

**FIRST QUARTERLY ACCOUNTS  
FOR PERIOD ENDED  
SEPTEMBER 30,2017  
(UN AUDITED)**

**GULISTAN SPINNING MILLS LIMITED**

**GULISTAN SPINNING MILLS LIMITED**  
**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Muhammad Akhtar Mirza (Chairman)  
Mr. Sohail Maqsood (Chief Executive)  
Mr. Muhammad Ashraf Khan  
Mr. Muhammad Asif Akram  
Mr. Akther Aziz  
Mr. Abid Sattar  
Mr. Muhammad Arif

**AUDIT COMMITTEE**

Mr. Akther Aziz (Chairman)  
Mr. Muhammad Akhtar Mirza  
Mr. Abid Sattar

**HR & REMUNERATION COMMITTEE**

Mr. Iftikhar Ali (Chairman)  
Mr. Sohail Maqsood  
Mr. Abid Sattar

**CHIEF FINANCIAL OFFICER**

Mr. Salman Ali Riaz  
SEPTEMBER 30, 2017

**COMPANY SECRETARY**

Mr. Muhammad Junaid Akther

**AUDITORS**

M/s. Baker Tilly Mehmood Idress Qamar  
Chartered Accountants  
Lahore.

**LEGAL ADVISOR**

Akhter 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,  
J.I. Chundrigar Road,  
Karachi.

**REGIONAL OFFICE**

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

**MILLS**

Jumber Khurd Tehsil Chunnian Dist. Kasur

**WEB PRESENCE**

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

# GULISTAN SPINNING MILLS LIMITED

## Director's Report to Shareholders

The Directors of your Company are pleased to present unaudited financial statements of the Company for the Nine Month ended Sep 30, 2017.

### Financial Results

Operating Indicators	Third Quarter Ended 30.09.2017	Third Quarter Ended 30.09.2016
	(Rupees)	(Rupees)
Sales	0.00	4,500,000
Gross (loss)/Profit	(6,100,166)	(3,398,194)
Pre Tax (loss)/Profit	(5,705,531)	(4,887,666)
Provision for Taxation	1,986,813	2,712,963
Earnings/(loss) Per Share	(0.25)	(0.15)

#### Overview:

The period under review has also been proved difficult. Challenges like severe energy crises coupled with on-going financial barriers have obstructed the optimum utilization of production capacities. Inaccessibility to the working capital facilities caused underutilization of production capacities, due to which the Company could not efficiently procure essential raw materials on time. This hindered the Company's plan to run the mills according to the installed capacities and resultantly could not achieve the desired production targets which further affected sales turnover as well as profitability. In spite of the ongoing adverse eventualities, the Management has attempted to use maximum probabilities to keep the Mills operational.

The Management is conscious of the issues that are affecting our operations and are committed to plans to turn Company into profitable entity by taking serious decisions for better financial position, strengthening our operations through proficient acumen, improving manufacturing processes and offering better service to our customers.

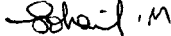
#### Future Outlook:

We have been conscious of the issues that are affecting our production and are committed to turn the Company into a profitable organization by implementing the restructuring process for better financial position, strengthening our operations through proficient acumen, improving manufacturing processes and offering better service to our customers. In spite of continued load shedding, the management is trying to implement its best efforts to ensure regain its growth, operational efficiency and optimum results for the Company and its valued stakeholders. This impediment is expected to be over in near future as the restructuring process is expected to be completed soon once the ongoing reconciliation & restructuring process is completed, we would be in better position to embark upon timely better priced procurement of the required raw materials. To increase profitability and improve performance, wide ranging and significant measures are being implemented by the Company, focusing on cost reduction and increase in margins.

We appreciate the efforts and with thanks place on record the continued support extended to us by our customers, suppliers and bankers. The valuable services rendered by our team of employees are gratefully acknowledged.

KARACHI  
05 Oct. 2018

CHIEF EXECUTIVE



# GULISTAN SPINNING MILLS LIMITED

## Condensed interim Balance Sheet (Un-audited)

As at September 30, 2017

	Note	(UN-AUDITED)	(AUDITED)
		September 30, 2017	June 30, 2017
----- Rupees -----			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	863,489,603	869,698,395
Long-term investments		17,860,871	17,357,499
Long-term deposits		2,061,925	2,061,925
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		3,401,320	3,401,320
Stock in trade	6	70,242,593	70,242,593
Trade debts		3,419,519	9,143,389
Loan and advances		790,771	104,004
Trade deposits, prepayments and other receivables		3,930,317	4,516,500
Markup accrued		349,994	349,994
Tax refunds due from Government		6,050,686	6,607,355
Cash and bank balances		6,134,696	6,502,337
		<b>94,319,896</b>	<b>100,867,492</b>
		<b>977,732,294</b>	<b>989,985,311</b>
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
15,000,000 (2014: 15,000,000) Ordinary shares of Rs. 10 each		150,000,000	150,000,000
Issued, subscribed and paid up share capital		146,410,000	146,410,000
Reserves		24,983,168	24,983,168
Unappropriated loss		(1,655,584,591)	(1,656,087,852)
		(1,484,191,423)	(1,484,694,684)
Surplus on revaluation of property, plant and equipment		341,684,777	343,671,590
Sub-Ordinate Loan		103,000,000	103,000,000
<b>NON CURRENT LIABILITIES</b>			
Long-term financing	7	-	-
Liabilities against assets subject to finance lease		-	-
Deferred liabilities		138,662,914	142,373,142
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	427,666,986	434,726,223
Accrued markup / interest	9	39,778,395	39,778,395
Short-term borrowings	10	1,145,127,704	1,145,127,705
Current portion of non-current liabilities	7	260,934,641	260,934,641
Provision for taxation		5,068,299	5,068,299
		<b>1,878,576,025</b>	<b>1,885,635,263</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	-	-
		<b>977,732,294</b>	<b>989,985,311</b>

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

  
SOHAIL MAQSOOD

CHIEF EXECUTIVE

  
M. Akhtar Mirza

DIRECTOR

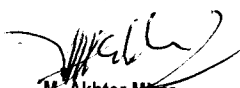
**GULISTAN SPINNING MILLS LIMITED**  
**Condensed interim Profit & Loss Account (Un-audited)**  
**For the Quarter Ended September 30, 2017**

	Quarter ended	
	September 30, 2017	September 30, 2016
	----- Rupees -----	
Sales - net	-	4,500,000
Cost of sales	(6,100,166)	(7,898,194)
<b>Gross loss</b>	<b>(6,100,166)</b>	<b>(3,398,194)</b>
Other income	503,372	471,458
	(5,596,794)	(2,926,736)
Distribution cost	-	(225,000)
Administrative expenses	(108,626)	(734,443)
Other operating expenses	-	-
Finance cost	(111)	(1,001,487)
	(108,737)	(1,960,930)
	(5,705,531)	(4,887,666)
Share of loss of associates	-	-
<b>Loss before taxation</b>	<b>(5,705,531)</b>	<b>(4,887,666)</b>
Taxation		
- Current	-	-
- Deferred	1,986,813	2,712,963
	1,986,813	2,712,963
<b>Loss for the period</b>	<b>(3,718,718)</b>	<b>(2,174,703)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.25)</b>	<b>(0.15)</b>

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

  
**Sohail Maqsood**

**CHIEF EXECUTIVE**

  
**M. Akhter Mirza**

**Director**

# GULISTAN SPINNING MILLS LIMITED

Condensed interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended September 30, 2017

	Quarter ended	
	September 30, 2017	September 30, 2016
		----- Rupees -----
Loss for the period	(3,718,718)	(2,174,704)
Items that may be reclassified to profit and loss account		
Un-realised gain on available for sale investment	-	-
<b>Total comprehensive loss for the period</b>	<b>(3,718,718)</b>	<b>(2,174,704)</b>

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

  
Sohail Maqsood

CHIEF EXECUTIVE

  
M. Akhter Mirza

Director

# GULISTAN SPINNING MILLS LIMITED

## Condensed interim Cash Flow Statement (Un-audited)

For the Quarter Ended September 30, 2017

	September 30, 2017	September 30, 2016
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(5,705,531)	(28,653,948)
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	6,208,792	20,692,767
Provision for staff retirement benefits - gratuity	-	-
Finance cost	-	6,958,388
Interest income	-	-
Markup accrued on defence saving certificates	(503,372)	(611,190)
<b>Cash flows before changes in working capital</b>	<b>(111)</b>	<b>(1,613,984)</b>
Changes in working capital	12 (992,786)	7,540,137
<b>Cash generated from operations</b>	<b>(992,897)</b>	<b>5,926,153</b>
Finance cost paid	(111)	(5,782)
Gratuity paid	-	(453,712)
Income taxes paid	(6,599)	(15,586)
	<b>(6,710)</b>	<b>(475,080)</b>
<b>Net cash generated from operating activities</b>	<b>(999,606)</b>	<b>5,451,073</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	-
Markup received	-	7,117,596
<b>Net cash generated from / (used in) investing activities</b>	<b>-</b>	<b>7,117,596</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of liabilities against assets subject to finance lease	-	-
Increase short-term borrowings - net	-	-
<b>Net cash (used in) / generated from financing activities</b>	<b>-</b>	<b>-</b>
Net increase in cash and cash equivalents	(999,606)	12,568,669
Cash and cash equivalents at beginning of the period	6,502,337	5,815,544
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>5,502,731</b>	<b>18,384,213</b>

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

  
Sohail Maqsood

CHIEF EXECUTIVE

  
M. Akhter Mirza

# GULISTAN SPINNING MILLS LIMITED

Condensed interim Statement of Changes in Equity (Un-audited)

For the Quarter Ended September 30, 2017

Share capital	Reserves			Total
	Capital	Unrealized Gain/(Loss) on remeasurement of available for sale investment	Revenue	
	Share Premium	on remeasurement of available for sale investment	Unappropriated profit	
----- Rupees -----				

Balance as at July 01, 2017	146,410,000	25,000,000	(16,832)	(1,656,087,852)	(1,484,694,684)
Transfer from share of surplus on revaluation of property, plant and equipment of associates on account of disposal of investment - net of tax	-	-	-	4,221,979	4,221,979
Share from associates of incremental depreciation - net of tax	-	-	-	-	-
Share of revaluation of property, plant and equipment realized on disposal of equity instruments	-	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(3,718,718)	(3,718,718)
<b>Balance as at SEP 30, 2017</b>	<b>146,410,000</b>	<b>25,000,000</b>	<b>(16,832)</b>	<b>(1,655,584,591)</b>	<b>(1,484,191,423)</b>

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

  
Sohail Maqsood

CHIEF EXECUTIVE

  
Akhter Mirza

DIRECTOR



# GULISTAN SPINNING MILLS LIMITED

## Notes to the Condensed interim Financial Information ( Un-audited)

### For the Quarter Ended September 30, 2017

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Gulistan Spinning Mills Limited (the Company) was incorporated on 26 February, 1987 and its shares are listed on Karachi and Lahore Stock Exchanges in Pakistan. The Company is principally engaged in manufacture and sale of yarn. The registered office of the Company is situated at 2nd Floor, Finlay House, I. I. Chundrigar Road, Karachi in the province of Sindh, Pakistan. The principal business of the Company is to manufacture and sale of yarn. The manufacturing unit is located at District Kasur in the Province of Punjab.
- 1.2 During the period ended September 30, 2017 the Company has incurred a net loss after tax of Rs. 3.718 million and as on the said date its current liabilities exceed its current assets by Rs.92.441 million and its accumulated loss compute to Rs. 1,655.584 million. As fully explained in note 14.1.1 of these financial statement the Company is in litigation with several banking companies and financial institutions, as a consequence these banking companies and financial institutions have blocked and curtailed the working capital lines of the Company and froze the funds in bank accounts, rendering the Company not being able to operate in its normal course due to the liquidity crisis and has resulted in losses. These conditions along with adverse key financial ratios and the pending litigations with the banking companies and financial institutions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements, however, have been prepared under the going concern assumptions based on the following mitigating factors:
- the management of the Company is negotiating an amicable settlement of the pending litigations with the banking companies and financial institutions. Series of meetings in this regards have also been held and the matter is being persuaded aggressively with the banks and financial institutions. The Company has elected Faysal Bank Limited as the restructuring agent and also has signed an indicative term sheet engulfing the principal terms and conditions of the restructuring with the said banking companies and financial institutions. As per the signed indicative term sheet the banking companies and financial institutions will release the blocked working capital lines and raw material in order to run the operations smoothly;
  - the management has made arrangements whereby third party cotton is being processed against processing fee for utilization of unutilized capacity in spinning segment;
  - the management has also undertaken adequate steps towards the reduction of fixed cost and expenses which are at various stages of implementation. Such steps include, but not limited to, rightsizing of the man power, resource conservation, close monitoring of other fixed cost etc. The management is certain to generate sufficient savings as consequences of adapting all such measures;
  - the management expects equity injection from the sponsoring directors and detailed plans about the timing and magnitude of the equity injection have been submitted to the banking companies and financial institutions. The management believes of this equity injection will help the Company in overcoming the current working capital deficit and will assist in finalisation of these structuring / rescheduling plans;

The management anticipates that above steps will not only bring the Company out of the existing financial crisis but also contribute significantly towards the improvement of the Company's financial position in the foreseeable future;

#### 2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard (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 for the year ended 30 June, 2014.

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.

# GULISTAN SPINNING MILLS LIMITED

## Notes to the Condensed interim Financial Information ( Un-audited)

For the Quarter Ended September 30, 2017

### 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
- 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, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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

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

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2017.

### 5 PROPERTY, PLANT AND EQUIPMENT

	September 30, 2017		June 30, 2017	
	Additions	Disposals	Additions	Disposals
<b>Owned Assets</b>	----- Cost in Rupees -----			
Plant and machinery	-	-	-	-
Electric installations	-	-	-	-
Factory equipment	-	-	-	-
Office equipments	-	-	-	-
Furniture and fixtures	-	-	-	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 6 STOCK IN TRADE

The entire stock except stock in transit are under charge with banks. Stocks were charged with financial institutions along with all other securities as explained at note 12. Further as explained in note 14.1.1 of the financial statements several banking companies and financial institutions have filed recovery suits against the Company. These banking companies and financial institutions, amongst other pleas, have pleaded that the charged stock in trade be disposed and the financial arrangements with the said banking companies and financial institutions be settled by the proceeds as such realised. The ownership of the charged stock is disputed and will only be ascertained upon decision of the Honorable Courts. The legal counsel of the Company is of the opinion that the case pending adjudication are being contested on merits as well as various cogent factual and legal grounds. An amicable settlement of the case with the banking companies and financial institutions is currently being pursued, without prejudice to the respective contentions. The management of the Company is pressing the said banking companies and financial institutions for the restructuring / rescheduling of credit facilities and expects the same to be restructured / rescheduled in due course.

# GULISTAN SPINNING MILLS LIMITED

## Notes to the Condensed interim Financial Information ( Un-audited)

For the Quarter Ended September 30, 2017

### 7 LONG-TERM FINANCING

Due to the pending litigations, but without sub-judice to the Company's stance in the said litigation, the Company's financial arrangements with the banking companies and financial institutions are disputed and the Company will only make payments / adjustments of these finances after the amounts are reconciled with banks and financial institutions in accordance with the suit mentioned in note 14.1.1. In terms of provisions of International Accounting Standard (IAS) 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 period ending September 30, 2016 have been grouped in current portion of non-current liabilities.

### 8 TRADE AND OTHER PAYABLES

Trade and other payables include local LCs payable of Rs. 110,830,493 (June 30, 2017: Rs. 110,830,493) and against foreign bills payable of Rs. 53,946,422 (June 30, 2017: Rs. 53,946,422). These amounts are payable to various financial institutions and these payables are overdue and disputed under litigation with banking companies / financial institutions as detailed in note no. 14.1.1. The Company has not accounted for any further commission / interest / markup or penalty in respect of these LCs and bills payable. Furthermore, information / records were not made available by the banking companies and financial institutions to confirm the period end balances of the outstanding amounts.

### 9 ACCRUED MARKUP / INTEREST

As explained in note 14.1.1 several banking companies and financial institutions have filed recovery suits against the Company. Since the financial arrangements of the Company with these banking companies and financial institutions are disputed, the Company has not provided for the mark-up / interest to the extent of and approximate to Rs. 540.02 millions (June 30, 2017: Rs. 513.60 millions), Rs. 94.98 million (June 30, 2016: Rs. 91.10 millions) and Rs. 0.85 million (June 30, 2017: Rs. 0.83 million) on outstanding balances in respect of short term borrowings, long term financing and liabilities against assets subject to finance lease respectively. The exact amount of un accounted markup cannot be ascertained as the due to the ongoing litigation, several banking companies and financial institutions have not provided the relevant information / documents furthermore the banking companies and financial institutions were not available for confirmation of these balances.

		September 30, 2017	June 30, 2017
10 SHORT-TERM BORROWINGS	Note	----- Rupees -----	-----
Short-term borrowings	10.1	1,144,495,742	1,144,495,742
Book overdraft	10.2	631,962	623,923
		<u>1,145,127,704</u>	<u>1,145,119,665</u>

10.1 As explained in note 14.1.1 several banking companies and financial institutions have filed recovery suits against the Company for the outstanding balances. The legal counsel of the Company is of the opinion that the case pending adjudication are being contested on merits as well as various cogent factual and legal grounds, however the liability in respect of principal outstanding is fully provided. An amicable settlement of the case with the banking companies and financial institutions is currently being pursued, without prejudice to the respective contentions. The management of the Company is pressing the said banking companies and financial institutions for the restructuring / rescheduling of these loans and expects the loans to be restructured / rescheduled in due course. As at the year end the various finance facilities available to the Company have expired and may only be re-negotiated in line with the on going restructuring / rescheduling with the banking companies and financial institution and the decision of the honorable courts. However, as at the year end banking companies and financial institutions have not provided confirmations amounting to Rs. 1,144,495,742 (June 30, 2014: Rs. 718,379,410) for reconciliations of the outstanding balances.

10.2 This represents cheques issued by the Company in excess of balance with banks which would have been presented for payments in subsequent period.

# GULISTAN SPINNING MILLS LIMITED

## Notes to the Condensed interim Financial Information ( Un-audited) For the Quarter Ended September 30, 2017

### 11 CONTINGENCIES AND COMMITMENTS

#### 11.1 Contingencies

- 11.1.1 Banking companies and financial institutions including Silk Bank Limited, Habib Bank Limited, KASB Bank Limited, Burj Bank Limited, Askari Bank Limited and others have filed suits for recovery, sale of stock in trade under charge and injunction against the Company in different banking courts, civil courts and high courts. The aggregate amount claimed in the suits against the Company is Rs. 1,750,851,496/- (June 30, 2017: Rs. 1,750,851,496/-) and permanent injunction. The Company is strongly contesting its case before various courts. As per legal opinion, all the above matters are being contested by the Company on merits as well as various cogent factual and legal grounds available to the Company under law as reflected in the respective pleadings. However, the liability in respect of principal outstanding is fully provided where as the markup amounting to Rs. 497,370,003/- is not provided in these financial statements due to the above stated reason.
- 14.1.2 The Company has filed a suit in Honorable Lahore High Court jointly against several banking companies and financial institutions under section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 for redemption / release of security, rendition of accounts, recovery of damages, permanent injunction and ancillary reliefs. The Honorable Lahore High Court vide its order sheet, reference C.M No. 1-C of 2013, dated November 27, 2013 has ordered not to disturb the present position of current assets and fixed assets of the Company.

#### 14.1.2 Bank guarantees issued on behalf of the Company

Sui Northern Gas Pipelines Limited	20,362,200	20,362,200
Director of Excise and Taxation	8,957,572	8,957,572
	<u>29,319,772</u>	<u>29,319,772</u>

- 14.1.3 There are no other material changes in contingencies as disclosed in the notes to the financial statements for the year ended June 30, 2017.

#### 11.2 Commitments

There were no capital commitments as on balance sheet date.

### 12 CHANGES IN WORKING CAPITAL

	SEP 30, 2017	June 30, 2017
	----- Rupees -----	
Decrease in stores, spare parts and loose tools	-	743,335
Increase in stock-in-trade	-	-
Decrease in trade debts	5,723,870	-
Decrease / (increase) in loan and advances	(686,767)	(436,097)
Decrease in deposits, short-term prepayments and other receivables	(113,505)	673,100
Decrease in sales tax refundable	586,183	-
Increase in trade and other payables	556,669	(588)
	<u>(7,059,237)</u>	<u>15,106,586</u>
	<u>(992,786)</u>	<u>16,086,335</u>

# GULISTAN SPINNING MILLS LIMITED

Notes to the Condensed interim Financial Information ( Un-audited)  
For the Quarter Ended September 30, 2017

## 13 RELATED PARTY TRANSACTIONS

The related parties comprise holding Company, subsidiaries and associated undertakings, companies with common directorship, other related group companies, directors of the Company, key management personnel and post employment benefit plans.

### Transactions with associated companies

Sales of goods and services

Purchases of goods and services

Processing charges

### Remuneration to key management personnel

Remuneration and other benefits

## 14 APPROVAL OF FINANCIAL INFORMATION

The financial information were approved by the board of directors and authorised for issue on \_\_\_\_\_.

## 15 GENERAL

Figures have been rounded off to nearest Rupee.

  
Sohail Maqsood

CHIEF EXECUTIVE

  
M. Akhter Mirza

DIRECTOR