



**1ST QUARTERLY ACCOUNTS
FOR THREE MONTHS ENDED
SEPTEMBER 30,2018
(UN AUDITED)**

PARAMOUNT SPINNING MILLS LIMITED

PARAMOUNT SPINNING MILLS LIMITED



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**PARAMOUNT SPINNING MILLS LIMITED
COMPANY INFORMATION**

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
Mr. Sohail Maqsood (Chief Executive)
Mr. Muhammad Ashraf Khan
Mr. Abid Sattar
Mr. Iftikhar Ali
Mr. Muhammad Maqbool Anjum
Mr. Hussain Ather

AUDIT COMMITTEE

Mr. Hussain Ather (Chairman)
Mr. Muhammad Maqbool Anjum
Mr. Muhammad Akhtar Mirza

**HUMAN RESOURCE & REMUNERATION
COMMITTEE**

Mr. Iftikhar Ali (Chairman)
Mr. Abid Sattar
Mr. Muhammad Akhtar Mirza

CHIEF FINANCIAL OFFICER

Mr. Nasir Mahmood

COMPANY SECRETARY

Mr. Muhammad Junaid Akhtar

AUDITORS

M/s. Baker Tilly Mehmood Idrees Qamar - Chartered Accountants
188, D-1, Model Town Lahore

LEGAL ADVISOR

Akhtar Javed-Advocate

TAX CONSULTANT

M/s. Sharif & Company-Advocate

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd.
Karachi Chamber
Hasrat Mohani Road Karachi
Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor Finlay House I.I. Chundrigar Road, Karachi

REGIONAL OFFICE

2nd Floor, Garden Heights, 8-Aibak Block,
New Garden Town, Lahore

MILLS

S.I.T.E. Kotri, Raiwind

WEB PRESENCE

<http://www.gulshan.com.pk/corporate/paramount.html>

Director's Report to Shareholders

The Directors of your Company are pleased to present unaudited financial statements of the Company for the first quarter ended September 30, 2018.

Financial Results

Operating indicators	First Quarter Ended September 30, 2018 (Rupees)	First Quarter Ended September 30, 2017 (Rupees)
Sales	-	-
Gross profit / (loss)	(7,785,558)	(8,086,765)
Pre Tax profit / (loss)	(15,563,868)	(8,672,783)
Provision for Taxation	3,269,520	4,181,342
Earnings / (loss) Per Share	(0.71)	(0.26)

The period under review has also been proved difficult period. The on-going financial impediments have obstructed the operations of the company. The root cause for this obstruction had been non-availability of working capital facilities which were blocked by the banks/financial institutions unilaterally, and resultantly the Company could not purchase raw material to run the mills. The debt amortization profile, higher interest cost and associated liquidity problems have forced the Company to initiate restructuring of its debt obligations subject to reconciliation of financial obligations to ensure continued timely discharge of its commitments to its lenders. The Company has initiated the debt restructuring process with the help of the key lending financial institutions. In this regard leading law firm has been appointed as transaction lawyer and restructuring plan/terms are in process of finalization and majority of financial institutions have agreed in principle to the restructuring process. Once achieved it would improve the company's financial health and liquidity of the Company.

Future Outlook:

The restructuring process is expected to be completed soon and this would result in better utilization of production capacities. Once the ongoing reconciliation & restructuring process is completed, we would be in better position to run the operations of the Company in a befitting manner.

Acknowledgement:

The Board also wishes to place on record its appreciation for the employees members of management team for their efforts, commitment and hard work .

LAHORE


SOHAIL MAQSOOD
CHIEF EXECUTIVE

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 30 SEPTEMBER 2018

	NOTE	30 SEPT 2018 (Unaudited) Rupees	30 JUNE 2018 (Audited) Rupees
ASSETS			
Non Current Assets			
Property, plant and equipment			
Long term loans	5	1,619,904,731	1,627,665,102
Long term deposits		-	-
		3,534,361	3,534,361
		1,623,439,092	1,631,199,463
Current Assets			
Stores, spare parts and loose tools		6,293,191	6,293,191
Stock in trade		66,021,649	66,021,649
Trade debts		-	8,997,093
Loans and advances		14,611,286	14,568,885
Deposits and prepayments		3,543,198	3,543,198
Accrued mark up / Interest		-	-
Short term investment		689,018	689,018
Other receivables		99,123,793	99,123,615
Cash and bank balances		6,713,281	6,820,362
		196,995,415	206,057,011
Total Assets		1,820,434,507	1,837,256,474
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised capital			
25,000,000 (30 June 2018: 25,000,000) ordinary shares of Rs.10/- each		250,000,000	250,000,000
Share Capital		173,523,290	173,523,290
Reserves		475,400,000	475,400,000
(Accumulated loss) / unappropriated profit		(3,438,301,016)	(3,428,432,003)
Surplus on Revaluation of Operating Fixed Assets		907,602,831	910,028,166
		(1,881,774,895)	(1,869,480,547)
Sub-ordinate Loan		175,000,000	175,000,000
Non Current Liabilities			
Long term finances		-	-
Liabilities against assets subject to finance lease	6	-	-
Staff retirement benefit	6	840,665	834,762
Deferred liabilities		140,342,441	143,611,962
		141,183,106	144,446,724
Current Liabilities			
Trade and other payables	7	808,954,393	810,616,027
Accrued mark-up / interest	8	35,697,565	35,697,565
Short term borrowings	8	2,146,534,524	2,146,136,892
Current maturity of non-current liabilities	9	394,839,813	394,839,813
Taxation - net		-	-
		3,386,026,296	3,387,290,297
Contingencies and Commitments	10		
Total equity and liabilities		1,820,434,507	1,837,256,474

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

NOTE	QUARTER ENDED	
	2018	30-Sep 2017
	----- Rupees -----	
Sales	7,785,558	8,086,765
Cost of sales	<u>(7,785,558)</u>	<u>(8,086,765)</u>
Gross (loss) / profit		
Distribution cost	-	-
Administrative expenses	1,302,915	751,830
Other operating expenses	8,318,418	-
Other operating income	<u>(1,848,418)</u>	<u>(186,993)</u>
	7,772,915	564,836
(Loss) / profit from Operations	<u>(15,558,472)</u>	<u>(8,651,601)</u>
Finance cost	5,396	21,181
(Loss) / profit before taxation	<u>(15,563,868)</u>	<u>(8,672,783)</u>
Taxation	(3,269,520)	(4,181,342)
(Loss) / profit after taxation	<u>(12,294,348)</u>	<u>(4,491,441)</u>
(Loss) / earnings per share	<u>(0.71)</u>	<u>(0.26)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

	QUARTER ENDED	
	30-Sep	
	2018	2017
Loss after taxation	(12,294,348)	(4,491,441)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(12,294,348)</u>	<u>(4,491,441)</u>

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018**

	NOTE	30 SEPT 2018	30 SEPT 2017
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	11	(691,741)	14,421,377
Cash generated from operations			
Interest paid		(5,396)	(5,323)
Interest received		7,295	9,481
Income tax paid		(865)	-
Net cash used in operating activities		(690,707)	14,425,535
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of operating fixed assets		186,000	200,000
Net cash used in investing activities		186,000	200,000
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		-	(500,000)
Short term borrowings - net		397,626	(13,150,687)
Net cash generated from financing activities		397,626	(13,650,687)
Net (decrease) / increase in cash and cash equivalents		(107,080)	974,848
Cash and cash equivalents - at beginning of the year		6,820,362	9,434,041
Cash and cash equivalents - at end of the year		6,713,282	10,408,889

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018

	Share Capital	RESERVE		Unappropriated profit / (Accumulated loss)	Capital Reserve	Total
		Share Premium	General Reserve		Revaluation Surplus	
Rupees						
Balance as at 01 July 2017	173,523,290	15,400,000	460,000,000	(3,403,410,038)	919,840,064	(2,754,486,748)
Total Comprehensive loss for the quarter ended Sep 30, 2017	-	-	-	(4,491,441)	-	(4,491,441)
Surplus on revaluation of operating fixed assets realised during the period:						
- on account of incremental depreciation for the period	-	-	-	2,452,974	(2,452,974)	-
Balance as at 30 Sept 2017	173,523,290	15,400,000	460,000,000	(3,405,448,504)	917,387,090	(2,758,978,189)
Balance as at 01 July 2018	173,523,290	15,400,000	460,000,000	(3,428,432,003)	910,028,166	(1,869,480,547)
Total Comprehensive loss for the quarter ended Sep 30, 2018	-	-	-	(12,294,348)	-	(12,294,348)
Surplus on revaluation of operating fixed assets realised during the period:						
- on account of incremental depreciation for the period	-	-	-	2,425,335	(2,425,335)	-
Balance as at 30 Sept 2018	173,523,290	15,400,000	460,000,000	(3,438,301,016)	907,602,831	(1,881,774,895)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


 SOHAIL MAQSOOD
 CHIEF EXECUTIVE


 M. AKHTAR MIRZA
 DIRECTOR

PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018

1. THE COMPANY AND ITS OPERATIONS

- 1.1** Paramount Spinning Mills Limited (the Company) was incorporated as a public limited Company on August 22, 1981 and its shares are listed on Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange Limited). The registered office is located at Finlay House, 11, Chundrigar Road, Karachi. The manufacturing facilities of the Company are located at Kotri and Raiwind. The Company is principally engaged in progressive manufacture and sales of cotton yarn, yarn dyeing and garments.
- 1.2** The Board of Directors of the Company in its meeting held on April 05, 2011 approved the scheme of merger by amalgamation of Gulshan Spinning Mills Limited and Gulistan Spinning Mills Limited with and into Paramount Spinning Mills Limited along with the approval of the share swap ratio in relation thereto. The Company on orders of Honourable Sindh High Court called Extra Ordinary General Meeting on August 1, 2011 in which the above said scheme was approved by the shareholders of the Company. The Company filed an application for withdrawal of merger petition. The Honourable High Court of Sindh vide order dated December 21, 2017, dismissed the merger petition as withdrawn on the application filed by the Company.

1.3 Going concern assumption

The Company has accumulated loss of Rs.3,438.30 million as at September 30, 2018 and as at that date its current liabilities exceeded its current assets by Rs.3,189.03 million. This is mainly due to under utilisation of capacity because of insufficiency of working capital lines. All the working capital lines and other finances have been blocked by respective banks and financial institutions due to litigations with these lenders as detailed in note 10.1.1 to the financial statements rendering the company unable to operate its manufacturing facilities in normal manners. These financial statements, however, have been prepared under the going concern assumption due to following reasons:

(i) Restructuring / rescheduling of existing debt / loan facilities availed by the Company

The Company alongwith its restructuring agent (a leading financial institutions) and all lending financial institutions & banks are in the process of finalising and approving the terms to restructure the outstanding debt obligations of the Company. An indicative term sheet of the restructuring terms is in the process of finalisation; immediately thereafter it will be signed by all parties and legal documentation will be executed to formalize the restructuring of outstanding debts of the Company. Salient features of this indicative term sheet are as follows:

- the existing facilities will be restructured and consolidated into a long term facility and aggregate principal outstanding will be repaid over 8 years. The sponsors will inject equity through sale of assets of the Company for approximately Rs.250 million. Balance of the outstanding facility amount will be repaid in instalments over a period of 8 years on quarterly basis as per the agreed repayment schedule;
 - Total accrued and outstanding mark-up due / payable till September 30, 2018 by the Company to its existing lenders will be repaid starting immediately after the expiry of 8 years time period of principal repayment on quarterly basis over a 2 years period (accrued mark-up period); and
 - Mark-up rate shall be 5.00% per annum for the first 2 years of repayment tenor, however, a mark-up of 0.50% per annum shall be paid by the Company during the first year and mark-up at the rate of 1.00% will be paid in second year of the repayment tenor. Whereas the remaining differential mark-up amount for these periods will be accumulated and repaid on quarterly basis starting from second-year of the accrued mark-up period. For the remaining 6 years of the restructured facility, mark-up shall be charged and repaid on quarterly basis at the rate of 5.00% per annum.
- (ii)** the management has made arrangements whereby third party cotton is being processed against processing fee for utilisation of unutilised capacity.

- (iii) the management has also undertaken adequate steps towards the reduction of fixed cost and expenses. Such steps include, but not limited to, right sizing of the man power, resource conservation, close monitoring of other fixed cost etc.

The management anticipates that above steps will not only bring the Company out of the existing financial crisis but also contribute significantly towards the profitability of the Company in the foreseeable future. Therefore, these financial statements do not include any adjustment that might result, should the Company not be able to continue as a going concern.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2018.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2018.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2018.

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited	Audited
		September 30,	June 30,
		2018	2018
	Note	(Rupees)	
Operating fixed assets	5.1	1,619,904,731	1,627,665,102
		<u>1,619,904,731</u>	<u>1,627,665,102</u>

5.1 Operating fixed assets

Book value at beginning of the period / year	1,627,665,102	1,659,648,418
Book value of assets disposed-off	(17,662)	(155,406)
Depreciation charge for the period / year	(7,742,709)	(31,827,910)
Book value at end of the period / year	<u>1,619,904,731</u>	<u>1,627,665,102</u>

6. LONG TERM FINANCES AND LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

Due to the pending litigations as detailed in note 10.1.1 to this condensed interim financial information, the Company's financial arrangements with the banking companies and financial institutions have been disputed and the Company will only make payments / adjustments of all the finances after the amounts are reconciled with banks and financial institutions in accordance with abovementioned suit. In terms of provisions of International Accounting Standard 1 - 'Presentation of Financial Statements', all liabilities under these finance agreements should be classified as current liabilities. Based on the above, instalments due after the twelve months period ending September 30, 2018 under long term finance agreements and lease finance agreements have been grouped in current portion of non current liabilities.

7. TRADE AND OTHER PAYABLES

Trade and other payables include bills payable / letters of credit, which represents payable to various financial institutions in respect of letters of credit (LCs) issued by the financial institutions in favour of various local and imported raw material suppliers. The Company is in litigation with banks and financial institutions as detailed in note 10.1.1 below and payments / adjustments will be made upon the outcome of final decision of the litigation.

8. ACCRUED MARK-UP / INTEREST

During the period ended September 30, 2018, the Company has not provided for the mark-up / interest on its long term finances, lease finances and short term borrowings to the extent of Rs.5,500 million, Rs.0,550 million and Rs.34,882 million respectively due to pending litigations with the financial institutions. Amount of the mark-up / interest not accrued upto the balance sheet date aggregate to Rs.1,141.573 million.

9. SHORT TERM BORROWINGS - Secured

		Un-audited September 30, 2018	Audited June 30, 2018
Note		(Rupees)	
Short term finances - secured	9.1	1,411,965,395	1,411,965,395
Running finances - secured	9.1	315,343,109	315,343,109
Interest free loans from other parties- unsecured		414,277,060	414,277,060
Temporary bank overdraft - unsecured		4,948,960	4,551,328
		<u>2,146,534,524</u>	<u>2,146,136,892</u>

9.1 The abovementioned balances are against expired finance facilities and have not been renewed by the respective banks / financial institutions. These banks & financial Institutions have filed suits before different Civil Courts, Banking Courts and High Courts for recovery of their financial liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The Company had also filed a suit in the Lahore High Court for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs as more fully detailed in note 10.1.1.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 Liabilities towards banks and financial institutions

(a) Various banks and financial Institutions have filed recovery suits before Banking Court - Karachi, Sindh High Court and Lahore High Court for recovery of their long term and short term liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The aggregate amount of these claims is Rs.3,004.96 million.

The management is strongly contesting the above mentioned suits on the merits as well as cogent factual and legal grounds available to the Company under the law. Since all the cases are pending before various Courts therefore the ultimate outcome these cases can not be established.

(b) The Company filed a global suit in the Lahore High Court (LHC) against all banks / financial institutions under Section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 (the Ordinance) for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs. The LHC vide its order dated October 25, 2012 ordered not to disturb the present position of current assets and fixed assets of the Company and no coercive action shall be taken against the Company. The LHC through its order dated September 11, 2013 dismissed the case on legal grounds. The company filed appeal before divisional bench of the LHC against the above mentioned order. The divisional bench passed the order, dated November 27, 2013, that respondent banks will not liquidate the company's assets and operations of impugned judgement and decree dated September 11, 2013 will remain suspended meanwhile.

However, the Company alongwith its restructuring agent and all lending financial institutions & banks are in the process of finalising and approving the terms to restructure the outstanding debt obligations of the Company. An indicative term sheet of the restructuring terms is in the process of signing ; immediately thereafter legal documentation will be executed to formalize the restructuring of outstanding debts of the Company. The management expects that entire process will be completed in due course of time and these recovery suits will be settled accordingly.

- 10.1.2 There has been no change in the matter as detail in note 30.1.2, 30.1.3 and 30.1.4 to the Company's published annual financial statements for the year ended June 30, 2018.

10.2 Commitments

There has been no change in the matter as detail in note 30.2 to the Company's published annual financial statements for the year ended June 30, 2018.

	Note	Quarter ended	
		September 30, 2018	September 30, 2017
		----- (Rupees) -----	
11. CASH GENERATED FROM OPERATIONS			
(Loss) / profit before taxation		(15,563,868)	(8,672,783)
Adjustments for non-cash charges and other items			
Depreciation of operating fixed assets		7,742,709	8,042,954
Provision of gratuity		5,903	6,626
Finance cost		5,396	21,181
(Gain) / loss on disposal of fixed assets		(168,332)	(177,512)
Interest income		(7,295)	(9,481)
Provision for doubtful debts		(1,672,791)	-
Working capital changes	11.1	8,966,538	15,210,392
		<u>(691,741)</u>	<u>14,421,377</u>
11.1 Movement in working capital			
(Increase) / decrease in current assets:			
Trade debts		10,669,884	14,531,796
Loans and advances		(41,535)	-
Other receivables		(178)	4,834,472
		<u>10,628,172</u>	<u>19,366,268</u>
Increase / (decrease) in trade and other payables		(1,661,634)	(4,155,876)
		<u>8,966,538</u>	<u>15,210,392</u>
12. RELATED PARTY TRANSACTIONS			
12.1 The related parties comprises associated companies, directors and key management personnel. Transaction with related parties are carried out on arm's length basis. Aggregate transactions and balances with associated companies during the period were as follow.			
Nature of transactions	Quarter ended		
	September 30, 2018	September 30, 2017	
		----- (Rupees) -----	
Repayment of advance - net		178,740	1,634,196

13. SEGMENT INFORMATION

A business segment is a group of assets and operations engaged in providing products that are subject to risk and returns that are different from those of other business segments. Management has determined the operating segments based on the information that is presented to the Chief Operating Decision Maker of the Group for allocation of resources and assessment of performance. Based on internal management reporting structure and products produced and sold, the Group is organised into following three operating segments:

- spinning;
- dying;
- garments;

Management monitors the operating results of above mentioned segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment results and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

For the quarter ended 30 Sept 2018

Spinning Segment	Dying Segment	Garments Segment	Weaving Segment	Total
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------(Rupees)-----

Sales	-	-	-	-
Cost of sales				7,785,558
Gross loss				<u><u>(7,785,558)</u></u>

For the quarter ended 30 Sept 2017

Spinning Segment	Dying Segment	Garments Segment	Weaving Segment	Total
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------(Rupees)-----

Sales	-	-	-	-
Cost of sales				8,086,765
Gross profit				<u><u>(8,086,765)</u></u>

14. GENERAL

14.1 Figures have been rounded off to the nearest rupee except stated otherwise.

14.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on


SOHAIL MAQSOOD
 CHIEF EXECUTIVE


M.AKHTAR MIRZA
 DIRECTOR