



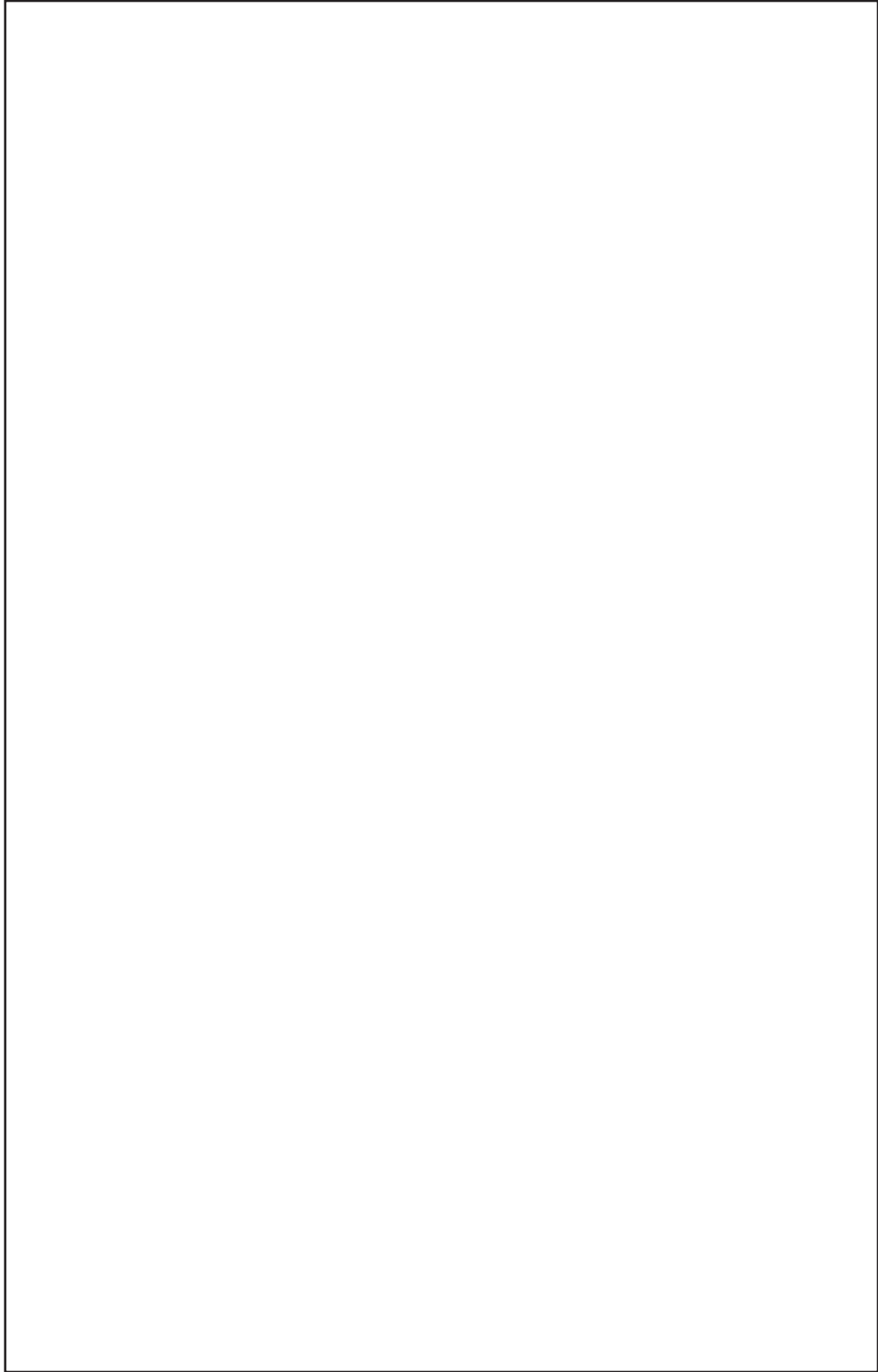
REPORT & ACCOUNTS

(UN-AUDITED)

FOR THE HALF YEAR ENDED

DECEMBER 31, 2014

EMCO INDUSTRIES LIMITED





DIRECTORS' REVIEW

Dear Shareholders

On behalf of the Board of Directors, I present Unaudited financial statement of the Company for the half year ended December 31, 2014.

In view of the limited supply of gas to Punjab industrial sector, the Tile Division of the company remained closed since the beginning of the calendar year. However the depreciation on the plant is fully charged related to the period under review in compliance with the IFRS.

Sale for the period under review was driven entirely by the Insulator Division and recorded at Rs. 316.05 Million as compared to sale of Rs. 140.33 Million in the Insulator Division and 443.50 Million for the Tile Division for the corresponding period. Your company has incurred after tax consolidated loss of Rs. 49.148 million as compared to net loss after tax of Rs. 34.87 million in the same period last year. The reported loss is mainly attributed to booking of full depreciation of 26.29 million of tile division for the period under review.

Whilst company management has taken strong steps to reduce the overheads relating to the Tile plant, some administrative overheads and financial cost attributed to the tile division continue to be borne by the company, the burden of which has been transferred to the Insulator plant. Operational profit from the Insulator plant is on an upward trajectory and continues to support the overhead burden of the entire company.

Company continues to re-align its vision and strengthen its focus on the Insulator Division and operational results will continue to improve in the near future - InshAllah.

The key highlights of the three months under review and are as under:

Insulator Plant Operation

Demand for the company's Insulators remained strong during the current period, which has resulted in a profit from operation of Rs.4.66 Million in the period as compared to Rs. 9.12 million (consolidated) for the corresponding period last year since it is bearing some of administrative overheads of Tile plant.

Given the reallocation of resources to the Insulator Division, average monthly production showed a strong improvement from 85 tons to 208 tons against the corresponding period. Sales for the period also doubled from Rs.140.33 Million to Rs.316.05 Million.

Major investment in the energy infrastructure in Pakistan is generating significant demand for Insulators within the country. Simultaneously, the company has successfully cleared international product certification and testing for its major products during the period under review. We foresee that with the current orders in hand and future demand the company will see a significant improvement in the result of the company in the near future.

Tile Plant Operation

Operations were kept suspended as stated above during the period. The decision will be reviewed in second half of FY 2014 - 15 based on availability of natural gas.

The directors are thankful to our valued customers, dealers, financial institutions and other stakeholders for their continued trust. The hard work of all employees is recognized and appreciated.

On behalf of board



Tariq Rehman
Managing Director

February 23, 2015
Lahore



REPORT TO MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of EMCO Industries Limited as at December 31, 2014 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 and the notes to the financial information for the half year ended (here-in-after referred to as the "interim financial information"). 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 included in the condensed interim profit and loss account for the quarters ended December 31, 2013 and December 31, 2014 have not been reviewed, as we are required to review only the cumulative figures for half year ended December 31, 2014.

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 financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Emphasis of Matter

We draw attention to note 2.6 to the interim financial information, which describes in detail the conditions which indicate the existence of uncertainties relating to the going concern of the Company. Our opinion is not qualified in respect of this matter

LAHORE
Dated: February 23, 2015

HORWATH HUSSAIN CHAUDHURY & CO.
Chartered Accountants
(Engagement Partner: Muhammad Nasir Muneer)

CONDENSED INTERIM BALANCE SHEET

	Note	(Un-audited) December 31, 2014 Rupees	(Audited) June 30, 2014 Rupees
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital: 40,000,000 (June 30, 2014: 40,000,000) Ordinary shares of Rs. 10 each			
		400,000,000	400,000,000
Issued, subscribed and paid up capital: 35,000,000 (June 30, 2014: 35,000,000) Ordinary shares of Rs. 10 each			
		350,000,000	350,000,000
		129,898,526	129,898,526
		(589,496,961)	(546,330,321)
		(109,598,435)	(66,431,795)
		589,860,899	594,237,181
Surplus on Revaluation of Property, Plant and Equipment			
		589,860,899	594,237,181
Non Current Liabilities			
		218,634,453	267,104,642
	5	115,708,828	115,708,828
	6	34,953,638	37,458,473
		90,388,724	90,343,639
		459,685,643	510,615,582
Current Liabilities			
		272,260,390	276,589,259
		155,871,998	144,359,698
		319,481,826	339,246,739
		272,508,725	186,452,269
		149,599,156	133,875,204
		1,169,722,095	1,080,523,169
		-	-
	7	-	-
		2,109,670,202	2,118,944,137

The annexed notes form an integral part of this condensed interim financial information (un-audited).

Lahore
February 23, 2015


(Tariq Rehman)
Chief Executive



AS AT DECEMBER 31, 2014

	Note	(Un-audited) December 31, 2014 Rupees	(Audited) June 30, 2014 Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment - owned	4	1,194,265,753	1,232,816,782
Assets subject to finance lease		9,992,513	10,371,057
Intangible assets		3,282,878	3,455,661
Long term loans		2,555,971	3,206,109
Long term deposits		271,163	271,163
		<u>1,210,368,278</u>	<u>1,250,120,772</u>
Current Assets			
Stores, spares and loose tools		107,577,366	105,971,710
Stock-in-trade		382,168,606	317,276,956
Trade debts		264,206,956	322,931,715
Loans, advances, deposits, prepayments & other receivables		83,791,478	83,371,541
Income tax refundable from the Government		58,730,410	37,417,388
Cash and bank balances		2,827,108	1,854,055
		<u>899,301,924</u>	<u>868,823,365</u>
Total Assets		<u><u>2,109,670,202</u></u>	<u><u>2,118,944,137</u></u>

The annexed notes form an integral part of this condensed interim financial information (un-audited).


(Haris Noorani)
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR HALF YEAR ENDED DECEMBER 31, 2014

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2014 Rupees	2013 Rupees	2014 Rupees	2013 Rupees
Sales - net		316,053,276	583,832,709	172,207,895	256,929,060
Cost of sales	8	(253,167,820)	(492,519,385)	(128,699,588)	(212,216,644)
Gross Profit		62,885,456	91,313,324	43,508,307	44,712,416
- Selling and distribution expenses		(29,703,994)	(47,204,081)	(25,523,863)	(24,309,987)
- Administrative expenses		(28,520,094)	(34,988,617)	(17,398,616)	(17,888,717)
		(58,224,088)	(82,192,698)	(42,922,479)	(42,198,704)
Operating Profit		4,661,368	9,120,626	585,828	2,513,712
Other operating expenses		(919,580)	(1,364,397)	(872,620)	(954,599)
Finance cost		(49,168,620)	(50,559,736)	(24,976,809)	(25,692,174)
Other income		1,089,528	3,913,927	884,543	3,751,026
Loss before Taxation		(44,337,304)	(38,889,580)	(24,379,058)	(20,382,035)
Taxation		(5,080,828)	4,020,436	(3,642,374)	5,139,484
Net Loss for the Period		(49,418,132)	(34,869,144)	(28,021,432)	(15,242,551)
Loss per Share					
- Basic and Diluted (Rupees)		(1.41)	(1.00)	(0.80)	(0.44)

The annexed notes form an integral part of this condensed interim financial information (un-audited).

Lahore
February 23, 2015


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR HALF YEAR ENDED DECEMBER 31, 2014**

	Half Year Ended December 31,		Quarter Ended December 31,	
	2014 Rupees	2013 Rupees	2014 Rupees	2013 Rupees
Net Loss for the Period	(49,418,132)	(34,869,144)	(28,021,432)	(15,242,551)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Loss for the Period	(49,418,132)	(34,869,144)	(28,021,432)	(15,242,551)

The annexed notes form an integral part of this condensed interim financial information (un-audited).

Lahore
February 23, 2015


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR HALF YEAR ENDED DECEMBER 31, 2014

Note	Half Year Ended December 31,	
	2014 Rupees	2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(44,337,304)	(38,889,580)
- Depreciation on property, plant and equipment - owned	38,723,089	59,367,030
- Depreciation on assets subject to finance lease	378,544	408,353
- Amortization of intangible assets	172,783	191,981
- Provision for gratuity	2,979,455	4,144,114
- Gain on disposal of property, plant and equipment	(282,464)	(1,312,547)
- Receivables written off	879,668	-
- Finance cost	49,168,620	50,559,736
	92,019,695	113,358,667
Operating profit before working capital changes	47,682,391	74,469,087
(Increase) / decrease in current assets:		
- Stores and spares	(1,605,656)	9,402,806
- Stock in trade	(64,891,650)	(24,620,263)
- Trade debts	57,845,091	(3,014,423)
- Loans, advances, deposits, prepayments & other receivable	(419,937)	(45,938,272)
(Decrease) / increase in current liabilities:		
- Trade and other payables	(4,328,869)	29,918,712
	(13,401,021)	(34,251,440)
Cash generated from operations	34,281,370	40,217,647
Finance cost paid	(37,656,320)	(28,199,674)
Payment to gratuity fund	(5,484,290)	(4,034,196)
Income tax paid	(24,473,555)	(13,852,688)
Net Cash used in Operating Activities	(33,332,795)	(5,868,911)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment purchased	(188,171)	(6,815,885)
Long term loans and other receivables	650,138	(2,566,959)
Long term deposits	-	809,778
Proceeds from disposal of property, plant and equipment	298,575	4,053,848
Net Cash generated from / (used in) Investing Activities	760,542	(4,519,218)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from related parties repaid - net	(199,150)	-
Long term financing from banking companies repaid - net	(32,547,087)	(13,625,210)
Lease rentals paid	-	(1,687,806)
Short term borrowing from related parties acquired - net	86,056,456	637,018
Short term borrowing from banking companies repaid - net	(19,764,913)	(8,462,374)
Net Cash generated from / (used in) Financing Activities	33,545,306	(23,138,372)
Net Increase / (Decrease) in Cash and Cash Equivalents	973,053	(33,526,501)
Cash and cash equivalents at the beginning of the period	1,854,055	47,101,096
Cash and Cash Equivalents at the End of the Period	2,827,108	13,574,595

The annexed notes form an integral part of this condensed interim financial information (un-audited).

8 |  Lahore
February 23, 2015


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director




**CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)
FOR HALF YEAR ENDED DECEMBER 31, 2014**

Particulars	Share Capital Rupees	Reserves		Accumulated Loss Rupees	Total Rupees
		Share Premium Rupees	General Reserve Rupees		
Balance as at June 30, 2013 as previously reported	350,000,000	39,898,526	90,000,000	(461,994,376)	17,904,150
Effect of change in accounting policy	-	-	-	(1,350,835)	(1,350,835)
Balance as at June 30, 2013 - as restated	350,000,000	39,898,526	90,000,000	(463,345,211)	16,553,315
Total comprehensive loss for six months period ended December 31, 2013	-	-	-	(34,869,144)	(34,869,144)
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment net of deferred tax	-	-	-	13,955,165	13,955,165
Balance as at December 31, 2013	350,000,000	39,898,526	90,000,000	(484,259,190)	(4,360,664)
Balance as at June 30, 2014	350,000,000	39,898,526	90,000,000	(546,330,321)	(66,431,795)
Total comprehensive loss for six months period ended December 31, 2014	-	-	-	(49,418,132)	(49,418,132)
Incremental depreciation for the period on surplus on revaluation of property, plant and equipment net of deferred tax	-	-	-	6,251,492	6,251,492
Balance as at December 31, 2014	350,000,000	39,898,526	90,000,000	(589,496,961)	(109,598,435)

The annexed notes form an integral part of this condensed interim financial information (un-audited).

Lahore
February 23, 2015


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director

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

FOR HALF YEAR ENDED DECEMBER 31, 2014

1. The Company and its Operations

1.1 EMCO Industries Limited ("the Company") is incorporated in Pakistan and is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Company was incorporated as a Joint Stock Company in Pakistan under the Companies Act, 1913, (now the Companies Ordinance, 1984) as a private limited company on August 17, 1954 by the name of Electric Equipment Manufacturing Company (Private) Limited. Later, it was converted into a public company on August 20, 1983 and its name was changed to EMCO Industries Limited on September 12, 1983. The Company was listed on stock exchanges on December 29, 1983. Its registered office is situated at 4th Floor, National Tower, 28 Egerton Road, Lahore.

1.2 The Company is principally engaged in the manufacture and sale of high/low tension electrical porcelain insulators, switchgear and ceramic tiles.

2. Basis of Preparation

2.1 This condensed interim financial information of the Company for the half year ended December 31, 2014 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.

2.2 This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended June 30, 2014. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2014 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flows statement and comparative statement of changes in equity are extracted from unaudited interim financial information for the half year ended December 31, 2013.

2.3 This condensed interim financial information is unaudited; however, a limited scope review has been performed by the external auditors as required by the Code of Corporate Governance.

2.4 The preparation of these condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2014.

2.5 This condensed interim financial information is presented in Pak Rupees, which is the Company's functional and presentational currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.

2.6 Going concern assumption

The Company has incurred a net loss of Rs. 49,418,132 million during the period ended December 31, 2014 while its accumulated loss stands at Rs. 589,496,961 million as at December 31, 2014. Current liabilities of the Company exceed its current assets by Rs.



270,420,171 million. All the existing borrowing facilities have been fully utilized. Further, the Company has temporarily closed down the production facility of ceramic tiles due to suspension of gas supply. The Company, in order to carry on its business and to meet its current obligations requires improvement in operating margins and increase in sales volume through increased production quantities. Continuation of the Company as a going concern is dependent on its ability to attain satisfactory level of profitability in future and continued support from sponsors.

The management of the Company is confident that it will be able to meet its obligations and carry on the business based on the grounds that it will be able to achieve satisfactory level of profitability in future based on the plans drawn up by the management for this purpose, which include restructuring of the currently overdue borrowing facilities, continued support from sponsors and increased profitability through higher sales volumes and improved operating margins.

This condensed interim financial information, consequently, does not include any adjustments relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

3. Significant Accounting Policies

The Company's accounting and financial risk management policies and methods of computation of this condensed interim financial information are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2014.

	(Un-audited) December 31, 2014 Rupees	(Audited) June 30, 2013 Rupees
4. Property, Plant and Equipment - Owned		
Opening written down value	1,232,816,782	1,305,834,295
Additions during the period / year	188,171	7,395,830
Additions from capital work in progress during the period / year	-	5,150,000
Disposals during the period / year	(16,111)	(1,006,000)
	1,232,988,842	1,317,374,125
Depreciation charge for the period / year	(38,723,089)	(84,557,343)
	1,194,265,753	1,232,816,782
5. Long Term Financing		
Banking companies - secured and interest bearing	216,057,704	248,604,791
Related parties - unsecured and partially interest bearing	150,026,782	150,225,932
	366,084,486	398,830,723
Less: current portion:		
- Banking companies	(143,049,183)	(127,326,081)
- Related parties	(4,400,850)	(4,400,000)
	218,634,453	267,104,642

6. Long Term Loans from Directors

6.1 These loans are interest free and subordinated to financing obtained from various banking companies.

7. Contingencies and Commitments

Contingencies

7.1 The Collector of Sales Tax raised demands in previous years of Rs 0.11 million being sales tax and penalties under section 47 of the Sales Tax Act, 1990 on sale of fixed asset and vehicles. The demand was set aside by the Appellate Tribunal. The department had filed an appeal before the Lahore High Court which is pending hearing. No provision has been made in these condensed interim financial information for this as the management is confident that the case will be decided in its favour.

7.2 In the year ended June 30, 2005, Sales Tax Department conducted post exportation audit under the Duty and Tax Remission for Exports (DTRE) Scheme, 2001 and had imposed a penalty of Rs 8.624 million due to non compliance of certain provisions of the scheme by the Company. On application by the Company, the Federal Board of Revenue (FBR) appointed an Alternate Dispute Resolution Committee (ADRC) for the resolution of the dispute between the Company and the department. ADRC has given its recommendations to FBR in favour of the Company and as such no provision is made in these condensed interim financial information in this regard. The final order of FBR in this regard is awaited.

7.3 The Company has indemnified the Trustees of EMCO Industries Limited Provident Fund and the beneficiaries thereof, from any and all events wherein they or anyone suffers any loss and / or damage for allowing the Company rescheduled time frame to repatriate the borrowed sum amounting to Rs. 140.871 million (June 30, 2014: Rs. 140.871 million) into the fund.

	(Un-audited) December 31, 2014	(Audited) June 30, 2013
Rupees in Million		
Commitments		
Letters of credit other than for capital expenditure	66.80	51.21
Guarantees		
WAPDA	62.09	50.51
Sui Northern Gas Pipelines Limited	29.81	51.88
	<u>91.90</u>	<u>102.39</u>



	Half Year Ended December 31,		Quarter Ended December 31,	
	2014 Rupees	2013 Rupees	2014 Rupees	2013 Rupees
8. Cost of Sales				
Raw and packing material consumed	114,408,833	147,913,953	70,367,228	61,920,332
Stores and spares consumed	14,506,400	20,571,664	7,100,274	8,025,197
Salaries, wages and benefits	90,343,682	104,087,856	48,780,866	49,794,171
Power and gas	56,223,630	185,572,340	26,210,843	63,611,106
Depreciation on property, plant and equipment	38,027,193	58,432,692	17,182,639	31,926,075
Depreciation on assets subject to finance lease	378,544	408,353	58,203	88,012
Vehicle maintenance	143,941	196,093	78,608	134,493
Repairs and maintenance	1,425,380	3,210,697	997,002	2,274,673
Insurance	1,851,047	1,574,288	905,811	787,144
Communication and stationery	554,340	787,661	324,344	328,065
Rent, rates and taxes	181,990	14,019,536	58,192	6,082,789
Travelling and conveyance	3,538,713	2,752,089	2,411,855	809,576
Testing and experiment charges	4,287,874	356,708	2,723,856	244,707
Others	200,437	238,866	105,280	167,662
	326,072,004	540,122,796	177,305,001	226,194,002
Work in process:				
- Opening work in process	26,957,435	35,462,946	28,922,678	47,608,179
- Closing work in process	(40,850,724)	(46,998,549)	(40,850,724)	(46,998,549)
	(13,893,289)	(11,535,603)	(11,928,046)	609,630
Cost of goods manufactured	312,178,715	528,587,193	165,376,955	226,803,632
Finished goods:				
- Opening finished goods	185,234,655	189,564,881	207,568,183	211,045,701
- Closing finished goods	(244,245,550)	(225,632,689)	(244,245,550)	(225,632,689)
	(59,010,895)	(36,067,808)	(36,677,367)	(14,586,988)
	253,167,820	492,519,385	128,699,588	212,216,644

9. Transactions with Related Parties

Related parties and associated companies comprise related group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions along with balances with related parties and associated companies, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

	Half Year Ended December 31,	
	2014	2013
	(Un-audited)	
	Rupees	Rupees
Associates and related parties		
Mark-up on long term financing	357,071	394,052
Mark-up on short term borrowing	3,334,438	-
Purchase of materials, goods and services	-	733,297
Long term financing obtained	3,000,000	-
Long term financing repaid	3,199,150	-
Short term borrowing obtained	105,129,800	44,624,800
Short term borrowing repaid	18,309,795	72,454,111
Rent paid	666,000	2,243,261
Short term loan converted into long term	-	22,000,000
Managerial services and expenses charged - net	6,348,032	22,866,400
Staff retirement fund		
Markup on loan from Employees' Provident Fund Trust	8,521,779	10,281,163
Expense charged to Gratuity Fund	2,555,566	9,279,793
Outstanding balances		
Accrued mark-up on long term financing	100,594,900	83,305,671
Accrued mark-up on short term borrowing	8,635,631	4,147,849
Long term financing	150,026,782	163,821,932
Short term borrowings	272,508,725	126,175,504

10. Segment Reporting

10.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer for allocation of resources and assessments of performance. Based on internal management reporting structure and products produced and sold, the Company is organized into following two operating segments:

Types of segments	Nature of business
- Insulator	Manufacture and sale of high/low tension electrical porcelain insulators and switchgear
- Tile	Manufacture and sale of ceramic tiles

The management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

The Company has temporarily closed down the production facility of tile segment, therefore, segment results for the period only include insulator segment.



Segment assets include all operating assets used by a segment and consist principally of receivables, inventories and property, plant and equipment, net of impairment and provisions but do not include deferred taxes. Segment liabilities include all operating liabilities and consist principally of trade payable, bills payable and short term borrowing.

10.2 Segment analysis

The segment information for the reportable segments for the half year ended December 31, 2014 is as follows:

	Insulator	Tile	Total
	Rupees		
Segment Results for the half year ended December 31, 2014			
Revenue	316,053,276	-	316,053,276
Segment result from operations	4,661,368	-	4,661,368
Other operating expenses			(919,580)
Finance costs			(49,168,620)
Other income			1,089,528
Loss before taxation			(44,337,304)
	Insulator	Tile	Total
	Rupees		
Segment Results for the half year ended December 31, 2013			
Revenue	140,330,365	443,502,344	583,832,709
Segment result from operations	51,254,893	(42,134,267)	9,120,626
Other operating expenses			(1,364,397)
Finance costs			(50,559,736)
Other income			3,913,927
Loss before taxation			(38,889,580)
Segment asset as at December 31, 2014			
Segment assets	863,595,302	1,070,060,667	1,933,655,969
Segment asset as at June 30, 2014			
Segment assets	885,106,929	1,087,272,147	1,972,379,076

	(Un-audited) December 31, 2014 Rupees	(Audited) June 30, 2013 Rupees
Reportable segments' assets are reconciled to total assets as follows:		
Segment assets for reportable segments	1,933,655,969	1,972,379,076
Corporate assets unallocated	173,187,125	144,711,006
Cash and bank balances	2,827,108	1,854,055
Total assets as per the balance sheet	<u>2,109,670,202</u>	<u>2,118,944,137</u>
Reportable segments' liabilities are reconciled to total liabilities as follows:		
Corporate liabilities unallocated	<u>1,629,407,738</u>	<u>1,591,138,751</u>

11. Date of Authorization for Issue

This condensed interim financial information (un-audited) is authorized for issuance on February 23, 2015 by the Board of Directors of the Company.

12. General

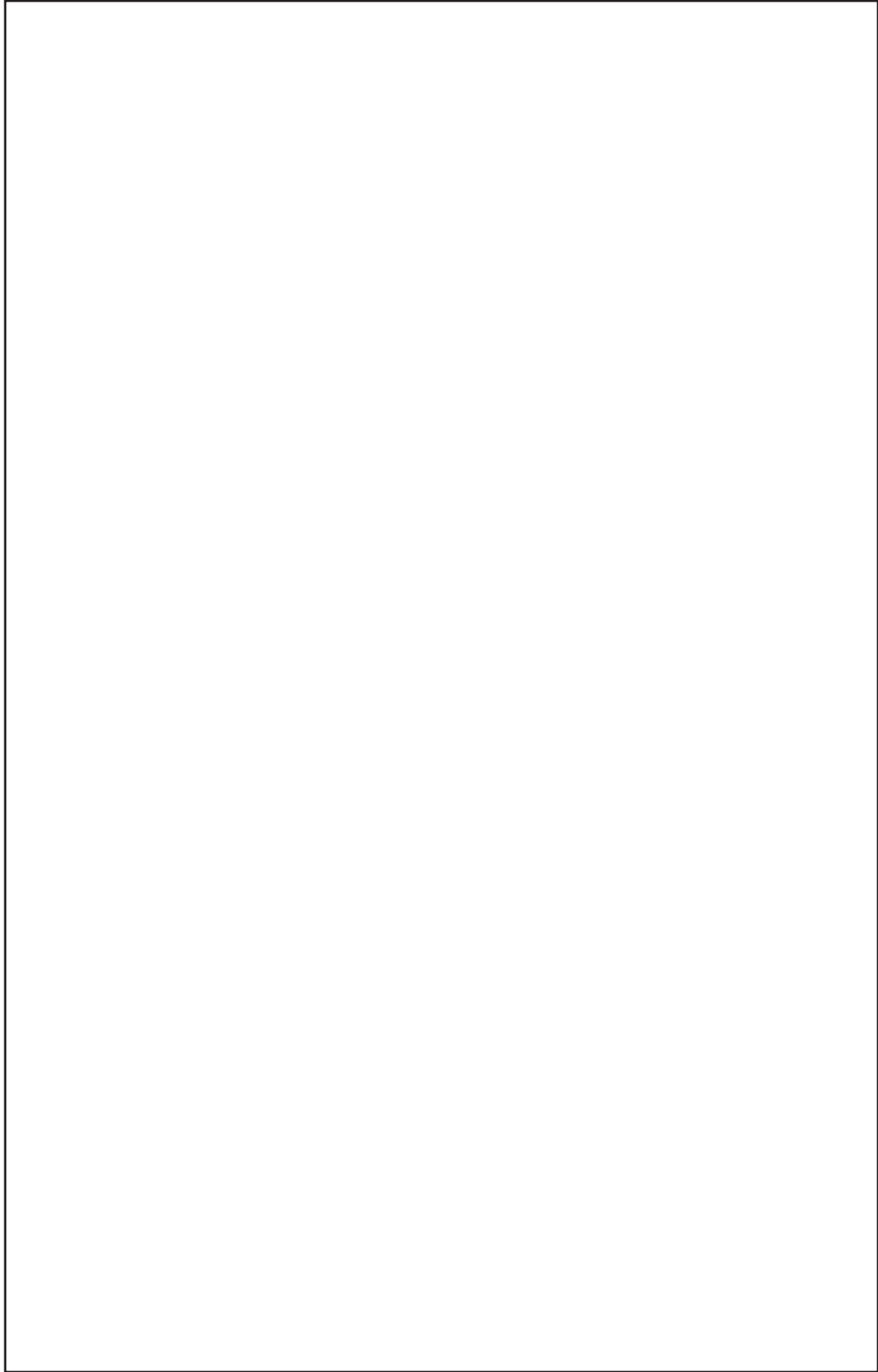
Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following re-arrangements / reclassification have been made in these condensed interim financial information (un-audited) for better presentation.

Nature	From	To	Amount Rupees
Travelling expense	Others (Note 8)	Travelling and conveyance (Note 8)	650,283
Testing and experiment	Others (Note 8)	Testing and experiment charges (Note 8)	356,708

Lahore
February 23, 2015


(Tariq Rehman)
Chief Executive


(Haris Noorani)
Director



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UNDER POSTAL CERTIFICATE



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