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**First
Quarterly
Report**

2017-18

**FAUJI CEMENT
COMPANY LIMITED**

CEMENTING THE NATION

آزادی قیمتی ہے



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Board of Directors

Lt Gen Khalid Nawaz Khan (Retd),HI(M),Sitara-i-Esar

Lt Gen Muhammad Ahsan Mahmood (Retd),HI(M)

Mr. Qaiser Javed

Dr. Nadeem Inayat

Maj Gen Tahir Ashraf Khan (Retd),HI(M)

Maj Gen Wasim Sadiq (Retd),HI(M)

Brig Raashid Wali Janjua (Retd),SI(M)

Brig Asmat Ullah Khan Niazi (Retd),SI(M)

Mr. Pervez Inam

Mr. Jawaid Iqbal

Chairman

Chief Executive / MD

Director

Director

Director

Director

Director

Director

Independent Director

Independent Director

Company Secretary

Brig Ch Zafar Iqbal (Retd)

Fauji Tower,Block III, 68 Tipu Road,

Chaklala, Rawalpindi

Tel: +092-051-9280075

Fax: +092-051- 9280416

E-mail: secretary1@fccl.com.pk

Chief Financial Officer

Mr. Omer Ashraf

Tel: +092-051- 5500157

E-mail: omer@fccl.com.pk

Auditors

M/s KPMG Taseer Hadi & Co,

Chartered Accountants

6th Floor, State Life Building No. 5,

Jinnah Avenue, Blue Area,

P.O. Box 1323, Islamabad Pakistan

Tel:+092-051-2823558

Legal Advisors

M/s ORR Dignam & Co, Advocates

Marina Height ,2nd Floor 109 East

Jinnah Avenue, Islamabad

Tel: (051-2260517-8

Sales and Marketing Department

Brig Khizar Sultan Raja (Retd) SI(M)

GM (Sales and Marketing)

First Floor, Aslam Plaza, 60 Adamjee

Road, Saddar, Rawalpindi-Pakistan

Tel: (051) 5523836, Tel: (051) 5528042,

(051) 5528960,

Tel: (051) 5528963-64,

Fax: (051) 5528965-66

Email:khizar@fccl.com.pk

Factory

Near Village Jhang Bahtar, Tehsil Fateh

Jang, District Attock

Tel : 0572-538047-48

:0572- 2538138

Fax: 0572-538025

Registered Office

Fauji Cement Company Limited

Fauji Tower, Block III, 68 Tipu Road,

Chaklala, Rawalpindi

Tel : 051-9280081-83,

: 051-5763321-24

: 051-5500159,

Fax : 051-9280416

Shares Registrar

M/s Corplink (Pvt) Limited

Wings Arcade, 1-K, Commercial,

Model Town, Lahore

Tel: +092-042-35916714-19 & 35869037

Email: corplink786@yahoo.com,

Company Website

http://www.fccl.com.pk

Audit Committee

Mr. Qaiser Javed, **(President)**
Dr. Nadeem Inayat, **(Member)**
Maj Gen Wasim Sadiq (Retd),HI(M), **(Member)**
Mr. Pervez Inam, **(Member)**
Brig Ch Zafar Iqbal (Retd), **(Secretary)**

Technical Committee

Brig Raashid Wali Janjua (Retd),SI(M), **(President)**
Maj Gen Tahir Ashraf Khan (Retd),HI(M), **(Member)**
Maj Gen Wasim Sadiq (Retd),HI(M), **(Member)**
Mr. Muhammad Tariq **(Secretary)**

Human Resource & Remuneration Committee

Maj Gen Tahir Ashraf Khan (Retd),HI(M), **(President)**
Dr. Nadeem Inayat **(Member)**
Brig Asmat Ullah Khan Niazi (Retd),SI(M), **(Member)**
Brig Ch. Zafar Iqbal (Retd), **(Secretary)**

List of Banks

- * Allied Bank Limited.
- * Askari Bank Limited.
- * Al Baraka Bank Limited.
- * Bankislami Pakistan Limited
- * Bank Alfalah Limited.
- * Bank Al-Habib Limited.
- * Faysal Bank Limited.
- * Habib Bank Limited.
- * Meezan Bank Limited.
- * MCB Bank Limited.
- * National Bank of Pakistan.
- * Silk Bank Limited.
- * Standard Chartered Bank (Pakistan) Limited.
- * The Bank of Punjab.
- * United Bank Limited.

1. Board of Directors is pleased to present its Review Report along with Un-audited Accounts of the Company for the First Quarter ended 30th September 2017.
2. During First Quarter of FY 2017-18, the Company earned a Net Profit of Rs. 444 Million as compared to Rs. 609 Million in the same period of last year. This reduction is mainly due to two factors, i.e the decline in the selling prices, and the increase in International Coal prices.
3. Company achieved Capacity Utilization of 85% as compared to 72% in corresponding period of the last year. Local Dispatches stood at 642,166 Tons as compared to 556,710 Tons during corresponding quarter of the last year. Export dispatches stood at 87,048 Tons as compared to 61,884 Tons in First Quarter of the last year.
4. We are happy to report that the Line 2 of 7200 TPD which met an unfortunate accident last year was made operational on 15th October 2017 and production of clinker commenced on 22nd October 2017 at an enhanced capacity of 7600 TPD. Therefore we expect the margins of the Company to improve henceforth.

For and on behalf of the Board



Rawalpindi
30th October 2017

Lt Gen Khalid Nawaz Khan (Retd), HI(M), Sitara-i-Esar
Chairman Board of Directors, FCCL

ڈائریکٹرز کا جائزہ

- ۱۔ آپ کے کمپنی کے ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کے مالیاتی نتائج لمحہ غیر آڈٹ شدہ اکاؤنٹس برائے پہلی سہ ماہی بابت 30 ستمبر 2017-18 آپ کی خدمت میں پیش کر رہے ہیں۔
- ۲۔ رواں سال تین ماہ کے عرصہ کے دوران کمپنی نے 444 ملین روپے کا خالص منافع کمایا جبکہ گذشتہ سال اسی عرصے کے دوران 609 ملین روپے منافع تھا۔ منافع میں کمی کی وجہ بین الاقوامی مارکیٹ میں کوئلہ کی قیمتوں میں اضافہ اور سینٹ کی قیمت فروخت میں کمی ہے۔ درجہ بالا وجوہات کی بنا پر مجموعی شرح منافع میں کمی ہوئی ہے۔
- ۳۔ کمپنی نے اس سال 85% فیصد پیداواری صلاحیت حاصل کی ہے۔ جبکہ گذشتہ سال اسی عرصے کے دوران پیداواری صلاحیت 72% فیصد تھی۔ اس سال مقامی سطح پر فروخت 642,166 ٹن رہی جبکہ گذشتہ سال اسی عرصے کے دوران 556,710 ٹن تھی۔ اس سال برآمدات کی فروخت 87,048 ٹن رہی جبکہ گذشتہ سال اسی عرصہ عرصے کے دوران 61,884 ٹن تھی۔
- ۴۔ ہم نہایت مسرت کے ساتھ اعلان کرتے ہیں کہ پچھلے سال حادثے کی وجہ سے بند ہونے والی لائن۔ II جس کی پیداواری صلاحیت 7,200 ٹن پومیٹھی۔ 15 اکتوبر 2017ء کو چلا دی گئی ہے اور 22 اکتوبر 2017 سے کلنگر کی پیداوار اضافی صلاحیت 7600 ٹن پومیٹھی کے حساب سے شروع ہو چکی ہے

منجانب بورڈ آف ڈائریکٹرز



لیفٹیننٹ جنرل خالد نواز خان (ریٹائرڈ)، ایچ آئی (ایم)، ستارہ ایٹار
چیرمین بورڈ آف ڈائریکٹرز، فوجی سینٹ کمپنی لمیٹڈ

راولپنڈی

30 اکتوبر 2017

	Note	Un-audited 30 September 2017 Rupees'000	Audited 30 June 2017 Rupees'000
SHARE CAPITAL AND RESERVES			
Share capital	4	13,798,150	13,798,150
Reserves		5,085,267	5,882,975
		18,883,417	19,681,125
NON - CURRENT LIABILITIES			
Long term financing - secured	5	849,957	1,063,045
Deferred liabilities		4,229,647	4,339,510
		5,079,604	5,402,555
CURRENT LIABILITIES			
Trade and other payables		3,258,914	1,558,258
Markup accrued		21,811	43,991
Short term borrowings	6	1,283,357	312,441
Current portion of long term financing	5	426,177	426,177
Provision for taxation- net		-	327,672
		4,990,259	2,668,539
		28,953,280	27,752,219


CONTINGENCIES AND COMMITMENTS 7

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Executive

		Un-audited 30 September 2017 Rupees'000	Audited 30 June 2017 Rupees'000
	Note		
NON - CURRENT ASSETS			
Property, plant and equipment	8	22,332,569	22,003,943
Long term deposits and prepayments		86,601	86,601
		22,419,170	22,090,544
CURRENT ASSETS			
Stores, spares and loose tools		2,902,076	2,194,451
Stock in trade		1,086,529	1,071,970
Trade debts		1,287,062	1,148,618
Advances		76,855	83,001
Trade deposits, short term prepayments and balances with statutory authority		356,618	53,374
Advance tax-net		234,333	-
Interest accrued		49	2,663
Other receivables	9	322,771	589,761
Cash and bank balances	10	267,817	517,837
		6,534,110	5,661,675
		28,953,280	27,752,219



Director

Condensed Interim Profit and Loss Account (Un-Audited)
For the First Quarter Ended 30 September 2017

F C C L

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1st Quarterly Report 2017-18

	Note	Quarter Ended	
		30 September 2017 Rupees'000	30 September 2016 Rupees'000
Turnover-net		4,793,942	4,391,569
Cost of sales	11	(4,001,168)	(3,344,653)
Gross profit		792,774	1,046,916
Distribution cost		(40,355)	(34,089)
Administrative expenses		(74,161)	(77,761)
Other operating expenses		(45,183)	(61,247)
Finance cost		(31,856)	(77,713)
Other income	12	11,973	35,101
Profit before taxation		613,192	831,207
Taxation			
- Current		(286,156)	(260,944)
- Deferred		117,090	38,650
		(169,066)	(222,294)
Profit for the period		444,126	608,913
Earnings per share - Basic (Rupees)		0.32	0.44
Earnings per share - Diluted (Rupees)		0.32	0.44

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Executive



Director

Condensed Interim Statement of Comprehensive Income(Un - Audited) F C C L
For the First Quarter Ended 30 September 2017

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1st Quarterly Report 2017-18

	Quarter Ended	
	30 September 2017 Rupees'000	30 September 2016 Rupees'000
Net profit after tax	444,126	608,913
Other comprehensive income	-	-
Total comprehensive income	444,126	608,913

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.




Chief Executive



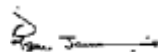
Director

	Quarter Ended	
	30 September 2017	30 September 2016
	Rupees'000	Rupees'000
Cash flows from operating activities		
Net profit before taxation	613,192	831,207
Adjustments for:		
Depreciation	333,306	331,255
Provision for compensated absences	16,687	15,413
Workers' (Profit) Participation Fund including interest and WWF	45,560	61,247
Finance cost (excluding interest on WPPF)	31,477	77,713
Gain on disposal of property, plant and equipment	(3,078)	(1,734)
Interest income including interest on long term deposit	(3,131)	(7,680)
	420,821	476,214
Operating cash flows before working capital changes	1,034,013	1,307,421
Decrease/ (increase) in working capital		
Stores and spares	(707,625)	(2,524)
Stock in trade	(14,559)	(1,328,301)
Trade debts	(138,444)	(238,475)
Advances	6,146	22,804
Trade deposits and short term prepayments	(303,244)	(51,719)
Other receivables	(13,976)	(1,162)
Trade and other payables	425,653	484,735
	(746,049)	(1,114,642)
Cash generated from operations	287,964	192,779
Compensated absences paid	(232)	(703)
Payment to Workers' (Profit) Participation Fund	(21,369)	(400,000)
Taxes paid	(848,161)	(256,746)
Net cash used in operating activities	(581,798)	(464,670)
Cash flows from investing activities		
Additions in property, plant and equipment	(661,977)	(53,524)
Proceeds from disposal of property, plant and equipment	3,123	2,007
Other financial assets	-	(16,010)
Insurance claim received	280,966	-
Interest received on bank deposits	5,746	9,827
Net cash used in investing activities	(372,142)	(57,700)
Cash flows from financing activities		
Repayment of long term financing	(213,088)	(443,506)
Dividend paid on ordinary shares	(247)	(1,361)
Finance cost paid	(53,661)	(88,529)
Net cash used in financing activities	(266,996)	(533,396)
Decrease in cash and cash equivalents	(1,220,936)	(1,055,766)
Cash and cash equivalents at beginning of the period	205,396	1,587,542
Cash and cash equivalents at end of the period	(1,015,540)	531,776
Cash and cash equivalents comprise of the following:		
Cash and bank balances	267,817	557,183
Running finance	(1,283,357)	(25,407)
	(1,015,540)	531,776

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Executive



Director

	Share capital		Capital reserve		Revenue reserve		Total
	Ordinary Rupees'000	Preference Rupees'000	Discount on issue of shares Rupees'000	Hedging reserve Rupees'000	Accumulated profit Rupees'000	Rupees'000	
Balance as at 30 June 2016	13,798,150	-	(1,364,385)	(19,874)	6,013,964	18,427,855	
Total comprehensive income							
Profit for the period	-	-	-	-	608,913	608,913	
Transfer during the period	-	-	-	8,481	-	8,481	
Total comprehensive income	-	-	-	8,481	608,913	617,394	
Balance as at 30 September 2016	<u>13,798,150</u>	-	<u>(4,093,155)</u>	<u>(11,393)</u>	<u>6,622,877</u>	<u>19,045,249</u>	
Balance as at 30 June 2017	13,798,150	-	(1,364,385)	-	7,247,360	19,681,125	
Total comprehensive income							
Profit for the period	-	-	-	-	444,126	444,126	
Transfer during the period	-	-	-	-	-	-	
Total comprehensive income	-	-	-	-	444,126	444,126	
Transactions with owners of the Company Contributions and distributions:							
Final dividend 2017: Rs 0.90 per share	-	-	-	-	(1,241,834)	(1,241,834)	
Balance as at 30 September 2017	<u>13,798,150</u>	-	<u>(1,364,385)</u>	-	<u>6,449,652</u>	<u>18,883,417</u>	

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.



Chief Executive



Director

1. Fauji Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan on 23 November 1992 under the Companies Ordinance, 1984 and commenced its business with effect from 22 May 1993. The shares of the Company are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of ordinary portland cement. The Company's registered office is situated at Fauji Towers, Block-III, 68-Tipu Road, Rawalpindi.
2. This condensed interim financial information of the Company for the quarter ended 30 September 2017 has been prepared in accordance with the requirements of International Accounting Standard 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 disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2017. Comparative balance sheet is extracted from annual financial statements as of 30 June 2017 whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are extracted from unaudited condensed interim financial information for the quarter ended 30 September 2016

This condensed interim financial information is unaudited and is being submitted to the members as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Pakistan Stock Exchange .

3. The accounting policies and the methods of computation adopted in preparation of this condensed interim financial information are the same as those applied in preparation of financial statements for the year ended 30 June 2017.

4. SHARE CAPITAL

There is no change in composition of issued, subscribed and paid up share capital of the Company from 30 June 2017.

5. LONG TERM FINANCING-SECURED	Note	Un-audited	Audited
		30 September 2017	30 June 2017
- From banking companies (conventional banks)		Rupees'000	Rupees'000
Term finance facilities including syndicated term finance facilities- secured	5.1	1,276,134	1,489,222
Less: Current portion shown under current liabilities		(426,177)	(426,177)
		849,957	1,063,045
5.1 Movement in this account during the period/ year is as follows:			
Opening balance		1,489,222	4,012,133
Principal repayment during the period/ year		(213,088)	(2,527,052)
Exchange loss on revaluation and transaction cost adjustment		-	4,141
Closing balance	5.1.1	1,276,134	1,489,222

5.1.1 The markup rates, facility limits, securities offered for the term finance facilities are the same as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2017.

6. SHORT TERM BORROWINGS (SECURED) - CONVENTIONAL AND ISLAMIC BANKS

The Company has short term running finance facility limits to the tune of Rs. 1,905 million (30 June 2017: Rs. 2,250 million) from banking companies. These facilities are secured against first pari passu charge by way of hypothecation over the present and future assets of the Company (excluding land and building) retaining 25% margin. The markup rates are the same as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2017.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no change in the contingent liabilities as reported in the financial statements for the year ended 30 June 2017.

7.2 Commitments

The company has opened Letters of Credit for the import of spare parts valuing Rs. 261 million (30 June 2017: Rs. 776 million).

7.3 The Company has capital commitments of Rs. 420 million (30 June 2017: Rs. 921 million).

	Un-audited 30 September 2017 Rupees'000	Audited 30 June 2017 Rupees'000
8. PROPERTY, PLANT AND EQUIPMENT		
Opening book value	22,003,943	21,701,250
Additions during the period/ year	661,977	1,621,281
Written down value of disposals	(45)	(2,591)
Depreciation for the period/year	(333,306)	(1,315,997)
Closing book value	<u>22,332,569</u>	<u>22,003,943</u>
9. OTHER RECEIVABLES		
Insurance claim receivable	9.1 304,380	585,346
Other receivables - Considered good	16,484	2,508
Margin on letter of guarantee	1,907	1,907
	<u>322,771</u>	<u>589,761</u>

9.1 On 29 May 2016 the CF Silo of cement manufacturing line having capacity of 7,200 tons per day (Line II) of the Company collapsed. As a result the coal mill of line II, a substation of coal mill of line I (having capacity of 3,700 MT clinker per day) and some equipment of raw milling area of line II were destroyed. The carrying value of these assets was de-recognized.

During the period, the Company received Rs. 281 million from insurance companies while the remaining amount has been reflected as receivable in these financial statements.

10. CASH AND BANK BALANCES

	Un-audited	Audited
	30 September 2017	30 June 2017
	Rupees'000	Rupees'000
Cash at banks		
Deposit accounts - Conventional banks	241,108	255,072
Deposit accounts - Islamic banks	2,271	200,252
Current accounts - Conventional banks	23,237	62,253
Current accounts - Islamic banks	49	50
	266,665	517,627
Cash in hand	1,152	210
	267,817	517,837

Quarter Ended

	30 September 2017	30 September 2016
	Rupees'000	Rupees'000
11. COST OF SALES		
Raw material consumed	125,213	130,224
Packing material consumed	198,860	181,325
Stores and spares consumed	13,427	7,299
Salaries, wages and benefits	238,137	241,627
Rent, rates and taxes	5,752	4,815
Insurance	32,366	20,222
Fuel consumed	399,725	522,407
Power consumed	458,844	316,244
Depreciation	328,382	326,645
Repairs and maintenance	146,333	66,038
Technical assistance	423	127
Printing and stationery	1,336	736
Traveling and conveyance	9,552	4,838
Vehicle running and maintenance expenses	4,778	4,663
Communication, establishment and other expenses	6,337	3,989
Clinker purchased	2,012,554	2,858,974
	3,982,019	4,690,173
Add: Opening work-in-process	693,604	251,313
Less: Closing work-in-process	(619,947)	(1,570,140)
Cost of goods manufactured	4,055,676	3,371,346
Add: Opening finished goods	232,036	164,028
Less: Closing finished goods	(280,700)	(190,721)
	4,007,012	3,344,653
Less: Own consumption	(5,844)	-
	4,001,168	3,344,653

12. OTHER INCOME	Quarter Ended	
	30 September 2017	30 September 2016
	Rupees'000	Rupees'000
Income from financial assets		
Income from deposits, advances and investments		
- Conventional banks	2,705	3,113
- Islamic banks	426	4,568
	3,131	7,681
Gain on re-measurement of investments classified as fair value through profit or loss-held for trading		
- Conventional funds	-	14,693
- Islamic funds	-	2,120
	-	16,813
Income from non financial assets		
Gain on disposal of property, plant and equipment	3,078	1,734
Other income	5,764	8,873
	11,973	35,101

13. RELATED PARTY TRANSACTIONS

There is no change in relationship with related parties during the period. Significant transactions with related parties are as follows:

	Quarter Ended	
	30 September 2017	30 September 2016
	Rupees'000	Rupees'000
Transactions with associated undertakings/companies due to common ownership		
Sale of Cement	752	3,179
Advance against sale of cement	708	1,260*
Payment for use of medical facilities	150	147
Payment for clearance of shipments	42	17
Donation paid through Fauji Foundation	1,000	-
Payment of rent and utilities	3,017	2,302
Dividend payable on ordinary shares	607,410	-
Balance at Askari Bank Limited (AKBL)	61	27*
Profit received from AKBL	6	6
Payments to Askari Cement Limited on account of purchase of clinker	14,304	-
Training fee paid to Fauji Fertilizer Bin Qasim Limited	17	-
Unrealized gain from investment at AIML	-	2,765
Transactions with other related parties		
-Payment of director's fee	450	610
-Payments made into Employees' Provident Fund	10,817	10,341
-Payments made to Workers' (Profit) Participation Fund	20,991	400,000
-Remuneration including benefits and perquisites to Chief Executive	4,662	5,229
-Remuneration including benefits and perquisites to key management personnel	10,242	15,565

* Comparative figures are as at 30 June 2017

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices)
or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

14.1

On-balance sheet financial instruments	Note	Carrying amount		Fair value			Total	Level 1	Level 2	Level 3	Total
		Fair value through profit & loss	Loans and receivables	Other financial liabilities	Fair value through profit & loss	Loans and receivables					
30 September 2017											
Financial assets not measured at fair value											
Long term deposits	14.1.1	-	86,601	-	86,601	-	-	-	-	-	-
Trade debts - considered good		-	1,287,062	-	1,287,062	-	-	-	-	-	-
Deposits		-	14,074	-	14,074	-	-	-	-	-	-
Interest accrued		-	49	-	49	-	-	-	-	-	-
Other receivables		-	322,771	-	322,771	-	-	-	-	-	-
Cash and bank balances		-	267,817	-	267,817	-	-	-	-	-	-
		-	1,978,374	-	1,978,374	-	-	-	-	-	-
Financial liabilities not measured at fair value											
Long term financing-secured	14.1.1	-	849,957	-	849,957	-	-	-	-	-	-
Creditors		-	373,989	-	373,989	-	-	-	-	-	-
Accrued liabilities		-	871,539	-	871,539	-	-	-	-	-	-
Retention money		-	48,369	-	48,369	-	-	-	-	-	-
Security deposits		-	161,634	-	161,634	-	-	-	-	-	-
Other liabilities		-	122,854	-	122,854	-	-	-	-	-	-
Unclaimed dividend		-	1,268,670	-	1,268,670	-	-	-	-	-	-
Compensated absences		-	24,470	-	24,470	-	-	-	-	-	-
Markup accrued		-	21,811	-	21,811	-	-	-	-	-	-
Short term borrowings		-	1,283,357	-	1,283,357	-	-	-	-	-	-
Current portion of long term financing		-	426,177	-	426,177	-	-	-	-	-	-
		-	5,452,827	-	5,452,827	-	-	-	-	-	-

30 June 2017	Note	Carrying amount		Fair value					
		Fair value through profit & loss Rupees '000	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	14.1.1								
Financial assets not measured at fair value									
Long term deposits		-	86,601	-	86,601	-	-	-	-
Trade debts - net of provision		-	1,148,618	-	1,148,618	-	-	-	-
Deposits		-	17,994	-	17,994	-	-	-	-
Interest accrued		-	2,663	-	2,663	-	-	-	-
Other receivables		-	589,761	-	589,761	-	-	-	-
Cash and bank balances		-	517,837	-	517,837	-	-	-	-
		-	2,363,474	-	2,363,474	-	-	-	-

30 June 2017	Note	Carrying amount		Fair value					
		Fair value through profit & loss Rupees '000	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	14.1.1								
Financial liabilities not measured at fair value									
Long term financing		-	-	1,489,222	1,489,222	-	-	-	-
Creditors		-	-	273,663	273,663	-	-	-	-
Accrued liabilities		-	-	539,085	539,085	-	-	-	-
Retention money		-	-	37,611	37,611	-	-	-	-
Security deposits		-	-	137,904	137,904	-	-	-	-
Other liabilities		-	-	121,413	121,413	-	-	-	-
Unclaimed dividend		-	-	27,084	27,084	-	-	-	-
Compensated absences		-	-	15,244	15,244	-	-	-	-
Markup accrued		-	-	43,991	43,991	-	-	-	-
Short term borrowing		-	-	312,441	312,441	-	-	-	-
		-	-	2,997,658	2,997,658	-	-	-	-

14.1.1 The Company has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically.

Therefore, their carrying amounts are reasonable approximation of fair value.

15 DATE OF AUTHORIZATION FOR ISSUE

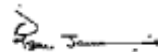
This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on 30 October 2017

16 GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.



Chief Executive



Director



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