-after referred to as the "interim financial information"). Management Company of the Modaraba is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. 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 statement of comprehensive income for the quarters ended December 31, 2014 and 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

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 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

Basis for Qualification

Management of the Modaraba in the financial statements for the year ended June 30, 2013, had assigned values to Trading Rights Entitlement Certificates (TREC) of Karachi Stock Exchange Limited (KSE) and Islamabad Stock Exchange Limited (ISE) Rs. 15 million and Rs. 4 million respectively that were based on the value assigned by KSE and ISE for base minimum capital requirement purposes applicable to the brokers of the stock exchange and had recognised 4,007,383 shares of KSE and 3,034,603 shares of ISE at their face values of Rs. 10/- each on exchange of membership card thereby the Modaraba recognized gain of Rs. 36.369 million which, in our opinion, was not in accordance with International Accounting Standards and technical opinion of The Institute of Chartered Accountants of Pakistan (ICAP) issued in this respect.

Modaraba has charged unrealised loss of Rs. 12.1 million, in respect of investment classified as financial asset at fair value through profit and loss, in other comprehensive income instead of profit and loss account as required under International Accounting Standard (IAS) 39.

Had the Modaraba recognized the intangible asset and shares of KSE and ISE in accordance with the Technical Opinion of ICAP, its equity, intangible asset and long term investments would have been lower by Rs. 36.369 million, Rs. 7.7 million and Rs. 28.6 million respectively and had the Modabra charged the unrealized loss to the profit and loss account, its profit for the period would have been lower by Rs. 12.1 million.

Conclusion

Based on our review, except for the matter referred in the above paragraphs, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at December 31, 2014 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan.

Avais Hyder Liaquat Nauman

Chartered Accountants

Karachi

Dated: February 26, 2015

Engagement Partner: Adnan Zaman

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2014

		December 31, 2014	Audited June 30, 2014
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2014: 60,000,000) modaraba			
certificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		143,424,005	134,699,560
Remeasurement of define benefit liability - Actuarial gain		815,245	815,245
Unrealised loss on re-measurement of investments		(25,165,123)	(13,149,967)
Certificate holders' equity		643,474,127	646,764,838
Non-current liabilities			
Deferred liabilities		1,910,000	1,556,255
Security deposit		200,000	200,000
Total non-current liabilities		2,110,000	1,756,255
Current liabilities			
Creditors, accrued and other liabilities		88,136,318	11,856,701
Unclaimed profit distributions		25,966,768	25,966,768
Total current liabilities		114,103,086	37,823,469
Total liabilities		116,213,086	39,579,724
Contingencies & Commitments	6		
Total equity and liabilities		759,687,213	686,344,562
ASSETS			
Non - current assets			
Fixed assets			
- tangible	7	15,032,708	15,777,617
- intangible		19,000,000	19,000,000
		34,032,708	34,777,617
Investment property		2,011,667	2,071,667
Investments	8	324,285,250	324,387,730
Advances		2,510,000	2,510,000
Deposits		1,150,000	1,150,000
Total non-current assets		363,989,625	364,897,014
Current assets			
Morabaha / musharaka receivables - secured		154,428,537	159,320,497
Short term investments		104,999,033	107,396,243
Advances		794,236	1,422,588
Trade deposits and prepayments		15,127,284	14,981,918
Other receivables		75,580,189	24,533,228
Tax refund due from government		6,218,007	3,903,578
Cash and bank balances		38,550,302	9,889,496
Total current assets		395,697,588	321,447,548
Total assets		759,687,213	686,344,562

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

	Note	Quarter ended		Half year ended	
		December 31,	December 31,	December 31,	December 31,
		2014	2013	2014	2013
		Rupees	Rupees	Rupees	Rupees
Income		8,952,550	11,355,740	19,190,939	20,791,277
Expenditure					
Operating expenses		(6,221,775)	(4,800,114)	(10,648,967)	(8,412,451)
Financial charges		(607)	(3,645)	(1,075)	(4,132)
		(6,222,382)	(4,803,759)	(10,650,042)	(8,416,583)
Operating profit		2,730,168	6,551,981	8,540,897	12,374,694
Other income		120,225	670,135	183,548	402,012
Profit before income tax		2,850,393	7,222,116	8,724,445	12,776,706
Income tax expense		-	-	-	-
Profit for the period		2,850,393	7,222,116	8,724,445	12,776,706
Earnings per certificate	9	0.05	0.14	0.17	0.24

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

Adil A Ghaffar
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Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2014

	Quarter ended		Half Yearly	
	December 31, 2014 Rupees	December 31, 2013 Rupees	December 31, 2014 Rupees	December 31, 2013 Rupees
Profit for the period	2,850,393	7,222,116	8,724,445	12,776,706
Other comprehensive income				
Unrealised gain / (loss) on re-measurement of investments	(10,336,962)	(12,795,644)	(18,842,810)	(302,864)
Gain realised on disposal of investments	3,699,530	(147,797)	6,827,654	344,373
	(6,637,432)	(12,943,441)	(12,015,156)	41,509
Taxation relating to component of other comprehensive income	-	-	-	-
Other comprehensive income	(6,637,432)	(12,943,441)	(12,015,156)	41,509
Total comprehensive income	(3,787,039)	(5,721,325)	(3,290,711)	12,818,215

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	December 31, 2014 Rupees	December 31, 2013 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	8,724,445	12,776,706
Adjustments for non cash/non operating items:		
Depreciation	826,909	825,694
Provision for gratuity	353,745	157,571
Loss on disposal of fixed assets	-	34,844
Dividend income	(2,074,374)	(2,784,729)
	(893,720)	(1,766,620)
Operating profit before working capital changes	7,830,725	11,010,086
(Increase) / decrease in current assets		
Morabaha / musharaka receivables	4,891,960	6,170,678
Advances	(1,686,077)	219,347
Trade deposits and prepayments	(145,366)	(1,055,000)
Other receivables	(51,046,961)	(4,438,242)
	(47,986,444)	896,783
Increase in current liabilities		
Creditors, accrued and other liabilities	76,279,617	1,185,603
	36,123,898	13,092,472
Gratuity paid	-	(457,600)
	-	(457,600)
Net cash used in operating activities	36,123,898	12,634,872
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(9,515,466)	(45,657,469)
Dividends received	2,074,374	2,784,729
Tangible assets	(22,000)	(112,000)
Net cash generated from investing activities	(7,463,092)	(42,984,740)
Net increase / (decrease) in cash and cash equivalents	28,660,806	(30,349,868)
Cash and cash equivalents at the beginning of the half year	9,889,496	49,575,019
Cash and cash equivalents at the end of the half year	38,550,302	19,225,151

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
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Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Certificate Capital	Special reserve	Certificate premium account	General reserve	Remeasurement of define benefit liability	Unrealised gain / (loss) on re- measurement of investments	Un appropriated profit / accumulated loss	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees
Balance as at July 1, 2013	524,400,000	143,416,937	131,100,000	27,120,000	459,654	(7,354,696)	(191,173,965)	627,967,930
Total comprehensive income for the half year	-	-	-	-	-	41,509	12,776,706	12,818,215
Balance as at December 31, 2013	524,400,000	143,416,937	131,100,000	27,120,000	459,654	(7,313,187)	(178,397,259)	640,786,145
Balance as at July 01, 2014	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(13,149,967)	(171,876,627)	646,764,838
Total comprehensive income for the half year	-	-	-	-	-	(12,015,156)	8,724,445	(3,290,711)
Balance as at December 31, 2014	524,400,000	148,356,187	131,100,000	27,120,000	815,245	(25,165,123)	(163,152,182)	643,474,127

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

Adil A Ghaffar
Chief Executive
Premier Financial
Services (Private) Ltd.

Zahid Bashir
Director
Premier Financial
Services (Private) Ltd.

Nadeem Maqbool
Director
Premier Financial
Services (Private) Ltd.

FIRST EQUITY MODARABA**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED DECEMBER 31, 2014****1 Legal Status and Nature of Business**

First Equity Modaraba was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Premier Financial Services (Private) Limited, a company incorporated in Pakistan

The Modaraba is a perpetual, multi purpose modaraba, and is undertaking a variety of fund and fee based activities. These include trading, manufacturing, equity investments and their financing and facilitation.

The Modaraba is listed on Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange.

The Modaraba is a Trading Right Entitlement Certificate of Karachi Stock Exchange and Islamabad Stock Exchange and is operating brokerage activities in Karachi Stock Exchange.

Modaraba is holding Equity Textile Limited as a wholly owned subsidiary company.

2 BASIS OF PREPARATION

The unaudited condensed interim financial information is being presented and submitted to the shareholders as required by Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

The Modaraba Company's management fee, statutory reserve @ 20% to 50%, provisions and profit distribution will be determined at the year end. No provision for income tax will be required if not less than 90% of the Modaraba's profit for the year is distributed as cash dividend, except the presumptive tax.

The condensed interim financial information is un-audited but have been subject to limited scope review by the auditors as required by the Code of Corporate Governance voluntary adopted by the modaraba and have been prepared in accordance with the requirements of International Accounting Standard - 34 (IAS-34) 'Interim Financial Reporting' as applicable in Pakistan.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and method of computations used for preparation of these condensed interim financial information are the same as those applied in preparation of the annual audited financial statements for the year ended June 30, 2014

Initial application of a Standard or an Interpretation

- 3.2 Certain amendments in International Accounting Standard - 1 (IAS-1) (Revised), 'Presentation of Financial Statements', were published in September 2007. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity. Now, it requires that non-owner change in equity should be shown in a performance statement. Modaraba can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

4 USE OF ESTIMATES

Judgments and estimates made by the management in the preparation of the condensed interim financial information was same as those that were applied to the financial statements as at and for the year ended June 30, 2014.

5 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

				Audited	
December 31,	June 30,		December 31,	June 30,	
2014	2014		2014	2014	
(Number of shares)			Rupees	Rupees	
46,220,000	46,220,000	Issued for cash	462,200,000	462,200,000	
6,220,000	6,220,000	Issued as bonus certificates	62,200,000	62,200,000	
52,440,000	52,440,000		524,400,000	524,400,000	

FIRST EQUITY MODARABA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2014

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the balance sheet date other than stated in the annual report for the year ended June 30, 2014.

	Note	December 31, 2014 Rupees	June 30, 2014 Rupees
7 TANGIBLE FIXED ASSETS			
Opening WDV		15,777,617	19,233,655
Addition in equipment during the period	7.1	22,000	301,980
Depreciation in equipment for the period- net		-	(2,116,514)
Deletion in equipment during the period		(766,909)	(1,641,504)
Closing WDV		15,032,708	15,777,617

7.1 Following additions have been made during the period

Office Equipment	22,000	228,180
Computers	-	73,800
	22,000	301,980

8 INVESTMENTS

Listed securities - available for sale		2,065,390	2,167,870
Unlisted securities		72,219,860	72,219,860
		74,285,250	74,387,730
Wholly owned subsidiary	8.1	250,000,000	250,000,000
		324,285,250	324,387,730

8.1 Break up value of wholly owned subsidiary as at December 31, 2014 is Rs 26.98 (June 30, 2014: 24.66) per share as per unaudited accounts as at December 31, 2014.

	December 31, 2014 Rupees	December 31, 2013 Rupees
9 EARNINGS PER CERTIFICATE		
Profit for the half year	8,724,445	12,776,706
	Number	Number
Weighted average number of certificates outstanding during the period	52,440,000	52,440,000
	Rupees	Rupees
Earnings per certificate - basic and diluted	0.17	0.24

9.1 There is no dilution effect on the basic earnings per share of the modaraba as the modaraba has no such commitments.

FIRST EQUITY MODARABA

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2014

10 SEGMENT INFORMATION

The modaraba determines the operating segments based on the services provided by it, further their segment analysis are used internally by the management to make strategic decision.

The modaraba has three primary source of revenue i.e. musharaka facility, brokerage operations and capital market based on the nature of business and related risk associated with each type of business segment which are not deemed by the management to the sufficiently significant to disclose as separate items are reported under

Segment assets and liabilities included all assets and liabilities related to the segment relevant proportion of the assets and liabilities allocated to the segment on reasonable basis.

Segment revenue and expenses included all revenue and expenses related to the segment and relevant proportion of the revenue and expenses allocated to the segment on reasonable basis.

	December 31, 2014					December 31, 2013
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	-----Rupees-----					-----Rupees-----
Segment revenues	9,104,000	2,367,995	7,118,944	783,548	19,374,487	20,791,277
Segment result	9,104,000	154,248	7,118,944	783,548	17,160,740	19,698,115
Unallocated cost						
Operating expenses					(8,436,295)	(6,921,409)
Profit before income tax					8,724,445	12,776,706
Profit for the period					8,724,445	12,776,706
Other information					December 31, 2014	December 31, 2013
Segment assets	154,428,537	86,457,535	429,284,283	-	670,170,355	606,286,622
Unallocated assets					89,516,858	72,932,635
Total assets					759,687,213	679,219,257
Segment liabilities	-	79,785,058	-	-	79,785,058	5,149,380
Unallocated liabilities					36,428,028	33,743,386
Total liabilities					116,213,086	38,892,766

FIRST EQUITY MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

11 TRANSACTIONS WITH RELATED PARTIES

The related parties of the modaraba comprise management company, staff retirement funds, directors of the management company and key management personnel. Transactions with related parties other than remuneration and benefits to officers and employees under the terms of their employment are as follows:

11.1	Balance payable at end of half year		December 31, 2014 Rupees	June 30 2014 Rupees
	Modaraba Management Company		6,192,970	5,754,180
11.2	Transactions during the period	Relationship	December 31, 2014	December 31, 2013
	Dividend income	Associated company	-	1,113
	Services acquired	Associated company	199,423	247,155
	Brokerage commission earned	Associated company	5,398	6,075

12 AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on February 26, 2015.

13 GENERAL

Figures in the condensed interim financial information have been rounded off to the nearest of rupee.

Adil A Ghaffar
 Chief Executive
 Premier Financial
 Services (Private) Ltd.

Zahid Bashir
 Director
 Premier Financial
 Services (Private) Ltd.

Nadeem Maqbool
 Director
 Premier Financial
 Services (Private) Ltd.

EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

half yearly ended

December 31, 2014

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2014

	Dec 2014 Rupees	June 2014 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	1,214,400,293	1,243,067,865
Capital work in progress	14,396,717	9,691,550
	1,228,797,010	1,252,759,415
CURRENT ASSETS		
Stores and spares	28,208,786	26,392,239
Stock in trade	470,254,380	197,654,562
Short term investment	10,792,475	10,792,475
Trade debts	155,038,549	161,835,541
Loans and advances	47,701,308	37,741,026
Trade deposits and short term prepayments	17,438,474	11,345,225
Other receivables	2,000,000	4,353,728
Tax refund due from government	16,657,809	20,484,226
Taxation - net	1,156,550	622,638
Cash and bank balances	10,882,203	6,711,042
	760,130,534	477,932,702
TOTAL ASSETS	1,988,927,544	1,730,692,117
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
25,000,000 shares of Rs. 10/- each	250,000,000	250,000,000
Issued, subscribed and paid-up share capital	250,000,000	250,000,000
Unrealized loss on investments	411,069	411,069
Profit and loss account - adverse balance	25,767,464	(54,147,836)
	26,178,533	(53,736,767)
	276,178,533	196,263,233
Surplus on revaluation of fixed assets	398,450,400	420,140,893
NON CURRENT LIABILITIES		
Subordinated loan	40,000,000	40,000,000
Long term financing	474,068,676	510,782,766
Long term Markup	37,537,448	49,537,448
Deferred taxation	223,358,759	251,319,963
	774,964,883	851,640,177
CURRENT LIABILITIES		
Trade and other payables	182,645,210	126,008,087
Accrued Markup	24,426,438	19,925,020
Short term borrowings	258,333,896	59,286,520
Current portion of long term liabilities	73,928,184	57,428,187
	539,333,728	262,647,814
TOTAL EQUITY AND LIABILITIES	1,988,927,544	1,730,692,117

CHIEF EXECUTIVE

DIRECTOR

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2014

	Dec 2014 Rupees	Dec 2013 Rupees
Sales	1,121,062,493	1,237,103,080
Cost of Sales	(1,020,640,172)	(1,107,387,657)
Gross profit	<u>100,422,321</u>	<u>129,715,423</u>
Administrative and general expenses	(9,832,039)	(6,589,213)
Distribution and selling expenses	<u>(8,348,802)</u>	<u>(8,176,675)</u>
Operating profit	82,241,480	114,949,535
Financial charges	(41,251,368)	(40,025,859)
Other charges	(2,887,645)	(5,190,147)
	<u>(44,139,013)</u>	<u>(45,216,006)</u>
Operating income	38,102,467	69,733,529
Other income	859,810	295,847
Profit before taxation	<u>38,962,277</u>	<u>70,029,376</u>
Provision for taxation		
Current	(8,698,675)	(12,714,105)
Deferred	27,961,204	8,261,284
	<u>19,262,529</u>	<u>(4,452,821)</u>
Profit after taxation	<u><u>58,224,806</u></u>	<u><u>65,576,555</u></u>
Profit per share - basic and diluted	<u><u>2.3290</u></u>	<u><u>2.6231</u></u>

CHIEF EXECUTIVE

DIRECTOR