Quarterly Report September 30, 2018



DEWAN FAROOQUE MOTORS LIMITED



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Company Information

Non-Executive Directors

Mr. Haroon labal Syed Muhammad Anwar Mr. Mohammad Saleem Baig Chairman Board of Directors

Executive Directors

Dewan Muhammad Yousuf Faroogui Mr. Waseem-ul- Haque Ansari Mr. Muhammad Naeem Uddin Malik

Independent Director

Mr. Aziz-ul-Haque

CHIEF EXECUTIVE OFFICER

Dewan Muhammad Yousuf Farooqui

CFO & COMPANY SECRETARY

Mr. Muhammad Naeem Uddin Malik

AUDIT COMMITTEE MEMBERS

Mr. Aziz-ul-Haque Chairman Syed Muhammad Anwar Member Mr. Haroon Igbal Member

HUMAN RESOURCE & REMUNERATION COMMITTEE MEMBERS

Mr. Aziz-ul-Haaue Chairman Dewan Muhammad Yousuf Farooqui Member Mr. Haroon Iqbal Member

BANKERS

Allied Bank of Pakistan Limited Askari Bank Limited Favsal Bank Limited Habib Bank Limited Meezan Bank Limited National Bank of Pakistan Silk Bank Limited Saudi Pak Industrial and Agricultural

Investment Co. (Pvt.) Limited Standard Chartered Bank

Summit Bank The Bank of Khyber The Bank of Punjab United Bank Limited

AUDITORS

Feroze Sharif Tariq & Co. Chartered Accountants 4/N/4, Block 6, P.E.C.H.S., Karachi.

LEGAL ADVISORS

A.K. Brohi & Co.

TAX ADVISOR

Sharif & Co. (Advocates) 3rd Floor, Uni Plaza, I.I. Chundrigar Road, Karachi.

SHARES REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent to Baloch Colony Bridge, Karachi, Pakistan.

REGISTERED OFFICE

7th Floor, Block 'A', Finance & Trade Centre, Off Shahrah-e-Faisal, Karachi.

CORPORATE OFFICE

7th & 8th Floor, Block 'A', Finance & Trade Centre, Off Shahrah-e-Faisal, Karachi.

REGIONAL OFFICES

Lahore Dewan Centre, PIA Tower, Egerton Road,

Islamabad

Plot # 6, Street # 9, Sector G-8/2

FACTORY

Jilaniabad, Budhu Talpur, District Sajawal, Sindh.



Directors' Report

The Board of Directors of your Company takes pleasure in presenting the un-audited condensed interim financial statements of the Company for the quarter ended September 30, 2018.

During the period under review the gross sales was Rs. 0.349 (Sep 2017: Rs. 0.212) million, gross loss is Rs.63.842 (Sep 2017: Rs 27.906) million and the after-tax loss is Rs. 44.767 (Sep 2017: Rs. 3.044) million.

The sale of local Car/LCV sector for the quarter ended September 30, 2018 has shown a decline of 2% as compared to the corresponding period of last year. Impact of law requiring vehicle buyers to be tax filers, depreciation of Pak Rupee against US Dollar resulting in rise in prices and economic uncertainty in the country are the main reasons for the decline in growth. The continuous depreciation in Pak Rupees against US Dollar, sale of vehicles only to tax filers and the rise in interest rates will further have a negative impact on the growth. The Company is going through tough conditions and making best endeavors to survive. A number of recovery suits have been instituted by Banks/Financial Institutions alleging default of company which are being successfully defended by our counsels. The proposal of re-profiling of the Company's debts is expected to be completed very soon. After the restructuring of debt, the Company's operation will be normalized.

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Rahim, in the name of our beloved Prophet, Muhammad (peace be upon him), for the continued showering of his blessings, guidance, strength, health and prosperity to us, our Company, our Country and the Nation, and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to the whole Muslim Ummah, Ameen, Summa-Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (AL-QURAN)

Under / By Authority of the Board of Directors

Haroon Iqbal Director Waseem-ul-Haque Ansari

Director

Karachi: October 24, 2018

Condensed Interim Statement of Financial Position As at September 30, 2018

| As all September 30, 2010 | | | |
|---|-------|------------------------|------------------------|
| | | September 30, | June 30, |
| | | 2018 | 2018 Audited |
| | Note | Unaudited | Audited |
| ASSETS | 11010 | (Rs. ir | 1 (000) |
| NON-CURRENT ASSETS | | | |
| 11011-CORRENT ASSETS | | | |
| Property, Plant and Equipment | 6 | 993,462 | 1,010,088 |
| Investment | 7 | 1,335,281 | 1,310,330 |
| CURRENT ASSETS | | | |
| C1 | | E4.141 | E 4 1 / 1 |
| Stores and spares Stock-in-trade | | 54,161 48,553 | 54,161 48,553 |
| Trade debts - considered good | | 67,967 | 95,183 |
| Short term loan to associated undertaking - considered good | d | 154,879 | 154,879 |
| Advances, deposits, prepayments and other | | | |
| receivables - Considered good | | 794,052 | 783,002 |
| Taxation - net | | 22,854 | 22,694 |
| Cash and bank balances | | 123,515 | 128,234 1,286,706 |
| | | 1,265,981 | 1,260,700 |
| TOTAL ASSETS | | 3,594,724 | 3,607,124 |
| EQUITY AND LIABILITIES | | | |
| CHARL CARITAL AND DECEDIVES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share Capital Authorized | | | |
| 150,000,000 (June 30, 2018: 150,000,000) | | | |
| Ordinary shares of Rs.10 each | | 1,500,000 | 1,500,000 |
| Issued, subscribed and paid-up | | | |
| Issued, subscribed and paid-up | | 1,387,353 | 1,387,353 |
| Revenue Reserve | | 1,007,000 | .,007,000 |
| Accumulated loss | | (3,540,447) | (3,495,680) |
| | | (2,153,094) | (2,108,327) |
| NON-CURRENT LIABILITIES | | 17.700 | 1 / 700 |
| Long term security deposits Deferred Liabilities | | 16,700 | 16,700 |
| Deferred Liabilities | | 4,231 | 4,231 |
| CURRENT LIABILITIES | | | |
| Loan from Director | 8 | 250,774 | 240,975 |
| Trade and other payables | | 2,399,345 | 2,376,777 |
| Unclaimed Dividend | 0 | 1,814 | 1,814 |
| Short term finances-secured Current maturity of long term loans | 9 | 1,978,024 1,096,930 | 1,978,024 1,096,930 |
| Correction materials of long term touris | | 5,726,887 | 5,694,520 |
| | | 3,720,007 | 3,074,320 |
| CONTINGENCIES AND COMMITMENTS | 10 | | |
| TOTAL EQUITY AND LIABILITIES | | 3,594,724 | 3,607,124 |
| | | | |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

The Chief Executive of the Company is presently out of country and hence, these financial statements have been signed by the two directors duly authorized in this behalf.

Haroon Iqbal V

Waseem-ul-Haque Ansari

Muhammad Naeem Uddin Malik

ctor Chief Financial Officer

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Condensed Interim Statement of Profit or Loss For the quarter ended September 30, 2018

September 30, 2018 2017 Unaudited Unaudited Unaudited Unaudited

| GROSS SALES | | 349 | 212 |
|--|----|----------|----------|
| Sales tax | | 56 | 34 |
| Commission | | - | - |
| | | 56 | 34 |
| NET SALES | | 293 | 178 |
| Cost of sales | | 64,135 | 28,084 |
| GROSS LOSS | | (63,842) | (27,906) |
| Distribution expenses | | 1,342 | 4,520 |
| Administration and general expenses | | 8,895 | 6,988 |
| | | 10,237 | 11,508 |
| OPERATING LOSS | | (74,079) | (39,414) |
| OTHER INCOME | | 29,584 | 36,377 |
| | | (44,495) | (3,037) |
| Finance cost | 11 | 103 | 5 |
| (LOSS) BEFORE TAXATION | | (44,598) | (3,042) |
| TAXATION | | 169 | 2 |
| NET (LOSS) FOR THE PERIOD | | (44,767) | (3,044) |
| Basic / diluted (Loss) per share (Rupee) | 12 | (0.32) | (0.02) |

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Haroon Iqbal

Waseem-ul-Haque Ansari Director Muhammad Naeem Uddin Malik Chief Financial Officer

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Quarter Ended

Condensed Interim Statement of Comprehensive Income For the quarter ended September 30, 2018

| | September 30, 2018 Unaudited | September 30, 2017 Unaudited |
|---|------------------------------------|------------------------------------|
| | (Rupees | in '000) |
| (Loss) for the period | (44,767) | (3,044) |
| Other comprehensive Income / (Loss) for the period: | - | - |
| Total comprehensive (Loss) for the period | (44,767) | (3,044) |

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Haroon Iqbal

Waseem-ul-Haque Ansari

Muhammad Naeem Uddin Malik Chief Financial Officer



Condensed Interim Statement of Cash Flows

For the quarter ended September 30, 2018

| | (Rs. in | (000) |
|--|-----------------|-------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss) before taxation | (44,598) | (3,042) |
| Add / (Less) : Depreciation Gain due to Change in valuation | 17,517 | 18,762 |
| of investment in associates Financial charges | (24,951) 103 | (33,176) |
| · | (7,331) | (14,409) |
| | (51,929) | (17,451) |
| Decrease in stores & spares | - | 201 |
| Decrease in stock in trade | - | 106 |
| Decrease in trade debts (Increase) in advances, deposits, | 27,216 | - |
| pre-payments & other receivables | (11,050) | (4,050) |
| Increase in trade, other payables and borrowings | 22,568 | 12,039 |
| Tax (paid) | (329) | (113) |
| Financial charges (paid) | (103) | (5) |
| | 38,302 | 8,178 |
| Net cash flow from operating activities | (13,627) | (9,274) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure incurred | (891) | _ |
| Net cash flow from investing activities | (891) | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term loans (repaid) | - | (11,331) |
| Loan from Director | 9,799 | 18,831 |
| Net cash flow from financing activities | 9,799 | 7,500 |
| NET INCREASE IN CASH & CASH EQUIVALENTS | (4,791) | (1,774) |
| CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | (1,849,790) | (1,854,344) |
| CASH & CASH EQUIVALENTS AT END OF THE PERIOD | (1,854,509) | (1,856,118) |
| | | |

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Haroon Iqbal

Waseem-ul-Haque Ansari

Muhammad Naeem Uddin Malik Chief Financial Officer

-----Unaudited-----

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Condensed Interim Statement of Changes in Equity For the quarter ended September 30, 2018

| | Share Capital | Accumulated (Loss) | Total |
|---|------------------|-----------------------|-------------|
| | | (Rs. in '000) | |
| Balance as on July 01, 2017 | 1,387,353 | (3,426,248) | (2,038,895) |
| Total comprehensive (Loss) for the period | - | (3,044) | (3,044) |
| Balance as on September 30, 2017 | 1,387,353 | (3,429,292) | (2,041,939) |
| Balance as on July 01, 2018 | 1,387,353 | (3,495,680) | (2,108,327) |
| Total comprehensive (loss) for the period | - | (44,767) | (44,767) |
| Balance as on September 30, 2018 | 1,387,353 | (3,540,447) | (2,153,094) |

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

The Chief Executive of the Company is presently out of country and hence, these financial statements have been signed by the two directors duly authorized in this behalf.

Waseem-ul-Haque Ansari Director

Muhammad Naeem Uddin Malik Chief Financial Officer



Notes to the Condensed Interim Financial Statements For the guarter ended September 30, 2018 (Unaudited)

1 THE COMPANY AND ITS OPERATION

Dewan Farooque Motors Limited was incorporated in Pakistan on December 28, 1998 as a public limited company. The shares of the company are quoted on all the Pakistan stock exchanges in Pakistan. The principal activity of the Company is the assembly, progressive manufacturing and sale of vehicles in Pakistan.

The Company commenced commercial production through the interim facility from January 01, 2000. The main facility came into commercial operation from January 01, 2001.

On 01 August 2016, the company entered into an agreement with Daehan-Dewan Motor Company (Pvt.) Limited (a related party) for assembly of vehicles on contract basis.

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the Company is situated at 7th floor, Block 'A', Finance and Trade Centre, Off - Shahrah-e-Faisal, Karachi, while its manufacturing facilities is situated at Jilianabad, Budhu Talpur, District Sajawal, Sindh.

2 GOING CONCERN ASSUMPTION

The company incurred Loss after taxation of Rs.44.767 million during the period ended September 30, 2018. As of that date it has accumulated losses of Rs. 3.540 billion and its current liabilities exceeded its current asset by Rs. 4.461 billion. Furthermore, cumulatively the company has not provided markup on its borrowings from banks and financial institutions amounting to Rs.5.168 billion. The working capital constraints resulted in closure of production activities leading to gross loss situation The Company has suspended its production from November 2010 till August 2013 and again closed the production since March 2014 . Further, the company has been unable to ensure timely repayments of debts owing to financial institutions due to liquidity problems and the short term facilities have not been renewed by banks/financial institutions. Following course the lenders have gone into litigations for repayment of liabilities amounting to Rs. 6.884 billion through attachment and sale of Company's hypothecated /mortgaged properties. The restructuring proposal submitted by the company to lenders is in the process of negotiation and is expected to be approved in near future. These conditions indicates the existance of material uncertainity, which may cast significant doubt about company ability to continue as going concern.

These condensed interim financial statements have been prepared on going concern assumption because the above conditions are temporary and would reverse. The management is confident that the outcome will be positive as the company is negotiating reprofiling of the debt with all the lenders and is expected to be finalized in due course. Accordingly, the company has approached its lenders for the restructuring of its entire debt in the following manner:

- a) All the debt obligations of the company be converted into interest bearing long term loan in proportion to their respective current exposures;
- b) Principle to be repaid in 10 years inclusive of 1 year grace period.
- c) Mark-up payable as on December 31, 2008 to be frozen and paid quarterly over a period of three years commencing after 3 months from the restructuring date.

The management believes that the restructuring proposal presented is workable and would enable the company to service its debts. Therefore, the management is confident that the proposal will be accepted by its lenders. Accordingly, these financial statements have been prepared on a going concern basis.

3 BASIS OF PREPARATION

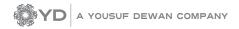
- 3.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International 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.
- 3.2 This condensed interim financial information of the Company does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual separate financial statements of the Company as at and for the year ended 30 June 2018.
- 3.3 This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 3.4 The comparative financial position presented in this condensed interim financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2018, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended September 30, 2018.

4 ACCOUNTING POLICIES

- 4.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual separate financial statements of the Company for the year ended 30 June 2018.
- 4.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company except where changes affected presentation and disclosures in this condensed interim financial information.

5 ESTIMATES AND JUDGMENTS

5.1 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.



5.2 Estimates and judgments made by management in the preparation of this condensed interim financial information are the same as those that were applied to the audited annual separate financial statements of the Company as at and for the year ended 30 June 2018.

| • | Quarter Ended September 30, 2018 Unaudited | Year Ended June 30, 2018 Audited |
|---|---|---|
| | (Rs. in | (000) |

Note

6 PROPERTY PLANT AND EQUIPMENTS

| | Operating Property Plant and Equipments 6.1 | 993,462 993,462 | 1,010,088 |
|---|--|---|---|
| | 6.1 WDV of Operating Fixed Assets Opening Balance Add: Addition during the period | 3,387,706 | 3,378,036 |
| | Less: Deletion during the period Less: Accumulated Depreciation as on March 31, 2018 (June 30, 2018) | 3,388,597 - 3,388,597 (2,395,135) 993,462 | 3,387,706 - 3,387,706 (2,377,618) 1,010,088 |
| 7 | INVESTMENT Investment in Ordinary shares of Dewan Cement Limited (DCL) - An associated company on equity method | | |
| | 65,375,455 ordinary shares of Rs. 10 each | 804,131 | 804,131 |
| | Share of Profit Fair value as per Market price Quoted in Pakisatn stock Exchange | 531,150 1,335,281 923,755 | 506,199 1,310,330 1,176,758 |
| | Market value (Rupees per share) | 14.13 | 18.00 |
| | Percentage of equity held | 13.50% | 13.50% |

LOAN FROM DIRECTOR

This represents unsecured interest free loan for the purpose of working capital requirments and is payable on demand.

SHORT TERM BORROWING

The Short term borrowings has not been renewed by the Banks as of financial position date.

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10 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no material change in the contingencies and commitments since the last audited financial statements as at June 30, 2018 as disclosed the banks/Financial institutions has filed suits aggregate amounting to Rs. 6.884 billion .

11 FINANCE COST

During the period ended September 30, 2018 the Company has not provided the markup on Long term and short term borrowing from banks and financial institutions to the extent of Rs. 107.999 million. The management is hopeful that the decision of the court will be in favor of the Company and the restructuring proposal will be accepted by the lenders. However had the Company provided this amount in the financial statements during the year the loss of the Company would have been increased by Rs. 107.999 million and consequently the Share holders equity would have been lower and accrued markup would have been higher by Rs.5.168 billion. The said non provisioning is the contravention with the requirements of IAS 23 "Borrowing Costs".

| For the quarter ended | | |
|------------------------------------|------------------------------------|--|
| September 30, 2018 Unaudited | September 30, 2017 Unaudited | |
| (Rs in '000) | | |

12 (LOSS) PER SHARE - Basic/Diluted

Net (Loss) for the period

Weighted average number of ordinary shares issued during the year

(Loss) Per Share -Basic/Diluted (Rupee)

| (44,767) | (3,044) |
|----------|---------|
| 138,735 | 138,735 |
| (0.32) | (0.02) |

13 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

Related parties transactions are carried out in the normal course of business. Material transaction during the period are given below:



(Rs. in '000)

Sales Markup charged for the period on short term loan to associated undertaking Loan from Director **Provident Fund**

| - | 60,242 |
|-------|---------|
| 3,638 | 11,541 |
| 9,799 | 124,908 |
| 562 | 1.283 |

Transactions with associated undertakings and related parties are undertaken on an arm's length basis.

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 24, 2018 by the Board of Directors of the Company.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

The Chief Executive of the Company is presently out of country and hence, these financial statements have been signed by the two directors duly authorized in this behalf.

Director

Waseem-ul-Haque Ansari Director

Muhammad Naeem Uddin Malik

Chief Financial Officer

ڈائر یکٹرزر ب<u>و</u>رٹ

آپ کی کمپنی کا بورڈ آف ڈائر یکٹرزمورخہ 30 سمبر <u>2018</u> ۽ کونتم ہونے والی سہہ ماہی کے لئے کمپنی کے غیر آ ڈٹ شدہ مالیاتی گوشوار ہے خوتی کے ساتھ پیش کرتا ہے۔ اس سہہ ماہی کی جائزہ رپورٹ کے مطابق مجموعی فروخت 0.349 (سمبر 2017: 63.842 روپ) ملینز رہا وربعداز نیکس خیارہ 63.842 (سمبر 2017: 64.767 روپ) ملینز رہا وربعداز نیکس خیارہ 44.767 روپ) ملینز رہا۔

مورخہ 30 ستمبر <u>8 20 ہے ۔ گاڑیوں کی خرید کے لئے ٹیک</u> فائکر کے قانون، پاکستانی روپے کی ڈالر کے مقابلے میں کی مقابلے میں کی اور ملکی اقتصادی صورتحال کے غیر بیتی ہونے کے باعث گاڑیوں کی خرید کے لئے ٹیکس فائکر کے قانون، پاکستانی روپے کی ڈالر کے مقابلے میں کی اور ملکی اقتصادی صورتحال کے غیر بیتی ہونے کے باعث گاڑیوں کی قیمتوں میں اضافہ اور ٹیکس فائکر کے قانون کے باعث انڈسٹری پر منفی اثرات مرتب پاکستانی روپے کی قدر میں مسلسل کی شرح سود میں اضافہ اور ٹیکس فائکر کے قانون کے باعث انڈسٹری پر منفی اثرات مرتب ہونگے کمپنی ان سخت حالات میں زندہ رہنے کی بھر پورکوشش کررہی ہے۔ مالیاتی اداروں کی جانب سے کمپنی کے ڈیفالٹ کے کیس کی کمپنی کے مشیران کا میابی کے ساتھ دفاع کررہے میں۔ اُمید ہے کہ کمپنی کے قرضوں کے دوبارہ تجزیہ کی تجویز بہت جلد کمل ہوجائے گی۔قرضوں کے دوبارہ تجزیہ کی پیداواری سرگرمیاں معمول برآجا کیں گی۔

آخر میں ہم اللہ سبحان وتعالیٰ سے دعا گو ہیں کہ وہ پیغیبرآخرز مال حضرت مجمد حیالیتہ پر کروڑ ہاں رحمتیں اور برکتوں کا نزول فرمائے اور حضرت محمد عیالیتہ کے صدقہ طفیل میں ہمیں درست رہنمائی کے ساتھ طاقت وصحت عطافر مائے۔ہماری کمپٹی کوملک وقوم کی خوشحالی کا باعث بنائے ہمیں امن وسکون ،اخوت و بھائی چارگی کے ساتھ تچی ملتِ اسلامیہ بننے کی روح پروان چڑھائے۔ (آمین بارب العالمین)

بے شک ہمارارب دعاؤں کا سننے والا ہے۔ (القرآن)

وسيم الحق انصاري

مراکس بارون اقبال ڈائریکٹر

کراچی،مورخه24اکتوبر <u>201</u>8ء

