FIRST EQUITY MODARABA

Half Yearly and Six Months
For the period ended
December 31, 2017

Managed by **PREMIER FINANCIAL SERVICES (PVT) LTD**

CRESCENT GROUP

FIRST EQUITY MODARABA

CORPORATE INFORMATION

Modaraba Company : PREMIER FINANCIAL SERVICES (PVT) LTD

BOARD OF DIRECTORS

Mr Zahid Bashir
Mr Adil A Ghaffar - Chief Executive Officer
Mr Nadeem Maqbool
Mr Qaiser Ahmed Magoon

AUDIT COMMITTEE

Mr Qaiser Ahmed Magoon
Mr Zahid Bashir
Mr Nadeem Maqbool

HUNAM RESOURSE COMMITTEE

Mr Zahid Bashir
Mr Nadeem Maqbool
Mr Adil A Ghaffar

REGISTERD AND BUSINESS ADDRESS

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Sarwar Shaheed Road
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Tel : 021-35672815-18
Fax : 021-35686116
e-mail: info@firstequitymodaraba.com.pk
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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, 2017.

Financial Results

Profit for the half year ended December 31, 2017 amounted to Rs 0.57 million as compared to Rs 10.73 million for the same period last year. The earning per certificate as at December 31, 2017 stood at Rs 0.011 from Rs 0.205 last December. The break up value per modaraba certificate stands at Rs 12.15.

The two wholly owned subsidiary companies have been formed and required assets have been transferred. The requisite information and documents for transfer of TREC has been submitted to PSX, NCCPL and CDC. and are under process. SECP have given the permission for simultaneously transfer of TREC and issuance of Broker license.

We anticipate that once the political and economic indecisiveness is settled, the capital market will again show a bullish trend. Furthermore, the demand of yarn in China is expected to increase which will result in high yarn price and the spinning mills is likely to perform better.

Karachi
February 26, 2018

Adil A Ghaffar
Chied 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 (the modaraba) as at December 31, 2017 and the related condensed interim statement of 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 condensed interim financial information for the six months period then ended (here-in-after referred to as the "condensed interim financial information"). The Modaraba Management Company of (Premier Financial Services (Private) Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interrim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31,2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

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 condensed 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

Modaraba has charged unrealised gain of Rs. 20.13 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 charged the unrealize loss to the profit and loss account, its profit for the year would have been lower by Rs.20.13 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, 2017 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

Baker Tally Mehmood Idress Qaamar
Chartered Accountants
Engagement Partner: Mehmood A.Razzak

Karachi
Dated: February 26, 2018

FIRST EQUITY MODARABA
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT DECEMBER 31, 2017

	Note	Unaudited December 31, 2017 Rupees	Audited June 30, 2017 Rupees
EQUITY AND LIABILITIES			
Capital and reserves			
Certificate capital			
Authorised capital			
60,000,000 (June 30, 2017: 60,000,000) modarabacertificates of Rs. 10 each		600,000,000	600,000,000
Certificate capital	5	524,400,000	524,400,000
Reserves		131,413,198	162,307,132
Remeasurement of define benefit liability - Actuarial gain		594,518	594,518
Unrealised loss on re-measurement of investments		(50,753,028)	(30,617,609)
Certificate holders' equity		605,654,688	656,684,041
Non-current liabilities			
Deferred liabilities		2,979,104	2,864,104
Secuity deposit		200,000	200,000
Total non-current liabilities		3,179,104	3,064,104
Current liabilities			
Creditors, accrued and other liabilities		16,332,708	62,660,247
Unclaimed profit distributions		60,091,400	28,730,534
Total current liabilities		76,424,108	91,390,781
Total liabilities		79,603,212	94,454,885
Contingencies & Commitments	6		
Total equity and liabilities		685,257,900	751,138,926
ASSETS			
Non - current assets			
Fixed assets			
- tangible	7	6,754,127	7,113,993
- intangible	8	-	10,000,000
		6,754,127	17,113,993
Investment property		1,651,667	1,711,667
Investments	9	398,217,361	398,217,361
Advances		2,510,000	2,510,000
Deposits		1,750,000	1,750,000
Total non-current assets		410,883,155	421,303,021
Current assets			
Morabaha / musharaka receivables - secured		131,669,651	134,320,480
Short term investments		76,712,935	101,074,443
Advances		168,112	3,391,684
Trade deposits and prepayments		15,304,825	15,185,627
Other receivables		22,163,308	25,203,850
Tax refund due from government taxation - net		13,240,441	9,265,078
Cash and bank balances		15,115,473	41,394,743
Total current assets		274,374,745	329,835,905
Total assets		685,257,900	751,138,926

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar	Zahid Bashir	Nadeem Maqbool
Chief Executive	Director	Director
Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.	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, 2017

		Quarter ended		Half year ended	
		December 31, 2017	December 31, 2016	**December 31, 2017**	December 31, 2016
	Note	**Rupees**	Rupees	**Rupees**	Rupees
Income		**3,991,498**	12,773,109	**9,762,238**	21,408,582
Expenditure					
Operating expenses		**(4,329,013)**	(5,619,098)	**(9,233,215)**	(10,779,513)
Financial charges		**(2,054)**	(3,991)	**(7,104)**	(8,207)
		(4,331,067)	(5,623,089)	**(9,240,319)**	(10,787,720)
Operating profit / (loss)		**(339,569)**	7,150,020	**521,919**	10,620,862
Other income		**11,531**	50,751	**48,147**	112,384
Profit/(loss) before income tax		**(328,038)**	7,200,771	**570,066**	10,733,246
Income tax expense		**-**	-	**-**	-
Profit / (loss) for the period		**(328,038)**	7,200,771	**570,066**	10,733,246
Earnings per certifica	10	**(0.01)**	0.14	**0.01**	0.20

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar	Zahid Bashir	Nadeem Maqbool
Chief Executive	Director	Director
Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.	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, 2017

	Quarter ended		Half Yearly	
	December 31, 2017 Rupees	December 31, 2016 Rupees	**December 31, 2017 Rupees**	December 31, 2016 Rupees
Profit/ (loss) for the period	**(328,038)**	7,200,771	**570,066**	10,733,246
Other comprehensive income				
Unrealised (loss) /gain on re-measurement of investments	**(24,247,088)**	(1,962,229)	**(24,247,088)**	6,238,357
Gain realised on disposal of investments	**4,111,669**	4,719,552	**4,111,669**	7,906,922
	(20,135,419)	2,757,323	**(20,135,419)**	14,145,279
Taxation relating to component of other comprehensive income	**-**	-	**-**	-
Other comprehensive income / (loss)	**(20,463,457)**	9,958,094	**(19,565,353)**	24,878,525
Total comprehensive income /(loss)	**(20,463,457)**	9,958,094	**(19,565,353)**	24,878,525

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar	Zahid Bashir	Nadeem Maqbool
Chief Executive	Director	Director
Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	December 31, 2017 Rupees	December 31, 2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	**570,066**	10,733,246
Adjustments for non cash		
Depreciation	**513,009**	985,310
Provision for gratuity	**115,000**	128,375
Dividend income	**(2,224,549)**	(1,428,367)
	(1,596,540)	(314,682)
Operating profit / (loss) before working capital changes	**(1,026,474)**	10,418,564
(Increase) / decrease in current assets		
Morabaha / musharaka receivables	**2,650,829**	(7,996,605)
Advances	**(751,791)**	(2,525,614)
Trade deposits and prepayments	**(119,198)**	57,314
Other receivables	**3,288,207**	(21,417,036)
	5,068,047	(31,881,941)
Increase /(decrease) in current liabilities		
Creditors, accrued and other liabilities	**(36,327,539)**	15,161,341
	(32,285,966)	(6,302,036)
Dividend paid	**(103,134)**	(63,731)
Tax paid	**-**	-
	(103,134)	(63,731)
Net cash (used in) operating activities	**(32,389,100)**	(6,365,767)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments	**4,226,089**	20,357,332
Dividends received	**1,976,884**	1,391,617
Addition in tangible assets	**(93,143)**	(2,038,650)
Net cash used in investing activities	**6,109,830**	19,710,299
Net increase / (decrease) in cash and cash equivalents	**(26,279,270)**	13,344,532
Cash and cash equivalents at the beginning of the half year	**41,394,743**	10,789,610
Cash and cash equivalents at the end of the half year	**15,115,473**	24,134,142

The annexed notes from 1 to 14 form an integral part of the condensed interim financial information.

Adil A Ghaffar	Zahid Bashir	Nadeem Maqbool
Chief Executive	Director	Director
Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.

FIRST EQUITY MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Certificate Capital	statutory reserve	Certificate premium account	General reserve	Un appropriated profit / accumulated loss	Total Reserve	Remeasurement of defined benefit liability	Unrealized gain/ (loss) on re-measurement of investments	Total
	Rupees	Rupees	Rupees	Rupees		Rupees	Rupees		Rupees
Balance as at July 1, 2016	524,400,000	152,500,000	131,100,000	27,120,000	(184,108,863)	126,611,137	358,832	(25,645,604)	625,724,365
Total comprehensive income for the half year	-	-	-	-	10,733,246	10,733,246	-	14,145,279	24,878,525
Profti Distribution					(6,817,200)	(6,817,200)	-		(6,817,200)
Balance as at December 31, 2016	524,400,000	152,500,000	131,100,000	27,120,000	(180,192,817)	130,527,183	358,832	(11,500,325)	643,785,690
Balance as at July 01, 2017	**524,400,000**	**161,050,000**	**131,100,000**	**27,120,000**	**(156,962,868)**	**162,307,132**	**594,518**	**(30,617,609)**	**656,684,041**
Total comprehensive income for the half year	-	-	-	-	570,066	**570,066**	**-**	**(20,135,419)**	**(19,565,353)**
Profti Distribution					(31,464,000)	**(31,464,000)**	**-**		**(31,464,000)**
Balance as at December 31, 2017	**524,400,000**	**161,050,000**	**131,100,000**	**27,120,000**	**(187,856,802)**	**131,413,198**	**594,518**	**(50,753,028)**	**605,654,688**

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, 2017

1 LEGAL STATUS AND OPERATIONS

First Equity Modaraba (the 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, (the Modaraba Management company) a company incorporated in Pakistan

The Modaraba is a perpetual, multi purpose modaraba, and is able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investments and their financing and facilitation. The Modaraba is a member of the Pakistan Stock Exchange Limited and is currently operating its brokerage activities in Pakistan Stock Exchange Limited.

The Modaraba is listed on Pakistan Stock Exchange Ltd. The registered office of Modaraba is situated at B-1004, 10th Floor, Lakson Square Building # 3, Sarwar Shaheed Road, Karachi. The Modaraba has the following subsidiary companies

- Equity Textile Limited
- Capital Financial Services (Private) Limited
- Apex Financial Services (Private) Limited

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.

These condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notifed under the Companies Ordinance, 1984, Islamic Financial Accounting Standards (IFASs) issued by the institute of Chartered Accountants of Pakistan, and the requirements of the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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, 2017.

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, 2017.

5 CERTIFICATE CAPITAL

Fully paid modaraba certificates of Rs. 10 each.

December 31, 2017	June 30, 2017		Un-Audited December 31, 2017	Audited June 30, 2017
(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 certifica	**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, 2017

6 CONTINGENCIES AND COMMITMENTS

Modaraba has filed a suit against Samba Bank Ltd for the recovery of deposit amounting to Rs 21 million alongwith mark up. The matter is pending before the Honourable High Court of Sindh. Management of the Modaraba and its legal advisor are of the opinion that Modaraba has reasonable chances and it appears unlikely that Modaraba may not suffer any loss from the same

		Notes	December 31, 2017 Rupees	June 30, 2017 Rupees
7	**TANGIBLE FIXED ASSETS**			
	Opening WDV		**7,113,993**	14,529,146
	Addition during the period		**93,143**	7,296,466
	Deletions during the period		**-**	(13,082,969)
	Depreciation during the period		**(453,009)**	(1,628,923)
	Closing WDV		**6,754,127**	7,113,720
8	**INTANGIBLE FIXED ASSETS**			
	Trading right entitlement certificate (TRE	8.1	**10,000,000**	10,000,000
	Advance against TREC		**(10,000,000)**	
			-	10,000,000

8.1 The Modaraba has received Rs 10 million against the sale of Trading Right Entitlement Certificate (TREC) to wholly owned subsidiaries (Capital Financial Services (Private) Limited and Apex Financial Services (Private) Limited in pursuance of the greeement dated April 18, 2017. The Modaraba had mortgaged the TREC with Pakistan Stock Exchange Limited (Formely: Karachi Stock Exchange) to fulfil Base Minimum Capital (BMC) requirement dated February 12, 2014. For the purpose of sale of TREC to subsidiaries of TREC from Pakistan Stock Exchange has been executed during the period under review. The process of the sale of TREC is pending with PSX.

		December 31, 2017	June 30, 2017
9	**INVESTMENTS**		
	Listed securities -available for sale	16,071,330	16,071,330
	Unlisted securities-at cost	32,146,031	32,146,031
		48,217,361	48,217,361
	Wholly owned subsidiaries -at cost	350,000,000	350,000,000
		398,217,361	**398,217,361**

			Decmber 2017	Decmber 2016
10	**EARNINGS PER CERTIFICATE**		**Rupees**	Rupees
	Profit for the half year		**570,066**	10,733,246
			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	9.1	**0.01**	0.20

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

11 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 others.

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, 2017					December 31, 2017
	Musharaka facility	Brokerage operation	Capital market	Others	TOTAL	TOTAL
	Rupees					Rupees
Segment revenues	7,749,171	396,911	416,156	1,248,147	9,810,385	21,520,966
Segment result	7,749,171	(1,364,333)	416,156	1,248,147	8,049,141	17,878,264
Unallocated cost						
Operating expenses					(7,479,075)	(7,145,018)
Profit before income tax					570,066	10,733,246
Profit for the period					570,066	10,733,246
					December 31, 2017	December 31, 2016
Other information						
Segment assets	131,669,651	21,050,180	76,712,935	-	229,432,766	314,460,377
Unallocated assets					455,825,134	436,678,549
Total assets					685,257,900	751,138,926
Segment liabilities	-	1,801,999	-	-	1,801,999	8,541,486
Unallocated liabilities					77,801,213	85,913,399
Total liabilities					79,603,212	94,454,885

FIRST EQUITY MODARABA
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

12 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:

12.1 Balance payable at end of half year	**December 31, 2017 Rupees**	June 30 217 Rupees
Modaraba Management Company	**2,204,005**	3,869,066

12.2 Transactions during the period	Relationship	**December 31, 2017**	December 31, 2016
Dividend income	Associated company	**-**	-
Services acquired	Associated company	**194,823**	192,764
Brokerage commission	Associated company	**2,465**	868,717

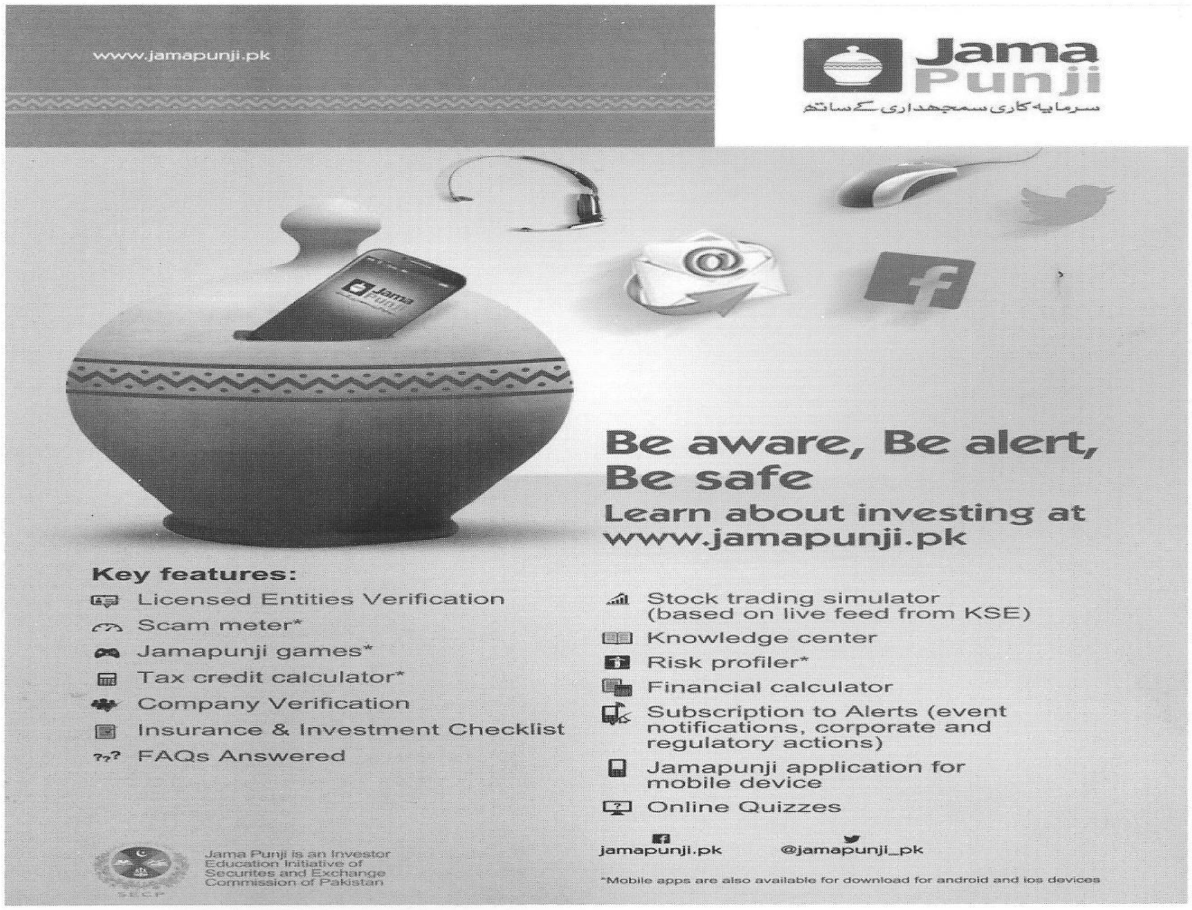
13 AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on February 26, 2018.

14 GENERAL

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

Adil A Ghaffar	Zahid Bashir	Nadeem Maqbool
Chief Executive	Director	Director
Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.	Premier Financial Services (Private) Ltd.



EQUITY TEXTILES LIMITED

Wholly Owned Subsidiary of

First Equity Modaraba

half yearly ended

December 31, 2017

EQUITY TEXTILES LIMITED
BALANCE SHEET AS AT DECEMBER 31 2017

	Dec 2017 Rupees	June 2017 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment		
Operating fixed assets	1,325,147,768	1,341,283,640
Capital work in progress		-
	1,325,147,768	1,341,283,640
Long Term Deposits	245,900	245,900
CURRENT ASSETS		
Stores and spares	25,985,669	27,653,481
Stock in trade	463,429,018	251,526,526
Short term investment	13,601,639	20,932,336
Trade debts	136,678,357	102,040,587
Loans and advances	38,463,276	41,508,890
Trade deposits and short term prepayments	36,327,598	24,707,147
Other receivables	591,253	947,657
Tax refund due from government	52,711,623	39,344,391
Taxation - net	515,107	8,635,718
Cash and bank balances	3,335,251	6,716,261
	771,638,791	524,012,994
TOTAL ASSETS	2,097,032,459	1,865,542,534
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	(11,026,007)	(3,695,310)
Profit and loss account	(25,389,682)	(25,786,089)
	(36,415,689)	(29,481,399)
	213,584,311	220,518,601
Surplus on revaluation of fixed assets	468,047,196	492,681,257
NON CURRENT LIABILITIES		
Long term financing	237,815,437	282,447,812
Long term Markup	1,564,902	2,216,857
Deferred taxation	224,502,876	231,083,864
	463,883,215	515,748,533
CURRENT LIABILITIES		
Trade and other payables	448,086,792	324,547,378
Accrued Markup	34,154,273	27,035,673
Short term borrowings	308,899,261	146,592,258
Current portion of long term liabilities	160,377,411	138,418,834
	951,517,737	636,594,143
TOTAL EQUITY AND LIABILITIES	2,097,032,459	1,865,542,534

CHIEF EXECUTIVE **DIRECTOR**

EQUITY TEXTILES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Dec 2017 Rupees	Dec 2016 Rupees
Sales	1,370,445,505	1,218,512,014
Cost of Sales	(1,332,262,680)	(1,209,818,421)
Gross profit	38,182,825	8,693,593
Administrative and general expenses	(13,321,805)	(10,646,810)
Distribution and selling expenses	(8,944,903)	(8,524,729)
Operating profit/(loss)	15,916,117	(10,477,946)
Financial charges	(31,551,651)	(31,626,857)
Other charges	-	-
	(31,551,651)	(31,626,857)
Operating loss	(15,635,534)	(42,104,803)
Other income	275,702	746,700
Loss before taxation	(15,359,832)	(41,358,103)
Provision for taxation		
Current	(14,947,863)	(11,240,558)
Prior	(510,949)	(198,235)
Deferred	6,580,988	6,277,725
	(8,877,824)	(5,161,068)
Loss after taxation	(24,237,656)	(46,519,171)
Loss per share - basic and diluted	(0.9695)	(1.8608)

CHIEF EXECUTIVE **DIRECTOR**