Macter

Macter International Limited

FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2016

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Asif Misbah	Chairman & Chief Executive
Mr. Swaleh Misbah Khan	
Sheikh Muhammed Waseem	
Mr. Muhammad Sajid	
Mrs. Naureen Swaleh	
Mr. Mohammed Aslam	
Shaikh Aamir Naveed	
Mr. Muhammad Asif	
Syed Salman Ahmed Zaidi	

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Mr. Muhammad Asif

BOARD AUDIT COMMITTEE

Mr. Asif Misbah	Chairman
Sheikh Muhammed Waseem	
Mr. Muhammad Sajid	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Mohammed Aslam	Chairman
Mr. Muhammad Sajid	
Shaikh Aamir Naveed	

AUDITORS

EY Ford Rhodes

BANKERS

Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited
Al Baraka Bank Pakistan Limited
Bankislami Pakistan Limited
Bank Al Habib Limited
MCB Bank Limited
Habib Metropolitan BankLimited

SHARE REGISTRAR

F.D. Registrar Services (SMC-Pvt) Ltd.
17th Floor, Saima Trade Tower-A
I.I. Chundrigar Road, Karachi

REGISTERED OFFICE

F-216, SITE, Karachi - 75700

MANUFACTURING SITES

1. F-216, SITE, Karachi
2. E-40A, SITE, Karachi

EY
Building a better working world

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
ey.khi@pk.ey.com
ey.com/pk

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have audited the accompanying financial statements of Macter International Limited (the Company), which comprise the balance sheet as at 31 December 2016, and the profit and loss account and statement of comprehensive income, cash flow statement and statement of changes in equity for the six months period from 01 July 2016 to 31 December 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the period from 01 July 2016 to 31 December 2016 in accordance with the approved accounting standards as applicable in Pakistan.

Other Matter

These are not the statutory financial statements of the Company and are prepared after the merger of the Company with Associated Services Limited, a subsidiary company. Accordingly, our report should not be used for any other purpose without our consent.

Ey Fr Rh

Chartered Accountants
Audit Engagement Partner: Khurram Jameel
Date: 16 February 2017
Place: Karachi

BALANCE SHEET
AS AT DECEMBER 31, 2016

	Note	December 31, 2016	June 30, 2016
		---- (Rupees in '000) ----	
			(Restated)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	787,999	740,734
Intangible assets	5	13,818	18,533
Long-term loans	6	2,922	2,331
Long-term deposits	7	41,306	26,841
Deferred tax asset	8	21,294	22,853
		867,339	811,292
CURRENT ASSETS			
Stores and spares		1,315	1,148
Stock-in-trade	9	902,635	625,288
Trade debts	10	488,133	415,672
Loans and advances	11	128,075	106,743
Trade deposits and short-term prepayments	12	61,411	60,828
Other receivables		769	887
Accrued markup		105	477
Taxation – net		104,103	96,143
Cash and bank balances	13	106,280	273,682
		1,792,826	1,580,868
TOTAL ASSETS		2,660,165	2,392,160
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	391,444	391,444
Reserves		612,231	592,559
		1,003,675	984,003
NON-CURRENT LIABILITIES			
Long-term financing	15	140,092	116,831
Deferred liabilities	16	142,444	141,105
Long-term deposit		500	500
		283,036	258,436
CURRENT LIABILITIES			
Trade and other payables	17	1,286,662	1,048,585
Accrued mark-up		11,351	11,969
Short-term borrowings	18	14,963	30,141
Current portion of long term financing	15	60,478	59,026
		1,373,454	1,149,721
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		2,660,165	2,392,160

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		---- (Rupees in '000) ----	
			(Restated)
Turnover - net	20	1,701,725	3,064,439
Cost of sales	21	(922,063)	(1,807,274)
Gross profit		779,662	1,257,165
Distribution costs	22	(506,667)	(806,561)
Administrative expenses	23	(99,554)	(187,227)
Other expenses	24	(12,496)	(26,350)
Other income	25	15,283	30,566
Operating profit		176,228	267,493
Finance costs	26	(28,893)	(55,226)
Profit before taxation		147,335	212,267
Taxation	27	(31,759)	(65,146)
Net profit for the period / year		115,576	147,121
		---- (Rupees) ----	
Basic and diluted earnings per share	28	2.95	3.76

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

	For the six months period ended December 31, 2016	For the year ended June 30, 2016
	----- (Rupees in '000) -----	
		(Restated)
Net profit for the period / year	115,576	147,121
Other comprehensive income		
Items that may not be reclassified subsequently to profit and loss account		
Actuarial gain on defined benefit plan – net of tax	-	4,568
Total comprehensive income for the period / year	115,576	151,689

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		—— (Rupees in '000) ——	
			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		147,335	212,267
Adjustment for non-cash and other items:			
Depreciation and amortization		35,963	74,305
Finance costs		28,893	55,226
Provision for gratuity		10,917	18,027
Markup income		-	(165)
Gain on disposal of property, plant and equipment		(8,930)	(15,469)
Loss on disposal of investment property		-	7,000
Provision for slow moving and obsolete stock-in-trade – net		20,000	3,519
Provision for doubtful debts - net		(2,254)	11,824
		84,589	154,267
		231,924	366,534
(Increase) / decrease in current assets			
Stores and spares		(167)	27
Stock-in-trade		(297,347)	70,798
Trade debts		(70,207)	(184,559)
Loans and advances		(21,332)	(68,888)
Trade deposits and short-term prepayments		(583)	(910)
Other receivables		490	8,384
		(389,146)	(175,148)
Increase / (decrease) in current liabilities			
Trade and other payables		237,077	192,806
		80,855	384,192
Finance costs paid		(29,511)	(55,293)
Income tax paid		(38,161)	(50,780)
Gratuity paid		(9,542)	(28,832)
Long term loans and deposits		(15,054)	(3,621)
Deferred liabilities		(33)	(2,100)
		(92,301)	(140,626)
Net cash (used in) / inflow from operating activities		(11,446)	243,566
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(79,631)	(38,939)
Acquisition of intangible assets		(585)	(6,680)
Sale proceeds of property, plant and equipment		10,629	112,545
Investments made during the period / year		-	(64,742)
Net cash (used in) / inflow from investing activities		(69,587)	2,184
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing obtained / (repaid)		24,713	(61,429)
Short term borrowings (repaid) / obtained		(15,178)	30,141
Repayment of lease obligation		-	(257)
Dividends paid		(95,904)	(50,597)
Net cash used in financing activities		(86,369)	(82,142)
Net (decrease) / increase in cash and cash equivalents		(167,402)	163,608
Cash and cash equivalents at the beginning of the period / year		273,682	110,074
Cash and cash equivalents at the end of the period / year	14	106,280	273,682

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016

	Issued, subscribed and paid-up capital	Reserves				Total
		Capital reserve		Unappropriated profit	Total	
		Merger reserve	Others			
	(Rupees in '000)					
Balance as at July 01, 2015 (as previously reported)	389,205	-	204,671	273,659	478,330	867,535
Merger adjustment (note 1.2)	2,239	13,137	-	-	13,137	15,376
Balance as at July 01, 2015 (restated)	391,444	13,137	204,671	273,659	491,467	882,911
Interim dividend @ Rs 1.3 per share for the year ended June 30, 2016	-	-	-	(50,597)	(50,597)	(50,597)
Net profit for the year	-	-	-	147,121	147,121	147,121
Other comprehensive income	-	-	-	4,568	4,568	4,568
Total comprehensive income for the year	-	-	-	151,689	151,689	151,689
Balance as at June 30, 2016 (restated)	391,444	13,137	204,671	374,751	592,559	984,003
Final dividend @ Rs 2.46 per share for the year ended June 30, 2016	-	-	-	(95,904)	(95,904)	(95,904)
Net profit for the period	-	-	-	115,576	115,576	115,576
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	115,576	115,576	115,576
Balance as at December 31, 2016	391,444	13,137	204,671	394,423	612,231	1,003,675

The annexed notes from 1 to 34 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2016

1. THE COMPANY AND ITS OPERATIONS

1.1 Macter International Limited (the Company) was incorporated in Pakistan as a private limited company under the Companies Ordinance, 1984 on June 23, 1992 and was converted into an unlisted public limited company on February 24, 2011. The principal activity of the Company is to manufacture and market pharmaceutical products. The registered office of the Company is situated at F-216, S.I.T.E. Karachi.

1.2 During the period, pursuant to a Scheme of Arrangement approved by the High Court of Sindh on September 2, 2016, the Company and Associated Services Limited (ASRL) have been merged from January 1, 2016 (the effective date as per the Scheme of Arrangement). Consequently, the Company issued and allotted 223,834 fully paid ordinary shares of Rs. 10/- each to the registered shareholders of ASRL as at December 28, 2016 in the ratio of 1 ordinary share of the Company for 4 ordinary shares of ASRL, which will rank pari passu with the existing shares of the Company. Accordingly, all ASRL's assets are transferred to and vested in and similarly all liabilities are assumed by and vested in the Company, including listing status with Pakistan Stock Exchange.

The said transaction has been accounted for using pooling of interest method which requires that the financial statements items of the merged entity for the period in which the merger occurs and for any comparative periods presented to be included in the financial statements of the merged entity as if they had been merged from the beginning of the earliest period presented. Any difference between the amount of investment made and the carrying amount of net assets acquired is included in merger reserve in the statement of changes in equity. Accordingly, the comparative figures have been restated wherever necessary to reflect the above transaction.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These are not the statutory financial statements of the Company and are prepared by the management for proposed listing of the Company on Pakistan Stock Exchange Limited.

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984 and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention.

2.3 New and amended standards

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except that the Company has adopted the following standards which became effective for the current period:

IFRS 10 – Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)

IFRS 11 – Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)

IAS 1 – Presentation of Financial Statements: Disclosure Initiative (Amendment)

IAS 16 – Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)

IAS 27 – Separate Financial Statements: Equity Method in Separate 'Financial Statements (Amendment)

Improvements to accounting standards issued by the IASB in September 2014

IFRS 5	– Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
IFRS 7	– Financial Instruments: Disclosures - Servicing contracts
IFRS 7	– Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements
IAS 19	– Employee Benefits - Discount rate: regional market issue
IAS 34	– Interim Financial Reporting - Disclosure of information elsewhere in the interim financial report

The adoption of the above standards / improvements did not have any material effect on these financial statements.

2.4 Standards not yet effective

The following standards would be effective from the dates mentioned below against the respective standards:

		IASB Effective date (annual periods beginning on or after)
IFRS 2	– Classification and Measurement of Share Based Payment Transactions (Amendment)	01 January 2018
IFRS 10	– Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures: Sale or Contribution of Assets	Not yet finalized
IAS 7	– Financial Instruments: Disclosures - Disclosure Initiative (Amendment)	01 January 2017
IAS 12	– Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	01 January 2017

The Company expects that the adoption of the above standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

	IASB Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	01 January 2018
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	01 January 2018
IFRS 16 – Leases	01 January 2019

The Company expects that above new standards will not have any material impact on the Company's financial statements in the period of initial application.

2.5 Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

	Notes
- determining the residual values, useful lives and impairment of property, plant and equipment / intangible assets	3.1, 3.2, 3.3 & 4, 5
- valuation of inventories	3.4,3.5 & 9
- provision against doubtful debts	3.6 & 10
- provision for taxation and deferred taxation	3.18, 8 & 27
- provision for employee retirement benefits	3.13 & 16.1

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment except for leasehold land and capital work-in-progress which are stated at cost less impairment.

Depreciation is charged to the profit and loss account applying the reducing balance method at the rates specified in note to the financial statements. Depreciation on additions is charged from the month of addition and in case of disposal up to the preceding month of disposal.

Maintenance and repairs are charged to profit and loss account as and when incurred. Major renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company and the assets so replaced, if any, are retired.

Gains or losses on disposal of assets are recognized in the profit and loss account in the year of disposal.

3.2 Intangible assets

These are stated at cost less accumulated amortisation and impairment. These are amortised on a straight line method when assets are available for use at the rates specified in notes to the financial statements. Amortisation is charged from the month of the year in which addition / capitalization occurs while no amortisation is charged in the month in which an asset is disposed off.

3.3 Impairment

The carrying values of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and impairment losses are recognized in the profit and loss account.

3.4 Stores and spares

These are stated at lower of weighted average cost and net realizable value.

3.5 Stock-in-trade

These are valued at the lower of cost and net realisable value. Cost is determined as follows:

- Raw and packing material - on weighted average basis.
- Finished goods and work in process - at weighted average cost of purchases and applicable manufacturing expenses.
- Stock-in-transit - valued at cost comprising invoice value plus other charges paid thereon up to the balance sheet date.

3.6 Trade debts

These are recognised and carried at original invoice amount less an estimate made for doubtful receivables which is determined based on management's review of outstanding amounts and previous repayment pattern. Balances considered bad and irrecoverable are written off when identified.

3.7 Loans, advances, deposits and prepayments

These are carried at cost.

3.8 Cash and cash equivalents

These are carried at cost.

3.9 Long term and short-term borrowings

These are recorded at the proceeds received. Installments due within one year are shown as a current liability and mark-up on borrowings is charged to profit and loss as an expense, on accrual basis.

3.10 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

3.11 Financial Instruments

All financial assets and liabilities are recognised at the time when the Company becomes party to the contractual provisions of the instrument and are de-recognised in case of assets, when the contractual rights under the instrument are realised, expired or surrendered and in case of a liability, when the obligation is discharged, cancelled or expired. Any gain / (loss) on the recognition and de-recognition of the financial assets and liabilities is included in the profit / (loss) for the period in which it arises.

3.12 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle liabilities simultaneously. Incomes and expenses arising from such assets and liabilities are also offset accordingly.

3.13 Employee retirement benefits

Defined benefit plan

The Company also operates an unfunded gratuity scheme covering all permanent non-management employees. Provision is made on the basis of actuarial recommendations. The latest actual valuation was carried out on June 30, 2016 using the Project Unit Credit Method.

Defined contribution plan

The Company operates a provident fund plan for all permanent employees management employees. Contribution is made to the fund equally by the company and the employees at the rate of 8.33% of basic and / or gross salary, as per the respective entitlement grades.

3.14 Revenue recognition

- Sales are recognised on dispatch of goods to customers.
- Income from toll manufacturing is accounted for on an accrual basis.
- Profit on bank accounts is recognized on accrual basis.

3.15 Ijarah rentals

Leases under Shariah compliant Ijarah contracts, where significant portion of the risk and reward of ownership is retained by the lessor, are classified as Ijarah. Rentals under these arrangements are charged to profit and loss account on straight line basis over the lease term.

3.16 Foreign currency translations

Transactions in foreign currencies are recorded in Pakistan rupees (functional currency) at the rates of exchange approximating those prevalent on the date of transaction. Monetary assets and liabilities in foreign currencies are reported in Pakistan rupees at the rate of exchange prevailing on the balance sheet date. Exchange gains or losses are taken to the profit and loss account.

3.17 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

3.18 Taxation

Current

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001.

Deferred

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realized or the liabilities are settled, based on tax rates (and tax laws) that have been enacted or subsequently enacted at the balance sheet date.

3.19 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognized in the financial statements in the period in which these are approved.

	Note	December 31, 2016	June 30, 2016
		(Rupees in '000)	(Restated)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	758,760	739,016
Capital work-in-progress	4.3	29,239	1,718
		787,999	740,734

4.1 Operating fixed assets

	Cost as at 01 July 2016	Additions/ (disposals)	Cost as at 31 December 2016	Accumulated depreciation as at 01 July 2016	Depreciation charge for the period	Accumulated depreciation on disposals	Accumulated depreciation as at 31 December 2016	Net book value as at 31 December 2016	Dep rate % per annum
	(Rupees in '000)								
Leasehold land	90,415	-	90,415	-	-	-	-	90,415	-
Factory buildings on leasehold land	317,754	5,217	322,971	95,774	5,590	-	101,364	221,607	5
Plant and machiriery	507,097	9,021	516,118	267,014	12,312	-	279,236	236,792	10
Tools and equipment	48,706	5,852	54,558	22,057	1,472	-	23,529	31,029	10
Gas and other installation	149,085	5,618	154,703	73,519	3,841		77,360	77,343	10 - 15
Furniture and fixture	36,609	545	37,154	16,486	1,020	-	17,506	19,648	10
Office equipment	27,716	372	28,088	10,944	845	-	11,789	16,299	10
Computer equipment	27,502	1,445 (74)	28,873	21,831	1,043	(66)	22,808	6,065	30
Motor vehicles	88,484	24,039 (5,037)	107,487	46,727	4,540	(3,343)	47,924	59,562	20
	1,293,368	52,109 (5,111)	1,340,366	554,352	30,663	(3,409)	581,606	758,760	

(Restated)	Cost as at 01 July 2015	Additions/ (disposals)	Cost as at 30 June 2016	Accumulated depreciation as at 01 July 2015	Depreciation charge for the year	Accumulated depreciation on disposals	Accumulated depreciation as at 30 June 2016	Net book value as at 30 June 2016	Dep rate % per annum
					(Rupees in '000)				
Owned									
Leasehold land	90,415	-	90,415	-	-	-	-	90,415	-
Factory buildings on leasehold land	288,378	29,376	317,754	84,188	11,586	-	95,774	221,980	5
Plant and machinery	404,081	105,310 (2,294)	507,097	242,489	26,287	(1,762)	267,014	240,083	10
Tools and equipment	42,423	6,366 (83)	48,706	19,564	2,493	-	22,057	26,649	10
Gas and other installction	147,596	5,998 (4,509)	149,085	67,720	8,254	(2,455)	73,519	75,566	10 – 15
Furniture and fixture	36,538	71	36,609	14,254	2,232	-	16,486	20,123	10
Office equipment	23,889	4,008 (181)	27,716	9,439	1,580	(75)	10,944	16,772	10
Computer equipment	26,650	1,425 (573)	27,502	20,116	2,133	(418)	21,831	5,671	30
Motor vehicles	82,913	12,215 (6,644)	88,484	41,563	9,013	(3,849)	46,727	41,757	20
	1,142,883	164,769 (14,284)	1,293,368	499,333	63,578	(8,559)	554,352	739,016	
Leased									
Motor vehicles	1,000	(1,000)	-	590	57	(647)	-	-	
	1,143,883	164,769 (15,284)	1,293,368	499,923	63,635	(9,206)	554,352	739,016	

4.2 Depreciation charge for the period / year has been allocated as follows:

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		------- (Rupees in '000) -------	
			(Restated)
Cost of sales	21	23,550	49,566
Distribution costs	22	4,071	7,358
Administrative expenses	23	3,042	6,711
		30,663	63,635

4.3 Capital work-in-progress

	Civil works	Plant and machinery	Others	Total
2016	-------	(Rupees in '000)	-------	
Opening balance	-	1,316	402	1,718
Capital expenditure incurred / advances made during the period	19,183	15,822	2,166	37,171
Transfer to operating fixed assets during the period	(2,733)	(6,644)	(273)	(9,650)
Closing balance	16,450	10,494	2,295	29,239

5. INTANGIBLE ASSETS

	Cost as at July 01, 2016	Additions	Cost as at December 31, 2016	Accumulated amortization as at July 01, 2016	Amortization charge for the period	Accumulated amortization as at December 31, 2016	Net book value as at December 31, 2016	Rate %
	-------	-------	-------	(Rupees in '000)	-------	-------	-------	
Software licenses	13,036	585	13,621	5,892	1,120	7,012	6,609	20-33.33
SAP ERP	41,802	-	41,802	30,413	4,180	34,593	7,209	20
Manufacturing and distribution rights	20,000	-	20,000	20,000	-	20,000	-	20
	74,838	585	75,423	56,305	5,300	61,605	13,818	

	Cost as at July 01, 2015	Additions	Cost as at June 30, 2016	Accumulated amortization as at July 01, 2015	Amortization charge for the year	Accumulated amortization as at June 30, 2016	Net book value as at June 30, 2016	Rate %
	-------	-------	-------	(Rupees in '000)	-------	-------	-------	
Software licenses	9,346	3,690	13,036	4,318	1,574	5,892	7,144	20-33.33
SAP ERP	38,812	2,990	41,802	22,651	7,762	30,413	11,389	20
Manufacturing and distribution rights	20,000	-	20,000	18,666	1,334	20,000	-	20
	68,158	6,680	74,838	45,635	10,670	56,305	18,533	

5.1 Amortisation charge for the period / year has been allocated as follows:

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		---- (Rupees in '000) ----	
Cost of sales	21	20	-
Distribution costs	22	26	1,385
Administrative expenses	23	5,254	9,285
		5,300	10,670

6. LONG-TERM LOANS – considered good

	Note	December 31, 2016	June 30, 2016
		---- (Rupees in '000) ----	
Executives		3,848	3,328
Other employees		6,201	5,972
		10,049	9,300
Current portion:			
- Executives		(2,514)	(2,496)
- Other employees		(4,613)	(4,473)
	11	(7,127)	(6,969)
		2,922	2,331

7. LONG-TERM DEPOSITS

	December 31, 2016	June 30, 2016
	---- (Rupees in '000) ----	(Restated)
Ijarah/ Diminishing Musharakah	39,086	24,659
Utilities	1,975	1,937
Rent	245	245
	41,306	26,841

8. DEFERRED TAX ASSET

	December 31, 2016	June 30, 2016
	---- (Rupees in '000) ----	
Deductible temporary differences:		
- Provisions	70,295	69,644
- Minimum tax / Alternate Corporate Tax	40,185	34,489
- Carried forward tax losses	-	10,638
	110,480	114,771
Taxable temporary differences:		
- Accelerated tax depreciation	(89,186)	(91,918)
	21,294	22,853

9. STOCK-IN-TRADE

	Note	December 31, 2016	June 30, 2016
In hand			
raw material		498,702	195,232
packing material		165,797	142,199
work-in-process		49,152	79,160
finished goods	9.1	236,701	233,833
		950,352	650,424
Less: Provision for slow moving and obsolete items	9.2	(48,901)	(28,901)
		901,451	621,523
In transit		1,184	3,765
		902,635	625,288

9.1 These include cost of physician samples, aggregating Rs.14.339 million (June 30, 2016: Rs. 7.707 million).

	Note	December 31, 2016	June 30, 2016
		------- (Rupees in '000) ------	

9.2 Provision for slow moving and obsolete items

	Note	December 31, 2016	June 30, 2016
Opening balance		28,901	25,382
Charge for the period / year	21	26,438	53,956
Written off during the period / year		(6,438)	(50,437)
Closing balance		48,901	28,901

10. TRADE DEBTS – unsecured

	Note	December 31, 2016	June 30, 2016
Considered good		488,133	415,672
Considered doubtful		35,172	37,426
		523,305	453,098
Provision for doubtful debts	10.1	(35,172)	(37,426)
		488,133	415,672

10.1 Provision for doubtful debts

	Note	December 31, 2016	June 30, 2016
Opening balance		37,426	25,602
Charge for the period / year	22	13,150	16,264
Written off during the period / year		(15,404)	(4,440)
Closing balance		35,172	37,426

11. LOANS AND ADVANCES – considered good

	Note	December 31, 2016	June 30, 2016
Current portion of long term loans	6	7,127	6,969
Advances to:			
Employees		19,163	18,302
Suppliers		101,611	81,438
Others		174	34
		120,948	99,774
		128,075	106,743

12. TRADE DEPOSITS AND SHORT-TERM PREPAYMENTS

	Note	December 31, 2016	June 30, 2016
Deposits			
Ijarah / Diminishing Musharakah		2,684	3,943
Margin against bank guarantee		12,418	11,448
Tender deposits		37,189	38,213
Others		55	5,180
		52,346	53,784
Prepayments		9,065	2,044
		61,411	60,828

13. CASH AND BANK BALANCES

	Note	December 31, 2016	June 30, 2016 (Restated)
		------- (Rupees in '000) -------	
Cash in hand		37	87
With banks in:			
- current accounts		808	28,684
- saving accounts	13.1	42,035	82,411
- term deposit receipts	13.2	63,400	162,500
		106,243	273,595
		106,280	273,682

13.1 These carry profit at the rates ranging from 2.40% to 4.33% (June 30, 2016: 3.0% to 5.5%) per annum.

13.2 These carry profit at the rates ranging from 3.61% to 5.03% (June 30, 2016: 5.03%) per annum.

		December 31, 2016	June 30, 2016
		------- (Rupees in '000) ------	
			(Restated)

14. SHARE CAPITAL

14.1 Authorized capital

December 31, 2016	June 30, 2016			
Number of shares				
65,000,000	65,000,000	Ordinary shares of Rs. 10/- each	650,000	650,000

14.2 Issued, subscribed and paid-up capital

December 31, 2016	June 30, 2016			
Number of shares				
	(Restated)	Ordinary shares of Rs. 10/- each		
8,430,868	8,430,868	Issued for cash	84,309	84,309
30,489,649	30,489,649	Issued as fully paid bonus shares	304,896	304,896
223,834	223,834	Issued pursuant to merger with ASRL	2,239	2,239
39,144,351	39,144,351		391,444	391,444

15. LONG-TERM FINANCING

	Note	December 31, 2016	June 30, 2016
		------- (Rupees in '000) ------	
Secured			
Diminishing musharakah on land and buildings	15.1	80,647	98,894
Diminishing musharakah on plant and machinery	15.2	30,540	32,104
Diminishing musharakah on vehicles	15.3	48,593	30,750
Diminishing musharakah on equipments	15.4	3,786	6,364
		163,566	168,112
Less: Current maturity		(60,478)	(59,026)
		103,088	109,086
Unsecured			
From others		37,004	7,745
		140,092	116,831

15.1 These facilities have been obtained from Bank Al Baraka Pakistan Limited, Meezan Bank Limited and First Habib Modaraba. These carry markup at the rate of 6 months KIBOR plus 1.5% to 2% per annum and are repayable latest by August 2019. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

15.2 These facilities have been obtained from First Habib Modaraba and Al Baraka Bank Pakistan Limited. These carry markup at the rates ranging from 6 months KIBOR plus 1.5% to 2.5% per annum and are repayable latest by January 2018. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

15.3 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 1.4% to 2% per annum and are repayable latest by February 2021. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

15.4 These facilities have been obtained from First Habib Modaraba. These carry markup at the rates ranging from 6 months KIBOR plus 2% to 2.5% per annum and are repayable latest by December 2018. These are secured by way of hypothecation over assets subject to Diminishing Musharaka.

	Note	December 31, 2016	June 30, 2016
		------- (Rupees in '000) ------	

16. DEFERRED LIABILITIES

	Note	December 31, 2016	June 30, 2016
Employees gratuity	16.1	142,155	140,780
Advance against motor vehicles		289	325
		142,444	141,105

16.1 Employee gratuity

Opening balance	140,780	158,349
Charge for the period / year	10,917	18,027
Actuarial gain recognised in other comprehensive income	-	(6,764)
Benefits paid during the period / year	(9,542)	(28,832)
Closing balance	142,155	140,780

16.2.1 Movement in the present value of defined benefit obligations

Opening balance	140,780	158,349
Service cost	3,072	5,073
Interest cost	7,845	12,954
Actuarial gain recognised in other comprehensive income	-	(6,764)
Benefits paid during the period / year	(9,542)	(28,832)
Closing balance	142,155	140,780

16.2.2 Amounts recognized in the profit and loss account

Service cost	3,072	5,073
Interest cost	7,845	12,954
Charge for the period	10,917	18,027

16.2.3 Significant actuarial assumptions

	December 31, 2016	June 30, 2016
	(%)	
Discount rate	6.5	6.5
Expected rate of increase in salary	6.5	6.5

17. TRADE AND OTHER PAYABLES

	Note	December 31, 2016	June 30, 2016
		-------- (Rupees in '000) --------	(Restated)
Creditors		475,950	314,060
Advance from customers		142,115	105,857
Murabaha payables	17.1	582,696	563,911
Accrued liabilities		43,487	31,960
Workers' Profit Participation Fund	17.2	7,978	2,339
Workers' Welfare fund		8,354	5,322
Providend fund		3,925	637
Other liabilities	17.3	22,157	24,499
		1,286,662	1,048,585

17.1 The balance represents outstanding murabaha facilities with different Islamic banks. This facility is secured against hypothecation of stock in trade and trade debts of the Company. The repayment varies from 119 to 180 days and carries profit at the rate ranging from 3 to 6 months of KIBOR plus 1.0% to 1.5% per annum.

	Note	December 31, 2016	June 30, 2016
		(Rupees In '000)	
17.2 Workers' Profit Participation Fund			
Opening balance		2,339	1,667
Interest thereon		59	58
		2,398	1,725
less: Payment made during the period / year		(2,398)	(11,725)
		-	(10,000)
Charge for the period / year	24	7,978	12,339
Closing balance		7,978	2,339

17.3 Include payable to directors amounting to Rs. 0.632 million (June 2016: Rs. 10.581 million).

	Note	December 31, 2016	June 30, 2016
18. SHORT TERM BORROWINGS – secured		(Rupees in '000)	
Istisna'a	18.1	14,963	30,141

18.1 Represents finance facility obtained from Burj Bank Limited. The facility is secured by way of hypothecation on stock-in-trade and trade debts of the Company. The facility carries mark up at the rate ranging from 3 to 6 months KIBOR plus 1.0% to 1.5% per annum and is repayable after 180 days.

		December 31, 2016	June 30, 2016
19. CONTINGENCIES AND COMMITMENTS		(Rupees In '000)	
19.1 Contingencies			
Claims not acknowledged as debts by the Company		6,119	5,535
19.2 Commitments			
Outstanding letters of credit		134,316	265,014
Outstanding letters of guarantee		58,641	59,077
Commitments for capital expenditure		168,171	28,091
Commitments for Ijarah rentals			
	Year		
	2017	21,275	41,619
	2018	39,623	36,490
	2019	33,713	30,563
	2020	18,377	15,192
	2021	8,716	5,597
	2022	559	
		122,263	129,461

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		------ (Rupees in '000) ------	

20. TURNOVER – net

	Note	December 31, 2016	June 30, 2016
Local		1,625,004	2,906,972
Export		28,051	63,165
		1,653,055	2,970,137
Toll manufacturing		48,670	94,302
		1,701,725	3,064,439

21. COST OF SALES

	Note	December 31, 2016	June 30, 2016
Raw and packing materials consumed	21.1	610,946	1,278,367
Salaries, wages and benefits		149,696	270,528
Fuel and power		51,357	98,791
Ijarah lease rentals		12,501	22,830
Repairs and maintenance		25,649	43,240
Laboratory and factory supplies		9,144	14,944
Insurance		1,021	2,247
Provision for slow moving and obsolete stock-in-trade	9.2	26,438	53,956
Printing and stationery		2,149	4,289
Rent, rates and taxes		2,851	7,024
Legal and professional		453	75
Travelling and conveyance		774	1,822
Depreciation	4.2	23,550	49,566
Amortization	5.1	20	-
Others		1,154	1,230
		917,703	1,848,909
Work-in-process			
Opening		79,160	85,892
Closing		(49,152)	(79,160)
		30,008	6,732
		947,711	1,855,641
Finished goods			
Opening		233,833	219,297
Closing		(236,701)	(233,833)
		(2,868)	(14,536)
Physician samples		(22,780)	(33,831)
		922,063	1,807,274

21.1 Raw and packing materials consumed

	December 31, 2016	June 30, 2016
Opening stock	337,431	419,150
Purchases	938,014	1,196,648
	1,275,445	1,615,798
Closing stock	(664,499)	(337,431)
	610,946	1,278,367

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		------- (Rupees in '000) -------	
22. DISTRIBUTION COSTS			
Salaries and benefits		247,587	392,361
Sales promotion expenses		143,292	157,082
Repairs and maintenance		8,361	14,778
Fuel and power		5,036	10,894
Ijarah lease rentals		9,925	14,669
Printing and stationery		1,333	2,317
Insurance		1,477	2,825
Postage and communication		2,171	5,407
Rent, rates and taxes		7,141	10,673
Legal and professional		386	1,958
Provision for doubtful debts	10.1	13,150	16,264
Freight charges		21,508	47,355
Training and development cost		15,839	20,503
Depreciation	4.2	4,071	7,358
Amortization	5.1	26	1,385
Traveling, conveyance and entertainment		5,591	8,397
Service charges		15,444	83,578
Subscription charges		4,329	8,757
		506,667	806,561

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		------- (Rupees in '000) -------	(Restated)
23. ADMINISTRATIVE EXPENSES			
Salaries and benefits		62,361	121,098
Fuel and power		3,093	4,520
Ijarah lease rentals		1,560	3,194
Legal and professional		7,908	9,486
Printing and stationery		1,241	2,226
Auditors' remuneration		650	1,178
Rent, rates and taxes		1,067	4,232
Insurance		485	1,106
Repairs and maintenance		8,741	14,317
Postage and communication		1,382	2,847
Depreciation	4.2	3,042	6,711
Amortization	5.1	5,254	9,285
Traveling, conveyance and entertainment		1,192	891
Others		1,578	5,501
		99,554	187,227

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		------- (Rupees in '000) --------	
24. OTHER EXPENSES			
Workers' Profit Participation Fund	17.2	7,978	12,339
Workers' Welfare Fund		3,032	4,689
Central Research Fund		1,486	2,297
Others		-	7,125
		12,496	26,350

	For the six months period ended December 31, 2016	For the year ended June 30, 2016
	------- (Rupees in '000) --------	(Restated)
25. OTHER INCOME		
Income from financial assets		
Profit on bank accounts	3,071	2,905
Income from non-financial assets		
Gain on disposal of property, plant and equipment	8,930	15,469
Rental income	86	6,061
Others	3,196	6,131
	12,212	27,661
	15,283	30,566
26. FINANCE COSTS		
Mark up on:		
Istisna'a	419	2,887
Diminishing musharakah	6,269	18,036
Murabaha	21,880	33,537
WPPF	59	58
	28,627	54,518
Bank charges and commission	266	708
	28,893	55,226

	Note	For the six months period ended December 31, 2016	For the year ended June 30, 2016
27. TAXATION			
Current		30,201	14,477
Prior		-	63
Deferred		1,558	50,606
	27.1	31,759	65,146

27.1 Relationship between tax expense and accounting profit

Profit before taxation	147,335
Tax at the applicable tax rate of 31%	45,674
Tax effects of:	
Tax credits	(10,759)
Income subject to lower tax rates	(7,952)
Income / expenses that are not allowable for tax purposes	3,238
Others	1,558
	31,759

27.2 As the Company was subject to Alternative Corporate Tax (ACT) for the previous year, therefore, no numerical tax reconciliation was prepared.

	For the six months period ended December 31, 2016	For the year ended June 30, 2016
	------ (Rupees in '000) ------	
		(Restated)

28. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation	115,576	147,121
Weighted average number of ordinary shares in issue	39,144	39,144
Basic earnings per share (Rupees)	2.95	3.76

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks i.e. market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

a) Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company seeks to minimize the credit risk exposure through having exposures only to customers considered credit worthy and obtaining securities where applicable. The maximum exposure to credit risk at the reporting date is:

	December 31, 2016	June 30, 2016
	------ (Rupees in '000) ------	
		(Restated)
Trade debts	488,133	415,672
Loans	10,049	9,300
Deposits	93,652	85,625
Other receivables	769	887
Bank balances	106,243	273,595
	698,846	785,079

Quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or the historical information about counter party default rates as shown below:

	December 31, 2016	June 30, 2016
	(Rupees in '000)	
Bank balances		(Restated)
A1+	17,027	201,166
A1	89,029	8,799
A-2	187	63,630
	106,243	273,595
Trade debts		
Neither past due nor impaired	176,463	185,564
Past due but not impaired		
- Within 30 days	94,388	73,163
- Within 31 to 90 days	55,897	71,471
- Within 91 to 180 days	66,240	26,672
- Within 181 to 360 days	52,694	38,993
- Over 360 days	42,451	19,809
	488,133	415,672

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The table below summarises the maturity profile of the Company's financial liabilities at the following reporting dates:

December 31, 2016	Less than 3 months	3 to 12 months	> 1 year	Total
	(Rupees in '000)			
Long-term financing	15,096	45,382	140,092	200,570
Long-term deposit	-	-	500	500
Trade and other payables	685,514	601,148	-	1,286,662
Accrued markup	9,645	1,706	-	11,351
Short-term borrowings	-	14,963	-	14,963
	710,255	663,199	140,592	1,514,046

June 30, 2016	Less than 3 months	3 to 12 months	> 1 year	Total
	(Rupees in '000)			
Long-term financing	17,149	41,877	116,831	175,857
Long-term deposit	-	-	500	500
Trade and other payables	530,240	518,345	-	1,048,585
Accrued markup	8,969	3,000	-	11,969
Short-term borrowings	-	30,141	-	30,141
	556,358	593,363	117,331	1,267,052

c) Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or a financial liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions in foreign currency. As at the balance sheet, the Company is not materially exposed to such risk.

d) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates mainly relates to the long-term and short term borrowings, payables and bank deposits.

The following figures demonstrate the sensitivity to a reasonably possible change in profit rate, with all other variables held constant, of the Company's profit before tax:

	Increase / (decrease) in basis points	Effect on profit before tax (Rupees in '000)
December 31, 2016		
KIBOR	**+100**	**(256)**
KIBOR	**-100**	**256**
June 30, 2016		
KIBOR	+100	(509)
KIBOR	-100	509

e) Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to remain as a going concern and continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is currently financing majority of its operations through equity and working capital. The Company has a long-term debt to equity ratio of 13.96% (June 2016: 11.87%) as of the balance sheet date, which in view of the management is adequate considering the size of the operations.

30. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associates, directors and key management personnel. Detail of transactions with related parties during the year, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

Relationship	Nature of transactions	For the six months period ended December 31, 2016	For the year ended June 30, 2016
		-------- (Rupees in '000)	--------
Directors	Dividend paid	**62,697**	33,268

31. REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

	For the six months period ended December 31, 2016				For the year ended June 30, 2016			
	Chief Executive	Directors	Non-executive Directors	Total	Chief Executive	Directors	Non-executive Directors	Total
	(Rupees in '000)							
Managerial remuneration	8,280	20,636	-	28,916	7,800	33,164	-	40,964
Directors fee	-	-	20	20	-	-	65	65
Leave fare assistance	-	1,247	-	1,247	650	2,697	-	3,347
Reward	-	4,487	-	4,487	5,000	5,000	-	10,000
Housing utilities and other perquisites	1,196	1,708	-	2,904	2,717	3,128	-	5,845
Reimbursement of medical expenses	210	195	-	405	79	148	-	227
Retirement benefits	6,553	7,426	-	13,979	12,608	12,885	-	25,493
	16,239	35,698	20	51,957	28,854	57,022	65	85,941
Number of persons	1	4	4		1	6	4	

31.1 The Chief Executive and Directors are also provided with free use of Company maintained cars.

32. NUMBER OF EMPLOYEES

Number of persons employed as at period end were 1,082 (June 2016: 1,064) and the average number of persons employed during the period were 1,066 (June 2016: 1,065).

33. GENERAL

Figures have been rounded off to the nearest thousands.

34. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on February 16, 2017 by the Board of Directors of the Company.

CHIEF EXECUTIVE

DIRECTOR

Macter

Macter International Limited

F 216, SITE, Karachi , 75700, Pakistan
Tel: +92 21 32591000
Fax: +92 21 32564236
www.macter.com