



of Companies

**FIRST QUARTERLY ACCOUNTS
2018-2019
(UN - AUDITED)**

UMER GROUP OF COMPANIES

FAISAL SPINNING MILLS LIMITED

Directors' Review

On behalf of the board of directors of Faisal Spinning Mills Limited, I am presenting the un-audited condensed interim financial statements for the first quarter ended September 30, 2018.

Significant financial performance of the first quarter ended September 30, 2018;

Profit after tax for the first quarter ended 30th September, 2018 is PKR 155.311 million as compared to PKR 107.446 million in the corresponding period ended 30th September, 2018.

Earnings per share for the first quarter ended 30th September, 2018 is PKR 15.53 (30th September, 2017 PKR 10.74)

Break-up value of the share as on 30th September, 2018 is PKR 473.04 as compared to period ended 30th June, 2018 where it stands at PKR 457.51.

During the quarter ended 30th September, 2018 sales has been increased by 9.81% as compared to corresponding period ended 30th September, 2017.

Future Outlook

The newly elected government which is in the phase of reshaping economic policies announced a reduction in regulatory duty on the import of raw material by the export industry, especially for the five zero-rated sectors which was a long pending demand of textile sector. This will certainly assist in colossal cut of input costs in order to achieve the target to double the exports in the next five years. It is expected that this would give a benefit of almost five billion to the textile industry in remaining months of the current fiscal year 2018-19. Further, the government also ensures more benefits in electricity policy for zero rated sectors on the floor of National Assembly. The proclamation is highly appreciated at all the major economic forums as this eventually prop the sector to retain competitiveness among the regional peers.

On the contrary, the country economic forums like FPCCI, KCCI and LCCI are disappointed at the government over the sharp rupee depreciation against the US dollar, fearing it will stoke up inflation and halt economic growth by hurting all important sectors. They believe that the benefit expected by the textile industry due to reduction in duty will be nullified if the rupee continues to plunge against dollar. Further, they are dismayed as the devaluation will led rising prices of essential goods and utilities for the common man besides enhancing the cost of doing business.

However, management is believe that they have to strive hard to maintain the level of profitability in upcoming quarter.

Acknowledgment

The Board highly appreciates the contribution of employees, bankers, corporate regulators, stakeholders and other government authorities for their continuous support.

On behalf of the Board



Bilal Sharif

(Chief Executive)

Karachi: October 29, 2018

Faisal Spinning Mills Limited

Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2018

	Note	September 30, 2018	June 30, 2018		Note	September 30, 2018	June 30, 2018
		Un-Audited Rupees	Audited Rupees	ASSETS		Un-Audited Rupees	Audited Rupees
<u>EQUITY AND LIABILITIES</u>				<u>NON CURRENT ASSETS</u>			
<u>SHARE CAPITAL AND RESERVES</u>				<u>NON CURRENT ASSETS</u>			
Authorized capital 12,000,000 (June 30, 2018: 12,000,000) ordinary shares of PKR 10 each		<u>120,000,000</u>	<u>120,000,000</u>	Property, plant and equipment	8	<u>3,457,603,769</u>	3,511,191,266
Issued, subscribed and paid up capital		<u>100,000,000</u>	100,000,000	Long term investment		<u>618,233,218</u>	599,526,101
Reserves		<u>4,200,000,000</u>	4,200,000,000	Long term deposits		<u>9,154,135</u>	9,154,135
Unappropriated profits		<u>430,396,478</u>	275,085,662			<u>4,084,991,122</u>	4,119,871,502
		<u>4,730,396,478</u>	4,575,085,662				
<u>NON CURRENT LIABILITIES</u>				<u>CURRENT ASSETS</u>			
Long term financing - secured		<u>1,421,282,786</u>	1,475,536,209	Stores, spare parts and loose tools		<u>62,562,395</u>	70,806,434
Deferred liabilities	6	<u>864,754,523</u>	818,451,774	Stock in trade		<u>3,411,726,724</u>	2,403,295,127
		<u>2,286,037,309</u>	2,293,987,983	Trade debts	9	<u>748,024,722</u>	1,035,166,834
<u>CURRENT LIABILITIES</u>				Loans and advances		<u>50,500,277</u>	71,454,064
Trade and other payables		<u>771,903,411</u>	599,665,652	Trade deposits and prepayments		<u>109,137,956</u>	93,073,897
Unclaimed Dividend		<u>7,212,437</u>	7,226,735	Other receivables		<u>20,462,425</u>	13,271,023
Accrued markup / interest		<u>18,919,716</u>	19,613,533	Advance income tax		<u>304,032,328</u>	304,036,327
Short term borrowings - secured		<u>1,009,587,961</u>	645,651,760	Sales tax refundable		<u>150,347,008</u>	129,563,165
Current portion of non current liabilities		<u>237,994,338</u>	224,493,423	Cash and bank balances		<u>120,266,693</u>	125,186,375
		<u>2,045,617,863</u>	1,496,651,103			<u>4,977,060,528</u>	4,245,853,246
<u>CONTINGENCIES AND COMMITMENTS</u>				<u>TOTAL ASSETS</u>			
	7	-	-			<u>9,062,051,650</u>	<u>8,365,724,748</u>
<u>TOTAL EQUITY AND LIABILITIES</u>				<u>TOTAL ASSETS</u>			
		<u>9,062,051,650</u>	<u>8,365,724,748</u>			<u>9,062,051,650</u>	<u>8,365,724,748</u>

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



Chief Executive
Karachi: October 29, 2018



Director



Chief Financial Officer

Faisal Spinning Mills Limited

**Condensed Interim Profit and Loss Account (Un-Audited)
For the Quarter ended September 30, 2018**

	Note	Quarter Ended	
		September 30, 2018	September 30, 2017
		Rupees	Rupees
Sales		2,943,979,233	2,680,984,886
Cost of goods sold		2,624,414,408	2,408,811,372
Gross profit		319,564,825	272,173,514
Distribution cost		79,200,829	81,667,146
Administrative expenses		28,985,051	26,833,798
		108,185,880	108,500,944
Other income		1,736,944	954,200
		213,115,889	164,626,770
Other operating expenses		11,786,385	9,783,935
Finance cost		34,250,691	25,331,331
		46,037,076	35,115,266
Operating Profit		167,078,813	129,511,504
Share of profit of associated undertaking		18,707,117	11,446,629
Profit before tax		185,785,930	140,958,133
Provision for taxation - current year	10	30,475,114	33,512,311
Profit after tax		155,310,816	107,445,822
Earnings per share - basic and diluted		15.53	10.74

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



Chief Executive
Karachi: October 29, 2018



Director



Chief Financial Officer

Faisal Spinning Mills Limited

**Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter ended September 30, 2018**

	Note	Quarter Ended	
		September 30, 2018	September 30, 2017
		Rupees	Rupees
Profit for the period after taxation		155,310,816	107,445,822
Other comprehensive income for the year		-	-
Total comprehensive Income for the period		155,310,816	107,445,822

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



Chief Executive
Karachi: October 29, 2018



Director



Chief Financial Officer

Faisal Spinning Mills Limited**Condensed Interim Statement of Changes in Equity (Un-Audited)
For the Quarter ended September 30, 2018**

	Share Capital	Capital Reserves	Revenue Reserves		Grand Total
			General Reserves	Unappropriated Profit	
	PKR	PKR	PKR	PKR	PKR
Balance as at 30th June, 2017	100,000,000	24,150,000	3,865,850,000	181,011,828	4,171,011,828
Total comprehensive income for the quarter ended Sep 30, 2017	-	-	-	107,445,822	107,445,822
Balance as at Sep 30, 2017	100,000,000	24,150,000	3,865,850,000	288,457,650	4,278,457,650
Final dividend for the year ended June 30, 2017 PKR 17.25 per share	-	-	-	(172,499,970)	(172,499,970)
Total comprehensive income for the remaining	-	-	-	469,127,982	469,127,982
Transferred to general reserve	-	-	310,000,000	(310,000,000)	-
Balance as at 30th June, 2018	100,000,000	24,150,000	4,175,850,000	275,085,662	4,575,085,662
Total comprehensive income for the quarter ended Sep 30, 2018	-	-	-	155,310,816	155,310,816
Balance as at Sep 30, 2018	100,000,000	24,150,000	4,175,850,000	430,396,478	4,730,396,478

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



Chief Executive

Karachi: October 29, 2018



Director



Chief Financial Officer

Faisal Spinning Mills Limited

**Condensed Interim Statement of Cash Flows (Un-Audited)
For the Quarter ended September 30, 2018**

	September 30, 2018	September 30, 2017
	Rupees	Rupees
Cash flows from operating activities		
Profit before tax	185,785,930	140,958,133
Adjustments for:		
Depreciation of property, plant and equipment	86,463,737	86,517,000
Share of profit of associated undertaking	(18,707,117)	(11,446,629)
Infrastructure fee - ETO	2,947,218	224,397
Infrastructure fee - Gas	37,726,931	-
Provision for employee benefits	13,275,000	12,105,000
Gain on disposal of property, plant and equipment	(197,335)	(143,021)
Finance cost	34,250,691	25,331,331
	155,759,125	112,588,078
Operating cash flows before movements in working capital	341,545,055	253,546,211
Decrease in stores, spares and loose tools	8,244,039	882,058
Increase in stock in trade	(1,008,431,597)	683,601,466
Increase in trade debts	287,142,112	(611,104,532)
Increase in loans and advances	20,953,787	(38,950,963)
Increase in trade deposits	(16,064,059)	(4,673,897)
Decrease in sales tax refund and other receivables	(20,783,843)	62,310,242
Increase in trade and other payables	172,237,759	43,268,210
	(563,893,204)	135,332,584
Cash (used in) / generated from operations	(222,348,149)	388,878,795
Finance cost paid	(34,944,508)	(30,731,222)
Employee benefit costs paid	(7,646,400)	(2,761,723)
Income taxes paid	(30,471,115)	(25,689,694)
	(73,062,023)	(59,182,639)
Net cash (used in) / generated from operating activities	(295,410,172)	329,696,156

Faisal Spinning Mills Limited

**Condensed Interim Statement of Cash Flows (Un-Audited)
For the Quarter ended September 30, 2018**

	September 30, 2018	September 30, 2017
	Rupees	Rupees
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	31,037,458	250,000
Addition in property plant and equipment	(63,716,363)	(160,934,638)
Net cash used in investing activities	(32,678,905)	(160,684,638)
Cash flows from financing activities		
Proceed from long term finance	9,769,800	-
Repayment of long term financing	(50,522,308)	(36,701,581)
Increase in short term borrowings	363,936,201	(164,039,661)
Dividends paid	(14,298)	(10,062)
Net cash generated from / (used in) financing activities	323,169,395	(200,751,304)
Net decrease in cash and cash equivalents	(4,919,682)	(31,739,786)
Cash and cash equivalent at the beginning of period	125,186,375	110,714,973
Cash and cash equivalent at the end of period	120,266,693	78,975,187

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



Chief Executive

Karachi: October 29, 2018



Director



Chief Financial Officer

1 REPORTING ENTITY

Faisal Spinning Mills Limited ('the Company') is incorporated in Pakistan as a Public Limited Company under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited. The Company is primarily a spinning and weaving unit engaged in the manufacture and sale of yarn and woven fabric, however, it is also engaged in the generation of electricity for self consumption. The registered office of the Company is situated at Umer House, 23/1, Sector 23, S.M. Farooq Road, Korangi Industrial Area, Karachi. The manufacturing facility is located at Nooriabad District Dadu in the Province of Sindh and District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

This interim financial information is not audited and has been presented in condensed form and does not include all the information as is required to be provided in a full set of annual financial statements. This condensed interim financial information should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2018.

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 - Interim Financial Reporting, and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.3 Judgments, estimates and assumptions

The preparation of financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE PERIOD

The following new and revised standards, interpretations and amendments are effective in the current period.

IFRS 9 – Financial Instruments (2014)

IFRS 9 replaces IAS 39 - Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

- **Classification and measurement:** Financial assets are classified by reference to the business model within which they are held and their cash flow characteristics. The standard introduces a 'fair value through comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to measurement of entity's own credit risk.
- **Impairment:** IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit loss to have occurred before a credit loss is recognized.
Hedge accounting: IFRS 9 introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposure.
- **Derecognition:** The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The Company has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9. Adoption of IFRS 9 has resulted in the following changes:

Classification of financial instruments

Under IAS 39, the Company classified its financial instruments, on initial recognition, into following classes depending on the purpose for which financial assets and liabilities were acquired or incurred.

- (a) *Loans and receivables*
Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- (b) *Financial liabilities at amortized cost*
Non-derivative financial liabilities that are not financial liabilities at fair value through profit or loss.

IFRS 9 has introduced new requirements for classification of financial instruments, whereby financial assets and liabilities can be classified into the following categories:

- (a) *Financial assets at amortized cost*
Assets held in a business model whose objective is to hold assets in order to collect contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount.
- (b) *Financial assets at fair value*
Financial assets, that do not meet the classification criteria for 'financial assets at amortized cost'.
- (c) *Financial liabilities at fair value*
All financial liabilities that are held for trading or are designated as such on initial recognition.

As a result of the application of IFRS 9, the classification of the Company's financial assets and liabilities is as follows:

	IAS 39 Classification	IFRS 9 Classification
Borrowings	Financial liabilities at amortized cost	Financial liabilities at amortized cost
Trade and other payables	Financial liabilities at amortized cost	Financial liabilities at amortized cost
Trade and other receivables	Loans and receivables	Financial assets at amortized cost
Bank balances	Loans and receivables	Financial assets at amortized cost

Impairment of financial assets

There is no change in the particular measurement methods adopted for each individual financial instrument resulting from application of IFRS 9.

Impairment of financial assets

IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit loss to have occurred before a credit loss is recognized. This has resulted in change in the Company's approach to measurement of

IAS 39 Impairment	IFRS 9 Impairment
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.	A financial asset is assessed at each reporting date to determine whether there is any objective evidence that the credit risk has increased resulting in an increase in expected credit losses.
An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss in respect of a financial asset measured at fair value is determined by reference to that fair value. All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.	Impairment is recognized at an amount equal to lifetime expected credit losses for financial assets for which credit risk has increased significantly since initial recognition. For financial assets for which credit risk is low, impairment is recognized at an amount equal to 12 months' expected credit losses. All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss is reversed only to the extent that the financial asset's carrying amount after the reversal does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

4 CHANGE IN ACCOUNTING POLICY

The Company has changed its accounting policy for certain financial instruments resulting changes in policies for classification and measurement of those financial instruments. Refer to note 3 for details.
There is no impact of the change on the amounts reported in all periods presented in these interim financial statements.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended June 30, 2018, except of change referred to in note 4.

	<i>Note</i>	September 30, 2018	June 30, 2018
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
6 DEFERRED LIABILITIES			
Infra structure fee payable - ETO		94,250,062	91,302,844
Infra structure fee payable - Gas		536,159,412	498,432,481
Staff retirement benefits - gratuity		170,536,249	164,907,649
Deferred taxation		<u>63,808,800</u>	<u>63,808,800</u>
		<u>864,754,523</u>	<u>818,451,774</u>

7 CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in annual financial statements for the year ended June 30, 2018 except following:

7.1 Bills Discounted **3,311,451,334**

Commitments

Letter of credit (for store, raw material and machinery) **1,723,675,983**

	<i>Note</i>	September 30, 2018	June 30, 2017
		<i>Rupees</i>	<i>Rupees</i>
		<i>(Un-Audited)</i>	<i>(Audited)</i>
8 PROPERTY, PLANT AND EQUIPMENT			

Operating fixed assets
- assets owned by the Company 8.1 **3,414,760,508** 3,491,381,821

Capital work in progress **42,843,261** 19,809,445

3,457,603,769 **3,511,191,266**

8.1 Assets owned by the Company

Net book value at the beginning of the period/year **3,491,381,821** 3,256,739,268

Additions during the period/year

Freehold land	-	446,237,501
Factory buildings	-	19,674,282
Non factory buildings	-	473,999
Plant and machinery	28,750,131	81,580,398
Office Equipment	-	31,500
Equipment and other assets	-	21,723,467
Vehicles	11,932,416	6,963,116

40,682,547 576,684,263

Net book value of assets disposed / impaired during the period/year **(30,840,123)** (12,618,232)

Depreciation for the period/year **(86,463,737)** (329,423,478)

Net book value at the end of the period/year **3,414,760,508** **3,491,381,821**

9 TRADE DEBTS

Considered good

Foreign secured **249,320,444** 743,434,353

Local unsecured **498,704,278** 291,732,481

748,024,722 1,035,166,834

Considered doubtful:

Export **14,204,494** 14,204,494

Local **77,156,656** 77,156,656

91,361,150 91,361,150

Provision for doubtful debts **(91,361,150)** (91,361,150)

748,024,722 **1,035,166,834**

10 PROVISION FOR TAXATION

10.1 Provision for current tax has been made in accordance with the requirements of Income Tax Ordinance, 2001.

11 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits only. The Company in the normal course of business carries out various transactions with associated companies and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

Names and details of transactions and balances with related parties are as under:

Name	Nature of relationship	Shareholding percentage
Bhanero Textile Mills Limited	Associated companies	N/A
Blessed Textiles Limited	Associated companies	18.49
Bhanero Energy Limited	Associated companies	N/A
Admiral (Private) Limited	Associated companies	N/A

	Quarter Ended	
	September 30, 2018	September 30, 2017
	Rupees	Rupees
	(Un-Audited)	(Un-Audited)
11.1 Transactions with related parties		
Nature of transaction		
Purchases	353,381,334	318,188,971
Sales	2,550,343	9,353,614
Services received	77,250	77,250
Purchase of electricity	32,745,673	88,817,599

11.2 Balances with related parties

There are no balances with related parties as at the reporting date.

12 SEGMENT REPORTING

The Company has two reportable segments, which offer different products and are managed separately. The following summary describes the operations in each of the company's reportable segments.

Reportable segment	Principal activity
Spinning	Manufacture and sale of yarn
Weaving	Manufacture and sale of woven fabric

Information about operating segments as at September 30, 2018 is as follows:

	Quarter ended September 30, 2018		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	1,264,553,533	1,679,425,700	2,943,979,233
Inter-segment transfers	21,313,800	-	21,313,800
Segment results	97,385,122	115,730,767	213,115,889
	Quarter ended September 30, 2017		
	Spinning Rupees	Weaving Rupees	Total Rupees
Revenue from external customers	1,277,589,414	1,403,395,472	2,680,984,886
Inter-segment transfers	51,996,700	-	51,996,700
Segment results	71,855,223	92,771,547	164,626,770

	As at September 30, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	4,701,259,138	3,378,960,472	981,832,040	9,062,051,650
	As at Jun 30, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment assets	4,014,150,038	3,217,813,716	1,133,760,994	8,365,724,748
	As at September 30, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	1,862,427,912	2,311,168,398	158,058,862	4,331,655,172
	As at Jun 30, 2018			
	Spinning Rupees	Weaving Rupees	Un-allocated Rupees	Total Rupees
Segment liabilities	2,000,544,231	1,627,756,476	162,338,379	3,790,639,086

13 EVENTS AFTER THE REPORTING PERIOD

13.1 There are no significant events after the reporting period that may require any adjustment or disclosure in this condensed interim financial report.

14 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

15 GENERAL

15.1 There are no other significant activities since June 30, 2018 affecting the interim financial information.

15.2 Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on October 29, 2018.


Chief Executive
Karachi: October 29, 2018


Director


Chief Financial Officer