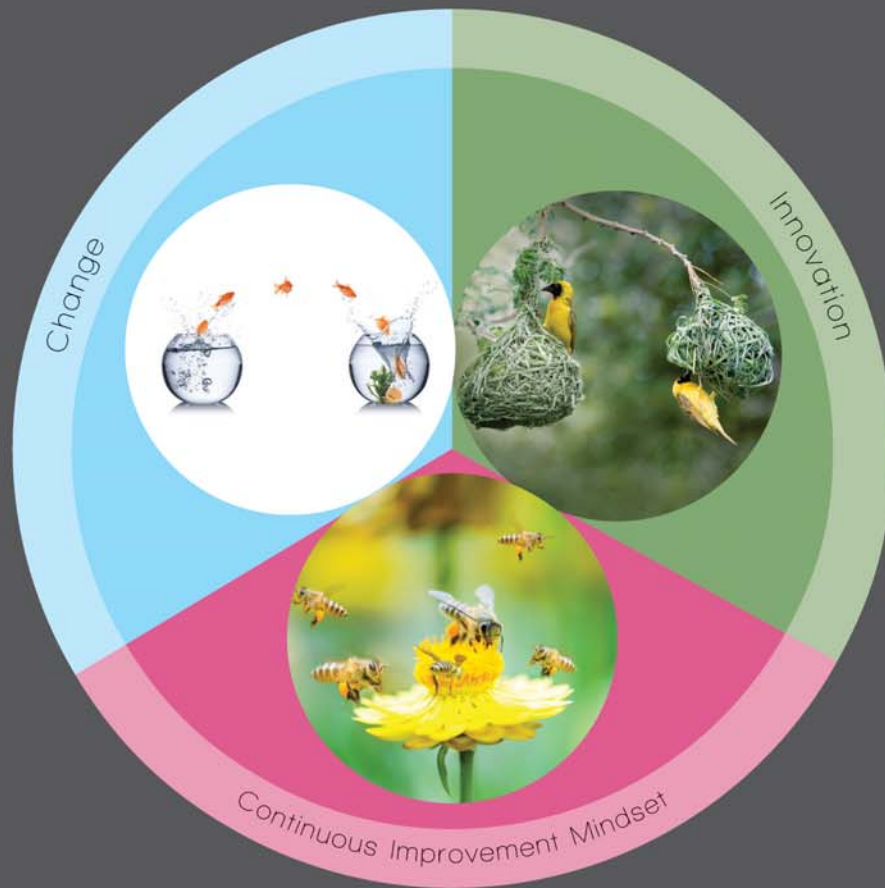




Century Paper & Board Mills Limited

Strive Together For
Excellence



Third Quarter Report March 2017

Clean Green Sustainable

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Corporate Information

Board of Directors

Iqbal Ali Lakhani - Chairman
Amin Mohammed Lakhani
Anushka Zulfiqar Lakhani
Tasleemuddin Ahmed Batlay
Shahid Ahmed Khan
Kemal Shoaib
Muhammad Imran Rafiq - Nominee Director (NIT)
Aftab Ahmad - Chief Executive Officer

Advisor

Sultan Ali Lakhani

Audit Committee

Kemal Shoaib - Chairman
Amin Mohammed Lakhani
Tasleemuddin Ahmed Batlay

Human Resource and Remuneration Committee

Amin Mohammed Lakhani - Chairman
Tasleemuddin Ahmed Batlay
Aftab Ahmad

Chief Financial Officer

Muhammad Rashid Dastagir
Email: rashid-dastagir@centurypaper.com.pk

Company Secretary

Mansoor Ahmed
Email: mansoor-ahmed@centurypaper.com.pk

Head Office and Registered Office

Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200, Pakistan.
Phone: (021) 35698000
Fax: (021) 35681163, 35683410
Email: info@centurypaper.com.pk
Website: www.centurypaper.com.pk

Lahore Office

14-Ali Block, New Garden Town, Lahore-54600, Pakistan.
Phone: (042) 35886801-4 Fax: (042) 35830338

Mills

62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
Phone: (049) 4511464-5, 4510061-2 Fax: (049) 4510063

External Auditors

BDO Ebrahim & Co.
Chartered Accountants
Email: info@bdoebrahim.com.pk

Shares Registrar

FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S. Shahra-e-Faisal, Karachi.
Phone: (021) 34380101-2 Fax: (021) 34380106
Email: info.shares@famco.com.pk
Website: www.famco.com.pk



Directors' Review

On behalf of the Board of Directors I am pleased to present the performance review of the Company together with the un-audited financial statements for the third quarter ended March 31, 2017 and nine months period (July 2016 to March 2017) ended on the same date.

Company's Operating Performance

The Company produced 160,440 metric tons during the period under review (July 2016 to March 2017) as compared to 139,403 metric tons of the comparable period of last year. The capacity utilization for the period under review stood at 89% as compared to 77% of the corresponding period of last year. Similarly, the current quarter (January-March 2017) production was 55,967 metric tons which is 11,723 metric tons higher than that of corresponding quarter production of 44,244 metric tons. Moreover, the capacity utilization for the current quarter (January-March 2017) stood at 93%.

Sales Review

Paper & Paperboard Market has witnessed impressive growth during the period in line with overall improvement in national economy. Moreover gradual market shift towards our Company's products has been noticed during the current period. Resultantly, market demand of your Company's product has been improving despite some price rationalizations made during the period. Therefore, your Company was able to sell additional sales volumes of 21,986 metric tons of its products for the period under review (July 2016 to March 2017).

The Company sold 155,444 metric tons of its products for the period under review (July 2016 to March 2017) as compared to 133,458 metric tons of the corresponding period of last year, registering a volume growth of 16%.

Similarly the Company sold 56,400 metric tons during the current quarter (January-March 2017) compared to 54,159 metric tons of previous quarter (October-December 2016) and 48,061 metric tons of corresponding quarter of the last year.

In terms of value, the net sales of the Company for the period under review (July 2016 to March 2017) is Rs. 11.53 billion as compared to Rs. 10.15 billion of the same period of last year.

Financial Performance

The gross profit earned by your Company for the nine month period under review (July 2016 to March 2017) stood at Rs. 1,295 million as compared to Rs. 900 million of the corresponding period of last year, registering an increase of 44%.

Directors' Review

Similarly, the operating profit for the period under review (July 2016 to March 2017) is recorded at Rs. 958 million as compared to Rs. 552 million of the corresponding period of last year.

After taking out financial charges of Rs. 309 million (L.Y. Rs. 266 million) for the period under review, the Company has posted a Profit before tax of Rs. 649 million as compared to a Profit before tax of Rs. 286 million posted for the corresponding period of last year.

After accounting for the taxation, the Company has posted net Profit of Rs. 455 million for the period under review as compared to net Profit of Rs. 194 million for the corresponding period of the last year.

Earnings per Share

The basic earnings per share is reported at Rs. 2.76 as compared to basic earnings per share of Rs. 0.98 of the comparable period of the last year. There is no dilution effect on the earnings per share for the period under review and corresponding period of the last year.

Near Term Outlook

Volumetric growth is prime focus of management of the Company and price rationalizations are also carried out, as and when needed. Management is hopeful that in keeping with the current trend, the Company will close the year with impressive top line growth translating to better profitability.

Recently, National Tariff Commission ("NTC") has been taking action on one of the application filed by the Company and levied provisional anti-dumping duty on Coated Bleached Board. Further NTC has made some progress on Company's another application for anti-dumping duty on Grey Back.

Acknowledgments

Your Directors appreciate the continued support and commitment of all the stakeholders. They are thankful to the Banks and financial institutions. The Directors acknowledge, hard and sincere work of the staff and employees of your Company.

On behalf of the Board of Directors



Aftab Ahmad
Chief Executive Officer

Karachi: April 24, 2017



بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2017ء کو ختم ہونے والی تیسری سہ ماہی اور اسی تاریخ کو ختم ہونے والی (جولائی 2016 سے مارچ 2017) 9 ماہ کی مدت کے لیے آپ کی کمپنی کی کارکردگی کا جائزہ مع غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا میرے لیے باعث مسرت ہے۔

کمپنی کی کارکردگی کا جائزہ

کمپنی نے زیر جائزہ مدت (جولائی 2016 تا مارچ 2017) کے دوران 160,440 میٹرک ٹن کی پیداوار دی، جو کہ گذشتہ سال کی اسی مدت میں 139,403 میٹرک ٹن تھی۔ زیر جائزہ مدت کے دوران گنجائش سے استفادے کی شرح %89 رہی، جو کہ گذشتہ سال کی اسی مدت کے دوران %77 تھی۔ اسی طرح حالیہ سہ ماہی (جنوری تا مارچ 2017) کی پیداوار 55,967 میٹرک ٹن رہی جو کہ گذشتہ سال کی اسی مدت کی پیداوار 44,244 میٹرک ٹن سے 11,723 میٹرک ٹن زیادہ رہی۔ جبکہ اس سہ ماہی (جنوری تا مارچ 2017) میں گنجائش سے استفادے کی شرح %93 رہی۔

سیلز کا جائزہ

مجموعی طور پر ملکی معیشت میں بہتری کے نتیجے میں پیپر اینڈ پیپر بورڈ مارکیٹ میں بھی متاثر کن اضافہ دیکھا گیا۔ مزید برآں اس عرصے کے دوران مارکیٹ میں ہماری پروڈکٹس کی طرف منتقلی کا رجحان بتدریج دیکھنے میں آیا۔ نتیجہ آپ کی کمپنی کی پروڈکٹس کی طلب میں بہتری آرہی ہے جو کہ اس مدت کے دوران قیمتوں میں اضافے کا رجحان بھی دیکھا گیا۔ یہی وجہ ہے کہ آپ کی کمپنی زیر جائزہ مدت (جولائی 2016 تا مارچ 2017) کے دوران 21,986 میٹرک ٹن کا اضافی سیلز حجم حاصل کرنے کے قابل ہوئی۔

کمپنی کی پروڈکٹس کی سیلز کا حجم گذشتہ سال کی اسی مدت کے دوران 133,458 میٹرک ٹن کے مقابلے میں زیر جائزہ مدت (جولائی 2016 تا مارچ 2017) میں 155,444 میٹرک ٹن رہا۔ یعنی گذشتہ سال کی اس مدت کے مقابلے میں سیلز کے حجم میں %16 اضافہ ہوا۔

اسی طرح حالیہ سہ ماہی (جنوری تا مارچ 2017) کی سیلز کا حجم گذشتہ سہ ماہی (اکتوبر تا دسمبر 2016) کی سیلز کے حجم 54,159 میٹرک ٹن کے مقابلے میں 56,400 میٹرک ٹن رہا اور گذشتہ سال کی اسی سہ ماہی میں سیلز کا حجم 48,061 میٹرک ٹن تھا۔

بلحاظ قدر گذشتہ سال کی اسی مدت کی سیلز کی مجموعی قدر 10.15 بلین روپے کے مقابلے میں زیر جائزہ مدت (جولائی 2016 تا مارچ 2017) کے دوران کمپنی کی سیلز کا مجموعی قدر 11.53 بلین روپے تک ریکارڈ ہوا۔

مالیاتی کارکردگی

کمپنی نے نے زیر جائزہ مدت (جولائی 2016 تا مارچ 2017) کے دوران 1,295 بلین روپے کا مجموعی منافع حاصل کیا جو کہ گذشتہ سال کی اسی مدت میں 900 بلین روپے تھا۔ اس طرح %44 اضافہ رجسٹر ہوا۔

ڈائریکٹرز کا تجزیہ

اسی طرح زیر جائزہ مدت (جولائی 2016 تا مارچ 2017) کے لیے آپریٹنگ منافع گذشتہ سال کی اسی مدت کے 552 ملین روپے کے مقابلے میں 958 ملین روپے رہا۔

309 ملین روپے (گذشتہ سال کے 266 ملین روپے) کے مالیاتی چارجز کو نکالنے کے بعد کمپنی نے گذشتہ سال اسی مدت میں 286 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں زیر جائزہ مدت کے لیے 649 ملین روپے قبل از ٹیکس منافع حاصل کیا۔

ٹیکس کے حسابات کے بعد کمپنی نے زیر جائزہ مدت کے لیے 455 ملین روپے کا خالص منافع کمایا جو کہ گذشتہ سال کی اسی مدت کے لیے 194 ملین روپے تھا۔

فی شیئر آمدنی

بنیادی فی شیئر آمدنی 2.76 روپے ہوئی جو کہ گذشتہ سال اسی مدت کے لیے 0.98 روپے تھی۔ زیر جائزہ مدت اور گذشتہ سال کی اسی مدت کے لیے فی شیئر آمدنی کے کمزور پڑنے کے کوئی آثار نہیں ہیں۔

مستقبل کا منظر نامہ

کمپنی کی میٹجمنٹ نے حجم میں اضافے پر خاص توجہ مرکوز کر رکھی ہے۔ میٹجمنٹ اسی رجحان کو برقرار رکھنے کے لیے پرامید ہے اور سال کا اختتام بلز میں متاثر کن نمایاں اضافے کے ذریعے بہتر منافع کے ساتھ کرنے کی خواہش مند ہے۔

حال ہی میں نیشنل ٹیریف کمیشن (”NTC“) نے کمپنی کی جانب سے جمع کرائی گئی ایک درخواست پر ایکشن لیتے ہوئے کوئٹہ بلپوڈ بورڈ پر عارضی اینٹی ڈمپنگ ڈیوٹی عائد کی ہے۔ مزید برآں NTC نے گرے بیک پرائیویٹ ڈیمپنگ ڈیوٹی کے لیے کمپنی کی ایک اور درخواست پر بھی کچھ پیشرفت کی ہے۔

اظہار تشکر

آپ کے ڈائریکٹرز مسلسل سرپرستی اور دہائیگی پر تمام اسٹیک ہولڈرز کو خراج تحسین پیش کرتے ہیں۔ وہ بینکوں اور مالیاتی اداروں کے خصوصی شکر گزار ہیں۔ وہ کمپنی کے عملے اور ملازمین کی محنت اور پُر خلوص کارکردگی کا بھی اعتراف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



آفتاب احمد

چیف ایگزیکٹو آفیسر

کراچی: 24 اپریل 2017

Condensed Interim Balance Sheet

as at March 31, 2017 (Un-audited)

	Note	March 31, 2017 (Rupees in thousands)	June 30, 2016 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	6	9,591,091	10,037,714
Capital work in progress	7	240,501	49,037
		9,831,592	10,086,751
Intangible assets		1,849	2,390
Long-term loans and advances	8	7,908	882
Long-term deposits		2,829	2,829
		9,844,178	10,092,852
CURRENT ASSETS			
Stores and spares	9	1,195,054	1,136,597
Stock-in-trade	10	1,757,343	1,731,864
Trade debts (unsecured - considered good)		1,755,523	1,265,432
Loans and advances (unsecured - considered good)	11	22,482	15,199
Trade deposits and short-term prepayments	12	27,422	79,533
Other receivables		2,968	4,336
Tax refunds due from Government		236,075	127,604
Taxation - net		215,445	309,838
Cash and bank balances	13	367,795	217,494
		5,580,107	4,887,897
TOTAL ASSETS		15,424,285	14,980,749
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 410,000,000 (June 30, 2016: 410,000,000) shares of Rs. 10 each		4,100,000	4,100,000
Issued, subscribed and paid-up capital 147,018,345 (June 30, 2016: 147,018,345) ordinary shares of Rs. 10 each		1,470,184	1,470,184
90,121,351 (June 30, 2016: 90,121,351) preference shares of Rs. 10 each	14	901,214	901,214
Reserves		2,371,398	2,371,398
		3,933,764	3,479,168
		6,305,162	5,850,566
NON - CURRENT LIABILITIES			
Long-term financing	15	3,250,000	3,878,066
Deferred taxation		890,059	695,234
		4,140,059	4,573,300
CURRENT LIABILITIES			
Trade and other payables	16	1,608,567	1,580,938
Short-term borrowings	17	2,227,253	1,988,443
Interest and mark-up accrued	18	50,822	41,330
Current portion of long-term financing	15	1,092,422	946,172
		4,979,064	4,556,883
CONTINGENCIES AND COMMITMENTS			
	19		
TOTAL EQUITY AND LIABILITIES		15,424,285	14,980,749

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



AFTAB AHMAD
Chief Executive Officer



TASLEEMUDDIN AHMED BATLAY
Director

Condensed Interim Profit and Loss Account

for the period ended March 31, 2017 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
			(Rupees in thousands)		
Sales - net	20	11,532,808	10,145,917	4,355,275	3,681,561
Cost of sales	21	(10,238,038)	(9,246,316)	(3,801,165)	(3,327,052)
Gross profit		1,294,770	899,601	554,110	354,509
General and administrative expenses		(279,279)	(279,687)	(93,894)	(90,437)
Selling expenses		(36,998)	(35,211)	(12,603)	(12,034)
Distribution expenses		(45,283)	(49,182)	(18,448)	(15,522)
Other operating charges					
Workers' Profit Participation Fund		(34,878)	(15,349)	(16,609)	(8,759)
Workers' Welfare Fund		(13,253)	(5,833)	(6,311)	(3,329)
Others		(23,893)	(12,145)	(11,283)	(5,599)
		(72,024)	(33,327)	(34,203)	(17,687)
Other income	22	97,295	50,036	14,444	18,642
Operating profit		958,481	552,230	409,406	237,471
Finance cost	23	(309,059)	(266,441)	(100,161)	(74,387)
Profit before taxation		649,422	285,789	309,245	163,084
Taxation					
Current		-	(101,464)	-	(36,815)
Deferred		(194,826)	10,010	(92,774)	(15,374)
		(194,826)	(91,454)	(92,774)	(52,189)
Profit for the period		454,596	194,335	216,471	110,895
Earnings per share -					
basic and diluted (Rupees)	24	2.76	0.98	1.36	0.64

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



AFTAB AHMAD
Chief Executive Officer



TASLEEMUDDIN AHMED BATLAY
Director



Condensed Interim Statement of Comprehensive Income

for the period ended March 31, 2017 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Profit for the period	454,596	194,335	216,471	110,895
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>454,596</u>	<u>194,335</u>	<u>216,471</u>	<u>110,895</u>

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.


AFTAB AHMAD
Chief Executive Officer


TASLEEMUDDIN AHMED BATLAY
Director

Condensed Interim Statement of Cash Flow

for the period ended March 31, 2017 (Un-audited)

	Note	March 31, 2017 (Rupees in thousands)	March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	25	1,332,709	1,615,901
Finance cost paid		(299,567)	(252,413)
Taxes paid		(122,443)	(118,112)
Taxes refunded		108,365	93,280
Gratuity paid		(28,284)	(28,409)
Workers' Profit Participation Fund paid		(23,437)	-
Long-term loans and advances - net		(7,026)	2,688
Net cash generated from operating activities		960,317	1,312,935
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(570,113)	(1,234,165)
Proceeds from sale of property, plant and equipment		3,204	3,775
Net cash used in investing activities		(566,909)	(1,230,390)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing from banking companies		225,000	525,000
Repayment of long-term financing from banking companies		(706,816)	(460,833)
Net cash (used in) / generated from financing activities		(481,816)	64,167
Net (decrease) / increase in cash and cash equivalents		(88,408)	146,712
Cash and cash equivalents at the beginning of the period		(1,770,949)	(1,830,956)
Exchange gain / (loss)		(101)	654
Cash and cash equivalents at the end of the period		(1,859,458)	(1,683,590)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		367,795	136,020
Short-term borrowings		(2,227,253)	(1,819,610)
		(1,859,458)	(1,683,590)

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.



AFTAB AHMAD
Chief Executive Officer



TASLEEMUDDIN AHMED BATLAY
Director



Condensed Interim Statement of Changes in Equity

for the period ended March 31, 2017 (Un-audited)

	Issued, subscribed and paid-up capital		Capital				Reserves				Sub-total	Total	
			Ordinary share capital	Preference share capital	Share premium	Merger reserve	Redemption reserve	Total	Revenue				
									General reserve	Unappropriated profit			Total
Balance as at July 1, 2015	1,470,184	901,214	1,822,122	7,925	931,254	2,761,301	313,226	72,821	386,047	3,147,348	5,518,746		
Total comprehensive income for the period ended March 31, 2016													
Profit for the period	-	-	-	-	-	-	-	194,335	194,335	194,335	194,335		
Balance as at March 31, 2016	1,470,184	901,214	1,822,122	7,925	931,254	2,761,301	313,226	267,156	580,382	3,341,683	5,713,081		
Balance as at July 1, 2016	1,470,184	901,214	1,822,122	7,925	931,254	2,761,301	313,226	404,641	717,867	3,479,168	5,850,566		
Total comprehensive income for the period ended March 31, 2017													
Profit for the period	-	-	-	-	-	-	-	454,596	454,596	454,596	454,596		
Balance as at March 31, 2017	1,470,184	901,214	1,822,122	7,925	931,254	2,761,301	313,226	859,237	1,172,463	3,933,764	6,305,162		

(Rupees in thousands)

The annexed notes from 1 to 31 form an integral part of this condensed interim financial information.


AFTAB AHMAD
Chief Executive Officer



TASLEEMUDDIN AHMED BATLAY
Director

CENTURY PAPER & BOARD MILLS LIMITED



Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

1. THE COMPANY AND ITS OPERATIONS

Century Paper & Board Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on August 02, 1984 under the Companies Ordinance, 1984 and its ordinary shares are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The Company is engaged in manufacturing and marketing of paper, board and related products.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

This condensed interim financial information of the Company for the nine months ended March 31, 2017 has been prepared in accordance with the requirements of the 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.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2016 which have been prepared in accordance with approved accounting standards as applicable in Pakistan.

The comparative balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2016, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2016.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2016.

This condensed interim financial information includes certain additional disclosures regarding shariah screening of listed companies for islamic equity index. The Company has voluntarily disclosed information as per the requirements of the circular no. 29 of 2016 dated September 05, 2016.



Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

The Company has adopted all the new standards and amendments to standards, including any consequential amendments to other standards which are applicable for the financial year beginning on July 1, 2016. The adoption of these new and amended standards did not have material impact on the Company's condensed interim financial information.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2016.

5. TAXATION

The provisions for taxation for the nine months and quarter ended March 31, 2017 have been made using the estimated effective tax rate applicable to expected total annual earnings.

	Note	March 31, 2017	June 30, 2016 (Audited)
		(Rupees in thousands)	
6. OPERATING FIXED ASSETS			
Opening net book value (NBV)		10,037,714	7,602,231
Additions during the period / year at cost	6.1	239,779	3,315,093
		10,277,493	10,917,324
Disposals during the period / year at NBV	6.2	(2,301)	(3,662)
Depreciation charge for the period / year		(684,101)	(875,948)
		(686,402)	(879,610)
Closing net book value (NBV)		9,591,091	10,037,714

6.1 Detail of additions (at cost) during the period / year are as follows:

Buildings on freehold land	71,401	803,222
Plant and machinery	152,618	2,459,241
Furniture and fixtures	847	1,806
Vehicles	11,961	37,539
Electrical and other equipments	1,316	7,003
Computers	1,636	6,282
	239,779	3,315,093

6.2 Detail of disposals (at NBV) during the period / year are as follows:

Vehicles	2,301	3,616
Computer	-	46
	2,301	3,662

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

		March 31, 2017	June 30, 2016 (Audited)
7. CAPITAL WORK IN PROGRESS	Note	(Rupees in thousands)	
Civil works		2,334	21,963
Plant and machinery		234,788	7,597
Advances to suppliers		3,379	19,477
		240,501	49,037
7.1 Movement of carrying amount is as follows:			
Opening balance		49,037	1,812,177
Additions (at cost) during the period / year		407,203	1,440,525
		456,240	3,252,702
Transfer to operating fixed assets during the period / year		(215,739)	(3,203,665)
Closing balance		240,501	49,037
8. LONG-TERM LOANS AND ADVANCES			
(Unsecured - considered good)			
Long-term loans		91	184
Long-term advance to suppliers		7,817	698
	8.1	7,908	882
8.1 This represents loans and advances in the normal course of business which do not carry any interest / mark-up.			
9. STORES AND SPARES			
In hand			
Stores	9.1	748,468	723,838
Spares		397,695	398,730
		1,146,163	1,122,568
In transit	9.2	82,201	42,839
		1,228,364	1,165,407
Provision for slow moving stores and spares		(33,310)	(28,810)
	9.3	1,195,054	1,136,597
9.1 This includes coal and furnace oil amounting to Rs. 111.90 million (June 30, 2016: Rs. 106.95 million).			
9.2 This includes coal in transit amounting to Rs. 26.72 million (June 30, 2016: Rs. 5.4 million).			
9.3 Stores and spares also include items which may result in capital expenditure but are not distinguishable at the time of purchase. However, the stores and spares resulting in capital expenditure are capitalized in cost of respective assets.			

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

		March 31, 2017	June 30, 2016 (Audited)
	Note	(Rupees in thousands)	
10. STOCK-IN-TRADE			
Raw materials			
in hand		967,018	1,085,198
in transit		539,863	217,260
		1,506,881	1,302,458
Work-in-process		71,020	50,053
Finished goods		179,442	379,353
		1,757,343	1,731,864
11. LOANS AND ADVANCES			
(Unsecured - considered good)			
Loans			
Current portion of long-term loans		201	506
Advances			
to employees		1,683	1,844
to suppliers		20,598	12,849
		22,281	14,693
	11.1	22,482	15,199
11.1	This represents loans and advances in the normal course of business which do not carry any interest / mark-up.		
12. TRADE DEPOSITS AND SHORT TERM PREPAYMENTS			
Trade deposits	12.1	605	80
Prepayments		26,817	79,453
		27,422	79,533
12.1	This represents short term deposits in the normal course of business and do not carry any interest / mark-up.		
13. CASH AND BANK BALANCES			
Cash at bank in current account			
Islamic mode		501	499
Conventional mode		243,639	133,963
		244,140	134,462
Cheques in hand		122,339	79,174
Cash in hand		1,316	3,858
		367,795	217,494

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

	Note	March 31, 2017	June 30, 2016 (Audited)
		(Rupees in thousands)	
14. PREFERENCE SHARES			
Original issue size (fully paid in cash)		3,004,046	3,004,046
Redeemed		(1,351,821)	(1,351,821)
Converted into ordinary shares		(751,011)	(751,011)
Balance outstanding		901,214	901,214
14.1 In November 2009, the Company has issued preference right shares of the face value of Rs. 10 each, in the proportion of 4.25 preference shares for every ordinary share held. These shares are not listed on the Pakistan Stock Exchange.			
14.2 Following are the terms, conditions and rights and privileges of preference shares with amendments which became effective on July 1, 2013.			
a) Annual dividends will be payable when and if declared by the Company but shall be paid on cumulative basis prior to any dividend or other distribution payable to the ordinary shareholders. The dividend rate will be based on six months KIBOR plus spread of 1% per annum subject to cap of 13% per annum on the face value of the preference shares on cumulative basis. The cumulative dividend in arrear as at the balance sheet date amounted to Rs. 712.46 million (June 30, 2016: Rs. 664.16 million).			
b) The preference shareholders do not have any voting rights and are not entitled to receive any notice for meeting of shareholders and will not be entitled to any rights in respect of subscription of further issue of ordinary shares of the Company.			
c) The Company shall have the option to redeem the preference shares in full or in any proportion by giving fourteen days notice. The redemption will be subject to the payment of cumulative unpaid dividend, if any, on the part being redeemed up to the applicable date of redemption notice. The redemption will be subject to compliance with the provisions of Section 85 of the Companies Ordinance, 1984.			
15. LONG-TERM FINANCING			
From banking companies - secured			
Utilized under mark-up arrangements financed by:			
Islamic mode			
Meezan Bank Limited - Musharaka - 1	15.1	675,000	900,000
Meezan Bank Limited - Musharaka - 2	15.2	675,000	675,000
Faysal Bank Limited - Term Loan	15.3	42,422	74,238
		1,392,422	1,649,238
Conventional mode			
Syndicated - Consortium of Banks	15.4	1,350,000	1,350,000
Allied Bank Limited - Term Loan	15.5	600,000	825,000
		1,950,000	2,175,000
		3,342,422	3,824,238
From associated undertakings - unsecured	15.6	1,000,000	1,000,000
		4,342,422	4,824,238
Current portion shown under current liabilities			
Islamic mode			
		(492,422)	(443,672)
Conventional mode			
		(600,000)	(502,500)
		(1,092,422)	(946,172)
		3,250,000	3,878,066

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

- 15.1 This represents Diminishing Musharaka Arrangement with Meezan Bank Limited for Rs. 1,500 million. The tenor of the facility is six years including one year grace period. This finance facility is repayable in twenty equal quarterly installments which commenced from August 2014.

The finance facility is secured by way of mortgage of immovable properties of the Company and first hypothecation charge over the assets pertaining to Board Machine (PM-7) with 25% margin.

The rate of markup is equal to base rate plus 0.50% (June 30, 2016: 0.90%). Base rate is equal to three months KIBOR of the last one business day prior to the beginning of each installment period. During the period, the effective markup rate was 6.66 % (June 30, 2016: 7.54%) per annum.

- 15.2 This represents Diminishing Musharaka Arrangement of Rs. 750 million with Meezan Bank Limited for expenditure incurred on 18 MW Coal Based Co-Generation Power Plant. The tenor of the facility is seven years with two years grace period. This finance facility is repayable in twenty equal quarterly installments which commenced from November 2016.

The finance facility is secured by way of mortgage of immovable properties of the Company and first hypothecation charge over all assets belonging to the Company with 25% margin.

The rate of markup is equal to base rate plus 0.50% (June 30, 2016: 0.75%). Base rate is equal to three months KIBOR of the last one business day prior to the beginning of each installment period. During the period, the effective markup rate was 6.64 % (June 30, 2016: 7.35%) per annum.

- 15.3 This term finance facility has been obtained from Faysal Bank Limited under Diminishing Musharaka Arrangement specifically for acquisition of Compact Sheeter. The tenor of the facility is three years including one year grace period. This finance facility is repayable in eight equal quarterly installments which commenced from May 2016.

This finance facility is secured by way of exclusive charge on Compact Sheeter with 25% margin.

The rate of markup is equal to base rate plus 0.75%. Base rate is equal to three months KIBOR of the last one business day prior to the beginning of each installment period. During the period, the effective markup rate was 6.83 % (June 30, 2016: 7.23%) per annum.

- 15.4 This represents Syndicated Term Financing Arrangement with Consortium of MCB Bank Limited and Allied Bank Limited amounting to Rs. 1,500 million for expenditure incurred on 18 MW Coal Based Co-Generation Power Plant. The tenor of the facility is seven years with two years grace period. This finance facility is repayable in twenty equal quarterly installments which commenced from November 2016.

The finance facility is secured by way of mortgage of immovable properties of the Company and pari passu first hypothecation charge over all assets belonging to the Company with 25% margin.

The rate of markup is equal to base rate plus 0.50% (June 30,2016: 0.75%). Base rate is equal to three months KIBOR of the last one business day prior to the beginning of each installment period. During the period, the effective markup rate was 6.64 % (June 30, 2016: 7.35 %) per annum.

- 15.5 This term finance facility has been obtained from Allied Bank Limited amounting to Rs. 1,500 million. The tenor of the facility is six years including one year grace period. This finance facility is repayable in twenty equal quarterly installments which commenced from June 2014.

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

The finance facility is secured by way of mortgage of immovable properties of the Company and first pari passu hypothecation charge over the assets pertaining to Board Machine (PM-7) with 25% margin.

The rate of markup is equal to base rate plus 0.50% (June 30, 2016: 0.90%). Base rate is equal to average of three months KIBOR of the last six business days prior to the beginning of each installment period. During the period, the effective markup rate was 6.56% (June 30, 2016: 7.48%) per annum.

- 15.6 This loan has been obtained from SIZA Commodities (Private) Limited, an associated company, amounting to Rs. 1,000 million. The loan is repayable after two years from the date of agreement i.e. July 2018.

The rate of markup is 0.50% (June 30, 2016: 0.90%) over average of three months KIBOR of the last one day of preceding quarter. During the period, the effective markup rate was 6.57% (June 30, 2016: 7.51%) per annum.

	Note	March 31, 2017	June 30, 2016 (Audited)
(Rupees in thousands)			
16. TRADE AND OTHER PAYABLES			
Creditors		406,432	510,181
Foreign bills payable		279,995	125,058
Accrued liabilities	16.1	605,862	510,220
Retention money payable		1,768	204,136
Customers' balances		73,677	89,877
Gratuity payable		41,213	49,992
Workers' profit participation fund payable		34,878	23,437
Sales tax payable - net		66,474	10,172
Workers' welfare fund payable		22,159	8,906
Provident fund payable		6,503	6,182
Unclaimed dividend		724	724
Other liabilities		68,882	42,053
		1,608,567	1,580,938

- 16.1 This includes an amount of Rs. 399.20 million (2016: Rs. 399.20 million) payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. On the writ petition filed by the Company, the Sindh High Court has passed judgment during the period and declared the GIDC Act 2015 as null and void. Subsequently, appeal filed by the Government, the Sindh High Court suspended the aforesaid judgement till the disposal of appeal. The matter is pending for hearing of appeal.

17. SHORT-TERM BORROWINGS

From banking companies - secured

Running finances			
Islamic mode		217,801	288,019
Conventional mode		1,375,930	1,229,847
		1,593,731	1,517,866
Import credit finances - conventional mode		633,522	470,577
	17.1	2,227,253	1,988,443



Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

17.1 During the period, the effective markup rates for running finances and import credit finances are 5.07% (June 30, 2016: 7.12%) per annum and 1.86% (June 30, 2016: 2.77%) per annum respectively.

March 31,
2017 June 30,
2016
(Audited)
(Rupees in thousands)

18. INTEREST AND MARK-UP ACCRUED

Mark-up accrued on:

Long-term financing

 Islamic mode

 Conventional mode

 Associated undertakings

	11,889	15,246
	11,675	12,476
	16,323	-
	39,887	27,722

Short-term borrowings

 Islamic mode

 Conventional mode

	2,455	4,582
	8,480	9,026
	10,935	13,608
	50,822	41,330

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

a) Guarantees

Guarantees have been issued by banks on behalf of the Company in the normal course of business aggregating to Rs. 491 million (June 30, 2016: Rs. 447 million).

b) Sales tax

Three cases of inadmissible input sales tax amounting to Rs. 82.27 million have been adjudicated against the Company by Deputy Commissioner Inland Revenue. The appeals were filed by the Company against these orders at respective forum. These cases have been remanded back to the adjudicating authorities by the Appellate Authorities with the direction to verify compliance with the relevant provision of the Sales Tax Act, 1990. No provision has been made in the condensed interim financial information as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

c) Gas infrastructure development cess - GIDC

Sui Northern Gas Pipeline Limited has charged an amount of Rs. 133.87 million (June 30, 2016: Rs. 70.83 million) on account of late payment surcharge on Rs. 399.20 million payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. The Company has filed an appeal in Honorable Sindh High Court. The Honorable Sindh High Court by their judgement, suspended the levy and declared the GIDC Act 2015 as null and void. Subsequent to the judgment, on appeal filed by the Government, the Sindh High Court suspended the aforesaid judgment till the disposal of appeal. The matter is still pending in Honorable Sindh High Court.

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

No provision has been made in this condensed interim financial information for late payment surcharge as the management is of the opinion, based on advice of legal advisor that the Company is not liable to pay late payment surcharges and expects that the decision is likely to be in the favor of the Company.

19.2 Commitments

The Company's commitments as at balance sheet date are as follows:

- Letters of credit other than for capital expenditure amounted to Rs. 1,052.28 million (June 30, 2016: Rs. 702.52 million).
- Capital expenditure including letters of credit amounted to Rs. 78.73 million (June 30, 2016: Rs. 112.70 million).

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)			
20. SALES				
Gross sales	13,494,737	11,825,525	5,096,171	4,289,142
Sales tax	(1,961,929)	(1,679,608)	(740,896)	(607,581)
	<u>11,532,808</u>	<u>10,145,917</u>	<u>4,355,275</u>	<u>3,681,561</u>
21. COST OF SALES				
Materials consumed	6,322,526	5,850,855	2,260,168	1,858,067
Fuel and power	1,771,882	1,440,896	673,459	435,149
Depreciation on property, plant and equipment	658,194	632,779	216,639	204,035
Salaries, wages and other benefits	523,209	467,242	176,131	155,571
Repairs, maintenance and stores consumption	453,244	479,455	146,859	160,919
Packing expenses	266,143	224,312	98,237	74,688
Insurance	54,919	49,105	18,589	16,754
Provision for slow moving stores and spares	4,500	-	1,500	-
Rent, rates and taxes	4,477	4,263	1,508	1,435
Manufacturing cost	<u>10,059,094</u>	<u>9,148,907</u>	<u>3,593,090</u>	<u>2,906,618</u>
Work-in-process				
Opening stock	<u>50,053</u>	<u>298,416</u>	<u>80,704</u>	<u>591,264</u>
Closing stock	<u>(71,020)</u>	<u>(213,603)</u>	<u>(71,020)</u>	<u>(213,603)</u>
	<u>(20,967)</u>	<u>84,813</u>	<u>9,684</u>	<u>377,661</u>
Cost of goods manufactured	<u>10,038,127</u>	<u>9,233,720</u>	<u>3,602,774</u>	<u>3,284,279</u>
Finished goods				
Opening stock	<u>379,353</u>	<u>111,365</u>	<u>377,833</u>	<u>141,542</u>
Closing stock	<u>(179,442)</u>	<u>(98,769)</u>	<u>(179,442)</u>	<u>(98,769)</u>
	<u>199,911</u>	<u>12,596</u>	<u>198,391</u>	<u>42,773</u>
	<u>10,238,038</u>	<u>9,246,316</u>	<u>3,801,165</u>	<u>3,327,052</u>

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

	Note	Nine months ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
(Rupees in thousands)					
22. OTHER INCOME					
Liabilities settled against claims	22.1	47,488	-	-	-
Sale of scrap		38,705	38,969	11,922	14,424
Insurance agency commission from associated company		9,044	8,245	2,700	3,985
Net exchange gain - conventional mode		443	993	(1,005)	(20)
Gain on sale of fixed assets – net		903	738	596	57
Others		712	1,091	231	196
		<u>97,295</u>	<u>50,036</u>	<u>14,444</u>	<u>18,642</u>

22.1 This represent net amount in favor of the Company pursuant to settlement agreement for 18 MW Coal Based Co-Generation Power Plant entered into between the Company and Runh Power Corporation Limited, China (the vendor) dated November 18, 2016. This amount was settled against retention money payable to vendor.

23. FINANCE COST

Long-term financing					
Islamic mode		77,038	67,259	23,552	19,896
Conventional mode		105,704	59,608	33,388	17,863
		182,742	126,867	56,940	37,759
Associated undertakings		49,317	57,266	16,323	18,424
		232,059	184,133	73,263	56,183
Short-term borrowings					
Islamic mode		10,026	350	2,455	(951)
Conventional mode		63,055	64,447	23,302	19,120
		73,081	64,797	25,757	18,169
Workers' Profit Participation Fund		461	-	-	-
		73,542	64,797	25,757	18,169
Net exchange loss on import credit finances		160	15,425	160	(153)
Bank charges and commission		3,298	2,086	981	188
		<u>309,059</u>	<u>266,441</u>	<u>100,161</u>	<u>74,387</u>

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousands)			
24. EARNINGS PER SHARE - BASIC AND DILUTED				
The basic earnings per share as required under "IAS 33 Earnings per share" is given below:-				
Profit for the period	454,596	194,335	216,471	110,895
Dividend attributable to cumulative preference shares	(48,304)	(49,974)	(15,821)	(15,810)
Profit attributable to ordinary shareholders	<u>406,292</u>	<u>144,361</u>	<u>200,650</u>	<u>95,085</u>
Weighted average number of ordinary shares (in thousands)	<u>147,018</u>	<u>147,018</u>	<u>147,018</u>	<u>147,018</u>
Basic earnings per share (Rupees)	<u>2.76</u>	<u>0.98</u>	<u>1.36</u>	<u>0.64</u>

There is no dilutive effect on the basic earnings per shares of the Company.

	Note	Nine months ended	
		March 31, 2017	March 31, 2016
		(Rupees in thousands)	
25. CASH GENERATED FROM OPERATIONS			
Profit before taxation		649,422	285,789
Adjustment for non cash charges and other items:			
Depreciation		684,100	658,604
Amortization of intangible assets		540	947
Gain on sale of property, plant and equipment		(903)	(738)
Provision for gratuity		19,505	20,513
Provision for slow moving stores and spares		4,500	-
Workers' Profit Participation Fund		34,878	15,349
Finance cost		309,059	266,441
Exchange (gain) / loss - net		101	(654)
Working capital changes	25.1	(368,493)	369,650
		<u>683,287</u>	<u>1,330,112</u>
		<u>1,332,709</u>	<u>1,615,901</u>
25.1 Changes in working capital			
(Increase) / decrease in current assets			
Stores and spares		(62,957)	(110,702)
Stock-in-trade		(25,479)	288,405
Trade debts		(490,091)	(252,594)
Loans and advances		(7,283)	(12,766)
Trade deposits and short-term prepayments		52,111	(30,647)
Other receivables		1,368	1,928
		<u>(532,331)</u>	<u>(116,376)</u>
Increase in current liabilities			
Trade and other payables		163,838	486,026
		<u>(368,493)</u>	<u>369,650</u>



Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

26. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2016.

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

27.1 The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Relation with the Company	Nature of transactions	Nine months ended		Quarter ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
(Rupees in thousands)					
Associated companies / undertakings	Sales of goods and services	1,196,472	1,140,306	430,815	403,202
	Purchase of goods and services	69,485	148,465	18,974	21,687
	Rent and other allied charges	6,906	7,005	2,318	3,304
	Insurance agency commission	8,759	8,245	2,414	3,985
	Markup charged	49,317	57,266	16,323	18,424
Retirement benefit plans	Contribution to staff retirement benefit plans	55,454	54,079	18,424	18,472
Key management personnel	Remuneration and other benefits (Note 27.3)	200,100	196,120	61,565	61,149
March 31, 2017 June 30, 2016 (Audited) (Rupees in thousands)					

27.2 Period / year end balances

Receivable from associated companies / undertakings	189,446	123,061
Payable to related parties	52,296	145,597
Long-term financing from associated undertaking	1,000,000	1,000,000
Markup accrued on long-term financing from associated undertaking	16,323	-

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

27.4 The above transactions with related parties are at arm's length based on normal commercial rates.

Notes to the Condensed Interim Financial Information

for the period ended March 31, 2017 (Un-audited)

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers during the period

During the nine months period to March 31, 2017, there were no transfers into or out of Level 3 fair value measurements.

29. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 24, 2017 by the Board of Directors of the Company.

30. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

31. GENERAL

Amounts have been rounded off to the nearest thousands of rupees.



AFTAB AHMAD
Chief Executive Officer



TASLEEMUDDIN AHMED BATLAY
Director










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






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
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