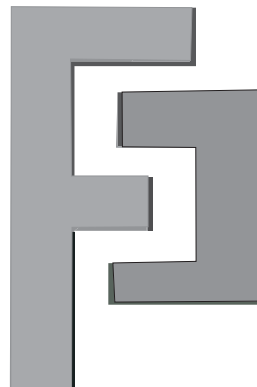


**FIRST QUARTERLY
ACCOUNTS
(UN-AUDITED)**

FOR THE PERIOD ENDED
DECEMBER 31, 2018



FARAN SUGAR MILLS LTD.

CORPORATE INFORMATION

Date of Incorporation

November 3, 1981

Legal Advisor

Ghulam Rasool Korai

Date of Commencement of Business

November 25, 1981

Bankers (Islamic Banking Division)

United Bank Limited

Habib Bank Limited

MCB Bank Limited

Bank Al-Habib Limited

Bank Al Falah Limited

Meezan Bank Limited

Al Baraka Islamic Bank

Dubai Islamic Bank

Habib Metropolitan Bank Limited

Askari Bank Limited

Board of Directors

Muhammad Omar Amin Bawany - Chairman

Ahmed Ali Bawany - Chief Executive

Bilal Omar Bawany

Hamza Omar Bawany

Muhammad Altamash Ahmed Bawany

Ahmed Ghulam Hussain

Irfan Zakaria Bawany - NIT

Sheikh Asim Rafiq

Share Registrar

C & K Management Associates (Pvt) Ltd.

404, Trade Tower, Abdullah Haroon Road

Near Metropole Hotel, Karachi.

Tel: 35687839 & 35685930

Audit Committee

Irfan Zakaria Bawany - Chairman

Muhammad Omar Amin Bawany - Member

Hamza Omar Bawany - Member

Registered Office

14-H, P.E.C.H.S. Block 6,

Karachi-Pakistan - 75400

UAN (92-21) 34322864

Human Resource &

Remuneration Committee

Irfan Zakaria Bawany - Member

Ahmed Ali Bawany - Member

Hamza Omar Bawany - Member

Auditors

Rahman Sarfraz Rahim Iqbal Rafiq

Chartered Accountant

Mills

Shaikh Bhirkio, District Tando M. Khan

Sindh.

Chief Financial Officer & Company Secretary

Muhammad Ayub

E-mail & Website

info@faran.com.pk

www.faran.com.pk

Stock Exchange Symbol

FRSM

Registration Number

Company Registration Number

K-161/6698

National Tax Number 0710379-4

Sales Tax Number 01-01-2302-005-82

CHIEF EXECUTIVE REVIEW

FOR THE PERIOD ENDED DECEMBER 31, 2018

Dear Shareholders,

By the grace of Almighty Allah, I take pleasure in presenting a brief review of the performance of your Company for the first quarter ended December 31, 2018.

Gross sales during the period were Rs. 1.032 billion vis-à-vis Rs. 1.924 billion including export sale of Rs. 1.025 billion and export subsidy of Rs. 280 million for the corresponding period of 2017-18; decrease by 46.2 % mainly due to low sales volume and without export sale and subsidy in the period under review as compared to the same corresponding period of last year. Finance cost was Rs.42.284 million against Rs. 26.327 million in same period of last year due to stuck up subsidy of Rs. 761.3 million with the Federal government. The distribution and selling expenses mainly included export related cost in corresponding period of last year.

Thus, profit after tax amounted to Rs.50.433 million including share of profit from Associates amounting to Rs.118.121 million against loss after tax amounted to Rs.147.836 million including share of profit from Associates amounting to Rs.31.272 million of corresponding period of last year. Hence, earning per share stood at Rs. 2.02 against loss per share was Rs.5.91 per share of corresponding quarter of last year.

We started our mills on 13th December 2018 and produced refined sugar production of 13,645 metric tons by crushing 149,498 metric tons cane with average recovery 10.758%.

The ongoing season 2018-19 looks very stressful and challenging for all stakeholders, particularly for growers and Millers as notified cane price is not workable at prevailing domestic selling price of sugar. The Sindh government has issued notification of cane price at Rs. 182 per mound and in addition notified implementation of quality premium for the season 2018-19. Based on recovery the quality premium amount to Rs. 5 to Rs. 12 per mound thus, taking the price of sugarcane to Rs. 187 to Rs. 194 per mound in comparison to Punjab where the notified price is Rs. 180 per mound and no quality premium is applicable. The Punjab government in order to support the provincial sugar industry has announced Rs. 6,600/- per ton of subsidy on the export of sugar. Every year, the cane price notification process is conducted while taking PSMA and its members being the integral part of the process. This year, the notification was issued without taking PSMA, Sindh Zone into consideration. As a result of this unlawful approach, the sugar mills were forced to approach Sindh High Court and also have taken up this matter before every forum of justice and competent authority for interest of whole sugar supply chain management and long term survival of sugar industry of Pakistan.

During December 2018, the Federal government allowed sans subsidy export of 1,100,000 tons of sugar.

Karachi:
January 30, 2019

Ahmed Ali Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

مائے اختتامی مدت 31 دسمبر 2018

معزز شیئر ہولڈرز (تخصیص یافتگان)

اللہ کے فضل و کرم سے مائے اختتامی سرمایہ 31 دسمبر 2018 کے لئے آپ کی کمپنی کی کارکردگی کا مختصر جائزہ پیش کرتے ہوئے مسرت محسوس کر رہے ہوں۔

اس مدت کے دوران مجموعی تیلز (فروخت) 1.032 ملین روپے رہی جب کہ 2017-18 کے دوران اسی مدت میں مجموعی فروخت 1.924 ملین روپے بشمول 1.025 ملین روپے ایکسپورٹ مل بسہ 280 ملین ایکسپورٹ ہسپڈی تھی۔ مجموعی تیلز میں 46.2% کی کمی خصوصی طور پر تیلز کے کم حجم اور ایکسپورٹ کی عدم موجودگی کی وجہ سے ہوئی۔ گزشتہ سال اسی عرصے میں 26.327 ملین روپے کے مقابلے میں تیلز چارٹر 42.284 ملین روپے رہے جس کی وجہ وفاقی حکومت کی جانب سے 761.3 ملین ہسپڈی کی عدم ادائیگی ہے۔ تقسیم اور فروخت کے اخراجات میں بنیادی طور پر پچھلے سال کی اسی مدت میں برآمد سے متعلق اخراجات شامل ہیں۔

بعد از ٹیکس نفع بشمول ایوی اینس کے نفع میں حصہ 118.121 ملین روپے 50.433 ملین روپے رہا تاہم پچھلے سال اسی مدت میں بعد از ٹیکس نقصان 147.836 ملین روپے بشمول ایوی اینس کے نفع میں حصہ کی رقم 31.272 ملین روپے تھا۔ پچھلے سال کی اسی مدت کے دوران فی شیئر نقصان 5.91 روپے کے برعکس فی شیئر آمدنی 2.02 روپے رہا۔

ہم نے یزین 2018-19 کا آغاز 13 دسمبر 2018 کو کیا اور 149,498 میٹرک ٹن گنا کرٹس کیا گیا جس سے چینی کی پیداوار 13,645 میٹرک ٹن اور ریکوری % 10.758 رہی۔

سندھ حکومت نے رواں سال گئے کی امدادی قیمت 182 روپے فی من طے کی اور ساتھ ساتھ کوٹائی پر بیمہ کی ادائیگی کا نوٹیفکیشن بھی جاری کر دیا جو کہ 5 سے 12 روپے فی من بنتا ہے۔ جس کی وجہ سے گئے کی قیمت 187 سے 194 فی من ہو جائیگی جب کہ پنجاب حکومت نے 180 روپے ہٹا کسی کوٹائی پر بیمہ کے نوٹیفکیشن جاری کیا۔ پنجاب حکومت نے مقامی شوگر انڈسٹری کو سپورٹ کرنے کیلئے 6600 روپے برآمدی ہسپڈی کا اعلان بھی کیا جس سے سالانہ گئے کی قیمت کا نوٹیفکیشن PSMA اور اسکے ممبرز کو اعتماد میں لے کر جاری کیا جاتا تھا جب کہ اس سال PSMA سندھ زون کو خاطر میں نہ لاتے ہوئے جاری کیا گیا۔ اس غیر قانونی اقدام کے خلاف شوگر ٹول کو سندھ ہائی کورٹ کا دروازہ کھٹکھٹا پرا اور انڈسٹری کی جاکیلئے انصاف کے ہر فورم تک اس معاملے کو لے جایا گیا۔

دسمبر 2018 میں، وفاقی حکومت نے 1,100,000 ٹن چینی کی ہٹا کسی ہسپڈی برآمد کی اجازت دی۔

کراچی

30 جنوری 2019

احمد علی بادانی

چیف ایگزیکٹو

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

	Notes	Un-Audited Dec - 2018	Audited Sep - 2018
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,737,963,418	1,730,369,583
Long-term investments	6	1,312,889,949	1,177,435,536
Long-term deposits		8,569,706	13,842,956
		3,059,423,073	2,921,648,075
CURRENT ASSETS			
Stores and spares		124,306,754	74,917,689
Stock in trade		1,119,452,649	1,295,298,830
Trade debts		228,933,590	190,421,040
Loans, advances, deposits, prepayments and other receivables		1,065,477,774	1,078,683,805
Short term investment		31,367,200	48,904,688
Taxation - net		75,069,004	68,877,116
Cash and bank balances	7	69,280,103	94,907,701
		2,713,887,074	2,852,010,869
TOTAL ASSETS		5,773,310,147	5,773,658,944
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
40,000,000 (September 2018 : 40,000,000)			
ordinary shares of Rs. 10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital			
(25,006,955 (September 2018 : 25,006,955) ordinary			
shares of Rs 10/- each fully paid in cash		250,069,550	250,069,550
		1,837,864,328	1,787,431,243
Reserves		2,087,933,878	2,037,500,793
NON-CURRENT LIABILITIES			
Long Term loans		225,562,822	224,485,367
Deferred liabilities		488,243,173	488,243,171
		713,805,995	712,728,538
CURRENT LIABILITIES			
Trade and other payables		1,585,665,114	941,014,620
Unclaimed dividend		7,278,446	7,293,224
Accrued markup		29,451,270	56,982,611
Short term finance - secured		1,254,999,999	1,933,312,830
Current Portion of long term finance	8	94,175,444	84,826,328
		2,971,570,274	3,023,429,613
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY & LIABILITIES		5,773,310,147	5,773,658,944

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

AHMED ALI BAWANY
Chief Executive

MUHAMMAD OMAR AMIN BAWANY
Chairman

MUHAMMAD AYUB
Chief Financial Officer

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT /
STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)**
FOR THE QUARTER ENDED DECEMBER 31, 2018

	Quarter ended Dec 31, 2018	Quarter ended Dec 31, 2017
	----- Rupees -----	
Turnover - gross	1,032,304,028	1,924,368,591
Less: sales tax	<u>(104,665,339)</u>	<u>(60,581,677)</u>
Turnover - net	927,638,689	1,863,786,914
Cost of sales	<u>(906,873,303)</u>	<u>(1,957,716,724)</u>
Gross profit/ (loss)	20,765,386	(93,929,810)
Operating expenses		
Administrative expenses	<u>(32,056,239)</u>	<u>(29,475,303)</u>
Selling & distribution costs	<u>(2,982,883)</u>	<u>(34,317,100)</u>
	<u>(35,039,122)</u>	<u>(63,792,403)</u>
Operating profit / (loss)	(14,273,736)	(157,722,213)
Other charges	<u>(4,535,417)</u>	<u>(1,184,146)</u>
Workers' profit participation fund	-	-
Workers' welfare fund	-	-
Other income	<u>5,261,150</u>	<u>2,764,730</u>
	<u>725,733</u>	<u>1,580,584</u>
	<u>(13,548,003)</u>	<u>(156,141,629)</u>
Finance costs	<u>(42,284,480)</u>	<u>(26,327,308)</u>
	<u>(55,832,483)</u>	<u>(182,468,937)</u>
Share in profit from equity accounted investments	<u>118,121,333</u>	<u>31,272,630</u>
Profit/ (loss) before taxation	62,288,850	(151,196,307)
Taxation	<u>(11,855,765)</u>	<u>3,359,322</u>
Profit/ (loss) after taxation	<u>50,433,085</u>	<u>(147,836,985)</u>
Other comprehensive (loss) for the period		
- Unrealised (loss) on remeasurement of available for sale financial instrument at fair value	-	(939,394)
Total comprehensive income / (loss) for the period	<u>50,433,085</u>	<u>(148,776,379)</u>
Earning/ (loss) per share - basic and diluted	<u>2.02</u>	<u>(5.91)</u>

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

AHMED ALI BAWANY
Chief Executive

MUHAMMAD OMAR AMIN BAWANY
Chairman

MUHAMMAD AYUB
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2018**

Notes	Quarter ended Dec 31, 2018	Quarter ended Dec 31, 2017
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation	62,288,850	(151,196,307)
Adjustment for :		
Depreciation	23,321,027	21,733,177
Finance cost	41,526,876	25,000,925
Dividend Income	(1,520,000)	(939,394)
Gain on disposal of property, plant & equipment	(62,423)	-
Unrealized Loss on Shares	167,879	-
Share in profit from equity accounted investments	(118,121,333)	(31,272,630)
	<u>(54,687,974)</u>	<u>14,522,078</u>
Cash generated from / (used in) operating activities before working capital changes	7,600,876	(136,674,229)
Changes in working capital		
(Increase)/decrease in current assets		
Store & spares	(49,389,065)	4,949,279
Stock in trade	175,846,181	1,224,219,681
Trade debt - Unsecured - considered good	(38,512,550)	(188,961,119)
Loans, advances, prepayments and other receivables	13,206,031	(274,354,966)
Increase/(decrease) in current liabilities		
Trade and other payables	644,650,494	280,971,451
	<u>745,801,092</u>	<u>1,046,824,326</u>
Cash generated from operating activities	753,401,968	910,150,097
Taxes paid	(18,047,651)	(34,057,181)
Finance costs paid	(69,058,217)	(45,657,520)
Net cash generated from operating activities	666,296,100	830,435,396
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in process	(30,946,339)	(110,088,953)
Proceeds from sale of fixed assets	93,900	-
Short Term Investment	17,369,609	-
Investment in associate	(17,333,080)	(45,066,000)
Dividend Received	1,520,000	75,939,394
Long-term deposits	5,273,250	(10,000)
Net cash used in investing activities	(24,022,660)	(79,225,559)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term finance - net	(697,312,831)	(840,500,000)
Dividend paid	(14,778)	-
Long term finance - net	10,426,571	118,463,699
Net cash used in financing activities	(686,901,038)	(722,036,301)
Net (decrease)/increase in cash and cash equivalents during the period	(44,627,598)	29,173,536
Cash and cash equivalents at beginning of the period	23,907,701	(18,677,392)
Cash and cash equivalents at end of the period	<u>(20,719,897)</u>	<u>10,496,144</u>
Cash and cash equivalents comprise of the following:		
Cash and bank balances	7 69,280,103	107,596,144
Short term running musharika finance	(90,000,000)	(97,100,000)
	<u>(20,719,897)</u>	<u>10,496,144</u>

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

AHMED ALI BAWANY
Chief Executive

MUHAMMAD OMAR AMIN BAWANY
Chairman

MUHAMMAD AYUB
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED DECEMBER 31, 2018

	Share Capital Issued, subscribed and paid up capital	Reserves					Sub Total	Total
		Capital reserves		Revenue reserves				
		Share Premium	Surplus on Available for Sale Financial Asset	General Reserve	Un-appropriated Profit	(amount in rupees)		
Balance as at Oct 1, 2017	250,069,550	8,472,152	4,704,546	49,952,868	1,282,118,112	1,345,247,678	1,595,317,228	
Total comprehensive income for the quarter ended Dec 31, 2017	-	-	(939,394)	-	(147,836,985)	(148,776,379)	(148,776,379)	
Balance as at Dec 31, 2017 (Un-audited)	250,069,550	8,472,152	3,765,152	49,952,868	1,134,281,127	1,196,471,299	1,446,540,849	
Total comprehensive income for the year ended Sep 30, 2018	-	-	751,515	-	590,208,429	590,959,944	590,959,944	
Balance as at Sep 30, 2018 (Audited)	250,069,550	8,472,152	4,516,667	49,952,868	1,724,489,556	1,787,431,243	2,037,500,793	
Balance as at Oct 1, 2018	250,069,550	8,472,152	4,516,667	49,952,868	1,724,489,556	1,787,431,243	2,037,500,793	
Total comprehensive loss for the quarter ended Dec 31, 2018	-	-	-	-	50,433,085	50,433,085	50,433,085	
Balance as at Dec 31, 2018 (Un-audited)	250,069,550	8,472,152	4,516,667	49,952,868	1,774,922,641	1,837,864,328	2,087,933,878	

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

AHMED ALI BAWANY
Chief Executive

MUHAMMAD OMAR AMIN BAWANY
Chairman

MUHAMMAD AYUB
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
*FOR THE QUARTER ENDED DECEMBER 31, 2018 (UN-AUDITED)***1. STATUS AND NATURE OF BUSINESS**

The company was incorporated in Pakistan on November 03, 1981 as a Public Limited Company and listed on Pakistan stock exchange. The principal business of the company is to manufacture and sale of white sugar. The mill is located at Sheikh Bhirkio, Distt. Tando Mohammad Khan Sindh. Registered office of the company is situated at 14-H, P.E.C.H.S. Block 6, Karachi.

1.1 SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugar cane and cost incurred/ accrued up to the reporting date have been accounted for. Accordingly, the cost incurred/ accrued after the reporting date will be reported in the subsequent annual financial statements.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

The condensed interim financial information are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange. The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2018.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at September 30, 2018 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 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 for the quarter ended Dec 31, 2018 have been extracted from the condensed interim financial information for the quarter ended Dec 31, 2017.

2.2 Functional and presentation currency

This condensed interim financial statements is presented in Pakistani Rupee which is the Company's functional Currency.

3. SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended September 30, 2018.

Amendments to certain accounting standards and new interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and do not have any impact on the accounting policies of the Company.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the condensed interim financial information in conformity with approved accounting standards which require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical

experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended September 30, 2018.

	Notes	Un-audited 31-Dec-18 (Rupees)	Audited 30-Sep-18 (Rupees)
5 PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1	1,549,807,907	1,573,086,650
Capital Work in Progress	5.2	188,155,511	157,282,933
		<u>1,737,963,418</u>	<u>1,730,369,583</u>
5.1 Operating Fixed Assets			
Opening WDV		1,573,086,650	1,472,547,606
Additions to fixed asset during the period			
Plant and machinery		-	122,044,747
Factory building		-	65,109,644
Non factory building		-	-
Furniture and fixtures		-	19,300
Office and mill equipment		73,500	109,000
Communication systems		-	541,436
Electrical equipments		-	-
Vehicles		-	1,352,000
		73,500	189,176,127
Disposals (Vehicles)		(31,216)	(785,770)
Depreciation for the period		(23,321,027)	(87,851,313)
		<u>1,549,807,907</u>	<u>1,573,086,650</u>
5.2 Capital Work In Progress			
Opening balance		157,282,933	97,864,979
Additions during the period		30,872,578	253,917,214
Transferred to property, plant and equipment		-	(187,154,391)
Transferred to maintenance		-	(7,344,869)
		<u>188,155,511</u>	<u>157,282,933</u>
6 LONG TERM INVESTMENTS			
6.1 Equity accounted investment in Associates			
Available for sale investments		1,304,523,312	1,169,068,899
Investment in subsidiary company		8,266,667	8,266,667
		<u>99,970</u>	<u>99,970</u>
		1,312,889,949	1,177,435,536
7 CASH AND BANK BALANCES			
Cash at Bank			
Deposits accounts	7.1	14,327,297	40,775,786
Current accounts		49,799,324	52,578,770
		64,126,621	93,354,556
Cash in Hand		5,153,482	1,553,145
		<u>69,280,103</u>	<u>94,907,701</u>
7.1 Profit on these accounts ranges from 4% to 5% (Sep 30, 2018: 4% to 5%) during the period.			

8 SHORT TERM FINANCE - SECURED

This represents the availed amount of Islamic finance facilities provided by various banks. As at the reporting date, the aggregate limit of these available finances amounted to Rs. 4,300 million (Sep 2018:Rs. 4,300 million). These finances are secured against pledge of refined sugar and first pari passu charge on fixed assets of the Company including land, building and plant & machinery carrying profit at the rate of KIBOR + 0.25% to 1% (Sep 2018: KIBOR + 0.25% to 1%) per annum. -

9 CONTINGENCIES AND COMMITMENTS**Contingencies**

There is no material change in the contingencies as disclosed in the published annual financial statement for the year ended September 30, 2018.

Commitments

There is no material change in the commitments as disclosed in the published annual financial statement for the year ended September 30, 2018.

10 RELATED PARTY TRANSACTIONS

Significant transactions with related parties during the period ended are as follows:

	Quarter ended	
	31-Dec-18 Rupees	31-Dec-17 Rupees
Transactions with Associate		
Share of profit in associates - net of tax	118,121,333	31,272,630
Sale of goods	19,651,657	19,157,380
Dividend received		75,000,000
Investment	17,333,080	45,066,000
Transactions with other related parties		
Sale of goods	-	-
Dividend received	-	939,394
Insurance premium	3,600,000	3,600,000
Donation	-	1,143,660
Provident fund contribution	1,161,920	1,097,366

All transactions with related parties were carried out on arm's length

	As at	
	31-Dec-18 Rupees	30-Sep-18 Rupees
Balances with related parties at the end of the period are as follows:		
Due from Associate	-	4,834,433
Advance received from Associate	135,193,184	-

11 FINANCIAL RISK MANAGEMENT

The companies financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended September 30, 2018.

12 DATE OF AUTHORIZATION

These financial statements have been authorized for issue by the Board of Directors of the company at there meeting held on January 30, 2019.

13 GENERAL

- Figures have been rounded off to the nearest rupees.
- Figures, including comparatives, have been re-arranged and reclassified wherever necessary.

AHMED ALI BAWANY
Chief Executive

MUHAMMAD OMAR AMIN BAWANY
Chairman

MUHAMMAD AYUB
Chief Financial Officer