



*Kohinoor
Spinning Mills Limited*



QUARTERLY REPORT

UN-AUDITED
For the 3rd Quarter Ended
March 31, 2017

COMPANY INFORMATION**BOARD OF DIRECTORS**

Mr. Muhammad Naveed	(Chief Executive)
Khawaja Muhammad Jawed	(Director)
Khawaja Muhammad Jahangir	(Director)
Khawaja Muhammad Tanveer	(Director)
Khawaja Muhammad Kaleem	(Director)
Khawaja Muhammad Nadeem	(Director)
Mr. Muhammad Hamza Yousaf	(Director)
Mr. Muhammad Tariq Sufi	(Independent Director)

AUDIT COMMITTEE

Khawaja Muhammad Jahangir	(Chairman)
Khawaja Muhammad Kaleem	(Member)
Khawaja Muhammad Nadeem	(Member)

HR & REMUNERATION COMMITTEE

Khawaja Muhammad Kaleem	(Chairman)
Khawaja Muhammad Nadeem	(Member)
Mr. Muhammad Naveed	(Member)

CORPORATE SECRETARY

Hasan Ahmed Khan	ACA
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CHIEF FINANCIAL OFFICER

Mr. Muhammad Saeed Zafar	M.B.A
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BANKERS

Habib Metro Bank Limited
 MCB Bank Limited
 National Bank of Pakistan
 Allied Bank of Pakistan
 Meezan Bank Limited
 Askari Bank Limited
 Saudi Pak Industrial & Agricultural Investment Company Limited

AUDITOR

Nasir Javaid Maqsood Imran
 Chartered Accountants
 Office # 12 & 13, 3rd Floor, Fazal Arcade,
 F-11 Markaz, Islamabad. Pakistan

CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore
 Tel : (042) 35717510
 Fax : (042) 35755760

SHARE REGISTRARS

Corp link (Pvt) Limited
 Wings Arcade, 1-K, Commercial,
 Model Town, Lahore
 Tel : (042) 35839182
 Fax : (042) 35869037

MILLS

Unit I & II
 Aminabad, Chakwal
 Tel : (0543) 644254 - 644281

Unit III
 Yousaf Nagar, Bhoun Road,
 Chakwal.
 Tel: (0543)452070-71

ڈائریکٹرز رپورٹ

کوہنور سپننگ ملز کے بورڈ آف ڈائریکٹرز کی جانب سے میں 31 مارچ 2017 پر اختتام شدہ نو ماہی کے حسابات پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

آپ کی کمپنی کو پچھلے سال اسی دورانے کے 225 ملین روپے کے خالص نقصان کے مقابلے میں اس سال نو ماہ میں 388 ملین روپے خالص نقصان ہوا ہے۔ ان منفی نتائج کی وجہ ہمارے پیداواری پلانٹ کا استعداد سے کم چلنا، منافع میں مسلسل کمی اور سوتر منڈی میں مندرے کے رجحانات بنے۔

پلانٹ کی پیداواری صلاحیت کو بروئے کار لانا، بہت سے عناصر پر منحصر ہے جیسے کہ متوقع منافع، جنس کی طلب، پلانٹ کی مقررہ قیمت وغیرہ۔ آج کل برآمدی منڈی گہرے جمود کا شکار ہے۔ ہمیں انڈیا اور ترکی سے سستے دھاگے کی فوری درآمد کا بھی سامنا ہے۔ مقامی ویونگ اور ٹنگ یونٹ معیاری مہنگے دھاگے پر سستے دھاگے کو ترجیح دیتے ہیں۔ ان عناصر نے کم ہوتے ہوئے منافع کو بھی ختم کر دیا ہے۔ مکمل پیداواری استعداد استعمال کرنے کے بجائے ہم استعداد کو منافع کے حساب سے کم یا زیادہ کرتے ہیں۔

منفی منظر نامے کے باوجود، ڈائریکٹر کمپنی میں ضرورت کے مطابق پیسہ لگانے سے نہیں ہچکچا رہے۔ آج کی تاریخ تک تقریباً 11 ارب روپے، لمبے دورانے کے ادھار کی شکل میں کمپنی کو دیے جا چکے ہیں۔ کمپنی کے ساتھ تعلقات کو مضبوط کرنے اور چھوٹے حصہ داران پر کمپنی سے اپنی عہد سازی واضح کرنے کے لیے ڈائریکٹروں نے 600 ملین روپے کے ڈائریکٹروں کے ادھار کو بغیر رائٹ اشو کے ایکویٹی میں بدلنے کی منظوری دی ہے۔ ڈائریکٹروں کو 7 روپے فی حصص کے حساب سے حصص جاری کیے جائیں گے (بشمول 2 روپے پر بیم فی حصص)۔ یہ کمپنی کی ادھار لینے کی استعداد کو بہتر بنائے گا اور لیکویڈیٹی کو بھی بہتر کرے گا اور کمپنی حصہ داران کے لیے کاروبار و منافع کو بہتر کرے گا۔

سپننگ صنعت کا مستقبل تاریک نظر آ رہا ہے جو بہت سے عناصر پر منحصر ہے جیسے کہ بجلی کی جائز قیمت، دھاگے کی برآمدی منڈی میں بہتری، توانائی کی مسلسل فراہمی اور پاکستان سٹیٹ بینک کی مستحکم مالی پالیسی۔

آخر میں، میں آپ کو یقین دلاتا ہوں کہ آپ کی کمپنی کے منتظمین، کمپنی کی مجموعی کارکردگی کو پیداوار بڑھا کر، لاگت کو کنٹرول کر کے اور بہترین پیداواری حکمت عملی وضع کر کے بہتر بنائیں گے۔

بورڈ آف ڈائریکٹرز کی طرف سے



محمد نوید
(چیف ایگزیکٹو آفیسر)

لاہور

تاریخ: 14 اپریل 2017

DIRECTORS' REPORT

On behalf of the Directors of **Kohinoor Spinning Mills Limited**, it is my pleasure to present nine months accounts for the period ended 31st March 2017.

Your Company has incurred a net loss of Rs. 388 million as compared to a net loss of Rs. 225 million for the corresponding period last year. This adverse result is mainly attributed to the under utilization of production capacity, ever diminishing margins, and overall depressed sentiments of yarn market.

The capacity utilization of a plant depends upon many factors like expected margins, demand of the product, fixed costs of the plant etc. Export market is in deep slumber these days. We are also facing an influx of imported, cheaper yarn from India and Turkey. Local weaving and knitting units prefer to use cheap yarn instead of costly quality yarn. These factors eroded already diminished yarn margins. Instead of utilizing full capacity, we curtail capacity utilization level accordingly.

Despite this looming scenario, sponsoring directors feel no hesitation to inject equity whenever required. As of today almost PKR 1.00 billion have been injected in the form of long term loan. To cement their relationship with the company and to assure minority shareholders about their commitment towards Company, the directors have approved conversion of PKR 600.00 million directors' loan into equity without right issue. The shares shall be issued to directors at Rs. 7 per share (including premium of Rs. 2 per share). This will enhance the borrowing capacity of the company thereby improving liquidity position and improvement in the business and returns for the Company and value for its shareholders.

The future outlook of spinning industry seems bleak depending on many factors like rational electricity rates, better yarn export market, continuous power supply and consistent monetary policy by State Bank of Pakistan (SBP).

In the end, I assure you that the management will continue its efforts to improve the overall performance of the Company through increased productivity, cost control and by devising optimal production strategies.

For and on behalf of the Board



MUHAMMAD NAVEED
(Chief Executive Officer)

Lahore
April 14, 2017

CONDENSED INTERIM BALANCE SHEET

	Un-Audited Notes March 31, 2017 (Rupees)	Audited June 30, 2016 (Rupees)
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorised Capital 300,000,000 (June 30, 2016 - 300,000,000) ordinary shares of Rs.5 each	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid up capital 130,000,000 (June 30, 2016 - 130,000,000) ordinary shares of Rs.5 each 5	<u>650,000,000</u>	<u>650,000,000</u>
Reserves	<u>(648,760,925)</u> 1,239,075	<u>(260,250,218)</u> 389,749,782
NON-CURRENT LIABILITIES		
Loan from directors	<u>997,726,516</u>	<u>700,000,000</u>
Long term loans	<u>188,235,292</u>	<u>258,823,528</u>
Liabilities against assets subject to finance lease	<u>132,280</u>	<u>1,322,908</u>
Supplier's credit	-	25,761,117
Deferred liabilities for gratuity	<u>106,192,406</u>	<u>107,820,874</u>
	<u>1,292,286,494</u>	<u>1,093,728,427</u>
CURRENT LIABILITIES		
Trade and other payables	<u>263,250,703</u>	<u>290,226,366</u>
Accrued interest on loans and borrowings	<u>112,438,897</u>	<u>43,777,952</u>
Short-term borrowings	<u>1,401,414,942</u>	<u>1,436,048,839</u>
Current portion of non current liabilities	<u>289,424,059</u>	<u>197,594,019</u>
Provision for taxation	<u>13,143,024</u>	<u>17,740,275</u>
	<u>2,079,671,625</u>	<u>1,985,387,452</u>
	<u><u>3,373,197,194</u></u>	<u><u>3,468,865,660</u></u>

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

Lahore:
April 14, 2017


(Muhammad Naveed)
Chief Executive

AS AT MARCH 31, 2017 (UN-AUDITED)

	Notes	Un-Audited March 31, 2017 (Rupees)	Audited June 30, 2016 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	1,953,313,739	2,027,131,797
Long term Loans		17,507,239	21,033,597
Long term deposits		10,561,342	10,561,342
Long term investments	7	384,200	415,800
		1,981,766,520	2,059,142,536
CURRENT ASSETS			
Stores and spares		110,735,881	99,900,905
Stock-in-trade	8	942,901,088	953,484,657
Trade debts		237,875,946	276,652,482
Loans and advances		65,002,419	41,718,559
Trade deposits, short term prepayments and other receivables		10,158,622	26,553,720
Cash and bank balances		24,756,718	11,412,802
		1,391,430,674	1,409,723,125
		<u>3,373,197,194</u>	<u>3,468,865,660</u>


(Khawaja Muhammad Jahangir)
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017**

	Notes	Period Ended		Quarter Ended	
		March 31, 2017 (Rupees)	March 31, 2016 (Rupees)	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
SALES - NET		1,531,409,256	3,413,442,052	689,141,436	1,012,590,297
COST OF SALES	9	(1,724,341,121)	(3,283,130,163)	(749,529,148)	(1,118,787,212)
GROSS (LOSS)/PROFIT		(192,931,865)	130,311,889	(60,387,712)	(106,196,915)
OPERATING EXPENSES					
Distribution Cost		(7,703,145)	(81,139,120)	(532,800)	(22,354,820)
Administrative		(68,847,768)	(88,375,255)	(22,221,874)	(28,930,267)
		(76,550,913)	(169,514,375)	(22,754,674)	(51,285,087)
OPERATING (LOSS)		(269,482,778)	(39,202,486)	(83,142,386)	(157,482,002)
Financial cost		(120,726,573)	(157,915,724)	(38,700,829)	(44,294,349)
Other operating income		1,828,238	6,155,770	-	2,008,117
		(118,898,335)	(151,759,954)	(38,700,829)	(42,286,232)
(LOSS) BEFORE TAXATION		(388,381,113)	(190,962,440)	(121,843,215)	(199,768,234)
TAXATION	10	(97,994)	(34,134,421)	-	(10,125,903)
(LOSS) AFTER TAXATION		(388,479,107)	(225,096,861)	(121,843,215)	(209,894,137)
(LOSS) PER SHARE - BASIC & DILUTED	11	(2.99)	(1.73)	(0.94)	(1.61)

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

Lahore:
April 14, 2017


(Muhammad Naveed)
Chief Executive


(Khawaja Muhammad Jahangir)
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017**

	Period Ended		Quarter Ended	
	March 31, 2017 Un-Audited (Rupees)	March 31, 2016 Un-Audited (Rupees)	March 31, 2017 Un-Audited (Rupees)	March 31, 2016 Un-Audited (Rupees)
(Loss) after taxation	(388,479,107)	(225,096,961)	(121,843,215)	(209,894,137)
Other Comprehensive income				
Items that may be reclassified subsequently to profit and loss	-	-	-	-
Unrealized (loss) due to change in fair value of long term investment	(31,600)	(66,528)	(118,087)	(94,802)
Items that will not reclassified to profit and loss	-	-	-	-
Total comprehensive (Loss)/Income	<u>(388,510,707)</u>	<u>(225,163,489)</u>	<u>(121,961,302)</u>	<u>(209,988,939)</u>

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

Lahore:
April 14, 2017


(Muhammad Naveed)
Chief Executive


(Khawaja Muhammad Jahangir)
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Un-Audited March 31, 2017 (Rupees)	Un-Audited March 31, 2016 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(388,381,113)	(190,962,440)
Adjustments of non cash charges and other items:		
Depreciation / amortization	81,481,437	85,240,272
Gratuity	21,410,025	30,540,907
Gain on sale of fixed assets	(1,799,530)	-
Interest income	(28,708)	(16,008)
Financial cost	120,726,573	157,915,724
Operating profit before working capital changes	(166,591,316)	82,718,455
(Increase)/decrease in current assets		
Stores and spares	(10,834,976)	(7,765,523)
Stock-in-trade	10,583,569	284,005,577
Trade debts	38,776,536	108,112,901
Loan & advances	(23,283,860)	9,170,825
Trade deposits, prepayments & other receivables	16,395,098	10,567,047
	31,636,367	404,090,827
Increase/decrease in current liabilities		
Trade and other payables	(26,975,663)	4,380,206
	(161,930,612)	491,189,488
Financial cost paid	(52,065,628)	(164,706,644)
Income tax paid	(4,695,245)	(30,464,049)
Dividend paid	-	(107,850)
Gratuity paid	(23,038,492)	(20,337,861)
Net cash used in operations	(241,729,977)	275,573,084
CASH FLOW FROM INVESTING ACTIVITIES		
Property, Plant & Equipment	(8,788,851)	(46,386,971)
Long term loans	3,526,358	(94,979)
Long term deposits	-	(15,000)
Proceeds from disposal property, plant and equipment	2,925,000	9,702,514
Interest income	28,708	16,008
Net cash used in investing activities	(2,308,785)	(36,778,428)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments)/proceeds from:		
Decrease in long term financing	-	(47,058,824)
Decrease in finance lease liabilities	(5,709,941)	(19,871,869)
Increase in sub-ordinated loan from director's	297,726,516	-
Decrease in short term borrowings	(34,633,897)	(166,839,115)
Net cash generated from financing activities	257,382,678	(233,769,808)
NET DECREASE IN CASH AND CASH EQUIVALENTS	13,343,916	5,024,848
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	11,412,802	10,724,341
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	24,756,718	15,749,189

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

Lahore:
April 14, 2017(Muhammad Naveed)
Chief Executive(Khawaja Muhammad Jahangir)
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017

	Share Capital	Accumulated Profit/(Loss)	Total
	(Rupees)	(Rupees)	(Rupees)
Balance as at July 01, 2015	650,000,000	192,304,938	842,304,938
Loss for the period ended after taxation	-	(225,096,861)	(225,096,861)
Unrealized (loss) due to change in fair Value of long term investment	-	(66,528)	(66,528)
Balance as on March 31, 2016	<u>650,000,000</u>	<u>(32,858,451)</u>	<u>617,141,549</u>
Balance as on July 01, 2016	650,000,000	(260,250,218)	389,749,782
(Loss) for the period ended after taxation	-	(388,479,107)	(388,479,107)
Unrealised (loss) due to change in fair value of long term investment	-	(31,600)	(31,600)
Balance as on March 31, 2017	<u>650,000,000</u>	<u>(648,760,925)</u>	<u>1,239,075</u>

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

Lahore:
April 14, 2017


(Muhammad Naveed)
Chief Executive


(Khawaja Muhammad Jahangir)
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2017**

1. NATURE AND STATUS OF BUSINESS

KOHINOOR SPINNING MILLS LIMITED was incorporated on 23rd July, 1970 as a public limited company in Pakistan under the Companies Ordinance, 1984 and is quoted on Pakistan Stock Exchange. The registered office of the company is situated at 7/1, E/3, Main Boulevard Gulberg III, Lahore. The company is engaged in the business of textile spinning.

2. BASIS OF PRESENTATION

This interim condensed financial statement is unaudited and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. These interim condensed financial statements has been prepared in accordance with the International Accounting Standard 34 (Interim Financial Reporting). In case where requirement differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. These condensed interim financial statements should be read in conjunction with the audited annual published Financial statements of the company for the year ended June 30, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2016.

Amendments to certain existing standards and new interpretation on approved accounting standards that become effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June, 2016.

4.2 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June, 2016.

5. SHARE CAPITAL

	Un-Audited March 31, 2017 (Rupees)	Audited June 30, 2016 (Rupees)
Issued, subscribed and paid up		
127,725,000 (June 30, 2016 -127,725,000) ordinary shares of Rupees 5/- each, issued for cash	638,625,000	638,625,000
2,275,000 (June 30, 2016 -2,275,000) ordinary shares of Rupees 5/- each, issued as bonus shares	<u>11,375,000</u> <u>650,000,000</u>	<u>11,375,000</u> <u>650,000,000</u>

	Notes	Un-Audited March 31, 2017 (Rupees)	Audited June 30, 2016 (Rupees)
6. PROPERTY, PLANT AND EQUIPMENT			
Opening writtendown value		1,982,213,830	1,994,965,555
Additions during the period	6.1	8,788,851	63,744,338
Transfer during the period	6.2	-	61,993,098
		1,991,002,681	2,120,702,991
Deletion/transfer during the period	6.3	(3,831,288)	(9,702,524)
		1,987,171,393	2,111,000,467
Depreciation charged during the period		(79,260,919)	(105,415,739)
Depreciation Adjusted during the period		2,705,818	(23,370,897)
		1,910,616,292	1,982,213,830
LEASED			
Opening writtendown value		44,917,967	90,591,878
Additions/transfer during the period		-	-
		44,917,967	90,591,878
Transfer during the period	6.4	-	(61,993,098)
		44,917,967	28,598,780
Amortization charged during the period		(2,220,520)	(7,051,710)
Amortization adjusted during the period		-	23,370,897
		42,697,447	44,917,967
		1,953,313,739	2,027,131,797
6.1 ADDITIONS DURING THE PERIOD			
Factory building on freehold land		-	2,853,460
Plant and machinery		8,788,851	55,163,209
Electric installation		-	5,488,669
Office equipment		-	175,500
Vehicles		-	63,500
		8,788,851	63,744,338
6.2 TRANSFER DURING THE PERIOD			
Plant and machinery		-	40,411,633
Vehicles		-	21,581,465
		-	61,993,098
6.3 DELETION/TRANSFER DURING THE PERIOD			
Plant and machinery		-	(9,702,524)
Vehicles		(3,831,288)	-
		(3,831,288)	(9,702,524)
6.4 DELETION/TRANSFER DURING THE PERIOD			
Plant and machinery		-	(40,411,633)
Vehicles		-	(21,581,465)
		-	(61,993,098)

	Un-Audited March 31, 2017 (Rupees)	Audited June 30, 2016 (Rupees)
7. LONG TERM INVESTMENTS		
Held as available for sale		
Others - Quoted		
KASB Modaraba (Former First Mehran Modaraba)		
166,320 modaraba certificates of Rupees 10 each.	384,200	415,800
	<u>384,200</u>	<u>415,800</u>
8. STOCK-IN-TRADE		
Raw material	639,617,023	636,838,628
Work-in-process	134,532,282	115,616,723
Finished goods	168,375,173	197,853,665
Waste	376,610	3,175,641
	<u>942,901,088</u>	<u>953,484,657</u>

	Period Ended		Quarter Ended	
	March 31,2017	March 31,2016	March 31,2017	March 31,2016
9. COST OF SALES				
Cost of goods manufactured	1,692,063,598	3,249,066,023	634,212,622	1,148,010,542
Opening stock of finished goods	201,029,306	286,101,569	205,692,390	222,814,099
Closing stock of finished goods	(168,751,783)	(252,037,429)	(168,751,783)	(252,037,429)
	<u>1,724,341,121</u>	<u>3,283,130,163</u>	<u>671,153,229</u>	<u>1,118,787,212</u>

	Un-Audited March 31, 2017 (Rupees)	Audited June 30, 2016 (Rupees)
10. TAXATION		
Opening balance	17,740,275	13,109,285
For the current period	97,994	12,574,068
	17,838,269	25,683,353
Less: adjusted	(4,695,245)	(11,372,908)
Closing balance	<u>13,143,024</u>	<u>14,310,445</u>

11. (LOSS)/EARNING PER SHARE - Basic & Diluted

	Period Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
(Loss) after taxation	(388,479,107)	(225,096,861)	(121,843,215)	(209,894,137)
Weighted average number of ordinary shares	130,000,000	130,000,000	130,000,000	130,000,000
(Loss)/Earning per share - Basic & Diluted	(2.99)	(1.73)	(0.94)	(1.61)

11.1 Diluted earning per share

There is no dilution effect on the basic earning per share of the company as the company has no such commitments.

12. TRANSACTION WITH RELATED PARTIES

The transactions between the company and related parties are at arm's length prices determined in accordance with comparable uncontrolled price method. The company during the period ending March 31, 2017 entered to following transactions with its related parties:

	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
Purchase of raw material and goods (Chakwal Textile Mills Ltd.)	50,502,353	2,728,649
Purchase of raw material and goods (Yousaf Weaving Mills Ltd.)	-	11,850
Sales of raw material and goods (Chakwal Textile Mills Ltd.)	-	97,204

13. AUTHORISATION FOR ISSUE

These condensed interim Financial statement have been authorised for issue on April 14, 2017 by the Board of Directors of the company.

14. GENERAL

Figures have been rounded off to the nearest rupee.

Lahore:
April 14, 2017

(Muhammad Naveed)
Chief Executive

(Khawaja Muhammad Jahangir)
Director