February 24, 2016

FORM-3

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 111 573 329

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, February 24, 2016 at 05:45 p.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND** Nil

AND/OR

(ii) **BONUS SHARES** Nil

AND/OR

(iii) **RIGHT SHARES** Nil

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** Nil

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** Nil

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2015 are as follows:

	3 months		6 months	
	Oct - Dec 2015	Oct - Dec 2014	July - Dec 2015	July - Dec 2014
		Rupees in '000'		
Sales - Net	130,261	505,761	333,620	961,897
Cost of sales	227,514	515,944	585,085	1,046,715
Gross loss	(97,253)	(10,183)	(251,465)	(84,818)
Operating expenses				
Distribution cost	2,223	7,166	8,257	14,513
Administrative expenses	8,520	8,993	16,459	17,208
	10,743	16,159	24,716	31,721
Operating loss	(107,996)	(26,342)	(276,181)	(116,539)
Other charges / income				
Finance cost	49,642	57,003	98,473	112,761
Provision for doubtful debts	50,465	--	50,465	--
Other charges - Donations	805	925	1,555	1,825
Other loss / (income)	(750)	286	(1,500)	277
	100,162	58,214	148,993	114,863
Loss before taxation	(208,158)	(84,556)	(425,174)	(231,402)
Taxation - Current	(2,034)	5,084	--	10,807
- Deferred	(5,514)	(6,271)	(10,703)	(12,541)
	(7,548)	(1,187)	(10,703)	(1,734)
Loss after taxation	**(200,610)**	**(83,369)**	**(414,471)**	**(229,668)**
Loss per share - basic and diluted	(4.35)	(1.81)	(9.00)	(4.99)

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,

Muhammad Hanif German
Company Secretary

Mehmood-ul-Hassan Asghar
Director & CFO