



organic yarn
CU 913709
Din Textile Mills Ltd.
Pakistan



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CORPORATE INFORMATION

Board of Directors

Shaikh Mohammad Muneer	Chairman
Shaikh Mohammad Pervez	Director
Shaikh Muhammad Tanveer	Chief Executive
Shaikh Mohammad Naveed	Director
Mr. Faisal Jawed	Director
Mr. Farhad Shaikh Mohammad	Director
Mr. Abdul Razzak Tarmuhammad	Director

Company Secretary

Mr. Islam Ahmed

Chief Financial Officer

Mr. Shaukat Hussain Ch.
(ACA, CPFA, FPFA, CFC)

Auditors

Naveed Zafar Ashfaq Jaffery & Co.,
Chartered Accountants

5 Allied Bank Ltd.
Bank Alfalah Limited Islamic
r Bank Al-Habib Ltd.
e Dubai Islamic Bank Pakistan Ltd.
Faysal Bank Ltd.
k Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
n MCB Bank Ltd.
Meezan Bank Ltd.
a National Bank of Pakistan
Standard Chartered Bank (Pakistan) Ltd.
B The Bank of Punjab

Audit Committee

Mr. Abdul Razzak Tarmuhammad	Chairman
Shaikh Mohammad Pervez	Member
Mr. Farhad Shaikh Mohammad	Member

Human Resource and Remuneration Committee

Shaikh Mohammad Pervez	Chairman
Shaikh Muhammad Tanveer	Member
Mr. Abdul Razzak Tarmuhammad	Member

Registered Office

Din House, 35-A/1, Lalazar Area,
Opp: Beach Luxury Hotel, M. T. Khan Road, Karachi.

Mills

Unit-I and II: Kot Akbar Khan, 70 Km Multan Road, Tehsil Pattoki, District Kasur, Punjab.
Unit-III: Revenue Estate, Bhai Kot, Tablighi Chowk, Raiwind Road, Tehsil and District
Lahore - Punjab.
Unit-IV: Dars Road, Off Raiwind Manga Road, Bachuki Majha Distt. Kasur.

Website

www.dingroup.com

DIRECTORS' REPORT

Dear shareholders

In the name of Allah, the Most Beneficent, the Most Gracious, the Most Merciful. The Board of Directors present the un-audited financial statements of the Company for the half year ended Dec 31,2015, are hereby presented to you in compliance with requirements of the section 245 of the Companies Ordinance,1984.

Financial Results

During the half year ended under review, your company has shown upward trend as compare to previous half year ended:

		Half Year Ended		
		31-Dec-15	31-Dec-14	Inc. / (Dec.) % age
Sales	Rupees in '000'	3,692,118	4,645,567	(21)
Gross Profit	Rupees in '000'	294,691	215,293	37
Pre-tax Profit/(Loss)	Rupees in '000'	89,199	(100,398)	189
After Tax Profit/(Loss)	Rupees in '000'	59,840	(198,189)	130
Gross Profit	Percentage	7.98	4.63	
After Tax Profit/(Loss)	Percentage	1.62	(4.27)	
Earning / (Loss) per share	Rupees	2.67	(8.84)	

The company has shown profitability inspite of interrupted gas and power supply. With the sharp decline in oil prices in international and local markets, our self generation on furnace oil and gas has become more viable and we hope that the government will also move to reduce tariff on electricity through the national grid.

General Market Conditions

Textiles is the most important manufacturing sector of Pakistan and has the longest production chain, with inherent potential for value addition at each stage of processing, from cotton to ginning, spinning, fabric, dyeing and finishing, made-ups and garments. The sector contributes nearly one-fourth of industrial value-added, provides employment to about 40% of industrial labor force, consumes about 40% of banking credit to manufacturing sector and accounts for 8% of GDP. Barring seasonal and cyclical fluctuations, textiles products have maintained an average share of about 54% in national exports. However, despite being the 4th largest producer and 3rd largest consumer of cotton globally, Pakistan's comparative advantage diminishes due to export of low value added textiles products.

Textile spinning industry in Pakistan continues to struggle through a global economic downturn. Weak export market has caused many units to sell their product locally which has added immense downward pressure on yarn prices within Pakistan. Inadequate power supply (electricity and natural gas) led to reduced capacity utilization which augmented to additional losses. Moreover, import of Indian yarn has further added to this pressure and is causing serious issues for spinner in the country. During the period under review, many spinning units have shut down their operations as production viability remains very low.

It is high time to alternative sources of energy such as coal, solar and wind power should be considered without any loss of time. Pakistan is sitting on one of the richest deposits of coal in the world. Thar coal reserve have potential to generate 5,000 MW electricity for 800 years. Incredibly, That has 850 trillion cubic feet coal which far greater than the total oil reserve of Saudi Arabia and Iran put together' Coal gasification is already being used by some forward looking players in the textile industry. Through such ingenious and creative solution, dependency on the gas and power companies can be curtailed significantly for the industry to meet its full potential.

Future Outlook

The issue of energy crisis in the country and demanded the government to take effective measures to produce cheaper means of energy so that the cost of production may be reduced. The members also voiced for the construction of new dams in Gilgit-Biltistan in addition to the completion of incomplete ones and demanded that all industrial areas should be declared as load shedding free zones. Central Asia South Asia (CASA 1000) MW power project should be completed on priority basis between Pakistan and Tajikistan along with Iran-Pakistan gas pipeline, Turkmenistan Afghanistan, Pakistan India (TAPI). This would help to meet the energy crisis in the country. Sales tax also should be reduced on petroleum products to reduce the cost of energy.

Year 2015-16 will be tough for the industry due to the decline in cotton production both locally and globally. According to the industry forecast, global consumption will surpass production in 2016 due to a drop in the cotton plantation area by 6%. Pakistan will miss the production target by 5 million bales. China has been one of the biggest buyers of Pakistan's cotton yarn. In 2014, Pakistan exported cotton yarn worth \$1.4 billion, 20% lower than exports in 2013. In 2015, the figure is also lower as Vietnam and India have been able to grab a substantial market share of Pakistan. The textile industry is also suffering due to chronic energy shortages. The government had imposed a gas supply quota for the industry to meet 25% of its gas needs in winter and divert the rest to domestic consumers. This year has been particularly difficult as the quota has been reduced to 17%. This would further dampen the industry's confidence, especially the value-added sector, and will increase the cost of doing business. Amongst these reasons Terrorism is on the top of the list, as Pakistan is facing problems of terrorism for such a long time now and facing the religious extremism and the brutal activities of Taliban and other agencies.

Pakistan and Qatar are getting closer to sealing a \$16-billion liquefied natural gas (LNG) supply deal as the Economic Coordination Committee (ECC) is expected to give the go-ahead to the proposed energy contract. Under the deal, US energy giant Exxon Mobil and French firm Total, which have shareholdings in Qatar Petroleum, will also supply LNG to Pakistan. ECC will consider an LNG sale-purchase agreement in its upcoming meeting and its approval will allow the Ministry of Petroleum and Natural Resources to sign a government-to-government contract with Qatar. This will be followed by a commercial agreement with Qatargas, the world's largest LNG company. The contract will remain in place until December 2030. However, a price review provision will be there that will enable Pakistan and Qatar to seek the price review

after 10 years and they will have the right to terminate the sale-purchase agreement if they fail to arrive at a consensus on the price revision.

The Government project under-construction Lahore Orange Line Train is Pakistan's first inter-city mass rapid transit train system, and is one of the several projects of China-Pakistan Economic corridor (CPEC). The total length of the track is 27.1 km, of which 1.7 km is underground and 25.4 km is elevated at the height of 12 meter. The total distance of 27.1 km will be covered in 45 minutes with stops on 25 stations' the beginning, there will be 27 trains with five bogies in the each train. The Lahore orange line train is expected to carry 250,000 passengers monthly. Later, it would be enhanced to accommodate 500,000 passengers.

The estimated cost of the project is Rs.165 billion and the expected completion date is October 2017. Exim bank of China provided \$162 billion loan for the project on nominal interest rate. This cost also includes the cost of two grid stations of Rs.12 billion, and the orange line train will use electric power. For the first five years, the Lahore orange line train will be operated by Chinese administration, and then it will be handed over to Pakistan.

We pray to God that all muslims around the world especially Pakistani will be safe from any unhappened seen in form of Terrorism, natural disaster , political issues etc. and Pakistan is now its path to progress. We will get benefit of all up coming project from road to energy and Insha Allah Pakistan will be achieved their goals in coming years.

Acknowledgment

The Board of directors would like to place on record their appreciation to the valued shareholders, bankers, the Securities & Exchange Commission and to the management of Pakistan Stock Exchange for their valuable support, assistance and guidance. The Board also express its appreciation to the staff and workers of the Company for their services, loyalty and efforts being continuously rendered.

On behalf of the Board of Directors

Karachi:

Dated : February 24, 2016

SHAIKH MUHAMMAD TANVEER
Chief Executive

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ACCOUNTS

Financial Information (Un-Audited)
Half Year ended December 31, 2015



DIN TEXTILE MILLS LTD.

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Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

A Member Firm of:



PrimeGlobal

An Association of
Independent Accounting Firms

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED
INTERIM FINANCIAL INFORMATION TO THE MEMBERS
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

Introduction:

We have reviewed the accompanying condensed interim balance sheet of **Din Textile Mills Limited** ("the Company") as at December 31, 2015; and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity for the half year then ended together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review.

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 condensed interim financial information consists of making inquiries, primarily of persons responsible for 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 condensed interim financial information does not give a true and fair view, in all material respects, in accordance with approved accounting standard as applicable in Pakistan.

Other Matters

The figures for the three months ended December 31, 2015 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the half year ended December 31, 2014 and for the year ended June 30, 2015 were reviewed and audited by another firm of auditors whose reports dated February 24, 2015 and September 22, 2015 expressed an unqualified conclusion and opinion thereon respectively.

Chartered Accountants

Engagement Partner: **Ahsan Elahi Vohra - FCA**

Karachi

Dated : February 24, 2016

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**Condensed Interim
Balance Sheet (Un-Audited)
As at December 31, 2015**

(Amounts in Thousand)

		(Un-audited)	(Audited)
	Note	31-Dec-15 Rupees	30-Jun-15 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	5	2,659,122	2,611,547
Long term deposits		14,742	14,943
Deferred tax assets		93,243	102,944
		2,767,107	2,729,434
CURRENT ASSETS			
Stores, spare parts and loose tools		224,482	224,443
Stock in trade	6	2,026,834	1,166,746
Trade debts		1,162,475	866,157
Loans and advances		70,255	34,648
Trade deposits and short term prepayments		1,644	1,540
Other receivables		42,905	38,309
Tax refunds due from Government		484,501	480,752
Cash and bank balances		23,180	36,720
		4,036,276	2,849,315
CURRENT LIABILITIES			
Trade and other payables		2,571,096	1,554,288
Accrued mark up / interest		42,079	39,760
Short term borrowings		1,136,780	963,952
Current portion of			
Long term financing from banking companies - secured		416,010	322,464
Liabilities against assets subject to finance lease		3,286	4,166
		4,169,251	2,884,630
		(132,975)	(35,315)
WORKING CAPITAL			
TOTAL CAPITAL EMPLOYED		2,634,132	2,694,119
NON CURRENT LIABILITIES			
Long term financing from banking companies - secured		745,854	865,601
Liabilities against assets subject to finance lease		1,755	2,805
Deferred Liabilities			
Staff retirement benefits - gratuity		105,052	104,081
		852,661	972,487
CONTINGENCIES AND COMMITMENTS			
Net Worth	7	1,781,471	1,721,632
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
77,100,000 ordinary shares of Rs. 10/- each		771,000	771,000
Net Worth Represented by:			
Issued, subscribed and paid up capital			
22,421,688 ordinary shares of Rs. 10/- each	8	224,217	224,217
Reserves		1,557,254	1,497,415
		1,781,471	1,721,632

The annexed notes form an integral part of these condensed interim financial information.

Karachi:
Dated : February 24, 2016

SHAIKH MOHAMMAD MUNEER
Chairman

SHAIKH MUHAMMAD TANVEER
Chief Executive

**Condensed Interim
Profit and Loss Account (Un-Audited)
For the quarter and half year ended December 31, 2015**

(Amounts in Thousand except earning /(loss) per share)

	Note	Half Year Ended		Quarter Ended	
		31-Dec-15 Rupees	31-Dec-14 Rupees	31-Dec-15 Rupees	31-Dec-14 Rupees
Sales		3,692,118	4,645,567	1,882,485	2,199,964
Cost of sales		(3,397,427)	(4,430,274)	(1,695,884)	(2,071,127)
Gross Profit		294,691	215,293	186,601	128,837
Distribution cost		(27,392)	(49,513)	(14,261)	(21,580)
Administrative expenses		(63,439)	(67,377)	(29,916)	(31,585)
Other operating expenses		(4,867)	(118)	(3,808)	(118)
Finance cost		(109,832)	(200,362)	(66,282)	(101,332)
		(205,530)	(317,370)	(114,267)	(154,615)
		89,161	(102,077)	72,334	(25,778)
Other operating income		38	1,679	26	1,454
Profit / (Loss) before taxation		89,199	(100,398)	72,360	(24,324)
Provision for taxation		(29,359)	(97,791)	(19,696)	(7,185)
Profit / (Loss) for the period		59,840	(198,189)	52,664	(31,509)
Earning / (Loss) per share - basic & diluted-Rupee per share	9	2.67	(8.84)	2.35	(1.41)

The annexed notes form an integral part of these condensed interim financial information.

Karachi:
Dated : February 24, 2016

SHAIKH MOHAMMAD MUNEER
Chairman

SHAIKH MUHAMMAD TANVEER
Chief Executive

**Condensed Interim
Statement of Comprehensive Income (Un-Audited)
For the quarter and half year ended December 31, 2015**
(Amounts in Thousand)

	Half Year Ended		Quarter Ended	
	31-Dec-15 Rupees	31-Dec-14 Rupees	31-Dec-15 Rupees	31-Dec-14 Rupees
Profit / (Loss) for the period	59,840	(198,189)	52,664	(31,509)
Items that will be subsequently reclassified to profit and loss account				
Available for sale investments				
Unrealized gain on remeasurement of available for sale investments	-	2	-	2
Reclassification adjustments relating to gain realized on disposal of available for sale investments	-	(14)	-	(14)
	-	(12)	-	(12)
Total comprehensive Income / (Loss) for the period	59,840	(198,201)	52,664	(31,521)

The annexed notes form an integral part of these condensed interim financial information.

Karachi:
Dated : February 24, 2016

SHAIKH MOHAMMAD MUNEER
Chairman

SHAIKH MUHAMMAD TANVEER
Chief Executive

**Condensed Interim
Cash Flow Statement (Un-Audited)
for the half year ended December 31, 2015**

(Amounts in Thousand)

	31-Dec-15 Rupees	31-Dec-14 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	89,199	(100,398)
Adjustments for		
Depreciation	128,706	114,321
Staff retirement benefits - gratuity	20,820	19,572
Workers' profit participation fund	4,694	-
Finance cost	109,832	200,362
(Gain) on disposal of available for sale investments	-	(36)
Loss / (Gain) on disposal of property, plant and equipment	139	(714)
	<u>264,191</u>	<u>333,505</u>
Profit before working capital changes	353,390	233,107
(Increase) / Decrease in current assets		
Stores, spare parts and loose tools	(39)	57,473
Stock in trade	(860,088)	(581,201)
Trade debts	(296,318)	251,308
Loans and advances	(35,607)	18,572
Trade deposits and short term prepayments	-	4,229
Other receivables	(4,596)	4,160
Other financial assets	-	108
	<u>(1,196,648)</u>	<u>(245,351)</u>
Increase in current liabilities		
Trade and other payables	1,009,357	387,313
Cash generate from / (used in) operations	166,099	375,069
Finance cost paid	(107,512)	(194,066)
Taxes paid	(20,472)	(88,087)
Dividend paid	(179)	(68)
Workers' profit participation fund paid	-	(661)
Staff retirement benefits - gratuity paid	(19,849)	(21,773)
Net cash generated from operating activities	<u>18,087</u>	<u>70,414</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	2,870	1,591
Fixed capital expenditure	(179,291)	(99,047)
Long term deposits	97	3,485
Net cash used in investing activities	<u>(176,324)</u>	<u>(93,971)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	(26,201)	78,002
Liabilities against assets subject to finance lease	(1,930)	(17,010)
Net cash (used in) / generated from financing activities	<u>(28,131)</u>	<u>60,992</u>
Net (decrease) /increase in cash and cash equivalents	<u>(186,368)</u>	<u>37,435</u>
Cash and cash equivalents at the beginning of the period	<u>(927,232)</u>	<u>(686,833)</u>
Cash and cash equivalents at the end of the period	<u>(1,113,600)</u>	<u>(649,398)</u>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	23,180	7,553
Short term borrowings	(1,136,780)	(656,951)
	<u>(1,113,600)</u>	<u>(649,398)</u>

The annexed notes form an integral part of these condensed interim financial information.

Karachi:
Dated : February 24, 2016

SHAIKH MOHAMMAD MUNEER
Chairman

SHAIKH MUHAMMAD TANVEER
Chief Executive

**Condensed Interim
Statement of Changes in Equity (Un-Audited)
for the half year ended December 31, 2015**

(Amounts in Thousand)

Particulars	Share capital	Reserves			Total
		Revenue		Sub total	
		General	Unappropriated profit		
Rupees					
Balance as at July 01, 2014	224,217	400,000	1,281,230	1,681,230	1,905,447
Total comprehensive loss for the half year ended December 31, 2014	-	-	(198,201)	(198,201)	(198,201)
Balance as at December 31, 2014	224,217	400,000	1,083,029	1,483,029	1,707,246
Balance as at July 01, 2015	224,217	400,000	1,097,414	1,497,414	1,721,631
Total comprehensive income for the half year ended December 31, 2015	-	-	59,840	59,840	59,840
Balance as at December 31, 2015	224,217	400,000	1,157,254	1,557,254	1,781,471

The annexed notes form an integral part of these condensed interim financial information.

Karachi:
Dated : February 24, 2016

SHAIKH MOHAMMAD MUNEER
Chairman

SHAIKH MUHAMMAD TANVEER
Chief Executive

**Selected Notes to the
Condense Interim Financial Information (Un-Audited)
For the half year ended December 31, 2015**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The company is limited by shares, incorporated in Pakistan on June 13, 1988 and were previously quoted on stock exchanges at Karachi and Lahore. However, due to integration of these stock exchanges into Pakistan Stock Exchange effective January 11, 2016, the shares of the company are now quoted on Pakistan Stock Exchange. The registered office of the company is situated at 35-A/1, Lalazar area, opposite Beach Luxury Hotel, M. T. Khan road, Karachi in the province of Sind, Pakistan.
- 1.2 The principal business of the company is to manufacture and sale of yarn. The manufacturing units are located at Pattoki and Raiwind in the province of Punjab.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company as at and for the year ended June 30, 2015.

These condensed interim financial information are being submitted to the shareholders as required by the Listing regulations of Karachi and Lahore Stock Exchange and section 245 of the Companies Ordinance, 1984.

These condensed interim financial statements comprise of condensed interim balance sheet, 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 together with the selected notes for the half year ended December 31, 2015 which have been subject to a review but not audited. These condensed interim financial statements also include condensed interim profit and loss, condensed interim statement of other comprehensive income for the quarter ended December 31, 2015.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2015.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of these condensed interim financial informations are the same as those that were applied to the financial statements as at and for the year ended June 30, 2015.

4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2015.

5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		31-Dec-15	30-Jun-15
		-----Rupees in '000'-----	
Operating assets	5.1	2,649,137	2,603,759
Capital work in progress - at cost	5.2	9,985	7,788
		2,659,122	2,611,547

5.1 The cost of additions and deletions to property, plant and equipment during the half year ended were as follows.

	31-Dec-15		31-Dec-14	
	Acquisition	Disposal	Acquisition	Disposal
		-----Rupees in '000'-----		
Owned Assets				
Plant and machinery	166,843	3,650	94,327	675
Electric installation	9,324	-	406	-
Tools and equipment	-	-	25	-
Furniture and fixture	660	467	780	-
Office equipment	110	-	-	-
Computers	157	-	194	1,270
Vehicles	-	2,934	2,654	3,321
	177,094	7,051	98,386	5,266

5.2 CAPITAL WORK IN PROGRESS

	(Un-audited)	(Audited)
	31-Dec-15	30-Jun-15
	-----Rupees in '000'-----	
Plant and machinery	688	-
Electric Installation	9,297	7,788
	9,985	7,788

6 STOCK IN TRADE

- 6.1 Finished goods amounting to Rs. 133.542 million (June 30, 2015 : Rs. 53.115 million) stated at their net realizable value aggregating Rs. 120.153 million (June 30, 2015 : Rs. 49.119 million). The amount charged to profit and loss in respect of stocks written down to their net realizable value is Rs. 13.388 million (June 30, 2015 : Rs. 3.996 million).

7 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements except as disclosed in note 7.1, 7.2 and 7.3 respectively.

- 7.1 The Company has issued post dated cheques amounting to Rs. 137.93 million (June 30, 2015: Rs. 94.95 million) in favor of Collector of Customs in lieu of custom levies against various statutory notification. The indemnity bonds furnished by the company are likely to be released after the fulfillment of term of related SROs.

	(Un-audited)	(Audited)
	31-Dec-15	30-Jun-15
	-----Rupees in '000'-----	

7.2 Contingencies

Bills discounted with recourse	44,420	124,864
Bank guarantees issued in ordinary course of business	158,911	148,911

7.3 Commitments

Letters of credit for capital expenditure	197,918	97,374
Letter of credit for raw material	303,607	61,332
Letter of credit for stores and spares	42,985	72,842

8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

		(Un-audited)	(Audited)
31-Dec-15	30-Jun-15	31-Dec-15	30-Jun-15
Number of shares		-----Rupees in '000'-----	
13,479,600	13,479,600	134,796	134,796
1,962,334	1,962,334	19,623	19,623
6,979,754	6,979,754	69,798	69,798
22,421,688	22,421,688	224,217	224,217

8.1 Associated company (Din Leather (Pvt.) Limited) held 7,260 (June 30, 2015 : 7,260) ordinary shares of the company.

8.2 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction.

9 EARNING / (LOSS) PER SHARE - BASIC AND DILUTED-RUPEE PER SHARE

	Half Year ended		Quarter ended	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	-----Rupees in '000'-----		-----Rupees in '000'-----	
Profit / (Loss) for the period	59,840	(198,189)	52,664	(31,509)
Weighted average number of ordinary shares outstanding during the period	22,421,688	22,421,688	22,421,688	22,421,688
Earning / (Loss) per share - basic and diluted-Rupee per share	2.67	(8.84)	2.35	(1.41)

9.1 There is no dilutive effect on the basic earnings per share of the company.

10 TRANSACTIONS WITH RELATED PARTIES

		(Un-audited)	(Un-audited)
		31-Dec-15	31-Dec-14
-----Rupees in '000'-----			
Transactions with related parties	Relationship		
MCB Bank Limited	Associated company		
Deposits		7	247,778
Withdrawals		157	269,209
Din Farm Product (Pvt) Ltd.	Associated company		
Reimbursement of Expenses		200	30
Din Leather (Pvt) Limited	Associated company		
Reimbursement of Expenses		616	1,128
Din Industries Ltd.	Subsidiary Company		
Reimbursement of Expenses		300	-
Sale of Fixed Assets		467	-
Salaries and other employees benefits	Key management personnel	34,040	57,958
Staff retirement benefits	Key management personnel	3,803	2,692
		(Un-audited)	(Audited)
		31-Dec-15	30-Jun-15
-----Rupees in '000'-----			

Balances outstanding at the period end

MCB Bank Limited	1,074	1,254
Din Farm Products (Pvt) Ltd.	29	-
Din Industries Ltd.	636	-

11 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 24, 2016 by the board of directors of the company.

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Karachi:
Dated : February 24, 2016

SHAIKH MOHAMMAD MUNEER
Chairman

SHAIKH MUHAMMAD TANVEER
Chief Executive

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