



# Towellers Limited



TOWELLERS HOUSE,  
W.S.A 30-31, BLOCK 1,  
FEDERAL 'B' AREA,  
KARACHI-75950, PAKISTAN



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36325500, 36323434  
36323100, 36326600  
36326500



+92-21-36314884



+92-324-8282371  
+92-301-8240064



towellers@towellers.com  
www.towellers.com

February 27, 2019

FORM-8

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Transmission of Half Year Accounts for the Period Ended December 31, 2018.**

Dear Sir,

We have to inform you that the Half Year Accounts of the Company for the period ended December 31, 2018 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**M. Farhan Adil**  
Company Secretary



Encl: As above.

# TOWELLERS LIMITED

REVIEWED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2018



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# **TOWELLERS LIMITED**

## **COMPANY INFORMATION BOARD OF DIRECTORS**

Mrs.	Mahjabeen Obaid	Chairperson
Mrs.	Mehreen Obaid Agha	Chief Executive Officer
Mrs.	Sana Bilal	Director
Mrs.	Hadeel Obaid	Director
Mr.	Zeeshan K. Sattar	Director
Mr.	Abdul Jalil Shariff	Director
Mr.	Valy Tariq Rangoon wala	Independent Director

## **BOARD AUDIT COMMITTEE**

Mr.	Valy Tariq Rangoon wala	Chairman
Mrs.	Hadeel Obaid	Member
Mr.	Abdul Jalil Shariff	Member

## **HUMAN RESOURCE AND REMUNERATION COMMITTEE:**

Mr.	Zeeshan K. Sattar	Chairman
Mrs.	Mehreen Obaid Agha	Member
Mr.	Abdul Jalil Shariff	Member

## **CHIEF FINANCIAL OFFICER**

Mr.	M. Farzan Ijtiba
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## **COMPANY SECRETARY**

Mr.	M. Farhan Adil
-----	----------------

## **STATUTORY AUDITORS**

Mushtaq & Company  
Chartered Accountants  
407-Commerce Centre, Hasrat Mohani Road, Karachi.

## **BANKERS**

Soneri Bank Limited  
Bank Islami Pakistan Ltd  
Allied Bank Limited  
Muslim Commercial Bank Limited  
Faysal Bank Ltd  
Al Baraka Islamic Bank  
Summit Bank Ltd  
Silk Bank Ltd  
Dubai Islamic Bank Pakistan Ltd

## **REGISTRAR & SHARE REGISTRATION OFFICE**

T.H.K., Associates Pvt. Ltd  
Head Office 1<sup>st</sup> floor 40-C, Block 6  
P.E.C.H.S. Karachi 75400  
P.O. Box # 8533

## **REGISTERED OFFICE**

WSA-30 & 31, Block-1, Federal "B" Area, Karachi-75950  
Web Site : [www.towellers.com](http://www.towellers.com)

## **Company Registration**

C.R. # 0004042

## **National Tax**

NTN 0676889-0,

## **& Sales Tax No.**

Sales Tax # 02-03-5111-007-55

## **FACTORIES**

Plots No. 14, 15/1, 15/2, 15/A, 16/2, 17/1, 17/2, 17/3.  
Sector 12-D, N.K.I.A., and Plot No. 9 & 10, Sector 12-C, N.K.I.A., Karachi.



# TOWELLERS LIMITED

## DIRECTOR'S REVIEW REPORT

The Directors are pleased to present their review, together with the un-audited financial statements of the Company, for the six months ended December 31, 2018.

## FINANCIAL HIGHLIGHTS

HALF YEAR ENDED DECEMBER 31 2018

OPERATING RESULTS	RUPEES IN THOUSAND	
	July-Dec	July-Dec
	2018	2017
Sales	1,985,981	1,390,549
Gross profit	424,291	195,136
Profit / (loss) from operations	209,193	11,784
Other income / charges	(576)	234,810
Profit before taxation	208,617	246,594
Taxation	(23,446)	(12,507)
Profit after taxation	185,171	234,087

Sales were recorded for the six months period under review at Rs.1,985 million into a 42.82% increase as compare to the same period of last year. The profit before tax for the six months of the current financial period was Rs.209 million as compare to Rs.246 million in the corresponding period of last year. The gross profit as a percentage of sales was 21.36% as compare to 14.03% in the corresponding period. The earning per share for the half year ended Dec 31, 2018 was Rs.10.89 as compare to Rs.13.77 for previous period.

Overall, economics slow down due to an uncertain geopolitical enviroiment but government initiatives to improve competitiveness of export oriented sector and introduced of special incentives package for the textile sectors will boost overall market sentiment and stimulate demand through revival of the textile industry.

## Acknowledgment


The management would like to place on record its appreciation for the support of Board of Directors, share holders, customers, financial institutions, suppliers and dedication and hard work of the staff and workers.

ON BEHALF OF THE BOARD

Mehreen Obaid Agha

Chief Executive Officer

Date. February 25, 2019



**ڈائریکٹرز کا جائزہ**

ڈائریکٹرز کمپنی کے غیر آڈٹ شدہ چھ مہینے مالیاتی گوشوارے اور اپنا جائزہ برائے ششماہی ختم شدہ 31 دسمبر 2018ء پیش کرتے ہوئے مسرت محسوس کرتے

ہیں

مالیاتی صورتحال

سہ ماہی 31 دسمبر 2018ء

آپریٹنگ نتائج

2017	2018
رقم ہزاروں میں	
1,390,549	1,985,981
195,136	424,291
11,784	209,193
234,810	(576)
246,594	208,617
(12,507)	(23,446)
234,087	185,171

کل فروختگی

مجموعی منافع

منافع/نقصان برائے آپریشن

دیگر ذرائع آمدن/چارجز

منافع قبل از ٹیکس

ٹیکس

بعد از ٹیکس منافع

رواں مالی سال کے ششماہی چھ ماہ کے عرصے کے دوران فروخت 1985 ملین کے مقابلے میں 42.82 فیصد اضافے ریکارڈ کیا گیا تھا جیسا کہ پچھلے سال کی اسی مدت میں ہے موجودہ مالی مدت کے چھ ماہ کیلئے ٹیکس سے پہلے منافع 209 Rs ملین روپے تھا جیسا کہ پچھلے سال کی اسی مدت میں 246 Rs ملین روپے کا موازنہ کیا گیا تھا فروخت کے فیصد کے طور پر مجموعی منافع 21.36 فیصد تھا جیسا کہ اسی مدت میں 14.03 فیصد تھا دسمبر 31، 2018ء کو ختم ہونے والے نصف سال کیلئے آمدنی فی حصص کا حصہ 10.89 روپے تھا جیسا کہ گزشتہ مدت کیلئے آمدنی فی حصص 13.77 روپے کا موازنہ تھا مجموعی طور پر غیر یقینی جغرافیائی صورتحال کے بدولت معاشی صورتحال میں سست روی ہے مزید برآں ایکسپورٹ سے متعلقہ شعبہ جات میں مقابلے کے رجحان کو بڑھانے اور ٹیکسٹائل کے شعبے کیلئے خصوصی پیکیج دینے کے حکومتی اقدامات سے مارکیٹ کی مجموعی صورتحال بہتر ہونے اور ٹیکسٹائل صنعت کی بحالی کے ذریعے طلب میں اضافے کا امکان ہے۔

اظہار تشکر:

اس بات کا یقین ہے کہ انتظامیہ بورڈ آف ڈائریکٹرز، شیئر ہولڈرز، گاہکوں، مالیاتی ادارے، سپلائر اور عملے اور کارکنوں کی محنت اور سخت محنت کی حمایت اور ان کی پزیرائی کرتے ہیں

بورڈ کی جانب سے

مہرین عبیدآغا

چیف ایگزیکٹو

کراچی:

تاریخ: 25 فروری 2019ء



## **INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION**

**TO THE MEMBERS OF TOWELLERS LTD**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Towellers Limited** as at **December 31, 2018**, and the related condensed interim statement profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. 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 the 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Mushtaq Ahmed Vohra**.

**MUSHTAQ & COMPANY**  
Chartered Accountants

Karachi, February 25, 2019

# TOWELLERS LIMITED

## Condensed Interim Statement of Financial Position


As at December 31, 2018

		UNAUDITED	AUDITED
	Notes	31-Dec-18	30-Jun-18
		Rupees	
Property, plant and equipment	5	1,231,694,632	1,259,134,892
Long term loans		11,657,806	10,642,864
Long term deposits		19,755,320	19,755,320
		1,263,107,758	1,289,533,076
Stores, spare parts and loose tools		17,466,760	18,658,507
Stock in trade		355,554,450	373,961,416
Trade debts	6	425,875,230	252,894,905
Loans and advances		9,589,467	16,677,084
Trade deposits and short term prepayments		22,187,309	13,652,458
Other receivables		176,037,523	173,997,681
Income tax and sales tax refundable		99,210,271	91,886,889
Cash and bank balances		116,501,637	106,579,914
		1,222,422,647	1,048,308,854
<b>TOTAL ASSETS</b>		<b>2,485,530,405</b>	<b>2,337,841,930</b>
Authorized capital			
25,000,000 (June 30, 2018: 25,000,000) ordinary shares of Rs. 10 each		250,000,000	250,000,000
Issued, subscribed and paid up capital			
17,000,000 (June 30, 2018: 17,000,000) ordinary shares of Rs. 10 each		170,000,000	170,000,000
Reserves		807,176,705	606,568,525
Surplus on revaluation of property, plant & equipment		833,994,874	849,432,078
		1,811,171,579	1,626,000,603
Deferred liabilities			
Staff retirement benefits - gratuity		115,288,938	111,448,588
		115,288,938	111,448,588
Trade and other payables		558,860,548	598,934,400
Short Term borrowing from director		209,340	1,458,339
		559,069,888	600,392,739
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,485,530,405</b>	<b>2,337,841,930</b>

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

  
Mehreen Obaid Agha  
Chief Executive Officer

Karachi, February 25, 2019

  
Sana Bilal  
Director

  
M. Farzan Ijtiba  
Chief Financial Officer



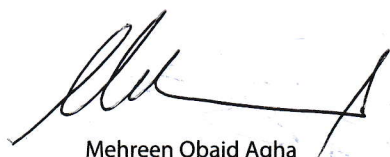
# TOWELLERS LIMITED

## Condensed Interim Statement of Profit or Loss (Un-audited)

For the half year ended December 31, 2018

	Half Year Ended		Quarter Ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	Rupees			
Net Sales	1,985,980,619	1,390,549,340	1,023,880,135	769,922,001
Cost of sales	(1,561,689,721)	(1,195,412,925)	(762,627,091)	(665,534,678)
Gross profit	424,290,898	195,136,415	261,253,043	104,387,323
Distribution cost	(107,341,329)	(80,267,541)	(56,218,796)	(35,123,859)
Administrative expenses	(96,776,272)	(90,106,368)	(48,353,171)	(46,300,198)
Other operating expenses	(10,979,844)	(12,978,632)	(7,813,634)	(6,169,297)
	(215,097,445)	(183,352,541)	(112,385,601)	(87,593,354)
Profit / (loss) from operations	209,193,453	11,783,874	148,867,442	16,793,969
Other income / charges				
Other income	2,781,238	237,006,957	1,851,675	101,229,740
Finance cost	(3,357,665)	(2,196,815)	(2,260,076)	(807,052)
	(576,427)	234,810,142	(408,401)	100,422,689
Profit before taxation	208,617,026	246,594,016	148,459,041	117,216,658
Provision for taxation	(23,446,050)	(12,506,578)	(15,429,634)	(6,766,345)
Profit for the period	185,170,976	234,087,438	133,029,407	110,450,313
Profit per share-basic and diluted	10.89	13.77	7.83	6.50

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

  
Mehreen Obaid Agha  
Chief Executive Officer

Karachi, February 25, 2019

  
Sana Bilal  
Director

  
M. Farzan Ijtiba  
Chief Financial Officer

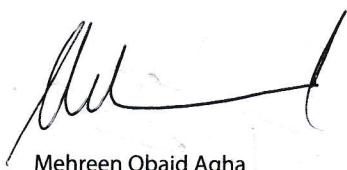
## **TOWELLERS LIMITED**

### Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year ended December 31, 2018

	Half Year Ended		Quarter Ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	Rupees			
Profit for the period	185,170,976	234,087,438	133,029,407	110,450,313
Other comprehensive income for the period	-	-	-	-
Total comprehensive Profit for the period	185,170,976	234,087,438	133,029,407	110,450,313

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



Mehreen Obaid Agha  
Chief Executive Officer

Karachi, February 25, 2019



Sana Bilal  
Director



M. Farzan Ijtiba  
Chief Financial Officer

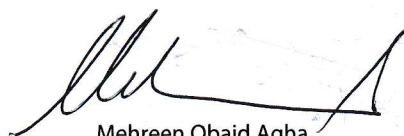
# TOWELLERS LIMITED

## Condensed Interim Statement of Changes in Equity (Un-audited)

For the half year ended December 31, 2018

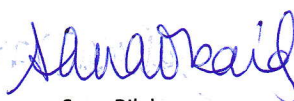
Particulars	Share capital	Reserves			Total
		Capital	Revenue	Capital Reserve	
		Share premium	Unappropriated profit	Revaluation Surplus	
Rupees					
Balance as at July 1, 2017	170,000,000	63,000,000	258,128,435	597,265,397	1,088,393,832
Total comprehensive Income for the period ended December 31, 2017	-	-	234,087,438	-	234,087,438
Transferred from surplus on revaluation of property, plant & equipment	-	-	16,973,841	(16,973,841)	-
Balance as at December 31, 2017	170,000,000	63,000,000	509,189,714	580,291,556	1,322,481,270
Balance as at July 1, 2018	170,000,000	63,000,000	543,568,525	849,432,078	1,626,000,603
Total comprehensive Income for the period ended December 31, 2018	-	-	185,170,976	-	185,170,976
Transferred from surplus on revaluation of property, plant & equipment	-	-	15,437,204	(15,437,204)	-
Balance as at December 31, 2018	170,000,000	63,000,000	744,176,705	833,994,874	1,811,171,579

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

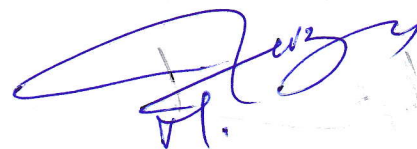


Mehreen Obaid Agha  
Chief Executive Officer

Karachi, February 25, 2019



Sana Bilal  
Director



M. Farzan Ijtiba  
Chief Financial Officer

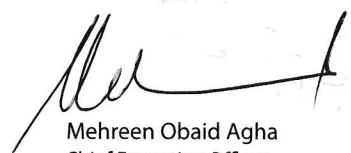


# TOWELLERS LIMITED

## Condensed Interim Statement of Cash Flow (Un-audited) For the half year ended December 31, 2018

	Half Year Ended	
	31-Dec-18	31-Dec-17
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	208,617,026	246,594,016
<b>Adjustments for:</b>		
Depreciation	41,000,776	44,188,392
Finance cost	3,357,665	2,196,815
(Gain) / loss on disposal of property, plant and equipment	7,400	(331,009)
Workers' profit participation fund	10,979,844	12,978,632
Provision for gratuity	11,936,934	11,937,120
	67,282,619	70,969,950
Profit before working capital changes	275,899,645	317,563,966
<b>(Increase) / decrease in current assets</b>		
Stock, stores, spare parts and loose tools	19,598,713	74,751,737
Trade debts	(172,980,325)	(155,314,619)
Loans and advances	7,087,617	2,561,667
Trade deposits and short term prepayments	(8,534,851)	(12,235,234)
Other receivables	(2,039,842)	42,495,115
	(156,868,688)	(47,741,335)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(36,337,592)	(6,509,875)
Cash generated from operations	82,693,365	263,312,756
Finance cost paid	(3,357,665)	(136,411,634)
Taxes refund / (paid)	(30,769,432)	(20,525,983)
Long term loan paid	(1,014,942)	(794,007)
Workers' profit participation fund paid	(14,716,104)	-
Staff retirement benefits - gratuity net	(8,096,584)	(10,029,410)
<b>Net cash generated from operating activities</b>	24,738,638	95,551,722
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	30,000	364,000
Fixed capital expenditure	(13,597,916)	(24,130,490)
<b>Net cash used in investing activities</b>	(13,567,916)	(23,766,490)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing	-	(106,962,768)
Short term borrowings - net	(1,248,999)	(1,249,998)
<b>Net cash used in financing activities</b>	(1,248,999)	(108,212,766)
<b>Net increase / (decrease) in cash and cash equivalents</b>	9,921,723	(36,427,533)
Cash and cash equivalents at the beginning of the period	106,579,914	162,311,379
<b>Cash and cash equivalents at the end of the period</b>	<b>116,501,637</b>	<b>125,883,846</b>

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

  
Mehreen Obaid Agha  
Chief Executive Officer

Karachi, February 25, 2019

  
Sana Bilal  
Director

  
M. Farzan Ijtiba  
Chief Financial Officer

# TOWELLERS LIMITED

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

For the half year ended December 31, 2018

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan as a Private Limited Company on 31st May 1973 and subsequently converted into Public Limited Company on 22nd June 1994 under the Companies Act, 1913 (Now Companies Act, 2017) and is quoted on Pakistan Stock Exchange. The main business of Company is manufacturing and export of textile made ups, garments and towels.

Head office of the Company is located at WSA - 30 & 31, Block - 1, Federal "B" Area Karachi.

Manufacturing facilities of the Company are located at:

>WSA - 30 Block - 1, Federal "B" Area Karachi.

>Plot No.14,15/1,15/2,15/A,16/2,/17/1,17/2,17/3, Sector 12-D North Karachi Industrial Area Karachi.

>Plot No.9 & 10 Sector 12-C North Karachi Industrial Area Karachi.

### 2 BASIS OF PREPARATION

This condensed interim financial information is of the company has been and has been prepared in accordance with the requirements of the International Accounting Standard (IAS 34) 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. Incase where requirements differ, the provisions of or directives issued under the repealed Companies Act, 2017 shall prevail. This condensed interim financial information does not include all the information required for full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2018.

This condensed interim financial information has been prepared under 'historical cost convention' except as otherwise stated in relevant notes.

This condensed interim financial information is presented in Pakistan Rupees which is the Company's functional and presentation currency and figures presented in this condensed interim financial information has been rounded off to the nearest rupee unless otherwise stated.

This condensed interim financial information is unaudited. However, a limited scope review of this condensed interim financial information has been performed by the external auditors of the company in accordance with the requirements of clause (26) of Listed Companies (Code of Corporate Governance) Regulation, 2017.

This condensed interim financial information is being submitted to the shareholders as required section 237 of the Companies Act, 2017.

The comparative statement of financial position presented has been extracted from the annual financial statements of the Company for the year ended June 30, 2018, whereas condensed interim statement of profit or loss, condensed interim statement of cash flow and condensed interim statement of changes in equity are stated from unaudited condensed interim financial information for the half year ended December 31, 2017.

### 3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2018.

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

### 4 FINANCIAL RISK MANAGEMENT

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

### 5 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited)	(Audited)
		31-Dec-18	30-Jun-18
		----- Rupees -----	
Operating assets	5.1	1,227,497,685	1,259,134,892
Capital work in progress-at cost	5.2	4,196,947	-
		<u>1,231,694,632</u>	<u>1,259,134,892</u>



# TOWELLERS LIMITED

## 5.1 ASSETS OWNED BY THE COMPANY

	(Un-audited) 31-Dec-18	(Audited) 30-Jun-18
	Rupees	
Net book value at the beginning of the period	1,259,134,892	967,198,215
<i>Additions during the period</i>		
Leasehold land	-	202,198,921
Building on leasehold land	-	66,903,338
Plant and machinery	6,581,000	67,676,096
Furniture and fixture	267,250	1,443,290
Office equipment	1,204,019	4,800,799
Vehicles	1,348,700	11,353,500
Waste water treatment plant	-	19,614,697
	<b>9,400,969</b>	<b>373,990,641</b>
Net book value of assets disposed during the period	(37,400)	(124,608)
Depreciation for the period	(41,000,776)	(81,929,356)
<b>Net book value at the end of the period</b>	<b>1,227,497,685</b>	<b>1,259,134,892</b>

## 5.2 CAPITAL WORK IN PROGRESS

Building	3,213,102	-
Machinery	983,845	-
	<b>4,196,947</b>	<b>-</b>

## 6 TRADE DEBTS

### Secured - considered good

Foreign debts	419,336,373	220,283,574
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### Unsecured - considered good

Domestic debts	6,538,857	-
	6,538,857	-
	<b>425,875,230</b>	<b>220,283,574</b>

## 7 CONTINGENCIES AND COMMITMENTS

### Contingencies

7.1 Bank guarantees issued in the ordinary course of business	9,405,000	9,405,000
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7.2 Post dated cheques issued in favour of Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at December 31, 2018 the value of these cheques amounted to Rs.48,202,181 (June 30, 2018: Rs.32,734,090).

### Commitments

7.3 Material	-	3,284,551
	-	<b>3,284,551</b>

## 8 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. Transactions with related parties are disclosed below:

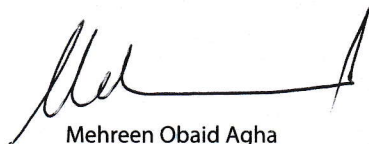
Nature of transaction	Relationship	Rupees
Salaries and other benefits	C.E.O & Directors	16,763,196
Loan repay to C.E.O	C.E.O & Directors	1,248,999


## 9 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the board of directors of the company on February 25, 2019..

## 10 GENERAL

Figures have been rounded off to the nearest rupees.

  
Mehreen Obaid Agha  
Chief Executive Officer

  
Sana Bilal  
Director

  
M. Farzan Ijtiba  
Chief Financial Officer

Karachi, February 25, 2019