



Fazal Cloth Mills Limited



**Interim
Financial Information
For The
Nine Months Ended
March 31, 2019**

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Company Information

Board of Directors	Sh. Naseem Ahmad Mr. Rehman Naseem Mr. Aamir Naseem Sheikh Mr. Fazal Ahmed Sheikh Mr. Faisal Ahmed Mr. Fahd Mukhtar Mr. Babar Ali	Chairman Chief Executive Officer Independent Director
Audit Committee	Mr. Babar Ali Mr. Rehman Naseem Mr. Fahd Mukhtar	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Babar Ali Mr. Aamir Naseem Sheikh Mr. Faisal Ahmed	Chairman Member Member
Company Secretary	Mr. Asad Mustafa	
Chief Financial Officer	Mr. Muhammad Azam	
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants	
Bankers	Allied Bank Limited National Bank of Pakistan MCB Bank Limited Meezan Bank Limited United Bank Limited Standard Chartered Bank Pakistan Limited Habib Bank Limited Soneri Bank Limited Bank Islami Pakistan Limited Bank Al-Falah Limited Bank Al-Habib Limited	Faysal Bank Limited Askari Bank Limited The Bank of Punjab The Bank of Khyber Pak Brunei Investment Company Limited Pak Oman Investment Company Limited Summit Bank Limited Habib Metropolitan Bank Limited Dubai Islamic Bank (Pakistan) Limited JS Bank Limited
Head Office & Shares Department:	59/3, Abdali Road, Multan. Phone: (92) 61-4579001-7, 4781637 Fax: (92) 61-4541832 E-mail: corporate@fazalcloth.com; shares@fazalcloth.com Website: www.fazalcloth.com	
Shares Registrar:	Vision Consulting Ltd. 3-C, LDA Flats, Lawrence Road, Lahore. shares@vcl.com.pk Phone: (92) 42-36283096, 36283097 Fax: (92) 42-36312550	
Registered Office:	69/7, Abid Majeed Road, Survey No. 248/7, Lahore Cantt, Lahore. Phone: (92) 42-36684909	
Mills:	i) Fazal Nagar, Jhang Road, Muzaffargarh – Pakistan Ph. (92) 66-2422216, 18 Fax: (92) 66-2422217 ii) Qadirpur Rawan Bypass, Khanewal Road, Multan – Pakistan Ph. (92) 61-6740041-43, Fax : (92) 61-6740052	

DIRECTORS' REVIEW

Dear Shareholders!
Assalam-o-Alaikum

Your Directors are pleased to present before you un-audited financial information of Fazal Cloth Mills Limited for the nine months ended Mar 31, 2019.

Your Company earned after tax profit of Rs. 1,050.72 million as compared to Rs. 585.89 million for the corresponding period last year after charging depreciation of Rs. 730.20 million (SPLY: Rs. 618.80 million). EBITDA of Rs. 3,436.94 million (SPLY: Rs. 2,329.48 million) was generated.

Sales were recorded at Rs. 24,690.49 million during the nine months of the current financial year compared to Rs. 22,675.06 million during the corresponding period of last year, registering an increase of 8.89%.

Earnings per share of the Company for the nine months ended March 31, 2019 is Rs. 35.02 as compared to Rs. 19.53 for corresponding period in previous year.

Subsidiary Companies and Consolidated Financial Statements

The consolidated condensed interim un-audited financial information comprising Fazal Cloth Mills Limited and Fazal Weaving Mills Limited is annexed with separate interim condensed un-audited financial information of your Company in accordance with the requirements of International Accounting Standard 27 (Consolidated and Separate Financial Statements), 34 (Interim Financial Reporting) and applicable provisions of Companies Act, 2017.

During the nine month ended March 31, 2019, the Group earned after tax profit of Rs. 1,102.70 million as compared to Rs. 671.984 million earned in the same period of last year after charging depreciation of Rs. 855.35 million as compare to Rs. 733.70 million in the same period last year. EBITDA of Rs. 4,025.69 million (SPLY: Rs. 2,723.32) was generated.

Earnings per share of the Group for the nine months ended March 31, 2019 is Rs. 36.76 as compared to Rs. 22.40 for corresponding period in previous year.

Financial Highlights – Consolidated Financial Statements	Nine Months Ended 31 March		Increase/ (Decrease) %
	2019	2018	
Net Sales (Rs. '000')	28,240,968	24,097,438	17.19
Gross Profit (Rs. '000')	3,470,193	2,277,233	52.39
Profit before tax (Rs. '000')	1,512,478	1,011,867	49.47
Profit after tax (Rs. '000')	1,102,701	671,984	64.10
Gross Profit (%)	12.29	9.45	
Profit after tax (%)	3.90	2.79	
Earnings per share-Rs.	36.76	22.40	

Future Outlook

Prices of yarn and fabric have increased whereas raw material prices have not. As a result margins are better. Your management expects better results for the last quarter of the current financial year as a result.

Management and Labor Relations

The relations between the workers and management remained cordial throughout the period. Your Directors wish to thank all workers and staff members for their hard work.

For & on behalf of the Board


(Rehman Naseem)
Chief Executive Officer.

Dated: April 29, 2019

ڈائریکٹرز جائزہ رپورٹ

معزز شیئر ہولڈرز!

فضل کا تھملز لمیٹڈ (کمپنی) کے ڈائریکٹرز نو ماہی مارچ 31، 2019 کی مالیاتی کارکردگی پر جائزہ رپورٹ پیش کرتے ہوئے مسرت کا اظہار کرتے ہیں۔ رواں سال نو ماہی 2019 میں فروختگی 24,690 ملین روپے رہی جو پچھلے سال اسی نو ماہی میں 22,675 ملین روپے تھی۔ لہذا اضافہ %8.89 فیصد رہا۔ جائزہ کے عرصے کے دوران کمپنی نے فرسودگی کا خرچہ 730 ملین روپے منہا کرنے کے بعد منافع بعد از ٹیکس 1,050 ملین روپے کمایا جبکہ عرصہ نو ماہی مارچ 31، 2018 فرسودگی کا خرچہ 618 ملین روپے منہا کرنے کے بعد 585 ملین روپے تھا۔ آمدنی قبل از فرسودگی، منافع اور ٹیکس 3,436 ملین روپے رہی جو کہ پچھلی نو ماہی مارچ 2018 میں 2,329 ملین روپے تھی۔ فی حصص آمدنی موجودہ نو ماہی میں 35.02 روپے ہے جو کہ پچھلے سال اسی نو ماہی میں 19.53 روپے تھی۔

ذیلی کمپنی اور یکجا مالیاتی سیٹیمنٹس

یکجا عبوری مالیاتی حسابات کمپنی اور فضل و یوگ ملز لمیٹڈ پر مشتمل ہیں جو کہ کمپنی کی علیحدہ عبوری مالیاتی حسابات کے علاوہ ہیں اور عالمی اکاؤنٹنگ معیار 27 اور 34 اوکیئیر ایکٹ 2017 کی متعلقہ قوانین کی روشنی میں تیار کیے گئے ہیں۔

رواں سال نو ماہی مارچ 2019 میں گروپ نے فرسودگی کا خرچہ 855 ملین روپے منہا کرنے کے بعد بعد از ٹیکس منافع 1,102 ملین روپے کمایا جبکہ پچھلے سال اسی نو ماہی میں فرسودگی کا خرچہ 733 ملین روپے منہا کرنے کے بعد بعد از ٹیکس منافع 671 ملین تھا۔ رواں نو ماہی مارچ 2019 میں کمپنی کی فی حصص آمدنی 36.76 روپے ہے جو پچھلی نو ماہی مارچ 2018 میں 22.40 روپے تھی۔

مالی جھلکیاں	نومابی اختتام برائے مالی سال		(کمی) / اضافہ فیصد
	2019 روپے (000)	2018 روپے (000)	
خالص فروختگی	28,240,968	24,097,438	17.19
گراس منافع	3,470,193	2,277,233	52.39
منافع قبل از ٹیکس	1,512,478	1,011,867	49.47
منافع بعد از ٹیکس	1,102,701	671,984	64.10
گراس منافع - فیصد	12.29	9.45	
منافع بعد از ٹیکس - فیصد	3.90	2.79	
آمدنی فی حصص - روپے	36.76	22.40	

مستقبل کا نقطہ نظر

دھاگہ اور کپڑے کی قیمت میں اضافہ ہوا ہے لیکن خام مال کی قیمت میں اضافہ نہیں ہوا ہے۔ جس کی وجہ سے منافع کی شرح بڑی ہے۔ انتظامیہ رواں مالی سال کی آخری سہ ماہی میں بہتر مالیاتی نتائج کی توقع رکھتی ہے۔

انتظامیہ اور لیبر طبقہ میں تعلقات

انتظامیہ اور لیبر طبقہ میں تعلقات پر جوش اور ہموار ہے۔ ڈائریکٹرز انتظامیہ اور تمام ورکرز کی محنت اور کوشش کو سراہتے ہیں۔

یورڈ کی طرف سے

رحمان نسیم
(چیف ایگزیکٹو آفیسر)

بتاریخ: اپریل 29، 2019

Fazal Cloth Mills Limited
Condensed Interim Unconsolidated Financial Information
For the nine months ended March 31, 2019

Condensed Interim Unconsolidated Statement of Financial Position (Un-Audited)

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
	Note		
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital		700,000,000	700,000,000
Issued, subscribed and paid-up capital		300,000,000	300,000,000
Capital reserves			
- Others capital reserves		1,587,175,098	1,525,440,947
- Revaluation surplus on property, plant and equipment		9,335,538,431	9,574,659,705
Unappropriated profits - revenue reserve		9,650,221,491	8,615,376,351
		20,872,935,020	20,015,477,003
<u>Non-current liabilities</u>			
Long term financing - secured	6	8,282,156,669	7,042,048,037
Long term musharika - secured	7	1,893,750,000	1,061,250,000
Deferred liabilities:			
- Staff retirement benefit		261,284,203	252,712,792
- Deferred taxation		2,458,919,694	2,267,972,077
		12,896,110,566	10,623,982,906
<u>Current liabilities</u>			
Current portion of non-current liabilities		1,950,014,883	1,828,059,070
Trade and other payables	8	2,316,685,988	2,419,520,544
Unclaimed dividend		12,529,905	8,971,945
Short term borrowings - secured		10,410,917,480	7,953,052,718
Accrued mark-up		497,942,208	275,093,224
		15,188,090,464	12,484,697,501
Contingencies and commitments	9	48,957,136,050	43,124,157,410

The annexed notes from 1 to 20 form integral part of these condensed interim unconsolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR

As at 31 March 2019

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
	Note		
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	10	23,823,073,901	22,331,867,219
Intangible assets		5,006,791	-
Long term investments	11	3,803,868,245	3,742,134,094
Long term loan and advances	12	2,252,317,146	1,636,826,351
Long term deposits		24,112,493	24,071,493
		29,908,378,576	27,734,899,157

Current assets

Stores, spares and loose tools		534,682,843	499,684,798
Stock-in-trade		12,127,628,304	8,124,450,558
Trade debts	13	4,156,756,180	4,842,378,886
Loans and advances		152,482,410	142,136,368
Trade deposits and short term prepayments		29,573,654	27,326,699
Other receivables		454,160,015	511,080,697
Mark-up accrued		218,774,189	139,636,009
Short term investment	14	204,285,600	198,288,000
Tax refunds due from the Government - net		957,778,960	836,318,659
Cash and bank balances	15	212,635,319	67,957,579
		19,048,757,474	15,389,258,253

48,957,136,050	43,124,157,410
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(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Profit or Loss (Un-Audited)
For the nine months and quarter ended 31 March 2019

	Note	Nine months ended		Quarter ended	
		31 March 2019 Rupees	31 March 2018 Rupees	31 March 2019 Rupees	31 March 2018 Rupees
Sales - net	16	24,690,488,937	22,675,062,499	9,010,023,886	7,969,369,819
Cost of sales	17	(21,762,019,866)	(20,751,093,460)	(7,959,004,696)	(7,184,575,222)
Gross profit		2,928,469,071	1,923,969,039	1,051,019,190	784,794,597
Selling and distribution expenses		(165,825,335)	(193,107,127)	(52,337,926)	(64,156,894)
Administrative expenses		(216,714,435)	(237,669,867)	(67,409,675)	(83,022,466)
Other expenses		(128,291,446)	(62,806,683)	(56,396,697)	(12,859,042)
		(510,831,216)	(493,583,677)	(176,144,298)	(160,038,402)
Other income		289,102,549	280,292,830	43,433,462	155,100,189
Profit from operations		2,706,740,404	1,710,678,192	918,308,354	779,856,383
Finance cost		(1,345,516,042)	(821,696,528)	(566,594,686)	(288,467,935)
Profit before taxation		1,361,224,362	888,981,664	351,713,668	491,388,448
Taxation		(310,500,496)	(303,091,124)	(141,592,775)	(155,601,336)
Profit after taxation		1,050,723,866	585,890,540	210,120,893	335,787,112
Earnings per share - basic and diluted		35.02	19.53	7.00	11.19

The annexed notes from 1 to 20 form integral part of these condensed interim unconsolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-Audited)

For the nine months and quarter ended 31 March 2019

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	1,050,723,866	585,890,540	210,120,893	335,787,112
<u>Other comprehensive income - net of tax</u>				
<i>Items that are or may be reclassified subsequently to statement of profit or loss:</i>				
Net change in fair value of available-for-sale financial assets	61,734,151	(53,544,926)	(194,651,556)	123,468,301
Total comprehensive income for the period	1,112,458,017	532,345,614	15,469,337	459,255,413

The annexed notes from 1 to 20 form integral part of these condensed interim unconsolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-Audited)
For the nine months ended 31 March 2019

	Share capital	Capital reserves				Revenue reserve	Total
		Share premium	Capital redemption reserve	Fair value reserve	Revaluation surplus on property, plant & Equipment	Un-appropriated profits	
----- Rupees -----							
Balance as at 30 June 2017	300,000,000	77,616,000	175,000,000	1,354,087,247	6,306,367,002	7,296,152,237	15,509,222,486
<u>Total comprehensive income for the period :</u>							
Profit for nine months ended 31 March 2018	-	-	-	-	-	585,890,540	585,890,540
Other comprehensive (loss)/ income for none months ended 31 March 2018	-	-	-	(53,544,926)	-	-	(53,544,926)
	-	-	-	(53,544,926)	-	585,890,540	532,345,614
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>					(208,658,003)	208,658,003	-
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>					(3,002,170)	3,002,170	-
<u>Transactions with the owners of the Company :</u>							
Cash dividend @ Rs. 5.25 per ordinary share for the year ended 30 June 2017					-	(157,500,000)	(157,500,000)
Balance as at 31 March 2018	300,000,000	77,616,000	175,000,000	1,300,542,321	6,094,706,829	7,936,202,950	15,884,068,100
<u>Total comprehensive income for the period :</u>							
Profit for three months ended 30 June 2018	-	-	-	-	-	627,614,530	627,614,530
Other comprehensive (loss)/ income for three months ended 30 June 2018	-	-	-	(27,717,374)	3,424,191,808	(10,733,823)	3,385,740,611
	-	-	-	(27,717,374)	3,424,191,808	616,880,707	4,013,355,141
Effect on deferred tax due to change in tax rate and proportion rate	-	-	-	-	118,053,762	-	118,053,762
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>	-	-	-	-	(47,962,526)	47,962,526	-
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>	-	-	-	-	(14,330,168)	14,330,168	-
Balance as at 30 June 2018	300,000,000	77,616,000	175,000,000	1,272,824,947	9,574,659,705	8,615,376,351	20,015,477,003
<u>Total comprehensive income for the period :</u>							
Profit for nine months ended 31 March 2019	-	-	-	-	-	1,050,723,866	1,050,723,866
Other comprehensive (loss)/ income for nine months ended 31 March 2019	-	-	-	61,734,151	-	-	61,734,151
	-	-	-	61,734,151	-	1,050,723,866	1,112,458,017
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>					(222,859,688)	222,859,688	-
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>					(16,261,586)	16,261,586	-
<u>Transactions with the owners of the Company :</u>							
Cash dividend @ Rs. 8.50 per ordinary share for the year ended 30 June 2018						(255,000,000)	(255,000,000)
Balance as at 31 March 2019	300,000,000	77,616,000	175,000,000	1,334,559,098	9,335,538,431	9,650,221,491	20,872,935,020

The annexed notes from 1 to 20 form integral part of these condensed interim unconsolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Cash Flows (Un-Audited)
For the nine months ended 31 March 2019

	<i>Nine months ended</i>	
	31 March 2019	31 March 2018
	Rupees	Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	1,361,224,362	888,981,664
Adjustments for:		
Depreciation on property, plant and equipment	730,199,007	618,797,440
Unrealized loss/(gain) on re-measurement of short term investment	(5,997,600)	5,542,000
Provision for doubtful debts	9,951,552	-
Provision for gratuity	82,968,336	71,631,900
Provision for infrastructure cess	34,694,105	34,048,785
Loss/(gain) on disposal of property, plant and equipment	21,493,741	(8,507,329)
Finance cost	1,345,516,042	821,696,528
Cash generated from operations before working capital changes	3,580,049,545	2,432,190,988
<u>Effect on cash flows due to working capital changes</u>		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(34,998,045)	49,175,562
Stock-in-trade	(4,003,177,746)	(2,509,812,565)
Trade debts	675,671,154	324,202,763
Loans and advances	(10,346,042)	237,062,028
Trade deposits and short term prepayments	(2,246,954)	(11,982,527)
Other receivables	56,920,682	(165,800,342)
	(3,318,176,952)	(2,077,155,081)
Increase in current liabilities:		
Trade and other payables	(137,528,661)	336,299,968
Cash generated from operations	124,343,932	691,335,875
Gratuity paid to employees	(74,396,924)	(60,567,229)
Taxes paid - net	(241,013,182)	(211,484,919)
Finance cost paid - net	(1,201,805,238)	(862,208,223)
	(1,517,215,344)	(1,134,260,371)
Net cash used in operating activities	(1,392,871,412)	(442,924,496)
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(2,257,155,900)	(1,226,487,046)
Proceeds from sale of property, plant and equipment	9,249,680	31,744,685
Long term loan and advances to associates	(615,490,795)	(764,278,306)
Long term deposits	(41,000)	375,000
Net cash used in investing activities	(2,863,438,015)	(1,958,645,667)
<u>Cash flows from financing activities</u>		
Long term financing obtained	2,459,511,891	2,306,362,118
Long term financing repaid	(1,097,447,446)	(969,572,072)
Long term musharika obtained	1,100,000,000	500,000,000
Long term musharika repaid	(267,500,000)	(292,500,000)
Short term borrowings - net	2,457,864,762	990,424,036
Dividend paid	(251,442,040)	(157,500,000)
Net cash generated from financing activities	4,400,987,167	2,377,214,082
Net increase/(decrease) in cash and cash equivalents	144,677,740	(24,356,081)
Cash and cash equivalents at beginning of the period	67,957,579	116,327,278
Cash and cash equivalents at end of the period	212,635,319	91,971,197

The annexed notes from 1 to 20 form integral part of these condensed interim unconsolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

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

For the nine months ended 31 March 2019

1 Reporting entity

Fazal Cloth Mills Limited ("the Company") was incorporated in Pakistan in 1966 as a Public Limited Company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange ('PSX'). The registered office of the Company is situated at 69/7, Abid Majeed Road, Survey No. 248/7, Lahore Cantt, Lahore. The Company is principally engaged in manufacture and sale of yarn and fabric. The manufacturing facilities and ware houses are located at Fazal Nagar, Jhang Road, Muzaffargarh and Qadirpur Rawan Bypass, Khanewal Road, Multan in the province of Punjab.

2 Summary of significant events and transactions in the current reporting period

The Company's financial position and performance was particularly affected by the following event during the reporting period:

- The Company adopted new accounting standards which became applicable in the current year. The adoption of these new standards has been accounted for as explained in note 5.2 of these condensed interim unconsolidated financial information.

3 Basis of preparation

3.1 Statement of Compliance

These condensed interim financial statements have 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of Accounting

- 3.2.1 This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2019 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.
- 3.2.2 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2018.
- 3.2.3 Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2018, whereas comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the nine months period ended 31 March 2018.
- 3.2.4 This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act").
- 3.2.5 These condensed interim unconsolidated financial information are the separate financial statements of the Company in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Condensed interim consolidated financial information of the Group is prepared and presented separately.

The Company has following major investment:

Name of the company	Shareholding	Nature
<u>Subsidiary</u>		
- Fazal Weaving Mills Limited ("the Subsidiary")	100%	Spinning
<u>Associates</u>		
- Fatima Energy Limited ("FEL")	24.11%	Power Generation
- Fatima Transmission Company Limited ("FTCL")	24.00%	Transmission of Energy
- Fatima Electric Company Limited	20.00%	Power Generation

4 Estimates and judgments

- 4.1 The preparation of condensed interim unconsolidated 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.
- 4.2 Estimates and judgments made by the management in the preparation of this condensed interim unconsolidated financial information are the same as those that were applied to the unconsolidated annual financial statements of the Company for the year ended 30 June 2018.

5 Statement of consistency in accounting policies

- 5.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated annual financial statements for the year ended 30 June 2018 except for the adoption of new standards effective from 01 July 2018 as stated below:
- 5.2 **Change in significant accounting policy**

The Company has adopted IFRS 15 'Revenue from Contracts with Customers' from 01 July 2018 which is effective from the annual periods beginning on or after 01 July 2018. There are other new standards which are effective from 01 July 2018 but they do not have a material effect on the Company's condensed interim unconsolidated financial statements.

The details of new significant accounting policy adopted and the nature and effect of the changes from previous accounting policy are set out below:

5.2.1 IFRS 15 - Revenue from Contracts with Customers

The Company manufactures yarn, fabric and allied products and contracts with customers for the sale of goods. Management has concluded that revenue from sale of goods be recognised at the point in time when control of the asset is transferred to the customer, which is when the goods are dispatched to the customer or when the goods are handed over to the carrier arranged by the Company on behalf of the customer. Adoption of IFRS 15 which replaces IAS 18 revenue recognition, IAS 11 Construction contracts and related interpretations at 01 July 2018, did not have material effect on the condensed interim unconsolidated financial statement except for reclassification of freight and forwarding cost from selling and distribution to sales and cost of sales. The corresponding figures have been represented to reflect this change on adoption of IFRS 15. Accordingly, selling and distribution expense of Rs. 80.99 million and Rs. 13.45 million have been reclassified to sales and cost of sales respectively. This reclassification has no impact on the reported Earning per Share (EPS) of the corresponding period.

5.2.2 IFRS 9 - Financial instruments

IFRS 9 replaced the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting and was effective for annual periods beginning on or after 01 July 2018. The Securities and Exchange Commission of Pakistan (SECP), vide its S.R.O. 229(I)/2019 dated 14 February 2019 has deferred the applicability of IFRS 9 (Financial Instruments) for reporting period ended on 31 December 2018. IFRS 9 will now be applicable for reporting periods / year ending on or after 30 June 2019.

5.3 New standards and amendments to the approved accounting standards which became effective during the period

Other than those disclosed above in note 5.2.1 and 5.2.2, there were certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

- Amendment to IFRS 3 - Business Combinations – Definition of a Business 01 January 2020
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 01 January 2020
- Annual Improvements to IFRS Standards 2015–2017 Cycle

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
	Note		
6 Long term financing - secured			
Opening balance		8,552,607,107	7,475,659,120
Loan obtained during the period / year	6.1	2,459,511,891	2,483,887,998
Repayments made during the period / year		(1,097,447,446)	(1,406,940,011)
Closing balance		9,914,671,552	8,552,607,107
Less: current portion grouped under current liabilities		(1,632,514,883)	(1,510,559,070)
		<u>8,282,156,669</u>	<u>7,042,048,037</u>
6.1 Markup bearing finances from conventional banks:			
Soneri Bank Limited - Term finance ("TF")	6.1.1	443,506,207	32,473,454
Allied Bank Limited - Term loan ("TL-VI") under LTFF Scheme		-	355,040,698
Allied Bank Limited - Term loan ("TL-VIII") under LTFF Scheme	6.1.2	673,725,244	16,269,082
Allied Bank Limited - Term loan ("TL-VIII") under LTFF Scheme	6.1.3	16,322,232	
		690,047,476	371,309,780
Habib Bank Limited - Demand finance ("DF") under LTFF Scheme		-	224,569,573
United Bank Limited- Demand Finance ("DF-II") under LTFF Scheme		-	126,576,000
The Bank of Punjab -Term finance		-	600,000,000
The Bank of Punjab -Term finance under LTFF Scheme		-	5,004,134
The Bank of Punjab -Term finance / LTFF	6.1.4	175,958,208	85,323,448
The Bank of Punjab - Term finance		-	238,631,609
		175,958,208	928,959,191
Pak Oman Investment Company Limited - Term finance ("TF")		-	500,000,000
JS Bank - Term Finance ("TF")		-	300,000,000
The Bank of Khyber - Demand finance ("DF") under LTFF Scheme	6.1.5	350,000,000	-
Askari Bank Limited - Term Finance	6.1.6	500,000,000	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	6.1.7	300,000,000	-
		<u>2,459,511,891</u>	<u>2,483,887,998</u>

6.1.1 Soneri Bank Limited- Term Loan / LTFF

During the period term finance of Rs.443.506 million has been obtained for retirement of letter of credits for import of textile machinery. The entire amount of term finance was refinanced from State Bank of Pakistan under SBP's LTFF scheme. It is repayable within the period of ten years inclusive of two years grace period in thirty two quarterly equal installments of principal amount. It carries mark up at the rate of SBP rate + 1.10% per annum. This finance is secured against joint pari passu charge/mortgage of Rs.1,112.00 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.

6.1.2 Allied Bank Limited- Term Loan-8 / LTFF-8

During the period term finance of Rs.673.73 million has been obtained for retirement of letter of credits for import of plant & machinery for BMR / expansion in textile units of the Company. Entire amount of term finance was refinanced from State Bank of Pakistan under SBP's LTFF scheme. It is repayable within the period of ten years inclusive of two years grace period in sixteen half yearly equal installments of principal amount. It carries mark up at the rate of SBP rate + 0.50% per annum. This finance is secured against joint pari passu charge/mortgage of Rs.2,787.00 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.

6.1.3 Allied Bank Limited- Term Loan-9 / LTFF-9

During the period term finance of Rs.16.322 million has been obtained to import plant & machinery for establishment / expansion / BMR project and for setting up renewable energy power plant. It is repayable within the period of ten years inclusive of two years grace period in sixteen half yearly equal installments of principal amount. It carries mark up at the rate of six months KIBOR + 0.75% per annum. This finance is secured against security as stated in note 6.1.2.

6.1.4 The Bank of Punjab - Term Finance / LTFF

During the period an amount of Rs.175.96 million has been obtained for retirement of letter of credits for import of textile machinery/generators/components for BMR/ expansion and for import & local purchase of machinery / components / equipment for renewable Energy Captive Combined Cycle Power Plant of 1.6MW. Entire amount of term finance has been refinanced from State Bank of Pakistan under LTFF scheme. This finance is repayable within the period of ten years inclusive of grace period of two years in sixteen equal half yearly installments of principal amount. It carries mark up at the rate of SBP rate +0.75% per annum. This finance is secured against joint pari passu charge/mortgage of Rs.2,320.00 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.

6.1.5 The Bank of Khyber - Term Finance / LTFF

During the period term finance of Rs.350 million has been obtained for retirement of letter of credits for import of textile machinery for BMR / expansion. Out of above term finance Rs.280.568 million was refinanced from State Bank of Pakistan under LTFF scheme. It is repayable within the period of seven years inclusive of two years grace period in ten half yearly equal installments of principal amount. It carries mark up at the rate of SBP rate +0.60% per annum on SBP's LTFF and six months KIBOR + 1.00% per annum on own source term finance. This finance is secured against joint pari passu charge/mortgage of Rs.856.00 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.

6.1.6 Askari Bank Limited – Term Finance

During the period, a term finance of Rs.500.00 million has been obtained to refinance capex already incurred. The principal amount of loan is repayable within period of eight years including grace period of two years, in twelve equal half yearly installments. It carries mark up at the rate of six months KIBOR + 1.00% per annum. This loan is secured against JPP charge / mortgage of Rs. 1,266.50 million on all present and future fixed assets of the Company and personal guarantees of the sponsoring directors.

6.1.7 Saudi Pak Industrial & Agricultural Investment Company Ltd – Term Finance

During the period, a term finance of Rs.300.00 million has been obtained to refinance capex already incurred by the Company from its own sources. The principal amount of loan is repayable within period of eight years including grace period of two years, in twelve equal half yearly installments. It carries mark up at the rate of six months KIBOR + 2.25% per annum. This loan is secured against ranking charge of Rs. 400 million on all present and future fixed assets of the Company which will be upgraded to JPP charge within deferral period and personal guarantees of the sponsoring directors.

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
7 Long term musharika - secured	<i>Note</i>		
Opening balance		1,378,750,000	1,221,250,000
Loan obtained during the period / year	7.1	1,100,000,000	500,000,000
Repayments made during the period / year		(267,500,000)	(342,500,000)
Closing balance		2,211,250,000	1,378,750,000
Less: current portion grouped under current liabilities		(317,500,000)	(317,500,000)
		<u>1,893,750,000</u>	<u>1,061,250,000</u>

7.1 Islamic finances from conventional banks:

Faysal Bank Limited - Diminishing Musharaka		-	500,000,000
Dubai Islamic Bank Pakistan Limited - Diminishing Musharaka	7.1.1	600,000,000	-
Meezan Bank Limited - Diminishing Musharaka	7.1.2	500,000,000	-
		<u>1,100,000,000</u>	<u>500,000,000</u>

7.1.1 Dubai Islamic Bank Pakistan Limited – Diminishing Musharaka

During the period, a Diminishing Musharaka facility of Rs.600.00 million has been obtained for reprofiling of existing short term financing. It is repayable within the period of five years including grace period of one year in eight equal half yearly installments of principal amount. It carries mark up at the rate of six months KIBOR + 2% per annum. It is secured against ranking charge / mortgage of Rs.1,537.00 million over fixed assets of the Company and personal guarantees of the sponsoring directors of the Company.

7.1.2 Meezan Bank Limited – Diminishing Musharaka

During the period, a Diminishing Musharaka facility of Rs.500.00 million has been obtained to refinance capex already incurred by the Company through its own sources. It is repayable within the period of six years including grace period of two years in eight equal half yearly installments of principal amount. It carries mark up at the rate of six months KIBOR + 1.25% per annum. It is secured against ranking charge / mortgage of Rs.667.00 million over fixed assets of the Company and personal guarantees of the sponsoring directors of the Company.

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
8	Trade and other payables		
	<i>Note</i>		
	Trade creditors	542,173,753	252,893,932
	Accrued liabilities	1,109,624,263	1,280,391,723
	Advance from customers	50,730,183	45,148,951
	Due to associated undertakings	80,740,817	93,920,098
	Bills payable	-	341,730,921
	Tax deducted at source	3,420,455	7,955,729
	Infrastructure cess	344,570,847	309,876,742
	Workers' profit participation fund	160,047,940	76,440,221
	Workers' welfare fund	25,377,730	11,162,227
		-	-
		2,316,685,988	2,419,520,544

8.1 Due to associated undertakings

Ahmed Fine Textile Mills Limited	63,921,793	67,438,934
Hussain Gineries Limited	11,313,865	12,313,865
Fatima Energy Limited	757,695	6,537,521
Fatima Fertilizer Company Limited	4,706,963	4,706,963
Fazal Rehman Fabrics Limited	-	2,877,479
Fatima Sugar Mills Limited	-	4,835
Pakarab Fertilizer Limited	40,501	40,501
	80,740,817	93,920,098

9 Contingencies and commitments

9.1 Contingencies

9.1.1 There has been no change in the status of contingencies since the annual audited financial statements as at June 30, 2018.

9.1.2 Export documents negotiated with banks under Foreign bill purchase ("FBP") facility aggregating to \$ 1.165 million (June 30, 2018: Nil).

	(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
9.2 Commitments		

9.2.1 Guarantees issued by various commercial banks, in respect of financial and operational obligations of the Company, to various institutions and corporate bodies.

801,451,000	700,113,115
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9.2.2 Commitments against irrevocable letters of credit:

- capital expenditure	1,224,668,029	1,458,875,182
- raw material and stores and spares	3,263,556,855	1,010,522,465
- others	-	600,000,000
	4,488,224,884	3,069,397,647

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
10 Property, plant and equipment	<i>Note</i>		
Operating assets	10.1	23,294,543,288	22,022,207,607
Capital work in progress	10.2	528,530,613	309,659,613
		23,823,073,901	22,331,867,220
10.1 Operating Assets			
Opening net book value		22,022,207,607	17,553,135,722
<i>Additions during the period / year:</i>			
Freehold land		218,750	2,467,750
Factory building		218,617,426	278,777,991
Non-factory building		8,123,711	96,111,027
Non-factory building on lease hold land		2,784,594	81,960,081
Plant and machinery		1,709,532,320	1,130,441,136
Electric fittings and installations		74,131,608	6,475,544
Tools, laboratory equipment and arms		488,669	45,522,491
Fire extinguishing equipment and scales		17,500	-
Office equipment		2,278,728	6,416,628
Furniture and fixtures		668,608	1,385,165
Vehicles		14,747,265	14,509,460
Surplus on revaluation of assets-net book value		-	3,713,139,051
		2,031,609,179	5,377,206,323
Net book value of assets disposed of during the period / year		(30,743,422)	(44,950,992)
Depreciation charge for the period / year		(728,530,076)	(863,183,447)
Closing net book value		23,294,543,288	22,022,207,607
10.2 Capital work in progress			
Break-up of capital work in progress is as follows:			
<i>Factory building</i>			
Material and expenses		80,614,588	77,655,965
Advance payments		24,742,813	40,045,175
		105,357,401	117,701,140
<i>Non-factory building</i>			
Material and expenses		21,516,982	9,461,290
Advance payments		1,618,487	-
		23,135,469	9,461,290
<i>Plant and machinery</i>			
Cost and expenses		197,443,298	15,162,668
Advance payments		13,514,775	12,137,783
Letters of credit		160,123,890	142,155,361
		371,081,963	169,455,812
<i>Electrical fittings and installation</i>			
Material and expenses		18,044,283	-
Advance payments		-	7,287,730
		18,044,283	7,287,730
<i>Tools, Lab. Equipment & Arms</i>			
Material and expenses		385,780	-
Advance payments		-	-
		385,780	-
Non-factory buildings Admin - material and expenses		9,879,959	-
Fire Fighting Equipment & Weigh Scales-Advance payments		120,000	-
Furniture and fixtures-Advance payments		201,459	-
Vehicles-Advance payments		324,299	4,017,285
Intangible - Cost and expenses		-	1,736,356
		528,530,613	309,659,613

11 Long term investments.

Investments in related parties:

Available for sale - at fair value		(Un-audited) 31 March 2019	(Audited) 30 June 2018	
		Rupees	Rupees	
Associated companies - at cost	11.1	2,102,740,755	2,041,006,604	
Subsidiary company - at cost	11.2	1,429,483,490	1,429,483,490	
	11.3	250,000,000	250,000,000	
		3,782,224,245	3,720,490,094	
Others				
Others - at cost	11.4	21,644,000	21,644,000	
		3,803,868,245	3,742,134,094	

11.1 Available for sale - at fair value

Fatima Fertilizer Company Limited - quoted	11.1.1	62,994,031	62,994,031	2,102,740,755	2,041,006,604	33.38	32.40	3.00%	3.00%
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11.1.1 The Company doesn't have significant influence on Fatima Fertilizer Company Limited.

11.2 Associated companies - at cost

Fatima Energy Limited - unquoted		137,421,349	137,421,349	1,374,213,490	1,374,213,490	24.11%	24.11%		
Fatima Transmission Company Limited - unquoted		5,520,000	5,520,000	55,200,000	55,200,000	24.00%	24.00%		
Fatima Electric Company Limited - unquoted		7,000	7,000	70,000	70,000	20.00%	20.00%		
				1,429,483,490	1,429,483,490				

11.3 This represent investment in Faza Weaving Mills Limited ("FWML") set up to carry business of textile spinning. The Company being sponsor of FWML holds 100% of equity share of FWML. FWML commenced its commercial operations from 01 April 2014.

11.4 This represents 0.21 million (30 June 2018: 0.21 million) ordinary shares of Multan Real Estate (Private) Limited which are valued at cost owing to non-availability of market value of its shares.

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
12 Long term loan and advances			
<u>Long term loan to subsidiary</u>			
Fazal Weaving Mills Limited		530,000,000	530,000,000
<u>Long term advances to associates</u>			
Pak Arab Energy Limited		25,904,160	25,904,160
Fatima Transmission Company Limited		38,811,585	23,320,790
Fatima Energy Limited		1,657,601,401	1,057,601,401
		1,722,317,146	1,106,826,351
		<u>2,252,317,146</u>	<u>1,636,826,351</u>
13 Trade debts	Note	(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
<i>Export debtors - secured against letters of credit:</i>			
Considered good		1,059,656,431	3,338,335,649
<i>Local debtors - unsecured</i>			
Related Parties - considered good	13.1	972,955,645	86,935,471
Others - considered good		2,124,144,104	1,417,107,766
Others - considered doubtful		18,808,019	8,856,467
		3,115,907,768	1,512,899,704
Provision for doubtful balances		(18,808,019)	(8,856,467)
		<u>3,097,099,749</u>	<u>1,504,043,237</u>
		<u>4,156,756,180</u>	<u>4,842,378,886</u>
13.1 These include due from following associated undertakings on account of trading activities.			
		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
Fazal Weaving Mills Limited		915,985,727	79,377,591
Reliance Weaving Mills Limited		1,437,953	3,143,326
Fazal Rehman Fabrics Limited		51,117,412	-
Fatimafert Limited		4,414,553	4,414,554
		<u>972,955,645</u>	<u>86,935,471</u>

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
14 Short term investments			
<u>At fair value through profit and loss account</u>			
Investment in related party:			
<i>Fatima Fertilizer Company Limited - quoted</i>			
6,120,000 (30 June 2018 : 6,120,000) fully paid ordinary shares of Rs. 10 each having market value of Rs. 33.38 per share (30 June 2018 : Rs. 32.40 per share)			
		204,285,600	198,288,000
15 Cash and bank balances			
Cash in hand		26,124,569	10,432,101
Cash at banks			
- Current accounts		186,060,002	57,072,810
- Saving accounts		450,748	452,668
		186,510,750	57,525,478
		212,635,319	67,957,579
	<i>Half year ended</i>	<i>Quarter ended</i>	
	(Un-audited)	(Un-audited)	(Un-audited)
	31 March	31 March	31 March
	2019	2019	2018
	Rupees	Rupees	Rupees
16 Sales - net			
Export	4,745,789,947	8,793,041,532	1,803,405,597
Less:			
Sea freight	(90,061,453)	(123,378,413)	(32,972,280)
	4,655,728,494	8,669,663,119	3,120,615,832
Local	19,438,681,170	13,435,741,378	7,102,485,447
Less:			
Freight	(29,223,632)	(24,103,396)	(9,377,302)
	19,409,457,538	13,411,637,982	4,633,841,996
Waste	625,302,905	593,761,398	146,482,424
	24,690,488,937	22,675,062,499	7,969,369,819
	<i>Half year ended</i>	<i>Quarter ended</i>	
	(Un-audited)	(Un-audited)	(Un-audited)
	31 March	31 March	31 March
	2019	2018	2018
	Rupees	Rupees	Rupees
17 Cost of sales			
Raw and packing materials consumed	16,182,790,547	13,109,400,200	5,544,103,249
Manufacturing costs	4,757,991,055	4,633,896,232	1,594,695,055
	20,940,781,602	17,743,296,432	7,138,798,304
Opening stock of work-in-process	315,152,028	276,835,823	348,378,277
	21,255,933,630	18,020,132,255	7,487,176,581
Closing stock of work-in-process	(377,065,283)	(310,843,983)	(377,065,283)
	20,878,868,347	17,709,288,272	7,110,111,298
Cost of goods manufactured			
Opening stock of finished goods	1,757,373,131	1,809,881,306	2,792,255,909
Finished goods purchased	1,739,703,063	3,284,939,507	683,416,234
	24,375,944,541	22,804,109,085	10,585,783,441
	45,254,812,888	40,513,397,357	17,695,900,039
Closing stock of finished goods	(2,634,580,456)	(1,752,997,340)	(2,634,580,456)
	20,655,781	21,257,501	7,801,711
Cost of raw material sold	21,762,019,866	21,072,369,246	7,959,004,696
	21,762,019,866	20,751,093,460	7,959,004,696
Duty drawback on exports	-	(321,275,786)	-
	21,762,019,866	20,751,093,460	7,959,004,696

18 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Held-for trading	Loans and receivables	Carrying amount		Total	Fair value			
			Available for-sale	Other financial liabilities		Level 1	Level 2	Level 3	Total
----- Rupees -----									
As at 31 March 2019									
<u>Financial assets - measured at fair value</u>									
Long term investment	-	-	2,102,740,755	-	2,102,740,755	2,102,740,755	-	-	2,102,740,755
Short term investment	204,285,600	-	-	-	204,285,600	204,285,600	-	-	204,285,600
<u>Financial assets - not measured at fair value</u>									
Long term investments	-	271,644,000	-	-	271,644,000	-	-	-	-
Long term advances to associates	-	2,252,317,146	-	-	2,252,317,146	-	-	-	-
Trade debts	-	4,156,756,180	-	-	4,156,756,180	-	-	-	-
Loans and advances	-	152,482,410	-	-	152,482,410	-	-	-	-
Trade Deposits	-	14,060,347	-	-	14,060,347	-	-	-	-
Other receivables	-	454,160,015	-	-	454,160,015	-	-	-	-
Mark-up accrued	-	218,774,189	-	-	218,774,189	-	-	-	-
Bank balances	-	186,510,750	-	-	186,510,750	-	-	-	-
	204,285,600	7,706,705,037	2,102,740,755	-	10,013,731,392	2,307,036,355	-	-	2,307,036,355
<u>Financial liabilities - not measured at fair value</u>									
Long term financing - secured	-	-	-	8,282,156,669	8,282,156,669	-	-	-	-
Long term mushanka - secured	-	-	-	1,893,750,000	1,893,750,000	-	-	-	-
Current portion of non-current liabilities	-	-	-	1,950,014,883	1,950,014,883	-	-	-	-
Trade and other payables	-	-	-	1,732,538,839	1,732,538,839	-	-	-	-
Unclaimed dividend	-	-	-	12,529,905	12,529,905	-	-	-	-
Short term borrowings - secured	-	-	-	10,410,917,480	10,410,917,480	-	-	-	-
Accrued mark-up	-	-	-	497,942,208	497,942,208	-	-	-	-
	-	-	-	24,779,849,984	24,779,849,984	-	-	-	-

Held-for trading	Carrying amount			Fair value				
	Loans and receivables	Available for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees							
-	-	2,041,006,604	-	2,041,006,604	2,041,006,604	-	-	2,041,006,604
198,288,000	-	-	-	198,288,000	198,288,000	-	-	198,288,000
-	271,644,000	-	-	271,644,000	-	-	-	-
-	1,636,826,351	-	-	1,636,826,351	-	-	-	-
-	4,842,378,886	-	-	4,842,378,886	-	-	-	-
-	142,136,368	-	-	142,136,368	-	-	-	-
-	14,176,544	-	-	14,176,544	-	-	-	-
-	511,080,697	-	-	511,080,697	-	-	-	-
-	139,636,009	-	-	139,636,009	-	-	-	-
-	57,525,478	-	-	57,525,478	-	-	-	-
198,288,000	7,615,404,333	2,041,006,604	-	9,854,698,937	2,239,294,604	-	-	2,239,294,604
-	-	-	7,042,048,037	7,042,048,037	-	-	-	-
-	-	-	1,061,250,000	1,061,250,000	-	-	-	-
-	-	-	1,828,059,070	1,828,059,070	-	-	-	-
-	-	-	1,968,936,674	1,968,936,674	-	-	-	-
-	-	-	8,971,945	8,971,945	-	-	-	-
-	-	-	7,953,052,718	7,953,052,718	-	-	-	-
-	-	-	275,093,224	275,093,224	-	-	-	-
-	-	-	20,137,411,668	20,137,411,668	-	-	-	-

As at 30 June 2018**Financial assets - measured at fair value**

Long term investment
Short term investment

Financial assets - not measured at fair value

Long term investments
Long term advances to associates
Trade debts
Loans and advances
Trade Deposits
Other receivables
Mark-up accrued
Bank balances

Financial liabilities - not measured at fair value

Long term financing - secured
Long term musharika - secured
Current portion of non-current liabilities
Trade and other payables
Unclaimed dividend
Short term borrowings - secured
Accrued mark-up

19 Date of authorization for issue

This condensed interim unconsolidated financial information was authorized for issue by the Board of Directors on 29 April, 2019.

20 General

Figures in the condensed interim unconsolidated financial information have been rounded-off to the nearest rupees except


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Fazal Cloth Mills Limited (The Group)
Condensed Interim Consolidated Financial Information
For the nine months ended March 31, 2019

Condensed Interim Consolidated Statement of Financial Position (Un-Audited)

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
	<i>Note</i>		
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital		700,000,000	700,000,000
Issued, subscribed and paid-up capital		300,000,000	300,000,000
<i>Capital reserves</i>			
- Others capital reserves		1,587,175,098	1,525,440,947
- Revaluation surplus on property, plant and equipment		9,880,839,124	10,139,599,548
Unappropriated profits - revenue reserve		9,924,507,693	8,818,046,544
		21,692,521,915	20,783,087,039
<u>Non-current liabilities</u>			
Long term financing - <i>secured</i>	6	9,161,844,347	8,139,468,219
Long term musharika - <i>secured</i>	7	1,898,946,081	1,069,056,619
Deferred liabilities:			
- <i>Staff retirement benefit</i>		281,213,053	268,709,476
- <i>Deferred taxation</i>		2,422,195,232	2,201,316,664
		13,764,198,713	11,678,550,978
<u>Current liabilities</u>			
Current portion of non-current liabilities		2,276,679,221	2,200,556,658
Trade and other payables	8	2,809,046,288	2,859,337,711
Unclaimed dividend		12,529,905	8,971,945
Short term borrowings - <i>secured</i>		14,192,198,053	10,728,556,612
Accrued mark-up		600,659,247	322,880,239
		19,891,112,714	16,120,303,165
Contingencies and commitments	9	55,347,833,342	48,581,941,182

The annexed notes from 1 to 21 form integral part of these condensed interim consolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR

As at 31 March 2019

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
	Note		
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	10	27,087,208,421	25,705,532,152
Intangible assets		5,006,791	-
Long term investments	11	3,433,807,437	3,394,186,400
Long term advances	12	1,722,317,146	1,106,826,351
Long term deposits		24,112,493	24,071,493
		32,272,452,288	30,230,616,396
<u>Current assets</u>			
Stores, spares and loose tools		614,246,518	542,244,220
Stock-in-trade		15,342,679,617	10,357,337,703
Trade debts	13	4,600,195,870	5,237,758,287
Loans and advances		165,741,646	164,567,405
Trade deposits and short term prepayments		33,553,322	38,773,500
Other receivables		477,651,542	550,729,623
Mark-up accrued		203,642,909	81,339,057
Short term investment	14	204,285,600	198,288,000
Tax refunds due from the Government - net		1,160,435,423	1,045,989,499
Cash and bank balances	15	272,948,607	134,297,492
		23,075,381,054	18,351,324,786
		55,347,833,342	48,581,941,182


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Profit or Loss (Un-Audited)

For the nine months and quarter ended 31 March 2019

	Note	Nine months ended		Quarter ended	
		31 March 2019 Rupees	31 March 2018 Rupees	31 March 2019 Rupees	31 March 2018 Rupees
Sales - net	16	28,240,967,892	24,097,438,256	10,274,622,134	8,306,453,388
Cost of sales	17	(24,770,775,263)	(21,820,205,606)	(9,053,456,441)	(7,422,260,138)
Gross profit		3,470,192,629	2,277,232,650	1,221,165,693	884,193,250
Selling and distribution expenses		(196,815,184)	(207,992,686)	(66,544,986)	(67,724,902)
Administrative expenses		(240,439,278)	(246,452,020)	(76,286,804)	(86,479,579)
Other expenses		(140,329,473)	(70,427,108)	(55,683,276)	(14,041,650)
		(577,583,935)	(524,871,814)	(198,515,066)	(168,246,131)
Other income		299,849,358	256,519,856	21,330,658	145,716,774
Profit from operations		3,192,458,052	2,008,880,692	1,043,981,285	861,663,893
Share of loss from associates-net		(22,113,114)	(19,260,558)	(7,371,038)	(2,543,746)
Finance cost		(1,657,867,214)	(977,753,277)	(701,544,756)	(349,512,454)
Profit before taxation		1,512,477,724	1,011,866,857	335,065,491	509,607,693
Taxation		(409,776,999)	(339,882,434)	(171,282,232)	(144,833,003)
Profit after taxation		1,102,700,725	671,984,423	163,783,259	364,774,690
Earnings per share - basic and diluted		36.76	22.40	5.46	12.16

The annexed notes from 1 to 21 form integral part of these condensed interim consolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Comprehensive Income (Un-Audited)
For the nine months and quarter ended 31 March 2019

	<i>Nine months ended</i>		<i>Quarter ended</i>	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Rupees	Rupees	Rupees	Rupees
Profit after taxation	1,102,700,725	671,984,423	163,783,259	364,774,690
<u>Other comprehensive income - net of tax</u>				
<i>Items that are or may be reclassified subsequently to statement of profit or loss:</i>				
Net change in fair value of available-for-sale financial assets	61,734,151	(53,544,926)	(194,651,556)	123,468,301
Total comprehensive income for the period	<u>1,164,434,876</u>	<u>618,439,497</u>	<u>(30,868,297)</u>	<u>488,242,991</u>

The annexed notes from 1 to 21 form integral part of these condensed interim consolidated financial information.


(REHMAN NASEEM)
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(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Changes in Equity (Un-Audited)

For the nine months ended 31 March 2019

	Capital reserves			Revenue reserve			
Share capital	Share premium	Capital redemption reserve	Fair value reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	Total	
Rupees							
Balance as at 30 June 2017	300,000,000	77,616,000	175,000,000	1,354,087,247	6,507,472,663	7,420,558,491	15,834,734,401
<u>Total comprehensive income for the period :</u>							
Profit for nine months ended 31 March 2018	-	-	-	-	-	671,984,423	671,984,423
Other comprehensive (loss)/ income for nine months ended 31 March 2018	-	-	-	(53,544,926)	-	-	(53,544,926)
	-	-	-	(53,544,926)	-	671,984,423	618,439,497
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>					(218,590,421)	218,590,421	-
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>					(3,002,170)	3,002,170	-
<u>Transactions with the owners of the Group :</u>							
Cash dividend @ Rs. 5.25 per ordinary share for the year ended 30 June 2017					-	(157,500,000)	(157,500,000)
Balance as at 31 March 2018	300,000,000	77,616,000	175,000,000	1,300,542,321	6,285,880,072	8,156,635,505	16,295,673,898
<u>Total comprehensive income for the period :</u>							
Profit for three months ended 30 June 2018	-	-	-	-	-	604,542,790	604,542,790
Other comprehensive (loss)/ income for three months ended 30 June 2018	-	-	-	(27,717,374)	3,798,265,276	(10,738,112)	3,759,809,790
	-	-	-	(27,717,374)	3,798,265,276	593,804,678	4,364,352,580
Effect on deferred tax due to change in tax rate and proportion rate	-	-	-	-	123,060,561	-	123,060,561
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>	-	-	-	-	(53,276,193)	53,276,193	-
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>	-	-	-	-	(14,330,168)	14,330,168	-
Balance as at 30 June 2018	300,000,000	77,616,000	175,000,000	1,272,824,947	10,139,599,548	8,818,046,544	20,783,087,039
<u>Total comprehensive income for the period :</u>							
Profit for nine months ended 31 March 2019	-	-	-	-	-	1,102,700,725	1,102,700,725
Other comprehensive (loss)/ income for nine months ended 31 March 2019	-	-	-	61,734,151	-	-	61,734,151
	-	-	-	61,734,151	-	1,102,700,725	1,164,434,876
Surplus transferred to un-appropriated profit on account of incremental depreciation charged during the period - <i>net of tax</i>					(242,498,838)	242,498,838	-
Transfer from surplus on revaluation of fixed assets on disposal - <i>net of tax</i>					(16,261,586)	16,261,586	-
<u>Transactions with the owners of the Group :</u>							
Cash dividend @ Rs. 8.50 per ordinary share for the year ended 30 June 2018						(255,000,000)	(255,000,000)
Balance as at 31 March 2019	300,000,000	77,616,000	175,000,000	1,334,559,098	9,880,839,124	9,924,507,693	21,692,521,915

The annexed notes from 1 to 21 form integral part of these condensed interim consolidated financial information.


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(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Cash Flows (Un-Audited)

For the nine months ended 31 March 2019

	<i>Nine months ended</i>	
	31 March 2019	31 March 2018
	Rupees	Rupees
<u>Cash flows from operating activities</u>		
Profit before taxation	1,512,477,724	1,011,866,857
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	855,347,789	733,697,514
Unrealized loss / (gain) on re-measurement of short term investment	(5,997,600)	5,542,000
Provision for doubtful debts	9,951,552	-
Provision for gratuity	96,565,286	77,181,768
Provision for infrastructure cess	45,057,983	37,504,043
Loss / (gain) on disposal of property, plant and equipment	21,493,741	(8,507,329)
Share of loss of associate	22,113,114	19,260,558
Finance cost	1,657,867,214	977,753,277
Cash generated from operations before working capital changes	4,214,876,803	2,854,298,688
<u>Effect on cash flows due to working capital changes</u>		
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(72,002,298)	41,406,043
Stock-in-trade	(4,985,341,914)	(2,984,173,104)
Trade debts	627,610,865	382,692,213
Loans and advances	(1,174,241)	(18,358,882)
Trade deposits and short term prepayments	5,220,179	(14,802,693)
Other receivables	73,078,081	(140,610,621)
	(4,352,609,328)	(2,733,847,044)
<i>Increase in current liabilities:</i>		
Trade and other payables	(95,349,406)	469,252,395
Cash (used in) / generated from operations	(233,081,931)	589,704,039
Gratuity paid	(84,061,707)	(70,348,873)
Finance cost paid - net	(1,502,392,058)	(975,273,120)
Taxes paid - net	(303,344,358)	(274,806,677)
	(1,889,798,124)	(1,320,428,670)
Net cash used in operating activities	(2,122,880,055)	(730,724,631)
<u>Cash flows from investing activities</u>		
Fixed capital expenditure	(2,272,774,269)	(1,276,325,229)
Proceeds from sale of property, plant and equipment	9,249,680	31,744,685
Long term advances to associate	(615,490,795)	(764,278,313)
Long term deposits	(41,000)	375,000
Net cash used in investing activities	(2,879,056,384)	(2,008,483,857)
<u>Cash flows from financing activities</u>		
Long term financing obtained	2,459,511,891	2,335,010,738
Long term financing repaid	(1,361,013,200)	(1,105,159,547)
Long term musharika obtained	1,100,000,000	500,000,000
Long term musharika repaid	(270,110,538)	(295,110,538)
Short term borrowings - net	3,463,641,441	1,423,687,759
Dividend paid	(251,442,040)	(157,500,000)
Net cash generated from financing activities	5,140,587,554	2,700,928,412
Net increase/(decrease) in cash and cash equivalents	138,651,115	(38,280,076)
Cash and cash equivalents at beginning of the period	134,297,492	143,354,044
Cash and cash equivalents at end of the period	272,948,607	105,073,968

The annexed notes from 1 to 21 form integral part of these condensed interim consolidated financial information.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER

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

*For the nine months ended 31 March 2019***1 Reporting entity****The Group comprises of**

- Fazal Cloth Mills Limited ("the Holding Company"); and
- Fazal Weaving Mills Limited ("the Subsidiary Company").

Associates

- Fatima Energy Limited
- Fatima Transmission Company Limited
- Fatima Electric Company Limited

1.1 Fazal Cloth Mills Limited ("the Company") was incorporated in Pakistan in 1966 as a Public Limited Company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange (PSX). The registered office of the Company is situated at 69/7, Abid Majeed Road, Survey No. 248/7, Lahore Cantt, Lahore. The Company is principally engaged in manufacture and sale of yarn and fabric. The manufacturing facilities and ware houses are located at Fazal Nagar, Jhang Road, Muzaffargarh and Qadirpur Rawan Bypass, Khanewal Road, Multan in the province of Punjab.

1.2 The Subsidiary Company was incorporated in Pakistan in 1989 as a public limited company under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Subsidiary Company is situated at 69/7, Abid Majeed Road, Survey No. 248/7, Lahore Cantt, Lahore. The Subsidiary Company is engaged in the manufacture and sale of yarn. The manufacturing facility of the Subsidiary Company is located at Mauza Khairabad Qadir Pur Rawan By Pass, Khanewal Road, Multan in the province of Punjab. The Subsidiary Company commenced its commercial production on April 01, 2014.

2 Summary of significant events and transactions in the current reporting period

The Group's financial position and performance was particularly affected by the following event during the reporting period:

- The Group adopted new accounting standards which became applicable in the current year. The adoption of these new standards has been accounted for as explained in note 5.2 of these condensed interim consolidated financial information.

3 Basis of preparation**3.1 Statement of Compliance**

These condensed interim financial statements have 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of Accounting

- 3.2.1** This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Group as at 31 March 2019 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.
- 3.2.2** This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2018.
- 3.2.3** Comparative consolidated statement of financial position numbers are extracted from the annual audited consolidated financial position of the Group for the year ended 30 June 2018, whereas comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity are stated from unaudited condensed interim financial information of the Group for the nine months period ended 31 March 2018.
- 3.2.4** This condensed interim consolidated financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act").
- 3.2.5** These condensed interim financial information are the consolidated financial statements of the Group in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee.

4 Estimates and judgments

- 4.1** The preparation of condensed interim consolidated 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.
- 4.2** Estimates and judgments made by the management in the preparation of this condensed interim consolidated financial information are the same as those that were applied to the consolidated annual financial statements of the Group for the year ended 30 June 2018.

5 Statement of consistency in accounting policies

- 5.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the consolidated annual financial statements for the year ended 30 June 2018 except for the adoption of new standards effective from 01 July 2018 as stated below:

5.2 Change in significant accounting policy

The Group has adopted IFRS 15 'Revenue from Contracts with Customers' from 01 July 2018 which is effective from the annual periods beginning on or after 01 July 2018. There are other new standards which are effective from 01 July 2018 but they do not have a material effect on the Group's condensed interim consolidated financial statements.

The details of new significant accounting policy adopted and the nature and effect of the changes from previous accounting policy are set out below:

5.2.1 IFRS 15 - Revenue from Contracts with Customers

The Group manufactures yarn, fabric and allied products and contracts with customers for the sale of goods. Management has concluded that revenue from sale of goods be recognised at the point in time when control of the asset is transferred to the customer, which is when the goods are dispatched to the customer or when the goods are handed over to the carrier arranged by the Group on behalf of the customer. Adoption of IFRS 15 which replaces IAS 18 revenue recognition, IAS 11 Construction contracts and related interpretations at 01 July 2018, did not have material effect on the condensed interim consolidated financial statement except for reclassification of freight and forwarding cost from selling and distribution to sales and cost of sales. The corresponding figures have been represented to reflect this change on adoption of IFRS 15. This reclassification has no impact on the reported Earning per Share (EPS) of the corresponding period.

5.2.2 IFRS 9 - Financial instruments

IFRS 9 replaced the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting and was effective for annual periods beginning on or after 01 July 2018. The Securities and Exchange Commission of Pakistan (SECP), vide its S.R.O. 229(I)/2019 dated 14 February 2019 has deferred the applicability of IFRS 9 (Financial Instruments) for reporting period ended on 31 December 2018. IFRS 9 will now be applicable for reporting periods / year ending on or after 30 June 2019.

5.3 New standards and amendments to the approved accounting standards which became effective during the period

Other than those disclosed above in note 5.2.1 and 5.2.2, there were certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Group's operations and are, therefore, not disclosed.

- Amendment to IFRS 3 - Business Combinations – Definition of a Business 01 January 2020
 - Amendments to IAS 1 Presentation of Financial Statements and IAS 8 01 January 2020
- Accounting Policies, Changes in Accounting Estimates and Errors
Annual Improvements to IFRS Standards 2015–2017 Cycle

	(Un-audited)	(Audited)
	31 March	30 June
	2019	2018
Note	Rupees	Rupees

6 Long term financing - secured

Opening balance		10,019,402,227	9,088,017,648
Loan obtained during the period / year	6.1	2,459,511,891	2,533,887,998
Repayments made during the period / year		(1,361,013,200)	(1,602,503,419)
Closing balance		11,117,900,918	10,019,402,227
Less: current portion grouped under current liabilities		(1,956,056,571)	(1,879,934,008)
		9,161,844,347	8,139,468,219

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
6.1 Markup bearing finances from conventional banks:			
Soneri Bank Limited - Term finance ("TF")	6.1.1	443,506,207	32,473,454
Allied Bank Limited - Term loan ("TL-VI") under LTFF Scheme		-	355,040,698
Allied Bank Limited - Term loan ("TL-III") under LTFF Scheme		-	28,648,620
Allied Bank Limited - Term loan ("TL-III")		-	21,351,380
Allied Bank Limited - Term loan ("TL-VIII") under LTFF Scheme	6.1.2	673,725,244	16,269,082
Allied Bank Limited - Term loan ("TL-VIII") under LTFF Scheme	6.1.3	16,322,232	-
		690,047,476	421,309,780
Habib Bank Limited - Demand finance ("DF") under LTFF Scheme		-	224,569,573
United Bank Limited- Demand Finance ("DF-II") under LTFF Scheme		-	126,576,000
The Bank of Punjab - Term finance		-	600,000,000
The Bank of Punjab - Term finance under LTFF Scheme		-	5,004,134
The Bank of Punjab - Term finance / LTFF	6.1.4	175,958,208	85,323,448
The Bank of Punjab - Term finance		-	238,631,609
		175,958,208	928,959,191
Pak Oman Investment Company Limited - Term finance ("TF")		-	500,000,000
JS Bank - Term Finance ("TF")		-	300,000,000
The Bank of Khyber - Demand finance ("DF") under LTFF Scheme	6.1.5	350,000,000	-
Askari Bank Limited - Term Finance	6.1.6	500,000,000	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	6.1.7	300,000,000	-
		2,459,511,891	2,533,887,998

6.1.1 Soneri Bank Limited- Term Loan / LTFF

During the period term finance of Rs.443.506 million has been obtained for retirement of letter of credits for import of textile machinery. The entire amount of term finance was refinanced from State Bank of Pakistan under SBP's LTFF scheme. It is repayable within the period of ten years inclusive of two years grace period in thirty two quarterly equal installments of principal amount. It carries mark up at the rate of SBP rate + 1.10% per annum. This finance is secured against joint pari passu charge/mortgage of Rs.1,112.00 million on all present and future fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

6.1.2 Allied Bank Limited- Term Loan-8 / LTFF-8

During the period term finance of Rs.673.73 million has been obtained for retirement of letter of credits for import of plant & machinery for BMR / expansion in textile units of the Holding Company. Entire amount of term finance was refinanced from State Bank of Pakistan under SBP's LTFF scheme. It is repayable within the period of ten years inclusive of two years grace period in sixteen half yearly equal installments of principal amount. It carries mark up at the rate of SBP rate + 0.50% per annum. This finance is secured against joint pari passu charge/mortgage of Rs.2,787.00 million on all present and future fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

6.1.3 Allied Bank Limited- Term Loan-9 / LTFF-9

During the period term finance of Rs.16.322 million has been obtained to import plant & machinery for establishment / expansion / BMR project and for setting up renewal energy power plant. It is repayable within the period of ten years inclusive of two years grace period in sixteen half yearly equal installments of principal amount. It carries mark up at the rate of six months KIBOR + 0.75% per annum. This finance is secured against security as stated in note 6.1.2.

6.1.4 The Bank of Punjab - Term Finance / LTFF

During the period an amount of Rs.175.96 million has been obtained for retirement of letter of credits for import of textile machinery/generators/components for BMR/ expansion and for import & local purchase of machinery / components / equipment for renewable Energy Captive Combined Cycle Power Plant of 1.6MW. Entire amount of term finance has been refinanced from State Bank of Pakistan under LTFF scheme. This finance is repayable within the period of ten years inclusive of grace period of two years in sixteen equal half yearly installments of principal amount. It carries mark up at the rate of SBP rate +0.75% per annum. This finance is secured against joint pari passu charge/mortgage of Rs.2,320.00 million on all present and future fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

6.1.5 The Bank of Khyber - Term Finance / LTFF

During the period term finance of Rs.350 million has been obtained for retirement of letter of credits for import of textile machinery for BMR / expansion. Out of above term finance Rs.280.568 million was refinanced from State Bank of Pakistan under LTFF scheme. It is repayable within the period of seven years inclusive of two years grace period in ten half yearly equal installments of principal amount. It carries mark up at the rate of SBP rate +0.60% per annum on SBP's LTFF and six months KIBOR + 1.00% per annum on own source term finance. This finance is secured against joint pari passu charge/mortgage of Rs.856.00 million on all present and future fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

6.1.6 Askari Bank Limited – Term Finance

During the period, a term finance of Rs.500.00 million has been obtained to refinance capex already incurred. The principal amount of loan is repayable within period of eight years including grace period of two years, in twelve equal half yearly installments. It carries mark up at the rate of six months KIBOR + 1.00% per annum. This loan is secured against JPP charge / mortgage of Rs. 1,266.50 million on all present and future fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

6.1.7 Saudi Pak Industrial & Agricultural Investment Company Ltd – Term Finance

During the period, a term finance of Rs.300.00 million has been obtained to refinance capex already incurred by the Holding Company from its own sources. The principal amount of loan is repayable within period of eight years including grace period of two years, in twelve equal half yearly installments. It carries mark up at the rate of six months KIBOR + 2.25% per annum. This loan is secured against ranking charge of Rs. 400 million on all present and future fixed assets of the Holding Company which will be upgraded to JPP charge within deferral period and personal guarantees of the sponsoring directors.

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
7 Long term musharika - secured	<i>Note</i>		
Opening balance		1,389,679,269	1,235,301,919
Loan obtained during the period / year	7.1	1,100,000,000	500,000,000
Repayments made during the period / year		(270,110,538)	(345,622,650)
Closing balance		2,219,568,731	1,389,679,269
Less: current portion grouped under current liabilities		(320,622,650)	(320,622,650)
		1,898,946,081	1,069,056,619
7.1 Islamic finances from conventional banks:			
Faysal Bank Limited - Diminishing Musharaka		-	500,000,000
Dubai Islamic Bank Pakistan Limited - Diminishing Musharaka	7.1.1	600,000,000	-
Meezan Bank Limited - Diminishing Musharaka	7.1.2	500,000,000	-
		1,100,000,000	500,000,000

7.1.1 Dubai Islamic Bank Pakistan Limited – Diminishing Musharaka

During the period, a Diminishing Musharaka facility of Rs.600.00 million has been obtained for reprofiling of existing short term financing. It is repayable within the period of five years including grace period of one year in eight equal half yearly installments of principal amount. It carries mark up at the rate of six months KIBOR + 2% per annum. It is secured against ranking charge / mortgage of Rs.1,537.00 million over fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

7.1.2 Meezan Bank Limited – Diminishing Musharaka

During the period, a Diminishing Musharaka facility of Rs.500.00 million has been obtained to refinance capex already incurred by the Holding Company through its own sources. It is repayable within the period of six years including grace period of two years in eight equal half yearly installments of principal amount. It carries mark up at the rate of six months KIBOR + 1.25% per annum. It is secured against ranking charge / mortgage of Rs.667.00 million over fixed assets of the Holding Company and personal guarantees of the sponsoring directors.

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
8 Trade and other payables	<i>Note</i>		
Trade creditors		767,635,709	293,169,107
Accrued liabilities		1,303,943,987	1,454,930,528
Advance from customers		57,081,040	49,542,240
Due to associated undertakings	8.1	80,740,817	91,042,619
Bills payable		-	510,704,292
Tax deducted at source		4,133,100	8,841,049
Infrastructure cess		395,128,159	350,070,176
Workers' profit participation fund		169,265,798	85,835,267
Workers' welfare fund		30,817,985	14,449,516
Payable to employees		-	453,223
Loan from Director		299,693	299,693
		<u>2,809,046,288</u>	<u>2,859,337,711</u>
8.1 Due to associated undertakings			
Ahmed Fine Textile Mills Limited		63,921,793	67,438,934
Hussain Gineries Limited		11,313,865	12,313,865
Fatima Energy Limited		757,695	6,537,521
Fatima Fertilizer Company Limited		4,706,963	4,706,963
Fatima Sugar Mills Limited		-	4,835
Pakarab Fertilizer Limited		40,501	40,501
		<u>80,740,817</u>	<u>91,042,619</u>

9 Contingencies and commitments

9.1 Contingencies

9.1.1 There has been no change in the status of contingencies since the annual audited financial statements as at June 30, 2018.

9.1.2 Export documents negotiated with banks under Foreign bill purchase ("FBP") facility aggregating to \$ 2.962 million (June 30, 2018: Nil).

9.2 Commitments

9.2.1 Guarantees issued by various commercial banks, in respect of financial and operational obligations of the Group, to various institutions and corporate bodies.

	(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
- The Holding Company	801,451,000	700,113,115
- The Subsidiary Company	<u>92,848,000</u>	<u>87,853,000</u>

9.2.2 Commitments against irrevocable letters of credit:

The Holding Company

- capital expenditure	1,224,668,029	1,458,875,182
- raw material and stores and spares	3,263,556,855	1,010,522,465
- others	-	600,000,000
	<u>4,488,224,884</u>	<u>3,069,397,647</u>

The Subsidiary Company

- raw material and stores and spares	238,674,483	4,688,045
	<u>238,674,483</u>	<u>4,688,045</u>

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
10 Property, plant and equipment	<i>Note</i>		
Operating assets	10.1	26,545,227,186	25,382,180,278
Capital work in progress	10.2	541,981,235	323,351,874
		<u>27,087,208,421</u>	<u>25,705,532,152</u>
10.1 Operating Assets			
Opening net book value		25,382,180,278	20,567,185,772
<i>Additions during the period / year:</i>			
Freehold land		218,750	2,467,750
Factory building		219,261,988	282,988,821
Non-factory building		20,421,593	96,166,967
Non-factory building on lease hold land		2,784,594	81,960,081
Plant and machinery		1,710,057,320	1,188,734,361
Electric fittings and installations		75,870,550	9,465,141
Tools, laboratory equipment and arms		488,669	45,936,272
Office equipment		2,278,728	6,572,629
Furniture and fixtures		1,322,230	1,385,165
Vehicles		14,747,265	14,509,460
Surplus on revaluation of assets-net book value		-	4,151,158,550
		2,047,469,187	5,881,345,197
Net book value of assets disposed of during the period / year		(30,743,422)	(44,950,992)
Depreciation charge for the period / year		(853,678,857)	(1,021,399,699)
Closing net book value		<u>26,545,227,186</u>	<u>25,382,180,278</u>
10.2 Capital work in progress			
Break-up of capital work in progress is as follows:			
Freehold land		-	-
<i>Factory building</i>			
Material and expenses		80,614,588	77,655,965
Advance payments		24,742,813	41,702,783
		105,357,401	119,358,748
<i>Non-factory building</i>			
Material and expenses		26,684,293	21,495,943
Advance payments		5,157,465	-
		31,841,758	21,495,943
<i>Plant and machinery</i>			
Cost and expenses		197,752,384	15,162,668
Advance payments		13,514,775	12,137,783
Letters of credit		160,123,890	142,155,361
		371,391,049	169,455,812
<i>Electrical fittings and installation</i>			
Material and expenses		18,980,299	-
Advance payments		-	7,287,730
		18,980,299	7,287,730
Fire Fighting Equipment & Weigh Scales - Cost and expenses		120,000	-
Tools, Lab. Equipment & Arms - Cost and expenses		385,780	-
Non-factory buildings Admin - material and expenses		9,879,959	-
Vehicles-Advance payments		3,556,579	4,017,285
Intangible - Cost and expenses		-	1,736,356
		<u>541,981,235</u>	<u>323,351,874</u>

Investments in related parties:

11.1 Associated Company - at fair value

11.1.1 The Group doesn't have significant influence on Fatima Fertilizer Company Limited.

11.1.1 The Group doesn't have significant influence on Fatima Fertilizer Company Limited.

11.3 This represents 0.21 million (30 June 2018: 0.21 million) ordinary shares of Multan Real Estate (Private) Limited.

		(Un-audited) 31 March 2019 Rupees	(Audited) 30 June 2018 Rupees
12 Long term advances	<i>Note</i>		
<u>Long term advance to associates</u>			
Pak Arab Energy Limited		25,904,160	25,904,160
Fatima Transmission Company Limited		38,811,585	23,320,790
Fatima Energy Limited		1,657,601,401	1,057,601,401
		<u>1,722,317,146</u>	<u>1,106,826,351</u>
13 Trade debts			
<i>Export debtors - secured against letters of credit:</i>			
Considered good		2,148,784,492	3,630,040,600
<i>Local debtors - unsecured</i>			
Related Parties - considered good	13.1	56,969,918	23,764,191
Others - considered good		2,394,441,460	1,583,953,496
Others - considered doubtful		18,808,019	8,856,467
		2,470,219,397	1,616,574,154
Provision for doubtful balances		(18,808,019)	(8,856,467)
		<u>2,451,411,378</u>	<u>1,607,717,687</u>
		<u>4,600,195,870</u>	<u>5,237,758,287</u>
13.1 These include due from following associated undertakings on account of trading activities.			
Reliance Weaving Mills Limited		1,437,953	3,208,468
Fazal Rehman Fabrics Limited		51,117,412	16,141,169
Fatimafer Limited		4,414,553	4,414,554
		<u>56,969,918</u>	<u>23,764,191</u>
14 Short term investment			
<u>At fair value through profit and loss account</u>			
<i>Fatima Fertilizer Company Limited - quoted</i>			
6,120,000 (30 June 2018 : 6,120,000) fully paid ordinary shares of Rs. 10 each, market value of Rs. 33.38 per share (30 June 2018 : Rs. 32.40 per share). Equity held 0.29% (June 30, 2018: 0.29%)		204,285,600	198,288,000
		<u>204,285,600</u>	<u>198,288,000</u>
15 Cash and bank balances			
Cash in hand		31,934,909	17,095,239
<i>Cash at banks</i>			
- Current accounts		240,562,949	116,749,585
- Saving accounts		450,749	452,668
		<u>241,013,698</u>	<u>117,202,253</u>
		<u>272,948,607</u>	<u>134,297,491</u>

16 Sales - net

	<i>Nine months ended</i>		<i>Quarter ended</i>	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Export	8,401,870,164	9,169,943,345	3,102,319,042	3,153,047,460
Less:				
Sea freight	(119,023,690)	(128,481,783)	(44,926,582)	(36,517,878)
	8,282,846,474	9,041,461,562	3,057,392,460	3,116,529,581
Local	19,217,544,369	14,371,472,458	7,028,829,596	4,948,952,667
Less:				
Freight	(29,223,632)	(28,932,747)	(9,377,302)	(12,978,274)
	19,188,320,737	14,342,539,711	7,019,452,294	4,935,974,393
Waste	769,800,681	713,436,984	197,777,380	253,949,414
	28,240,967,892	24,097,438,256	10,274,622,134	8,306,453,388

17 Cost of sales

	<i>Nine months ended</i>		<i>Quarter ended</i>	
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
	Rupees	Rupees	Rupees	Rupees
Raw and packing materials consumed	19,084,522,499	13,381,823,105	6,450,135,071	2,980,759,159
Manufacturing costs	5,481,490,855	5,335,047,220	1,839,907,885	1,862,374,937
	24,566,013,354	18,716,870,325	8,290,042,956	4,843,134,096
Opening stock of work-in-process	359,035,028	310,982,823	402,846,277	332,959,457
Closing stock of work-in-process	(432,695,283)	(355,834,983)	(432,695,283)	(355,834,983)
Cost of goods manufactured	24,492,353,099	18,672,018,165	8,260,193,950	4,820,258,570
Opening stock of finished goods	1,945,763,131	2,105,211,306	3,367,968,805	2,030,452,207
Finished goods purchased	1,341,605,287	3,390,427,727	447,094,010	2,720,316,553
	27,779,721,517	24,167,657,198	12,075,256,765	9,571,027,330
Closing stock of finished goods	(3,029,602,035)	(2,042,988,339)	(3,029,602,035)	(2,042,988,339)
Cost of raw material sold	20,655,781	21,257,501	7,801,711	5,279,546
	24,770,775,263	22,145,926,360	9,053,456,441	7,533,318,536
Duty drawback on exports	-	(325,720,753)	-	(111,058,398)
	24,770,775,263	21,820,205,606	9,053,456,441	7,422,260,138

18 Fair value measurement of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Held-for trading	Carrying amount				Fair value			
		Loans and receivables	Available for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
- Rupees -									
As at 31 March 2019									
Financial assets - measured at fair value									
Long term investment	-	-	2,102,740,755	-	2,102,740,755	2,102,740,755	-	-	2,102,740,755
Short term investment	204,285,600	-	-	-	204,285,600	204,285,600	-	-	204,285,600
Financial assets - not measured at fair value									
Long term investment	-	21,644,000	-	-	21,644,000	-	-	-	-
Long term advances to associates	-	1,722,317,146	-	-	1,722,317,146	-	-	-	-
Trade debts	-	4,600,195,870	-	-	4,600,195,870	-	-	-	-
Loans and advances	-	165,741,646	-	-	165,741,646	-	-	-	-
Trade deposits	-	10,796,282	-	-	10,796,282	-	-	-	-
Other receivables	-	477,651,542	-	-	477,651,542	-	-	-	-
Mark-up accrued	-	203,642,909	-	-	203,642,909	-	-	-	-
Bank balances	-	241,013,697	-	-	241,013,697	-	-	-	-
1 & 1	204,285,600	7,443,003,092	2,102,740,755	-	9,750,029,447	2,307,026,355	-	-	2,307,026,355
Financial liabilities - not measured at fair value									
Long term financing - secured	-	-	-	9,161,844,347	9,161,844,347	-	-	-	-
Long term musharka - secured	-	-	-	1,898,946,081	1,898,946,081	-	-	-	-
Current portion of non-current liabilities	-	-	-	2,276,679,221	2,276,679,221	-	-	-	-
Trade and other payables	-	-	-	2,152,620,205	2,152,620,205	-	-	-	-
Unclaimed dividend	-	-	-	12,529,905	12,529,905	-	-	-	-
Short term borrowings - secured	-	-	-	14,192,198,053	14,192,198,053	-	-	-	-
Accrued mark-up	-	-	-	600,659,247	600,659,247	-	-	-	-
1 & 1	-	-	-	30,295,477,059	30,295,477,059	-	-	-	-

	Held-for trading	Carrying amount		Fair value		
		Loans and receivables	Available for-sale	Other financial liabilities	Total	Total
-Note-						
Rupees						
As at 30 June 2018						
Financial assets - measured at fair value						
Long term investment	-	-	2,041,006,604	-	2,041,006,604	2,041,006,604
Short term investment	198,288,000	-	-	-	198,288,000	198,288,000
Financial assets - not measured at fair value						
Long term investment	-	21,644,000	-	-	21,644,000	-
Long term advances to associates	-	1,106,826,351	-	-	1,106,826,351	-
Trade debts	-	5,237,758,287	-	-	5,237,758,287	-
Loans and advances	-	164,567,405	-	-	164,567,405	-
Trade deposits	-	6,807,588	-	-	6,807,588	-
Other receivables	-	550,729,623	-	-	550,729,623	-
Mark-up accrued	-	81,339,057	-	-	81,339,057	-
Bank balances	-	117,202,253	-	-	117,202,253	-
18.1	198,288,000	7,286,874,564	2,041,006,604	-	2,239,294,604	2,239,294,604
Financial liabilities - not measured at fair value						
Long term financing - secured	-	-	-	8,139,468,219	8,139,468,219	-
Long term musharaka - secured	-	-	-	1,069,056,619	1,069,056,619	-
Current portion of non-current liabilities	-	-	-	2,200,556,658	2,200,556,658	-
Trade and other payables	-	-	-	2,350,599,463	2,350,599,463	-
Unclaimed dividend	-	-	-	8,971,945	8,971,945	-
Short term borrowings - secured	-	-	-	10,728,556,612	10,728,556,612	-
Accrued mark-up	-	-	-	322,880,239	322,880,239	-
18.1	-	-	-	24,820,089,755	24,820,089,755	-

18.1 The Group has not disclosed the fair values of these financial assets and liabilities as these are for short term or repurchase over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

18.2 Fair value of property, plant and equipment except furniture fixtures, office equipment and vehicles is determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation expert appointed by the Group. The valuation expert used a market based approach to arrive at the fair value of the Group's property, plant and equipment. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

19 Segment information

19.1 Segment revenue and results

Following is an analysis of the Group's revenue and results by reportable segments:

	Spinning		Weaving		Total	
	(Un-audited) 31 March 2019	(Un-audited) 31 March 2018	(Un-audited) 31 March 2019	(Un-audited) 31 March 2018	(Un-audited) 31 March 2019	(Un-audited) 31 March 2018
----- Rupees -----						
External revenues	20,550,829,367	18,012,109,804	5,011,258,860	4,251,397,070	28,240,967,892	24,097,438,256
Intersegment revenues	2,669,833,579	1,812,187,193	9,046,086	21,744,189	(2,678,879,665)	(1,833,931,382)
Cost of sales	(20,126,754,853)	(17,741,984,401)	(1,965,140,745)	(2,244,289,824)	(24,770,775,263)	(21,820,205,606)
Intersegment cost of sales	(9,046,086)	(21,744,189)	(2,669,833,579)	(1,812,187,193)	2,678,879,665	1,833,931,382
Distribution and marketing expense	(148,853,123)	(169,398,255)	(47,962,061)	(38,594,431)	(196,815,184)	(207,992,686)
Administrative expenses	(208,546,852)	(222,560,271)	(31,892,426)	(23,891,749)	(240,439,278)	(246,452,020)
Other operating expense	(140,329,473)	(64,259,805)	-	(6,167,303)	(140,329,473)	(70,427,108)
Finance cost	(1,497,597,021)	(897,606,641)	(160,270,193)	(80,146,636)	(1,657,867,214)	(977,753,277)
Other operating income	264,700,569	229,882,628	35,148,788	26,637,228	299,849,358	256,519,856
Share of loss of associate	-	-	-	-	(22,113,114)	(19,260,558)
Profit before tax	1,354,236,107	936,626,062	180,354,731	94,501,353	1,512,477,724	1,011,866,857

19.1.1 The accounting policies of the reportable segments are the same as those described in the annual Consolidated financial statements for the preceding year ended 30 June, 2018.

20 Date of authorization for issue

This condensed interim consolidated financial information was authorized for issue by the Board of Directors on 29 April, 2019.

21 General

Figures in the condensed interim consolidated financial information have been rounded-off to the nearest rupees except stated otherwise.


(REHMAN NASEEM)
CHIEF EXECUTIVE OFFICER


(SHEIKH NASEEM AHMAD)
DIRECTOR


(MUHAMMAD AZAM)
CHIEF FINANCIAL OFFICER



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