

MERIT PACKAGING LIMITED



**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED
DECEMBER 31, 2018**



A Lakson Group Company

MERIT PACKAGING LIMITED
HALF YEAR ENDED
DECEMBER 31, 2018

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MERIT PACKAGING LIMITED
HALF YEAR ENDED
DECEMBER 31, 2018

CORPORATE INFORMATION

Board of Directors

Iqbal Ali Lakhani Chairman
Amin Mohammed Lakhani
Anushka Zulfiqar Lakhani
Tasleemuddin Ahmed Batlay
Shaikh Muhammad Barinuddin
Sheikh Asim Rafiq
Farrukh Shauket Ansari
Moin M. Fudda

Advisor

Sultan Ali Lakhani

Chief Executive Officer

Shahid Ahmed Khan

Audit Committee

Shaikh Muhammad Barinuddin Chairman
Amin Mohammed Lakhani
Tasleemuddin Ahmed Batlay

Human Resource and Remuneration Committee

Shaikh Muhammad Barinuddin Chairman
Iqbal Ali Lakhani
Tasleemuddin Ahmed Batlay
Shahid Ahmed Khan

Company Secretary

Mansoor Ahmed

Auditors

BDO Ebrahim & Co., Chartered Accountants

Bankers

Al-Baraka Bank (Pakistan) Limited
Askari Bank Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Bank Limited - Islamic Banking
JS Bank Limited

Bankers (Continued)

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Soneri Bank Limited
United Bank Limited - Ameen

Shares Registrar

FAMCO Associates (Pvt) Ltd
8-F, Near Hotel Faran, Nursery Block-6,
P.E.C.H.S., Shakra-e-Faisal, Karachi.
Email : info.shares@famco.com.pk
Phone : (021) 34380101 - 2
Fax : (021) 34380106
Website : www.famco.com.pk

Registered Office

Lakson Square, Building No. 2
Sarwar Shaheed Road
Karachi-74200

Karachi Factory

17-B, Sector 29, Korangi Industrial Township
Karachi

Lahore Factory

224/B, Sunder Industrial Estate, Sundar
Raiwind Road, Lahore

Website

www.meritpack.com

**HALF YEARLY REPORT
DECEMBER 31, 2018
DIRECTORS' REVIEW**

Directors of your Company are pleased to present the review of performance together with condensed interim un-audited financial statements of the Company and auditors' review report for the half year ended December 31, 2018.

FINANCIAL AND OPERATIONAL PERFORMANCE

Comparison of the un-audited financial results for the first half and quarter ended December 31, 2018 is as follows:

	Half year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	<i>(Rupees in thousand)</i>		<i>(Rupees in thousand)</i>	
Net sales	1,512,135	1,075,941	896,476	534,513
Gross profit	7,488	107,903	19,617	56,257
Operating (loss) / profit	(37,768)	66,147	(4,489)	35,095
(Loss) / Profit before tax	(137,948)	873	(57,313)	385

During the period under review, the net sales amounted to Rs. 1.512 billion as compared to Rs. 1.076 billion for corresponding period last year, showing an increase of Rs.436 million or 41%. Company's pre-tax loss for the period under review is Rs 137.948 million as compared to Rs 0.873 million pre-tax profit recorded for the same period last year.

In spite of increase in sales the Company witnessed loss; this was mainly due to the continuously increasing input costs which could not be fully recovered from customers immediately and on the other hand operational breakdown of offset printing machines installed in Karachi Factory in the first quarter coupled with low performance of old machines led to less capacity utilization during the period. However, the Company is making full efforts to pass impact of cost to customers despite severe competition in the printing industry.

The sponsors again in line with their previous continuous support to the Company, have offered to waive financial charges on the loan provided by them to the Company for next three years from July 2018. The board has graciously accepted the offer. This will have a positive impact on the overall financial position of the company and will also provide indirect relief to the minority shareholders of the company as well.

Future Outlook

Your Company is making significant efforts for improving business performance. The recently imported offset printing machine from Germany which is under installation will increase the operational capabilities of the company besides replacing some old machines. This state of the art seven color Heidelberg double coater machine will ensure uninterrupted production with more value added jobs, besides reduction in production overheads. It is expected that with the enhanced infrastructure and addition of relevant capital expenditure additional revenue will be generated and will help to consolidate overall financial position of the Company in the coming financial year.

Acknowledgments

Your Directors appreciate the support and commitment of all the stakeholders. They are especially thankful to the banks for their continued support.

On behalf of the Board of Directors


SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER


TASLEEMUDDIN AHMED BATLAY
DIRECTOR

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز بڑی مسرت کے ساتھ 31 دسمبر 2018ء کو ختم ہونے والی پہلی ششماہی کے لئے کارکردگی کا جائزہ مع مختصر عبوری غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

مالیاتی اور آپریشنل کارکردگی

31 دسمبر 2018ء کو ختم ہونے والی پہلی ششماہی اور سہ ماہی کے لئے غیر آڈٹ شدہ مالیاتی نتائج کا موازنہ درج ذیل ہے:

مختصر سہ ماہی		مختصر ششماہی		
31 دسمبر 2017ء	31 دسمبر 2018ء	31 دسمبر 2017ء	31 دسمبر 2018ء	
(ہزار روپے)		(ہزار روپے)		
534,513	896,476	1,075,941	1,512,135	خالص فروخت
56,257	19,617	107,903	7,488	مجموعی منافع
35,095	(4,489)	66,147	(37,768)	آپریٹنگ نقصان/منافع
385	(57,313)	873	(137,948)	قبل از ٹیکس نقصان/منافع

زیر جائزہ مدت کے دوران خالص فروخت گزشتہ سال اسی مدت کے لئے 1.076 بلین روپے کے مقابلے میں 1.512 بلین روپے رہی جو 436 ملین روپے یا 41% کا اضافہ دکھاتی ہے۔ گزشتہ سال اسی مدت میں ریکارڈ کئے گئے 0.873 بلین روپے قبل از ٹیکس منافع کے مقابلے میں زیر جائزہ مدت کے دوران 137.948 ملین روپے کا قبل از ٹیکس نقصان رہا۔

کمپنی کوئیلا میں اضافے کے باوجود نقصان اٹھانا پڑا جس کی وجہ خام مال کے دام میں مسلسل اضافہ ہے جو کہ مکمل طور پر فوری گاہکوں سے وصول نہیں کیا جاسکا۔ دوسری طرف کراچی فیکٹری میں نصب آفسیٹ (Offset) پر ٹینگ مشینوں کی آپریشنل خرابی، پرانی مشینوں کی کم کارکردگی کے ساتھ مل کر پہلی سہ ماہی کے دوران کم پیداواری صلاحیت کا باعث بنی۔ پر ٹینگ کی صنعت میں سخت مقابلے کے باوجود کمپنی اس اضافے کو سٹرز کو منتقل کرنے کیلئے پوری کوشش کر رہی ہے۔

کمپنی کے سپانسرز (Sponsors) نے پہلی طرح کمپنی کو مسلسل سہارا دیتے ہوئے جولائی 2018ء سے اگلے تین سال کیلئے اپنے دیئے ہوئے قرض پر (سود) مالیاتی چارجز کو معاف کرنے کی پیشکش کی ہے جو کہ ڈائریکٹرز کے بورڈ نے قبول کر لی ہے۔ اس سے کمپنی کے مالیاتی حالات پر مثبت اثر پڑنے کے ساتھ کمپنی کے اقلیتی حصص یافتگان کو بھی بالواسطہ مدد ملے گی۔


مستقبل کی توقعات


آپ کی کمپنی کا رو باری کارکردگی بہتر بنانے کیلئے اہم کوششیں کر رہی ہے۔ حال ہی میں جرمنی سے درآمد شدہ آفسیٹ پر ٹینگ مشین، جو کہ تخصیصی مراحل میں ہے، پرانی مشینوں کو بدلنے کے ساتھ کمپنی کی آپریشنل صلاحیتوں میں اضافہ کرے گا۔ یہ جدید ترین 7 کلو ہیلڈ برگ ڈبل کوٹر مشین پیداواری اخراجات میں کمی کے ساتھ زیادہ Value ایڈیشن کے ساتھ بلا تعطل پیداوار کو یقینی بنائے گی۔ امید ہے کہ بہتر بنیادی ڈھانچے اور مناسب سرمایہ کاری کے ساتھ اضافہ آمدنی پیدا کی جائے گی جو آئندہ سالوں میں کمپنی کی مجموعی مالیاتی پوزیشن مستحکم کرنے میں معاون ثابت ہوگی۔

اعتراف

آپ کی کمپنی کے ڈائریکٹرز تمام متعلقین (Stakeholders) کے تعاون اور عزم کو سراہتے ہیں اور خصوصی طور پر مسلسل حمایت کرنے پر ٹیکوں کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


تسلیم الدین احمد باطلے
ڈائریکٹر


شاہد احمد حان
چیف ایگزیکٹو آفیسر

کراچی: 27 فروری 2019

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS DECEMBER 31, 2018

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **MERIT PACKAGING LIMITED** ("the Company") as at December 31, 2018 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this 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 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 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 interim financial information as at and for the six months period ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended December 31, 2018 and December 31, 2017 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Karachi

Dated: February 27, 2019



BDO EBRAHIM & CO.
Chartered Accountants

Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018 (UN-AUDITED)

		<u>(Un-audited)</u> December 31, 2018	<u>(Audited)</u> June 30, 2018
	Note	Rupees in 000's	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	2,239,432	2,153,549
Capital work in progress	9	631,906	107,526
		<u>2,871,338</u>	<u>2,261,075</u>
Intangible assets		955	1,092
Long-term loans and advances		646	514
Long-term deposits		11,847	13,763
Deferred taxation		85,511	63,293
		<u>2,970,297</u>	<u>2,339,737</u>
CURRENT ASSETS			
Stores and spares		118,839	97,316
Stock-in-trade		522,864	384,901
Trade debts (unsecured - considered good)	10	827,938	609,588
Loans and advances		5,171	3,403
Trade deposits and short-term prepayments		8,152	1,646
Other receivables	11	1,295	-
Tax refund due from Government	12	391,336	285,809
Taxation-net	13	22,431	35,888
Cash and bank balances		3,398	7,788
		<u>1,901,424</u>	<u>1,426,339</u>
		<u>4,871,721</u>	<u>3,766,076</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
100,000,000 (June 30, 2018:100,000,000) ordinary shares of Rs.10/- each		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
80,628,398 (June 30, 2018:80,628,398) ordinary shares of Rs.10/- each		806,284	806,284
Capital reserve			
Surplus on revaluation of property, plant and equipment	14	330,097	213,604
Equity portion of loan - associated company		184,810	-
Revenue reserve			
Accumulated losses		(132,904)	(23,788)
		<u>1,188,287</u>	<u>996,100</u>
NON-CURRENT LIABILITIES			
Sub-ordinated loan	15	79,930	100,000
Long-term financing	16	1,514,671	1,066,830
Long-term deposits		489	542
		<u>1,595,090</u>	<u>1,167,372</u>
CURRENT LIABILITIES			
Trade and other payables		853,510	544,054
Interest and markup accrued		48,771	24,709
Short-term borrowings	17	952,228	800,006
Un-claimed dividend		129	129
Current portion of long-term financing		233,706	233,706
		<u>2,088,344</u>	<u>1,602,604</u>
CONTINGENCIES AND COMMITMENTS			
	18		
TOTAL EQUITY AND LIABILITIES		<u>4,871,721</u>	<u>3,766,076</u>

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.



SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER



TASLEEMUDDIN AHMED BATLAY
DIRECTOR



MUHAMMAD AAQIL JAH
CHIEF FINANCIAL OFFICER


MERIT PACKAGING LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Rupees in 000's			
Sales - net	19	1,512,135	1,075,941	896,476	534,513
Cost of sales	20	(1,504,647)	(968,038)	(876,859)	(478,256)
Gross profit		7,488	107,903	19,617	56,257
General and administrative expenses		(25,145)	(25,169)	(13,540)	(13,165)
Selling and distribution expenses		(20,807)	(17,967)	(11,511)	(8,920)
Other income		3,412	2,612	3,001	1,355
Other operating expenses		(2,716)	(1,232)	(2,056)	(432)
		(45,256)	(41,756)	(24,106)	(21,162)
Operating (loss) / profit		(37,768)	66,147	(4,489)	35,095
Financial charges		(100,180)	(65,274)	(52,824)	(34,710)
(Loss) / profit before taxation		(137,948)	873	(57,313)	385
Taxation	21	28,146	6,017	14,798	6,017
(Loss) / profit after taxation		(109,802)	6,890	(42,515)	6,402
(Loss) / earnings per share - basic and diluted (Rs)	22	(1.36)	0.16	(0.53)	0.15

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER


TASLEEMUDDIN AHMED BATLAY
DIRECTOR


MUHAMMAD AAQIL JAH
CHIEF FINANCIAL OFFICER


MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Rupees in 000's			
(Loss) / profit for the period	(109,802)	6,890	(42,515)	6,402
<u>Other comprehensive income:</u>				
Surplus on revaluation of property, plant and equipment	14.1 123,106	-	-	-
Deferred tax thereon	(5,927)	-	-	-
	117,179	-	-	-
Total comprehensive income / (loss) for the period	7,377	6,890	(42,515)	6,402

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER


TASLEEMUDDIN AHMED BATLAY
DIRECTOR


MUHAMMAD AAQIL JAH
CHIEF FINANCIAL OFFICER


MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	Half year ended	
		December 31, 2018	December 31, 2017
		Rupees in 000's	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	23	(119,974)	39,004
Taxes paid		(22,431)	(14,386)
Financial charges paid		(54,422)	(38,829)
Long-term loans and advances		(132)	(378)
Long-term deposits		1,863	(803)
Net cash used in operating activities		(195,096)	(15,392)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(552,755)	(256,270)
Purchase of intangible assets		-	(1,243)
Proceeds from sale of operating fixed assets		354	105
Net cash used in investing activities		(552,401)	(257,408)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing		707,737	105,769
Repayment of long-term financing		(116,853)	(46,429)
Proceeds from short-term financing		240,000	-
Repayment of short term borrowings (excluding running finance)		(140,000)	-
Subscription against right issue, net of share issue cost		-	349,564
Net cash generated from financing activities		690,884	408,904
Net (decrease) / increase in cash and cash equivalents		(56,613)	136,104
Cash and cash equivalents at beginning of the period		(792,217)	(486,340)
Cash and cash equivalents at end of the period		(848,830)	(350,236)
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash and bank balances		3,398	359,654
Short-term running finances		(852,228)	(709,890)
		(848,830)	(350,236)

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.


SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER


TASLEEMUDDIN AHMED BATLAY
DIRECTOR


MUHAMMAD AAQIL JAH
CHIEF FINANCIAL OFFICER

MERIT PACKAGING LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Subscription against right issue	Capital Reserve		Revenue Reserve			Total
			Surplus on Revaluation of Property, Plant & Equipment	Equity portion of loan from associated company	General Reserves	Unappropriated profit / accumulated loss	Total	
Rupees in 000's								
Balance as at July 1, 2017	403,142	-	214,347	-	106,800	(111,127)	(4,327)	613,162
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	6,890	6,890	6,890
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	6,890	6,890	6,890
Share issue costs	-	-	-	-	-	(6,292)	(6,292)	(6,292)
Transactions with owners								
Subscription against right issue	-	355,856	-	-	-	-	-	355,856
Incremental depreciation net of deferred tax effect charged during the period transferred from surplus on revaluation of property, plant and equipment	-	-	(457)	-	-	457	457	-
Balance as at December 31, 2017	403,142	355,856	213,890	-	106,800	(110,072)	(3,272)	969,616
Balance as at July 1, 2018	806,284	-	213,604	-	106,800	(130,588)	(23,788)	996,100
Total comprehensive income for the period								
Loss for the period	-	-	-	-	-	(109,802)	(109,802)	(109,802)
Other comprehensive income-net of tax	-	-	117,179	-	-	-	-	117,179
	-	-	117,179	-	-	(109,802)	(109,802)	7,377
Transactions with owners								
Equity portion of loan from associated company	-	-	-	184,810	-	-	-	184,810
Incremental depreciation net of deferred tax effect charged during the period transferred from surplus on revaluation of property, plant and equipment	-	-	(686)	-	-	686	686	-
Balance as at December 31, 2018	806,284	-	330,097	184,810	106,800	(239,704)	(132,904)	1,188,287

The annexed notes from 1 to 30 form an integral part of this condensed interim financial information.



SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER



TASLEEMUDDIN AHMED BATLAY
DIRECTOR



MUHAMMAD AAQIL JAH
CHIEF FINANCIAL OFFICER

MERIT PACKAGING LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2018 (UN-AUDITED)

1. NATURE AND STATUS OF THE COMPANY

Merit Packaging Limited ("the Company") was incorporated on January 28, 1980 in Pakistan as a public limited company under the repealed Companies Ordinance, 1984 (now Company Act, 2017) and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi. The Company is mainly engaged in the manufacture and sale of printing and packaging materials.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is located at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan. The two factories of the Company are located at Plot No. 17-B, Sector 29, Korangi Industrial Township, Karachi, Pakistan, and Plot No. 224/B, Sunder Industrial Estate, Sunder, Raiwand Road, Lahore, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2018, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last declared financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2018, whereas the comparative condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended December 31, 2017.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for revaluation of certain property, plant and equipment, recognition of interest free loans obtained from associated companies and recognition of certain employees retirement benefits at present value.

This condensed interim financial information has been prepared following accrual basis of accounting except for statement of cash flows.

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4. SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE FINANCIAL POSITION AND PERFORMANCE

- a) During the period ended December 31, 2018, the Company has revalued its leasehold land, building, improvement on leasehold land and plant and machinery by an independent valuer M/s. Akbani and Javed Associates on the basis of market value. This revaluation resulted in net surplus aggregating to Rs. 330.097 million (2018: Rs. 213.604 million).
- b) During the period ended December 31, 2018, the Company has obtained long term loans amounting to Rs 150 million and Rs 100 million from associated undertaking M/s Premier Fashions (Private) Limited and SIZA (Private) Limited, respectively. Moreover, all long term loans due to associated undertakings specified above aggregating to Rs 790 million have been restructured, such that the mark-up payable on these loans, by the Company, has been waived with effect from July 1, 2018 until the expiry of the waiver period as stipulated in the agreement.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information is the same as those applied in the preparation of the financial statements for the year ended June 30, 2018, except for the adoption of IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments". The revised accounting policy adopted by the management are as follows

5.1 IFRS 15 - Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with Customers' supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company has assessed that significant performance obligation in contracts with customers are closely related and, therefore, are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard.

5.2 IFRS 9 - Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after July 01, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of July 01, 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP).

The Company's financial assets mainly include trade debts, long term deposits, bank balances held with commercial banks, other ancillary deposits, advances and receivables.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking Expected Credit Loss (ECL) approach. ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest.

Considering the nature of the financial assets, the Company has applied the standard's simplified approach and has calculated ECL based on life time ECL. For this purpose, the management has conducted an exercise to assess the impairment of its financial assets using historical data and forward looking information. Based on such exercise, the Company has concluded that it is in compliance with the requirements of the new accounting standard and that the impact of impairment on its financial assets is immaterial to this condensed interim financial information.

6. TAXATION

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

7. ESTIMATES

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2018.

	Note	Un-audited December 31, 2018	Audited June 30, 2018
Rupees in 000's			
8. PROPERTY, PLANT AND EQUIPMENT			
Opening net book value (NBV)		2,153,549	1,386,982
Addition (at cost) during the period / year	8.1	28,375	859,731
Revaluation surplus recognized during the period / year	8.3 & 14.1	123,106	-
		<u>2,305,030</u>	<u>2,246,713</u>
Disposals (NBV) during the period / year	8.2	(344)	(13)
Depreciation charged during the period / year		(65,254)	(93,151)
		<u>(65,598)</u>	<u>(93,164)</u>
		<u>2,239,432</u>	<u>2,153,549</u>
8.1	Detail of additions (at cost) during the period / year are as follows:		
	Building / improvements on leasehold land	-	31,029
	Plant and machinery	27,492	799,875
	Furniture and fixtures	-	386
	Vehicles	491	1,459
	Office equipment	109	1,303
	Computer equipment	133	7,724
	Electrical installation	150	17,955
		<u>28,375</u>	<u>859,731</u>
8.2	Detail of disposals (net book value) during the period / year are as follows:		
	Vehicles	344	13

8.3 Fair value measurement

8.3.1 The Company has revalued its leasehold land, building and improvement on leasehold land and plant and machinery on September 01, 2004, June 25, 2009, June 30, 2012, May 27, 2016 and July 2, 2018 by an independent valuer M/s. Akbani and Javed Associates on the basis of market value.

The incremental value of the leasehold land, building and improvement on leasehold land and plant and machinery so revalued are being depreciated over the remaining useful lives of these assets at the date of revaluation.

Out of the revaluation surplus, an amount of Rs. 330.097 million (2018: Rs. 213.604 million) including revaluation surplus on land, remains undepreciated as at December 31, 2018.

8.3.2 Fair value of land and building is based on assumptions considered to be level 2 in the fair value hierarchy due to significant observable inputs used in the valuation, while fair value of plant and machinery are considered to be level 3 in the fair value hierarchy due to significant unobservable inputs used in the valuation.

Valuation techniques used to derive level 2 fair values - Land and Building

Fair value of land and building has been derived using a sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as location and size of the property. Moreover value of building also depends upon the type of construction, age and quality. The most significant input in this valuation approach is price / rate per square foot in particular locality. This valuation is considered to be level 2 in fair value hierarchy due to significant observable inputs used in the valuation.

Valuation techniques used to derive level 3 fair values - Plant and Machinery

In the absence of current prices in an active market, the fair value is determined by taking into account the following factors:

- Make, model, country of origin and etc.;
- Operational capacity;
- Present physical condition;
- Resale prospects; and
- Obsolescence.

The valuation is considered to be level 3 in the fair value hierarchy due to the above unobservable inputs used in the valuation. Most significant input in this valuation is the current replacement cost which is adjusted for factors above.

8.3.3 A reconciliation from opening balances to closing balances of fair value measurements categorized in level 3 is provided below:

	Un-audited December 31, 2018	Audited June 30, 2018
	Rupees in 000's	
Opening balance (level 3 recurring fair values)	1,698,382	976,775
Additions - Cost	27,492	799,875
Revaluation Surplus	20,029	-
Depreciation charge	(56,452)	(78,268)
Closing balance (level 3 recurring fair values)	<u>1,689,451</u>	<u>1,698,382</u>

8.3.4 There were no transfers between levels 2 and 3 for recurring fair value measurements during the period.

	Note	Un-audited December 31, 2018	Audited June 30, 2018
Rupees in 000's			
9. CAPITAL WORK-IN-PROGRESS			
This comprises of:			
Civil works		79,331	64,990
Plant and machinery		552,575	42,536
	9.1	631,906	107,526
9.1 Movement of carrying amount is as follows:			
Opening balance		107,526	513,570
Additions (at cost) during the period / year	9.2	552,755	453,687
		660,281	967,257
Transfer to operating fixed assets during the period / year		(28,375)	(859,731)
Closing balance		631,906	107,526
9.2 This includes borrowing cost capitalized amounting to Rs. 12.802 million (June 30, 2018: Rs. 36.264 million) as per IAS 23. The rate of capitalization is 8.88% (June 30, 2018: 7.15%) per annum.			
10. TRADE DEBTS			
(Unsecured - considered good)			
Due from associated companies		65,066	53,565
Others		762,872	556,023
		827,938	609,588
(Unsecured - considered doubtful)			
Others		398	3,258
Provision for doubtful debts	10.1	(398)	(3,258)
		-	-
		827,938	609,588
10.1 Provision for doubtful debts			
Balance at beginning of the period / year		3,258	2,317
Provision for doubtful debts during the period / year		19	3,258
Bad debts written off during the period / year		(2,879)	(2,317)
Balance at end of the period / year		398	3,258
11. OTHER RECEIVABLES			
Due from associated company	11.1	1,295	-
11.1 This represents insurance agency commission and employee's medical claim receivable from Century Insurance Company Limited, an Associated Company.			
12. TAX REFUND DUE FROM GOVERNMENT			
Sales tax and special excise duty receivable		268,548	198,909
Income tax refundable		122,788	86,900
		391,336	285,809

	Note	Un-audited December 31, 2018	Audited June 30, 2018
		Rupees in 000's	
13. TAXATION - NET			
Advance tax		22,431	35,888
Provision for taxation		-	-
		<u>22,431</u>	<u>35,888</u>
13.1	The income tax assessments of the Company have been finalized by the tax authorities upto Tax Year 2018 (accounting year ended June 30, 2018).		
14. SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT			
Gross surplus:			
Opening balance		217,231	218,471
Surplus recognized during the period / year	14.1	123,106	-
		<u>340,337</u>	<u>218,471</u>
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - (net of deferred tax)		(686)	(880)
Related deferred tax liability		(280)	(360)
		<u>(966)</u>	<u>(1,240)</u>
Closing balance		339,371	217,231
Related deferred tax effect:			
Balance as at July 01,		(3,627)	(4,124)
Effect of changes in tax rate		-	137
Effect of surplus recognized during the period / year		(5,927)	-
Incremental depreciation charge during the period / year		280	360
		<u>(9,274)</u>	<u>(3,627)</u>
		<u>330,097</u>	<u>213,604</u>
14.1 Surplus recognized during the period on:			
Leasehold land		102,667	-
Building / Improvements on leasehold land		410	-
Plant and machinery		20,029	-
		<u>123,106</u>	<u>-</u>
15. SUBORDINATED LOAN - UNSECURED			
Opening Balance		100,000	100,000
Add: Notional markup		3,256	-
Less: Present value adjustment		(23,326)	-
Closing balance	15.1	<u>79,930</u>	<u>100,000</u>
15.1	This subordinated loan has been obtained from an associated undertaking. The rate of markup is 0.5% over last business day of three months KIBOR of preceding quarter. During the period, the effective mark-up rate was 8.41% per annum (2018: 6.74% per annum).		

- 15.2 During the period this subordinated loan was restructured, resulting in waiver of markup payment at the rates stipulated in the agreement. The waiver in the payment of markup has been provided for a period of three years from the date of the agreement, resulting in reduction in fair value of this financial loan instrument, due to presence of a below market element. This financial loan instrument has now been measured at fair value, determined by discounting future cash flows, which is determined to be the transaction price at which a similar transaction could be executed between unrelated parties.
- 15.3 This loan shall remain sub-ordinated to the financing facilities extended by the banks to the Company. The loan shall not be repaid until the entire amount of financing facilities and any payments due in respect of financing facilities or any other finance extended / provided by the banks to the Company, have been paid in full by the Company to the banks and the banks have notified to the sponsors of such payments; and / or the banks otherwise give any permission in writing to the Company to make full or part of the payments due under the long term financing to the associated undertakings.

	Note	Un-audited December 31, 2018	Audited June 30, 2018
Rupees in 000's			
16. SUBORDINATED LOAN - UNSECURED			
Secured			
From banking companies	16.1	1,201,420	860,536
Less: Current portion shown under current liabilities		(233,706)	(233,706)
		967,714	626,830
Unsecured			
From associated undertaking	16.2	546,957	440,000
Less: Current portion shown under current liabilities		-	-
		546,957	440,000
		1,514,671	1,066,830

- 16.1 These loans have been obtained from financial institutions for the purpose of financing capital expenditure and secured against first pari passu charge on specific property, plant and equipment of the Company. The effective rate of mark-up was 8.23% to 9.52% (2018: 6.73% to 7.91%) payable quarterly. The tenure of these financing facilities is five to six years including one year grace period.

16.2 Opening Balance		440,000	440,000
Financing obtained during the period		250,000	-
		690,000	440,000
Add: Notional markup		18,441	-
Less: Present value adjustment		(161,484)	-
	16.2.1 & 16.2.2	546,957	440,000

- 16.2.1 This loan has been obtained from associated undertakings. An aggregate amount of Rs. 790 million (2018: Rs 540 million) was received out of which Rs. 100 million has been converted into subordinated loan (note 15). The rate of markup is 0.5% over last business day of three months KIBOR of preceding quarter. During the period, the effective mark-up rate was 8.41% per annum (2018: 6.74% per annum).

- 16.2.2 During the period, the repayment of loan and markup thereon has been rescheduled, resulting in a complete waiver of markup at the rates stipulated in the agreement. The waiver in the payment of markup has been provided for a period of three years from the date of the agreements, resulting in reduction in fair value of this loan, due to presence of a below market element. This loan has now been measured at fair value, determined by discounting future cash flows, which is determined to be the transaction price at which a similar transaction could be executed between unrelated parties.

	Note	Un-audited December 31, 2018	Audited June 30, 2018
Rupees in 000's			
17. SHORT TERM BORROWINGS			
Secured			
From banking companies			
Running finance	17.1	852,228	800,006
Secured			
From associated undertakings	17.2	100,000	-
		<u>952,228</u>	<u>800,006</u>

17.1 The Company has short term running finance facilities from various banks under mark-up arrangements in aggregate amount of Rs. 1,170 million (2018: Rs. 1,170 million) having mark-up at rates ranging from 8.27% to 9.51% (2018: 7.15% to 7.70%) per annum calculated on a daily product basis and payable quarterly. The unutilized balance as at December 31, 2018 was Rs. 317.772 million (2018: Rs. 369.995 million)

The Company also has a facility for opening letters of credit under mark-up arrangements as at December 31, 2018 amounting to Rs. 490 million (2018: Rs. 490 million) from various commercial banks. The unutilized balance at the end of the year was Rs. 483.871 million (2018: Rs. 94.420 million).

These arrangements are secured by pari passu hypothecation charge on stores and spares, stock-in-trade and trade debts.

17.2 This short term borrowing facility has been obtained from an associated undertaking. The rate of markup was 0.50% over last business day of three months KIBOR of preceding quarter.

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There were no significant changes in the contingent liabilities of the Company since the last annual balance sheet date.

18.2 Commitments

The Company was committed as at the balance sheet date as follows:

Capital expenditure under letter of credit	6,129	395,518
Stores, spares and raw materials under contractual obligation	30,553	9,547

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	Un-audited	Un-audited	Un-audited	Un-audited
Rupees in 000's				
19. SALES - NET				
Gross sales	1,767,094	1,257,391	1,086,704	624,500
Less: Sales tax	(254,959)	(181,450)	(190,228)	(89,987)
	<u>1,512,135</u>	<u>1,075,941</u>	<u>896,476</u>	<u>534,513</u>

	Half year ended		Quarter ended	
	December 31, 2018 Un-audited	December 31, 2017 Un-audited	December 31, 2018 Un-audited	December 31, 2017 Un-audited
	Rupees in 000's			
20. COST OF SALES				
Materials consumed	1,269,197	749,974	783,391	368,765
Salaries, wages and other benefits	96,639	77,490	50,705	39,476
Packing material consumed	29,986	25,588	18,167	13,761
Outsourced services	13,502	11,473	8,323	5,780
Stores and spares consumed	33,919	28,309	20,608	15,209
Power and fuel	50,814	29,295	28,941	14,736
Depreciation	63,957	41,089	32,400	21,042
Amortization	40	23	19	8
Rent, rates and taxes	14,175	10,945	7,162	6,467
Repairs and maintenance	7,169	5,328	4,121	2,945
Vehicle running expenses	1,285	614	644	385
Insurance	7,807	5,119	4,305	2,697
Ijara lease rentals	98	95	49	47
Printing and stationery	598	585	450	292
Communication charges	936	528	475	334
Travelling and conveyance	1,035	789	592	515
Fee and subscription	391	205	316	205
Software license fee	501	849	252	410
Other expenses	1,361	1,987	708	1,109
Manufacturing cost	1,593,410	990,285	961,628	494,183
Opening work-in-process	61,446	42,882	81,067	46,063
Closing work-in-process	(147,143)	(61,213)	(147,143)	(61,213)
	(85,697)	(18,331)	(66,076)	(15,150)
Cost of goods manufactured	1,507,713	971,954	895,552	479,033
Opening stock of finished goods	57,414	52,056	41,787	55,194
Closing stock of finished goods	(60,480)	(55,972)	(60,480)	(55,971)
	(3,066)	(3,916)	(18,693)	(777)
	1,504,647	968,038	876,859	478,256

21. TAXATION

- 21.1 The current period's total tax liability of the Company amounting to Rs. 19.061 million is covered under Section 113 "Minimum tax" of the Income Tax Ordinance, 2001. This has been fully adjusted against tax credit under section 65B at the rate of 10% on the cost of plant and machinery capitalized. Unadjusted tax credit of Rs. 65.948 million is available for adjustment against two subsequent years' tax charge.
- 21.2 Deferred tax asset has only been recognized to the extent of excess deductible temporary differences over and above taxable temporary differences, capable of being reversed in the ensuing years. The computation for deferred taxation incorporates assumptions regarding utilization of tax losses carried forward, turnover taxes and tax credits. Deferred tax is computed at the rate of 29% on account of changes made to Income Tax Ordinance, 2001 through Finance Act 2018, applicable to the expected period when temporary differences are expected to be reversed / utilized.

22. EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	Half year ended		Quarter ended	
	December 31, 2018 Un-audited	December 31, 2017 Un-audited	December 31, 2018 Un-audited	December 31, 2017 Un-audited
	Rupees in 000's			
(Loss) / profit for the period	(109,802)	6,890	(42,515)	6,402
Weighted average number of ordinary shares (in thousands)	80,628	43,248	80,628	43,248
(Loss) / Earnings per share (Rs)	(1.36)	0.16	(0.53)	0.15

	Note	Un-audited Half year ended	
		December 31, 2018	December 31, 2017
		Rupees in 000's	
23. CASH GENERATED FROM OPERATIONS			
(Loss) / Profit before taxation		(137,948)	873
Adjustment for non-cash items and other items:			
Gain on disposal of Property, plant and equipment		(10)	(105)
Provision for doubtful debts		19	-
Financial charges		100,180	65,274
Depreciation		65,254	42,269
Amortization		137	63
		165,580	107,501
Profit before working capital changes		27,632	108,374
Working capital changes	23.1	(147,606)	(69,370)
		(119,974)	39,004
23.1 Working capital changes			
(Increase) / decrease in current assets:			
Stores and spares		(21,522)	(6,735)
Stock-in-trade		(137,962)	(163,880)
Trade debts		(218,370)	(63,851)
Loans and advances		(1,768)	(4,544)
Trade deposits and short term prepayments		(6,506)	(8,660)
Other receivables		(1,295)	(1,583)
Tax refund due from Government		(69,639)	(44,034)
		(457,062)	(293,287)
Increase in current liabilities:			
Trade and other payables (excluding unclaimed dividend)		309,456	223,917
		(147,606)	(69,370)

24. TRANSACTIONS WITH RELATED PARTIES

24.1 The related parties comprise of related group companies, local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relation with the Company	Nature of transaction	Half year ended		Quarter ended	
		December 2018 Un-audited	December 2017 Un-audited	December 2018 Un-audited	December 2017 Un-audited
				Rupees in 000's	
Associated Companies	Sales of goods and services	242,969	127,394	114,052	61,731
	Purchases of goods and services	919,945	703,177	544,570	417,302
	Rent and allied charges	191	113	111	76
	Insurance agency commission income	1,085	1,489	1,085	822
	Insurance claim	344	685	104	354
	Mark-up on short-term financing	345	8,375	(848)	4,191
	Mark-up on long-term financing	-	18,089	(10,113)	9,051
	Notional mark-up on long-term loans	18,441	-	18,441	-
	Notional mark-up on subordinated loan	3,256	-	3,256	-
	Long-term financing obtained	250,000	-	239,887	-
	Short-term financing obtained	240,000	-	60,000	-
	Repayment of short-term financing	140,000	-	140,000	-
	Capital contribution	184,810	-	184,810	-
Retirement benefit plans	Contribution towards employees retirement benefit plans	5,863	4,076	2,774	2,020
Key management personnel	Compensation in respect of:				
	Short term employee benefits	11,415	9,920	5,709	4,913
	Retirement benefits	856	582	433	287

		(Un-audited) December 31, 2018	(Audited) June 30, 2018
		Rupees in 000's	
24.2	Period / year end balances:		
	Receivable from related parties	63,996	53,565
	Payable to related parties	469,765	281,846
	Long-term financing from associated undertaking	546,957	440,000
	Sub-ordinated loan	79,930	100,000
	Short-term financing from associated undertaking	100,000	-
	Mark-up payable	345	-

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

During the half year ended December 31, 2018, there were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements.

The carrying values of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statements for the year ended June 30, 2018.

27. CAPITAL RISK MANAGEMENT

The Company's objectives when maintaining capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders through the optimization of the debt and equity balance.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

The Company management believes on maintaining appropriate mix of debt and equity capital and monitors capital on the basis of the net debt to equity ratio. The net debt is defined as long and short term borrowings offset by cash and bank balances. The equity includes ordinary share capital and reserves.

The Company is not subject to any externally imposed capital requirements.

28. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison. However, no significant reclassifications has been made during the period.

29. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company on February 27, 2019.

30. GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



SHAHID AHMED KHAN
CHIEF EXECUTIVE OFFICER



TASLEEMUDDIN AHMED BATLAY
DIRECTOR

















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