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 **Shield**[®]
CORPORATION LIMITED
HALF YEARLY REPORT
2016-17

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COMPANY INFORMATION

Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. M. Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Pir Muhammad	Director
Mrs. Saadia Butt Naveed	Director
Mr. Syed Imran Chishti	Director
Mr. Muhammad Salman Qassim	Director

Audit Committee

Mr. Pir Muhammad	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Syed Imran Chishti	Member

Human Resource & Remuneration Committee

Mr. Vali Muhammad A. Habib	Chairman
Mr. M. Haroon Qassim	Member
Mr. Syed Imran Chishti	Member

Company Secretary & CFO

Mr. M. Zaid Kaliya

Head of Internal Audit

Mr. M. Shakeel Dhanani

Legal Advisors

M/s. Lubna Pervez & Associates

External Auditors

Moochhala Gangat & Co.
Chartered Accountants

Internal Auditors

A.F. Ferguson & Co.
Chartered Accountants

Bankers

Meezan Bank Limited
Bank Al-Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited

Registrar & Share Registration Office

Central Depository Company of Pakistan
CDC House,
Shahrah-e-Faisal,
Karachi.

Registered Office

37-G, Block 6,
P.E.C.H.S.,
Karachi.

Factory

Plot No. 368/4 & 5
Landhi Industrial Area
Baldia Road,
Karachi.

Email & URL

mail@shield.com.pk
www.shield.com.pk



DIRECTORS' REVIEW

On behalf of the Board of Directors, it is my pleasure to present the un-audited accounts for the half year ended December 31, 2016.

Financial Summary	December, 2016 (Rupees)	December, 2015 (Rupees)
Sales	729,137,912	807,568,153
Profit after taxation	31,749,138	36,239,222
Un-appropriated profit brought forward	222,151,550	197,771,340
Profit available for appropriation	234,400,688	214,510,562
Earnings per share	8.14	9.29

Sales for the half year ended recorded a decrease of 9.71% over the same period last year. Sales for the second quarter i.e. October to December, 2016 was slightly lower than the corresponding period of last year. However, half year sales in market by the distributors has increased by 4.56% as compared to the corresponding period of last year. Advertising and promotion expenses recorded a decrease by Rs. 17 million. Earnings per share decreased to Rs. 8.14 per share from Rs. 9.29 per share of last year. Your management is doing its best to achieve current year targets and sustainable growth in sales by reorganising the sales team and execution of aggressive advertisement and promotion plans in next quarters.

The Board of Directors would like to express their gratitude to all employees for their committed efforts, loyalty and dedications.

On behalf of the Board



M. Haroon Qassim
Chief Executive

Karachi: February 23, 2017

ڈائریکٹرز کا جائزہ

میں ڈائریکٹرز کی جانب سے 31 دسمبر 2016 کو ختم ہونے والی ششماہی مدت کے غیر آڈٹ شدہ اکاؤنٹس کی تفصیلات پیش کر رہا ہوں۔

دسمبر 2015 (روپے)	دسمبر 2016 (روپے)	سرمائے کا خلاصہ
807,568,153	729,137,912	سیلز
36,239,222	31,749,138	بعد از ٹیکس منافع
197,771,340	222,151,550	سابقہ غیر استعمال شدہ منافع
214,510,562	234,400,688	استعمال کے لیے دستیاب منافع
9.29	8.14	فی شیئر آمدنی

گذشتہ سال کی پہلی ششماہی کے مقابلے میں موجودہ سال کی پہلی ششماہی کی سیلز میں %9.71 کی کمی ہوئی۔ جبکہ اکتوبر سے دسمبر 2016 کی سیلز گذشتہ سال کی اسی مدت کے مقابلے میں معمولی کم رہی۔ تاہم، ڈسٹری بیوٹرز کی جانب سے ششماہی سیلز میں گذشتہ سال کی اسی مدت کے مقابلے میں %4.56 کا اضافہ ہوا۔ اشتہارات اور پروموشنز کے اخراجات میں 17 ملین روپے کم خرچ کیے گئے۔ فی شیئر آمدنی جو کہ گذشتہ سال 9.29 روپے فی شیئر تھی وہ کم ہو کر 8.14 روپے فی شیئر ہو گئی۔ آپ کی مینجمنٹ موجودہ سال کے اہداف کے حصول اور سیلز میں پائیدار اضافے کے لیے اپنی بہترین کوششیں کر رہی ہے، جس کے لیے اگلی سہ ماہیوں میں سیلز ٹیم کی از سر نو ترتیب کے ساتھ ساتھ جارحانہ تشہیر اور پروموشنز کے منصوبے شامل ہیں۔

بورڈ آف ڈائریکٹرز تمام ملازمین کا ان کی پر عزم کوششوں، وفاداری اور لگن پر شکرگزاری کا اظہار کرتا ہے۔

بورڈ آف ڈائریکٹرز کی طرف سے

Ullas
ایم ہارون قاسم
چیف ایگزیکٹو

کراچی: 23 فروری 2017ء



AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Shield Corporation Limited** (the "Company") as at December 31, 2016 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. 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 for the quarters ended December 31, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

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.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.


Mochhala Gangat & Co.

Chartered Accountants

Engagement partner: Hussaini Fakhruddin

Karachi

Date: 23 FEB 2017

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CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2016

		(Un-Audited) December 31, 2016 (Rupees)	(Audited) June 30, 2016 (Rupees)
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	476,503,587	357,303,783
Intangible assets - software		83,333	-
Long term deposits		4,584,300	4,584,300
Long term loans and advances		444,222	550,325
		<u>481,615,442</u>	<u>362,438,408</u>
Current Assets			
Store and spares		15,738,764	14,097,129
Stock-in-trade		276,554,379	275,374,607
Trade debtors - unsecured, considered good		19,494,412	10,699,836
Loans and advances		11,606,960	9,280,935
Deposits and short term prepayments	5	2,658,783	580,906
Taxation		34,650,090	38,217,170
Cash and bank balances		1,454,179	1,023,380
		<u>362,157,567</u>	<u>349,273,963</u>
Total Assets		<u><u>843,773,009</u></u>	<u><u>711,712,371</u></u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital			
15,000,000 (June 30, 2016: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed & paid-up capital			
3,900,000 (June 30, 2016: 3,900,000) ordinary shares of Rs. 10/- each		39,000,000	39,000,000
Reserves		65,000,000	65,000,000
Accumulated profit		234,400,688	222,151,550
		<u>338,400,688</u>	<u>326,151,550</u>
Non-Current Liabilities			
Deferred liabilities		77,993,465	79,616,719
Long term financing - secured	6	88,000,000	1,640,246
		<u>165,993,465</u>	<u>81,256,965</u>
Current Liabilities			
Trade and other payables		180,689,231	123,220,314
Accrued mark-up on bank financing		1,340,248	886,391
Current portion of long term financing		28,344,597	14,585,987
Short term bank finances - secured	7	116,071,496	147,348,583
Provision for taxation		12,933,284	18,262,581
		<u>339,378,856</u>	<u>304,303,856</u>
Contingencies and Commitments			
	8	-	-
Total Equity and Liabilities		<u><u>843,773,009</u></u>	<u><u>711,712,371</u></u>

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


M. Haroon Qassim
Chief Executive


Vali Muhammad A. Habib
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (Un-Audited)

	Note	For the Second Quarter ended		For the Half Year ended	
		December, 2016 (Rupees)	December, 2015 (Rupees)	December, 2016 (Rupees)	December, 2015 (Rupees)
Net sales	9	406,323,451	416,149,457	729,137,912	807,568,153
Cost of sales		(273,393,073)	(289,524,744)	(488,293,735)	(561,934,843)
Gross profit		132,930,378	126,624,713	240,844,177	245,633,310
Selling and distribution expenses		(94,746,117)	(93,829,137)	(159,771,589)	(177,195,852)
Administrative and general expenses		(14,795,213)	(8,182,574)	(28,507,952)	(20,478,793)
Other operating expenses		(2,677,570)	(1,574,226)	(4,668,303)	(3,047,447)
Other operating income		475,030	546,825	926,731	1,007,756
Operating profit		21,186,508	23,585,601	48,823,064	45,918,974
Finance costs		(1,934,986)	(2,234,565)	(3,830,969)	(4,815,447)
Profit before taxation		19,251,522	21,351,036	44,992,095	41,103,527
Taxation		(2,766,472)	1,136,596	(13,242,957)	(4,864,305)
Profit after taxation		16,485,050	22,487,632	31,749,138	36,239,222
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		16,485,050	22,487,632	31,749,138	36,239,222
Earning per share - basic and diluted		4.23	5.77	8.14	9.29

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



M. Haroon Qassim
Chief Executive




Vali Muhammad A. Habib
Director

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (Un-Audited)

	For the Half Year ended	
	December, 2016 (Rupees)	December, 2015 (Rupees)
Cash Generated from Operations		
Profit before taxation	44,992,095	41,103,527
Adjustments for:		
Depreciation	18,912,201	18,276,168
Amortization	16,667	273,106
Provision for gratuity	6,782,155	5,598,991
Loss on disposal of property, plant & equipment	997,327	1,107
Finance costs	3,830,969	4,815,447
Profit before working capital changes	30,539,319	28,964,819
(Increase) / decrease in Current Assets:		
Stores and spares	(1,641,635)	(568,080)
Stock -in -trade	(1,179,772)	3,394,819
Trade debtors	(8,794,576)	(28,341,575)
Loans and advances	(2,326,025)	(5,055,467)
Deposits and short term prepayments	(2,077,877)	(2,823,844)
	(16,019,885)	(33,394,147)
Increase / (decrease) in Current liabilities		
Trade & other payables	57,367,051	50,601,227
Cash generated from operations	116,878,580	87,275,426
Payments for:		
Gratuity	(6,814,400)	(1,065,000)
Long term loans and advances	106,103	(1,181,553)
Finance costs	(3,377,112)	(5,205,512)
Taxes	(16,596,183)	1,863,564
Net cash from operating activities	90,196,988	81,686,925
Cash Flow From Investing Activities		
Fixed capital expenditure including capital work-in-progress	(139,193,152)	(16,787,669)
Intangible	(100,000)	-
Sales proceeds from disposal of property, plant & equipment	83,820	69,300
Net cash used in investing activities	(139,209,332)	(16,718,369)
Cash Flow From Financing Activities		
Dividend paid	(19,398,134)	(19,370,787)
Long term financing - diminishing musharakah receipts	110,000,000	-
Long term financing - diminishing musharakah payments	(9,881,636)	(16,604,631)
Net cash generated from / (used in) financing activities	80,720,230	(35,975,418)
Net increase in cash and cash equivalents	31,707,886	28,993,138
Cash and cash equivalents at the beginning of the period	(146,325,203)	(67,944,544)
Cash and cash equivalents at the end of the period	(114,617,317)	(38,951,406)
Cash and Cash Equivalents		
Cash and bank balances	1,454,179	1,302,462
Short term bank finances	(116,071,496)	(40,253,868)
	(114,617,317)	(38,951,406)

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


M. Haroon Qassim
Chief Executive


Vali Muhammad A. Habib
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (Un-Audited)

	Share Capital (Rupees)	Capital Reserve Share Premium (Rupees)	Revenue Reserve		Total (Rupees)
			General Reserve (Rupees)	Unappropriated Profit (Rupees)	
Balance as at July 01, 2015	39,000,000	10,000,000	55,000,000	197,771,340	301,771,340
Dividend for the year June 30, 2015 - Final - @ Rs. 5 per share	-	-	-	(19,500,000)	(19,500,000)
Total comprehensive income for the half year ended December 31, 2015	-	-	-	36,239,222	36,239,222
Balance as at December 31, 2015	39,000,000	10,000,000	55,000,000	214,510,562	318,510,562
Balance as at July 01, 2016	39,000,000	10,000,000	55,000,000	222,151,550	326,151,550
Dividend for the year June 30, 2016 - Final - @ Rs. 5 per share	-	-	-	(19,500,000)	(19,500,000)
Total comprehensive income for the half year ended December 31, 2016	-	-	-	31,749,138	31,749,138
Balance as at December 31, 2016	39,000,000	10,000,000	55,000,000	234,400,688	338,400,688

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



M. Haroon Qassim
Chief Executive



Vali Muhammad A. Habib
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2016 (Un-Audited)

1 Status and Nature of Business

Shield Corporation Limited (the Company) was incorporated in Pakistan on January 10, 1975 and is quoted on Pakistan Stock Exchange Limited in Pakistan. The registered office of the Company is situated at 37-G, Block 6, P.E.C.H.S., Karachi effective from January 03, 2017 and old registered office at 509, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. The company is mainly engaged in the manufacturing, trading and sales of oral and baby care products.

2 Basis of Preparation

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It 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 where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended December 31, 2016 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2016.

3 Significant Accounting

3.1 Policies

Accounting policies adopted for the preparation of these half yearly condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2016.

3.2 Accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of this condensed interim financial information, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited annual financial statements for the year ended June 30, 2016.

3.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2016, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in this condensed interim financial information.

3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after January 1, 2017, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in this condensed interim financial information.

	Note	(Un-audited) Dec. 31, 2016 (Rupees)	(Audited) June 30, 2016 (Rupees)
4 Property, Plant & Equipment			
Operating fixed assets - at net book value	4.1	470,290,516	351,097,413
Capital work in progress - at cost		6,213,071	6,206,370
		<u>476,503,587</u>	<u>357,303,783</u>
4.1 Movement in operating fixed assets:			
Opening - at net book value		351,097,413	352,359,199
Add: Additions during the period - at cost	4.2	139,186,451	36,106,399
		490,283,864	388,465,598
Less: Depreciation charged during the period		(18,912,201)	(37,200,367)
Less: Disposals during the period - at net book value	4.2	(1,081,147)	(167,818)
		(19,993,348)	(37,368,185)
Closing - at net book value		<u>470,290,516</u>	<u>351,097,413</u>

4.2 Details of additions and disposals to operating assets are:

	Additions (at cost)		Disposals (at net book value)	
	Dec. 31, 2016 (Rupees)	June 30, 2016 (Rupees)	Dec. 31, 2016 (Rupees)	June 30, 2016 (Rupees)
Office Premises	128,401,700	10,224,500	-	-
Plant & machinery	7,178,034	24,853,407	947,283	-
Furniture & fixtures	37,000	-	-	-
Office equipments	1,286,936	351,963	36,854	38,827
Computer equipments	2,282,781	676,529	97,010	72,173
Vehicles	-	-	-	56,818
	<u>139,186,451</u>	<u>36,106,399</u>	<u>1,081,147</u>	<u>167,818</u>

	(Un-audited) Dec. 31, 2016 (Rupees)	(Audited) June 30, 2016 (Rupees)
Note		

5 Deposits and short term prepayments

Security deposits	956,997	336,350
Prepayment and other receivables	1,701,786	244,556
	<u>2,658,783</u>	<u>580,906</u>

6 Long term financing - secured

Diminishing musharakah arrangements

	Installment payable	Repayment period	Mark-up rate	Note	(Un-audited) Dec. 31, 2016 (Rupees)	(Audited) June 30, 2016 (Rupees)
Habib Metropolitan Bank limited - Islamic banking	Quarterly	2014-16	1.25% above 3 months KIBOR	6.1		5,177,287
Habib Metropolitan Bank limited - Islamic banking	Semi Annually	2012-17	2.5% above 6 months KIBOR	6.1	1,423,858	2,847,715
Bank Al Habib Limited - Islamic banking	Quarterly	2015-17	0.75% above 6 months KIBOR	6.1	4,920,739	8,201,231
Bank Al Habib Limited - Islamic banking	Quarterly	2017-21	0.50% above 6 months KIBOR	6.2	110,000,000	-
Less: Current portion shown under current liabilities					(28,344,597)	(14,585,987)
					<u>88,000,000</u>	<u>1,640,246</u>

- 6.1 Islamic finance under diminishing musharakah is secured by a first exclusive charge over particular machinery of the company.
- 6.2 Islamic finance under diminishing musharakah is obtained for the purchase of office premises, situated at 37-G, block - 6, P.E.C.H.S., Karachi is secured by equitable mortgage with token registered mortgage of Rs. 500,000/ has been created over the purchased property.

	Note	(Un-audited) Dec. 31, 2016 (Rupees)	(Audited) June 30, 2016 (Rupees)
7 Short term bank finances - secured			
Murabaha finance	7.1	60,755,116	32,012,812
Running Musharakah	7.2	55,316,380	115,335,771
		<u>116,071,496</u>	<u>147,348,583</u>

- 7.1 This represent murabaha finance obtained under profit arrangements and are secured against hypothecation of moveable fixed assets and hypothecation of current assets of the Company. The Company enjoys a total facility of Rs. 220 million (June 2016: Rs. 220 million) at a profit rate ranging from relevant KIBOR + 0.20% to 0.75% (June 2016: KIBOR + 0.45% to 0.75%) per annum.
- 7.2 This represent running musharakah obtained under profit arrangements and are secured against hypothecation of moveable fixed assets of the Company. The Company enjoys a total facility of Rs. 80 million (June 2016: Rs. 80 million) at a profit rate of relevant KIBOR+ 0.50% (June 2016: KIBOR + 0.75%) per annum.

8 Contingencies & Commitments

8.1 Contingencies

- 8.1.1 Contingent liability in respect of guarantee and counter guarantee is Rs. 7.64 million (June 30, 2016: Rs. 7.64 million). Out of this Rs. 5 million (June 30, 2016: Rs. 5 million) represents guarantee provided in relation to defending a trade mark case in the Honorable High Court of Sindh for Rs. 42 million (June 30, 2016: Rs. 42 million). The management is confident that the case will be decided in the Company's favour, as such no provision has been made in this financial information.
- 8.1.2 The Company has filed a constitutional petition in the Honorable High Court of Sindh against registration of FIR by tax authorities for alleged inadmissibility of input tax on the ground that the suppliers were not bonafide suppliers amounting to Rs. 1.3 million (June 30, 2016 Rs. 1.3 million). The Honorable High court of Sindh in its judgement has given detailed guideline to FBR determining the procedure to follow in this case. The matter is pending with Special Judge of Custom Court. The management based on entity's legal counsel is confident that the case will be decided in company's favour and hence no provision has been made in this financial information.
- 8.1.3 The Company has issued post dated cheques in favour of collector of customs amounting to Rs. 0.13 million (June 30, 2016 Rs. 6.06 million) under SRO 565(I)/2006 dated June 5, 2006 for there duction of duty as an indemnity guarantee. The collector of customs will refund these cheques upon satisfactory compliance of the requirements of SRO.
- 8.1.4 The company has filed a suit for infringement and passing off its Trade Mark Shield against Dalda foods (Private) Limited in which earlier interim stay was granted which was later on confirmed by the Honorable High Court of Sindh. Later on Dalda foods (Private) Limited has filed an appeal against the confirmation of stay order which was granted by the Honorable High Court of Sindh. Shield Corporation Limited has filed an appeal in the Honorable Supreme Court of Pakistan.

8.2 Commitments

- 8.2.1 The Company has letter of credit commitments for purchases amounting to Rs. 54.71 million (June 30, 2016: Rs. 37.23 million).
- 8.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. 2.80 million (June 30, 2016: Rs. 2.81 million)

8.2.3 The Company has commitments in respect of Rent of Diminishing Musharakah as follows:

	(Un-audited) Dec. 31, 2016 (Rupees)	(Audited) June 30, 2016 (Rupees)
Later than one year but not later than three years	12,381,395	12,158
Not later than one year	6,977,757	628,324
	<u>19,359,152</u>	<u>640,482</u>

	For the period Jul-Dec., 2016 (Rupees)	For the period Jul-Dec., 2015 (Rupees)
9 Net sales		
Sales - local	903,954,632	973,813,530
Discounts	(45,804,605)	(27,106,953)
	858,150,027	946,706,577
Sales tax and excise duties	(132,695,574)	(142,195,451)
	725,454,453	804,511,126
Sales - export	3,683,459	3,057,027
	<u>729,137,912</u>	<u>807,568,153</u>

10 Transactions with related parties

Related parties comprise associated undertakings, key management personnel and employees provident fund of the Company.

There are no transactions with key management personnel other than under the terms of employment.

Details of transactions with related parties during the period were as follows:

Relationship	Nature of transactions		
Associated undertaking	Sale of goods - Premier Agencies	727,614,626	802,505,742
Staff retirement funds	Contribution to employees provident fund	2,027,031	2,014,613
Key management personnel	Salaries and other short-term benefits	35,639,503	28,680,884

11 Authorization

This condensed interim financial information was authorised for issue on February 23, 2017 by the board of directors of the Company.

12 General

Figures have been rounded off to the nearest rupee.



M. Haroon Qassim
Chief Executive



Vali Muhammad A. Habib
Director



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