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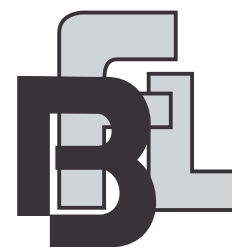
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BILAL FIBRES LIMITED

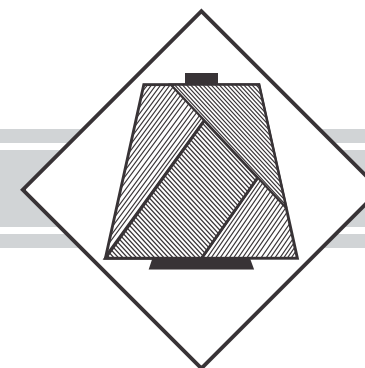
112-B, Block E/1, Ghalib Road,

Gulberg III, Lahore.

Telephone: 0423-5717701-6



BILAL
FIBRES LIMITED
(ISO 9001:2000 CERTIFIED)



HALF YEARLY
REPORT

DECEMBER 31, 2015
(UN-AUDITED)



BILAL FIBRES LIMITED

COMPANY INFORMATION

Chairman / Chief Executive Directors

Mr. Naeem Omer
Mr. Naeem Omer
Mr. Anwaar Abbass
Mr. Muhammad Sarwar
Mr. Muhammad Zubair
Mr. Muhammad Asghar
Mr. Irfan Hussain
Mr. Osama Saeed

Audit Committee

Chairman:
Member:
Member:

Mr. Osama Saeed
Mr. Anwaar Abbass
Mr. Muhammad Zubair

Human Resource & Remuneration Committee

Chairman:
Member:
Member:

Mr. Anwaar Abbass
Mr. Muhammad Sarwar
Mr. Irfan Hussain

Secretary

Mr. Muhammad Ijaz Shahid

Auditors

M/s Mushatq and Company
Chartered Accountants
406-407 Commerce Centre,
Hasrat Mohani Road, Karachi.

Bankers

The Bank of Punjab
NIB Bank Limited
Silk Bank Limited

Share Registrar

M/s Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial,
Model Town, Lahore.
Phone: 042-35916714, 35916719
Fax: 042-35869037

Legal Advisor

Syed Waqar Hussain Naqvi
2nd Floor, Nawa-e-Waqt Building,
4 Shahrah-e-Fatima Jinnah Road,
Lahore. Tel: 042-36360624-5

Head Office/ Registered Office

112-B, Block E/1, Ghalib Road,
Gulberg III, Lahore.
Telephone: 042-35717701-6
Fax No. 042-35717707
Email: info@bilalfibres.com
Web site: www.bilalfibres.com

Mills

38th KM, Sheikhpura Road,
Tehsil Jaranwala, District Faisalabad.
Telephone: 041-4689075, 4689076
Fax No. 041-4689279
Email: mills@bilalfibres.com
Email: bilalfib@fsd.comsats.net.pk



BILAL FIBRES LIMITED

DIRECTOR'S REPORT

The Directors of your company are presenting before you the un-audited accounts but reviewed by the external auditors of the Company for the half year ended 31st December 2015.

The Accounts have been prepared in compliance with IAS-34 and being submitted as required under section 245 of Companies Ordinance 1984.

The Company has incurred a loss for the period ended December 31, 2015 of Rs.86.409 million as compared to last half year comparative period loss of Rs.77.610 million. due to volatile prices of raw materials and instability in the market. In the current year the Directors has given a loan to Company for Rs.16.750 million for the running expenses of the company.

FINANCIAL AND OPERATING PERFORMANCE

Following is the comparison of current financial results with the last half yearly financial results:-

Particulars	2015		—2014—	
	Rupees in Million	% age to Sales	Rupees in Million	% age to Sales
Sales	652.878		855.401	
Gross loss	(74.056)	(11.343)	(46.725)	(5.462)
Operating loss	(88.246)	(13.516)	(75.234)	(8.795)
Finance cost	30.287	4.639	29.096	3.401
Net Loss before tax	(118.534)	(18.156)	(104.331)	(12.197)
Net loss after tax	(86.409)	(13.235)	(77.610)	(9.072)
Earnings/(loss) per share Rs.	(6.13)		(5.50)	

OPERATING PERFORMANCE

The factory remained operational throughout the period and mills worked on three shifts basis except when Gas and WAPDA both un-available. The total yarn produced is 3.16 million kgs. (2014 - 3.45 million kgs.) The converted production worked out to 5.14 million kgs. (2014 - 5.21 million kgs.)

FUTURE PROSPECTS

The management is making consistently efforts to improve the quality of the product as well as to contain the production costs within limits in order to improve the profitability and cash flows of the Company.

AUDITORS REVIEW REPORT

The Auditors has shown uncertainty in their "Auditors Review Report" that significant doubt about the company's ability to continue as a going concern that the company incurred a net loss of Rupees 86.409 million during the half year ended December 31, 2015 and, as of that date, the company's current liabilities exceeds its current assets by Rs. 344.343 million.

Reason for loss is that the gap between sales price and cost of raw materials have been widened due to volatile price changes in raw materials cost, energy schedule/un-schedule load shedding, un-availability of export orders and un-favorable conditions of the local market. The management is expecting a betterment in future because the Prime Minister of Pakistan has announced a reduction of Rs.3/- per unit in the WAPDA tariff which will reduce the losses of the Company.

For and on behalf of the
By order of Board

Lahore
Dated: February 26, 2016

(Naeem Omer)
Chief Executive

MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

40/A, Commerce Centre, Hasrat Mohi Road, Karachi. Tel: 32633521-4 Fax: 32639843
Branch Offices: 501-B, City Towers, Gulberg-II, Lahore. Tel: 35788637 Fax: 35788626
Email Address: mushtaq_vohra@hotmail.com



Auditor's Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Bilal Fibres Limited** as at December 31, 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, 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 and condensed interim statement of comprehensive income for the quarter ended December 31, 2015 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

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 the 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 condensed interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter paragraph

Without qualifying our opinion, we draw attention to note 1.2 in the financial statements which indicates that the company incurred a net loss of Rupees 86,409,253 during the period ended December 31, 2015 and, as of that date, the company's current liabilities exceeds its current assets by Rupees 344,343,558. These conditions, along with other matters as explained in note 1.2 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. These financial statements, however, have been prepared on the going concern basis on the assumptions as detailed in aforesaid note.

Karachi.
Dated: February 26, 2016

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Mushtaq Ahmad Vohra, FCA



BILAL FIBRES LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2015

	(Un-audited) NOTE December 31, 2015 Rupees	(Audited) June 30, 2015 Rupees
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	5 1,041,210,629	1,065,255,729
Long term deposits	3,388,820	3,608,820
	1,044,599,449	1,068,864,549
CURRENT ASSETS		
Stores, spare parts and loose tools	12,442,357	10,787,876
Stock in trade	142,033,076	150,961,044
Trade debts	18,697,434	35,657,187
Loans and advances	18,323,790	25,170,076
Trade deposits and short term prepayments	8,434,230	5,717,347
Other receivables	509,094	509,094
Tax refunds due from Government	23,377,991	19,555,188
Cash and bank balances	3,490,355	5,843,916
	227,308,326	254,201,728
	1,271,907,775	1,323,066,277
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
15,000,000 (June 30, 2015: 15,000,000) Ordinary shares of Rs. 10/- each	150,000,000	150,000,000
Issued, subscribed and paid up capital		
14,100,000 (June 30, 2015: 14,100,000) Ordinary shares of Rs. 10/- each fully paid in cash	141,000,000	141,000,000
Accumulated loss	(316,026,722)	(235,302,161)
	(175,026,722)	(94,302,161)
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	313,530,346	319,215,038
DEFERRED INCOME	7,284,784	9,713,044
NON CURRENT LIABILITIES		
Long term financing from banking companies	331,338,435	345,853,998
Long term financing from directors and associates	77,575,029	63,704,878
Liabilities against assets subject to finance lease	86,633,331	89,895,331
Deferred liabilities	58,920,687	89,574,013
	554,467,482	589,028,220
CURRENT LIABILITIES		
Trade and other payables	179,971,469	131,032,299
Accrued markup / interest	104,450,687	94,351,967
Short term borrowings	147,277,534	153,911,676
Current portion of:		
Long term financing from banking companies	118,279,195	101,705,195
Liabilities against assets subject to finance lease	21,673,000	18,411,000
Provision for taxation	-	-
	571,651,885	499,412,137
CONTINGENCIES AND COMMITMENTS	11	
	1,271,907,775	1,323,066,277

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

Chief Executive
Lahore: Dated: February 26, 2016

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

NOTE	Quarter ended Dec 31, 2015	Quarter ended Dec 31, 2014 Restated	Half Year ended Dec 31, 2015	Half Year ended Dec 31, 2014 Restated
Rupees.....	Rupees.....	
Sales	319,915,873	407,509,734	652,878,089	855,400,789
Cost of sales	(352,524,033)	(449,497,227)	(726,934,480)	(902,126,262)
Gross loss	(32,608,160)	(41,987,493)	(74,056,391)	(46,725,473)
Other income	13,202,001	1,214,131	14,416,132	2,428,262
Distribution cost	(6,418,913)	(3,661,448)	(12,294,515)	(9,242,464)
Administrative expenses	(7,458,885)	(9,591,982)	(16,270,074)	(20,520,408)
Other operating expenses	(41,594)	(1,174,139)	(41,594)	(1,174,139)
Finance cost	(10,022,436)	(14,875,856)	(30,287,480)	(29,096,340)
Loss before taxation	(43,347,987)	(70,076,787)	(118,533,922)	(104,330,562)
Provision for taxation				
Current	(100,816)	5,422,984	(298,337)	944,073
Deferred	13,791,058	10,272,064	32,423,006	25,776,261
	13,690,242	15,695,048	32,124,669	26,720,334
Loss for the period	(29,657,745)	(54,381,739)	(86,409,253)	(77,610,228)
Loss per share - basic and diluted	(2.10)	(3.86)	(6.13)	(5.50)

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

Chief Executive
Lahore: Dated: February 26, 2016

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended Dec 31, 2015	Quarter ended Dec 31, 2014 Restated	Half year ended Dec 31, 2015	Half year ended Dec 31, 2014 Restated
Rupees.....	Rupees.....	
Loss for the period	(29,657,745)	(54,381,739)	(86,409,253)	(77,610,228)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(29,657,745)	(54,381,739)	(86,409,253)	(77,610,228)

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

Chief Executive
Lahore: Dated: February 26, 2016

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Half Year Ended December 31, 2015	Half Year Ended December 31, 2014 Restated
Rupees.....	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(118,533,922)	(104,330,562)
Adjustments for:		
Depreciation	24,633,340	25,368,779
Provision for staff retirement benefits - gratuity	2,547,530	3,254,256
Loss on disposal of property, plant and equipment	41,594	1,174,139
Finance cost	30,287,480	29,096,340
Amortization of deferred income	(14,416,132)	(2,428,262)
Operating cash flows before change in working capital	(75,440,110)	(47,865,310)
Change in working capital		
(Increase)/ decrease in current assets :		
Stores, spare parts and loose tools	(1,654,481)	(1,566,125)
Stock in trade	8,927,968	(24,145,510)
Trade debts	16,959,753	26,969,044
Loans and advances	6,846,286	1,245,342
Trade deposits and short term prepayments	(2,716,883)	13,324,793
Tax refunds due from Government	(341,184)	6,582,561
Increase / (decrease) in current liabilities :		
Trade and other payables	48,939,170	40,874,776
	76,960,630	63,284,881
Cash generated from operations	1,520,521	15,419,571
Payments for :		
Finance cost paid	(4,022,303)	(6,814,920)
Income tax paid	(3,779,956)	(5,329,976)
Staff retirement benefits - gratuity paid	(777,850)	(4,838,100)
Net cash used in operating activities	A (7,059,588)	(1,563,425)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8,679,831)	(67,123,821)
Proceeds from disposal of property, plant and equipment	8,050,000	4,044,067
Long term deposits	220,000	-
Net cash used in investing activities	B (409,831)	(63,079,754)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of :		
Long term financing from banking companies	(5,000,000)	(3,794,000)
Long term financing from directors and associates	16,750,000	-
Short term borrowings - net	(6,634,142)	61,766,675
Net cash used in financing activities	C 5,115,858	57,972,675
Net decrease in cash and cash equivalents (A + B + C)	(2,353,561)	(6,670,504)
Cash and cash equivalents at the beginning of the period	5,843,916	9,087,624
Cash and cash equivalents at the end of the period	3,490,355	2,417,120

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

Chief Executive
Lahore: Dated: February 26, 2016

Director



BILAL FIBRES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Share capital	Accumulated loss	Total
Balance as at July 01, 2014 - Restated	141,000,000	(121,043,726)	19,956,274
Transfer from surplus on revaluation on account of disposal of property, plant and equipment - net of tax	-	2,201,540	2,201,540
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	5,737,146	5,737,146
Total comprehensive income for the period	-	(77,610,228)	(77,610,228)
Balance as at December 31, 2014 - Restated	141,000,000	(190,715,269)	(49,715,269)
Balance as at July 01, 2015	141,000,000	(235,302,161)	(94,302,161)
Transfer from surplus on revaluation on account of disposal of property, plant and equipment - net of tax	-	-	-
Transfer from surplus on revaluation on account of incremental depreciation - net of tax	-	5,684,692	5,684,692
Total comprehensive income for the period	-	(86,409,253)	(86,409,253)
Balance as at December 31, 2015	141,000,000	(316,026,722)	(175,026,722)

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

Chief Executive
Lahore: Dated: February 26, 2016

Director



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

1 LEGAL STATUS AND ACTIVITIES

- 1.1** The company is limited by shares, incorporated in Pakistan under the Companies Ordinance, 1984 and is quoted on Pakistan stock exchange. The principal business of the company is manufacturing and sale of yarn. The mill is located at 38-KM Sheikhpura Road, Tehsil Jaranwala, District Faisalabad.
- 1.2** The company had incurred a loss for the period ended December 31, 2015 of Rupees 86.409 million (June 30, 2015: 126.493 million) and as of that date, reported accumulated losses of Rupees 316.027 million (June 30, 2015: Rupees 235.302 million). The current liabilities exceeded its current assets by Rupees 344.343 million (June 30, 2015: Rupees 245.210 million) as of that date. These conditions along with adverse key financial ratios, company's inability to comply with loan agreements and inability to pay long term financing amounting to Rupees 60.555 million, short term borrowings of amounting to Rupees 19.671 million and Accrued markup amounting to Rupees 94.360 million on due dates indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements, however, have been prepared under the going concern assumptions based on the following mitigating factors:
- (a) The management has prepared a five years future plan showing profitability.
- (b) The Sponsoring Directors have given a written commitment stating that they will provide out of Private Sources working capital as required by the Company.
- (c) The management has also undertaken adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, rightsizing of the man power, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adopting all such measures.
- (d) Installation of ring frame during the year will increase the production of yarn and contribute towards profitability.

The management anticipates that above steps will not only bring the Company out of the existing financial crisis but also contribute significantly towards the improvement of the Company Financial Position in the foreseeable future.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard IAS 34, "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the company for the year ended June 30, 2015.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 245 of the Companies Ordinance, 1984.

These condensed interim financial information comprise of condensed interim statement of balance sheet, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes for the half year ended December 31, 2015 which have been subject to a review but not audited. These condensed interim financial information also include the condensed interim profit and loss account for the quarter ended December 31, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2015.
- 3.2** Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.



BILAL FIBRES LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2015.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2015.

		Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
5	PROPERTY PLANT AND EQUIPMENT		
	Operating fixed assets	5.1 1,041,210,629	1,064,093,995
	Capital Work in progress - plant and machinery	5.2 -	1,161,734
		1,041,210,629	1,065,255,729
5.1	Operating fixed assets		
	Opening written down value	1,064,093,995	1,039,223,416
	Add: Addition during the period / year	5.1.1 9,841,565	81,736,483
		1,073,935,560	1,120,959,899
	Less: Disposal/ transfer during the period / year	5.1.2 (8,091,594)	(5,218,206)
	Depreciation charged during the period / year	(24,633,337)	(51,647,698)
	Closing written down value	1,041,210,629	1,064,093,995
5.1.1	Following is the detail of addition during the period / year:		
	Owned:		
	Building on Freehold Land	634,356	-
	Plant and machinery	9,088,592	80,717,865
	Office equipment	96,700	671,118
	Furniture and fixtures	21,917	347,500
		9,841,565	81,736,483
5.1.2	Following is the carrying value of disposals during the period / year:		
	Plant and machinery	-	5,145,833
	Vehicles	8,091,594	72,373
		8,091,594	5,218,206
5.2	Capital work in progress		
	Plant and machinery	-	1,161,734
	Civil work	-	-
		-	1,161,734
6	Raw material amounted to Rs. 117.997 million (June 30, 2015: Rs. 131.185 million), finished goods amounted to Rs. 8.715 million (June 30, 2015: 15.085 million) stated at their net realizable value aggregating to Rs. 117.587 (June 30, 2015: Rs. 118.661 million) and Rs. 8.348 million (June 30, 2015: Rs. 13.981 million) respectively. Amount charged to profit and loss account in respect of stocks written down to their net realizable value is Rs. 0.777 million (June 30, 2015: Rs. 13.627 million). Stock in trade includes waste stock stated at their net realizable value aggregating Rs. 1.044 million (June 30, 2015 : Rs. 1.044 million).		
7	These are unsecured, interest free and not repayable in next twelve months. Out of the total amount, Rs. 52,500,000 are subordinated to the loans from banking companies.		
8	It includes Rs. 19.671 million (June 30, 2015: Rs. 19.671 million) against facility expired on various dates without further renewal. The amount stands overdue as at the period / year end.		
9	This includes overdue installments amounting to Rs. 75.006 million (June 30, 2015: Rs. 60.552 million).		
10	This includes overdue installments amounting to Rs. 15.307 million (June 30, 2015: Rs. 12.350 million).		



BILAL FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

11 CONTINGENCIES AND COMMITMENTS

There are no major changes in contingencies as have been disclosed in the audited financial statements for the year ended June 30, 2015.

There are letter of Commitments of Rs.Nil as at Dec 31, 2015 (June 30, 2015 : Rs. Nil).

		Quarter ended Dec 31, 2015	Quarter ended Dec 31, 2014	Half year ended Dec 31, 2015	Half year ended Dec 31, 2014
		Rupees	Rupees	Rupees	Rupees
12 COST OF SALES					
Cost of goods manufactured	12.1	353,075,296	453,084,481	720,826,213	898,809,074
Finished goods:					
Opening stock		8,365,384	9,888,395	15,024,914	16,792,838
Closing stock		(8,916,647)	(13,475,650)	(8,916,647)	(13,475,650)
		(551,263)	(3,587,255)	6,108,267	3,317,188
		352,524,033	449,497,227	726,934,480	902,126,262
Cost of goods manufactured					
12.1					
Raw material consumed	12.2	217,119,804	317,313,339	455,166,539	624,197,382
Cost of raw material sold		9,152,842	8,898,560	9,162,069	27,320,735
Salaries, wages and benefits		40,461,008	39,048,861	83,549,480	75,291,268
Fuel and power		58,798,513	57,577,948	113,759,380	111,580,928
Stores and spares consumed		5,660,778	8,270,807	9,622,526	13,310,198
Packing material consumed		7,566,043	6,014,133	13,522,689	12,490,756
Repair and maintenance		3,610,787	1,194,532	7,946,724	3,017,179
Insurance		933,277	838,390	1,685,787	1,676,780
Depreciation		11,596,659	11,701,222	23,115,078	23,029,140
Other		886,199	1,173,721	1,864,385	2,181,679
		355,785,910	452,031,513	719,394,657	894,096,045
Work in process					
Opening stock		12,818,589	13,005,086	16,960,759	16,665,147
Closing stock		(15,529,203)	(11,952,118)	(15,529,203)	(11,952,118)
		(2,710,614)	1,052,968	1,431,556	4,713,029
		353,075,296	453,084,481	720,826,213	898,809,074
12.2 Raw material consumed					
Opening stock		109,362,839	160,102,248	118,975,371	116,209,942
Purchases		234,497,034	314,495,320	462,940,464	683,693,844
Cost of raw material sold		(9,152,842)	(8,898,560)	(9,162,069)	(27,320,735)
Closing stock		(117,587,226)	(148,385,669)	(117,587,226)	(148,385,669)
		217,119,804	317,313,339	455,166,539	624,197,382

13 TRANSACTION WITH RELATED PARTIES

December 31, 2015 December 31, 2014

Rupees Rupees

Relationship	Nature of transaction		
Key management personnel	Salaries and benefits	5,001,334	4,929,182

14 Figures of the prior period have been rearranged / reclassified wherever necessary for the purpose of comparison. However no major reclassifications have been made in these condensed interim financial statements.

15 The condensed interim financial statements were authorized for issue on **February 26, 2016** by the board of directors of the company.

Chief Executive
Lahore: Dated: February 26, 2016

Director