



QUARTERLY REPORT

UN-AUDITED
For the 3rd Quarter Ended
March 31, 2019

Kohinoor

Spinning Mills Limited

COMPANY INFORMATION**BOARD OF DIRECTORS**

| | |
|---------------------------|------------------------|
| Khawaja Mohammad Jahangir | (Chairman) |
| Khawaja Mohammad Jawed | (Director) |
| Khawaja Mohammad Tanveer | (Director) |
| Khawaja Mohammad Kaleem | (Director) |
| Mohammad Naveed | (Chief Executive) |
| Khawaja Mohammad Nadeem | (Director) |
| Mohammad Hamza Yousaf | (Director) |
| Mohammad Tariq Sufi | (Independent Director) |

AUDIT COMMITTEE

| | |
|-------------------------|------------|
| Mohammad Tariq Sufi | (Chairman) |
| Khawaja Mohammad Kaleem | (Member) |
| Khawaja Muhammad Nadeem | (Member) |

HR & REMUNERATION COMMITTEE

| | |
|---------------------------|------------|
| Mohammad Tariq Sufi | (Chairman) |
| Khawaja Mohammad Jahangir | (Member) |
| Khawaja Mohammad Kaleem | (Member) |

CORPORATE SECRETARY

| | |
|------------------|-----|
| Hasan Ahmed Khan | FCA |
|------------------|-----|

CHIEF FINANCIAL OFFICER

| | |
|----------------------|-------|
| Muhammad Saeed Zafar | M.B.A |
|----------------------|-------|

BANKERS

Habib Metro Bank Limited
 MCB Bank Limited
 National Bank of Pakistan
 Allied Bank of Pakistan
 Meezan Bank Limited
 Askari Bank Limited
 Saudi Pak Industrial & Agricultural Investment Company Limited

AUDITORS

Nasir Javaid Maqsood Imran
 Chartered Accountants
 Office # 12 & 13, 3rd Floor, Fazal Arcade,
 F-11 Markaz, Islamabad. Pakistan

CORPORATE & REGISTERED OFFICE

7/1-E-3 Main Boulevard Gulberg III, Lahore
 Tel : (042) 35717510
 Fax : (042) 35755760

SHARE REGISTRARS

Corp link (Pvt) Limited
 Wings Arcade, 1-K, Commercial,
 Model Town, Lahore
 Tel : (042) 35839182
 Fax : (042) 35869037

MILLS

Unit I & II
 Aminabad, Chakwal
 Tel : (0543) 644254 - 644281

Unit III
 Yousaf Nagar, Bhoun Road,
 Chakwal.
 Tel: (0543)452070-71

ڈائریکٹرز رپورٹ

کوہ نور سپیننگ ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2019 پر اختتام شدہ نو ماہی کے حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپ کی کمپنی کو پچھلے سال کے 299 ملین روپے کے خالص نقصان کے مقابلے میں اس سال نو ماہ میں 295 ملین روپے خالص نقصان ہوا ہے اس سال غیر متوقع طور پر ہمارے یونٹ 1&2 اچھی کارکردگی کا مظاہرہ نہیں کر سکے۔ جبکہ ہمارے یونٹ 3 نے پچھلے سال کی نسبت اس سال اچھی کارکردگی کا مظاہرہ کیا ہے

اس کاروباری سال کے پہلے چھ ماہ ہمارے لیے دھاگے کی قیمتوں میں اتار چڑھاؤ کی وجہ سے ہمارے لیے بہت مشکل تھے جبکہ اس کاروباری سال کے ساتویں مہینے کے شروع میں کاروباری حالات کچھ بہتر ہونے شروع ہوئے۔ گورنمنٹ نے واپڈ اور سوئی گیس کے بلوں میں رعایت دینے کا اعلان کیا گورنمنٹ انڈیا اور ترکی سے سستا دھاگہ کی درآمد کا بھی جائزہ لے رہی ہے۔ کیونکہ کپڑا بنانے والی ملیں لوکل دھاگے کی نسبت اس سے دھاگے کو ترجیح دیتے ہیں۔ ان وجوہات کی بناء پر دھاگے کا پہلے سے کم ہونا منافع مزید کم ہوا ہے۔

ضرورت پڑنے پر کمپنی کے سپانسرز سے پیسہ دینے میں کسی قسم کی ہچکچاہٹ محسوس کرتے۔ کمپنی کے ساتھ اپنے تعلقات کو مضبوط کرنے اور اقلیتی حصص رکھنے والوں کو پریشانی سے دور رکھنے کے لئے وہ اپنی رقم ضرورت کے وقت استعمال کرتے ہیں۔ اس کے علاوہ ہم بنکوں کے ساتھ بھی رابطے میں ہیں تاکہ کام چلانے کے لئے درکار سرمایہ جاری کیا جاسکے جو ہمیں مل کو ویلویو ایڈ ڈھاگہ بنانے کے لیے چلانے کے قابل بنائے۔

سپیننگ صنعت کا مستقبل روشن نظر آ رہا ہے جو بہت سے عناصر پر منحصر ہے جیسا کہ دھاگے کی اچھی مارکیٹ، توانائی کی مسلسل فراہمی اور پاکستان اسٹیٹ بینک کی مستحکم مالی پالیسی۔

آخر میں ہم آپ کو یقین دلاتے ہیں کہ آپ کی کمپنی کے منتظمین، کمپنی کی مجموعی کارکردگی کو پیداوار بڑھا کر، لاگت کو کنٹرول کر کے اور جدت طراز مارکیٹنگ حکمت عملی وضع کر کے بہتر بنائیں گے۔

بورڈ آف ڈائریکٹرز کی طرف سے



محمد نوید
(چیف ایگزیکٹو آفیسر)



خواجہ محمد جہانگیر
(چیمبرمین)

لاہور

تاریخ: 30 اپریل 2019

DIRECTORS' REVIEW

The Board of Directors of Kohinoor Spinning Mills Limited is pleased to present nine months accounts for the period ended 31st March 2019.

Your Company has incurred a net loss of Rs. 295 million as compared to a net loss of Rs. 299 million for the corresponding period last year. This year, unexpectedly, our Units-1,2 not performed up to the mark. However, our Unit 3 performed relatively better if we compare its performance with corresponding period last year.

First six months of this financial year proved quite tough for us as market was not positive for yarn. However, from the start of seventh month of this financial year, market started showing some positive signs. The Government has announced and implemented subsidy for gas and WAPDA supplied electricity. The Government is also curbing import of cheap yarn from India and Turkey. Local weaving and knitting units prefer to use cheap yarn instead of costly quality yarn. These factors had eroded already diminished yarn margins.

The sponsors of the Company feel no hesitation to inject equity whenever required. To cement their relationship with the company and to assure minority shareholders about their commitment towards Company, they inject funds as and when required. Also, we are in contact with banks so that working capital can be provided enabling us to run our mills to produce value added yarn.

The future outlook of spinning industry seems bright with some important factors like better yarn market, continuous power supply and consistent monetary policy by State Bank of Pakistan (SBP).

In the end, we assure you that the management will continue its efforts to improve the overall performance of the Company through increased productivity, cost control and by devising optimal production strategies.

For and on behalf of the Board



(Mr. Khawaja Muhammad Jahangir)
Chairman



(Mr. Muhammad Naveed)
Chief Executive Officer

Lahore
April 30, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

| | Note | Un-Audited March 31, 2019 (Rupees) | Audited June 30, 2018 (Rupees) |
|--|------|--|--------------------------------------|
| EQUITY AND LIABILITIES | | | |
| Share Capital and Reserves | | | |
| Authorised Capital 300,000,000 (June 30, 2018 - 300,000,000) ordinary shares of Rs.5 each | | 1,500,000,000 | 1,500,000,000 |
| Issued, subscribed and paid up capital 215,714,285 (June 30, 2018 - 215,714,285) ordinary shares of Rs.5 each | 5 | 1,078,571,425 | 1,078,571,425 |
| Reserves | | (1,480,231,031) | (1,185,044,837) |
| | | (401,659,606) | (106,473,412) |
| NON-CURRENT LIABILITIES | | | |
| Long term Loans | | 462,274,521 | 485,434,753 |
| Deferred liabilities | | 66,842,191 | 68,551,920 |
| | | 529,116,712 | 553,986,673 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 363,838,763 | 363,355,581 |
| Accrued Interest on loans and borrowings | | 430,440,616 | 306,543,140 |
| Short-term borrowings | | 1,433,590,254 | 1,433,590,254 |
| Current portion of long term long | | 364,705,882 | 317,647,650 |
| Supplier's credit | | 128,196,496 | 128,196,496 |
| Un-claimed dividend | | 1,915,117 | 1,915,117 |
| Provision for taxation | | 55,025,069 | 19,259,573 |
| | | 2,777,712,197 | 2,570,507,812 |
| | | 2,905,169,304 | 3,018,021,074 |

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



(Mr. Khawaja Muhammad Jahangir)
Chairman

Lahore:
April 30, 2019

AS AT MARCH 31, 2019 (UN-AUDITED)

| | Notes | Un-Audited March 31, 2019 (Rupees) | Audited June 30, 2018 (Rupees) |
|--|-------|--|--------------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 1,761,412,466 | 1,821,121,203 |
| Long term deposits | | 39,325,312 | 39,325,312 |
| Long term investments | | 249,480 | 284,407 |
| | | 1,800,987,258 | 1,860,730,922 |
| CURRENT ASSETS | | | |
| Stores and spares | | 36,589,822 | 60,724,076 |
| Stock-in-trade | | 812,863,326 | 781,325,173 |
| Trade debts | | 201,083,845 | 253,112,853 |
| Loans and advances | | 42,234,142 | 57,990,837 |
| Trade deposits, short term prepayments and other receivables | | 1,626,186 | - |
| Cash and bank balances | | 9,784,725 | 4,137,212 |
| | | 1,104,182,046 | 1,157,290,151 |
| | | 2,905,169,304 | 3,018,021,074 |



(Mr. Muhammad Naveed)
Chief Executive



(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019**

| Notes | Period Ended | | Quarter Ended | |
|---|--|--|--|--|
| | March 31, 2019 Un-Audited (Rupees) | March 31, 2018 Un-Audited (Rupees) | March 31, 2019 Un-Audited (Rupees) | March 31, 2018 Un-Audited (Rupees) |
| SALES - NET | 3,186,327,343 | 2,264,061,865 | 1,121,223,185 | 876,078,884 |
| COST OF SALES | <u>(3,250,321,487)</u> | <u>(2,350,843,784)</u> | <u>(1,114,548,480)</u> | <u>(926,178,623)</u> |
| GROSS (LOSS)/PROFIT | (63,994,144) | (86,781,919) | 6,674,705 | (50,099,739) |
| OPERATING EXPENSES | | | | |
| Distribution Cost | (1,153,690) | (3,930,639) | (528,475) | (152,000) |
| Administrative | (59,309,160) | (58,492,110) | (19,939,848) | (19,490,909) |
| | <u>(60,462,850)</u> | <u>(62,422,749)</u> | <u>(20,468,323)</u> | <u>(19,642,909)</u> |
| OPERATING (LOSS) | (124,456,994) | (149,204,668) | (13,793,618) | (69,742,648) |
| Financial cost | (130,865,181) | (112,260,832) | (43,176,746) | (36,438,049) |
| Other operating income | - | 93,763 | - | - |
| | <u>(130,865,181)</u> | <u>(112,167,069)</u> | <u>(43,176,746)</u> | <u>(36,438,049)</u> |
| (LOSS) BEFORE TAXATION | (255,322,175) | (261,371,737) | (56,970,364) | (106,180,698) |
| TAXATION | (39,829,092) | (28,300,772) | (14,015,290) | (10,950,986) |
| (LOSS) AFTER TAXATION | <u>(295,151,267)</u> | <u>(289,672,509)</u> | <u>(70,985,654)</u> | <u>(117,131,684)</u> |
| (LOSS) PER SHARE - BASIC & DILUTED | <u>(1.37)</u> | <u>(1.34)</u> | <u>(0.33)</u> | <u>(0.54)</u> |

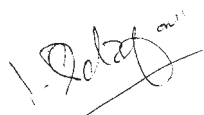
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(Mr. Khawaja Muhammad Jahangir)
Chairman



(Mr. Muhammad Naveed)
Chief Executive



(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

Lahore:
April 30, 2019

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019**

| | Period Ended | | Quarter Ended | |
|---|--|--|--|--|
| | March 31, 2019 Un-Audited (Rupees) | March 31, 2018 Un-Audited (Rupees) | March 31, 2019 Un-Audited (Rupees) | March 31, 2018 Un-Audited (Rupees) |
| (Loss) after taxation | (295,151,267) | (289,672,510) | (70,985,654) | (117,131,682) |
| Other Comprehensive income | | | | |
| Items that may be reclassified subsequently to profit and loss | - | - | - | - |
| Unrealized (loss)/gain due to change in fair value of long term investment | (34,927) | 424,116 | (49,896) | 116,424 |
| Items that will not reclassified to profit and loss | - | - | - | - |
| Total comprehensive (Loss) | (295,186,194) | (289,248,394) | (71,035,550) | (117,015,258) |

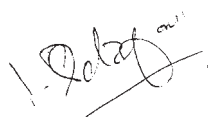
The annexed notes form an integral part of these condensed interim financial information.



(Mr. Khawaja Muhammad Jahangir)
Chairman



(Mr. Muhammad Naveed)
Chief Executive



(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

Lahore:
April 30, 2019

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019**

| | Un-Audited March 31, 2019 (Rupees) | Un-Audited March 31, 2018 (Rupees) |
|---|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Loss) before taxation | (255,322,175) | (261,371,737) |
| Adjustments of non cash charges and other items: | | |
| Depreciation / amortization | 71,650,236 | 75,435,905 |
| Gratuity | 12,099,537 | 17,117,473 |
| (Loss) on sale of fixed assets | - | 23,026 |
| Financial cost | 130,865,181 | 112,260,832 |
| Operating profit before working capital changes | (40,707,221) | (56,534,501) |
| (Increase)/decrease in current assets | | |
| Stores and spares | 24,134,254 | 31,145,454 |
| Stock-in-trade | (31,538,153) | 87,025,925 |
| Trade debts | 52,029,008 | (46,613,187) |
| Loan & advances | 15,756,695 | 3,321,712 |
| Trade deposits, prepayments & other receivables | (1,626,186) | (19,076,586) |
| | 58,755,618 | 55,803,318 |
| Increase in current liabilities | | |
| Trade and other payables | 483,182 | 8,281,743 |
| | 18,531,579 | 7,550,560 |
| Financial cost paid | (6,967,705) | (5,900,480) |
| Income tax paid | (4,063,596) | (1,560,071) |
| Gratuity paid | (13,809,266) | (16,018,024) |
| Net cash used in operations | (6,308,987) | (15,928,014) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Property, Plant & Equipment | (11,941,500) | - |
| Long term loans | - | - |
| Proceeds from disposal property, plant and equipment | - | (365,000) |
| Net cash used in investing activities | (11,941,500) | (365,000) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| (Repayments)/proceeds from: | | |
| Increase in paid up capital | - | 428,571,425 |
| Increase in premier share | - | 171,428,570 |
| Increase/decrease in Long term loan from directors | 23,898,000 | (581,299,995) |
| Decrease in finance lease liabilities | - | (1,660,000) |
| Increase in short term borrowings | - | 397,680 |
| Net cash generated from financing activities | 23,898,000 | 17,437,680 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 5,647,513 | 1,144,666 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4,137,212 | 2,376,370 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 9,784,725 | 3,521,036 |

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

Lahore:
April 30, 2019

(Mr. Khawaja Muhammad Jahangir)
Chairman

(Mr. Muhammad Naveed)
Chief Executive

(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

| | Share Capital | Capital Reserves | Revenue Reserves | | Total |
|---|----------------------|--------------------|------------------------|---------------------|----------------------|
| | | Share Premium | Accumulated (Loss) | Fair Value Reserves | |
| | (Rupees) | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| Balance as at July 01, 2017 | 650,000,000 | - | (942,515,359) | (584,200) | (293,099,559) |
| Increase 85,714,285 share @ 5/- in paid up capital | 428,571,425 | - | - | - | 428,571,425 |
| Increase 85,714,285 share @ 2/- share premium | - | 171,428,570 | - | - | 171,428,570 |
| Loss for the period ended after taxation | - | - | (289,672,510) | - | (289,672,510) |
| Unrealized gain due to change in fair Value of long term investment | - | - | - | 424,116 | 424,116 |
| Balance as on March 31, 2018 | 1,078,571,425 | 171,428,570 | (1,232,187,869) | (160,084) | 17,652,042 |
| Balance as on July 01, 2018 | 1,078,571,425 | 171,428,570 | (1,355,757,814) | (715,593) | (106,473,412) |
| Loss for the period ended after taxation | - | - | (295,151,267) | - | (295,151,267) |
| Unrealised (loss) to change in fair value of long term investment | - | - | - | (34,927) | (34,927) |
| Balance as on March 31, 2019 | 1,078,571,425 | 171,428,570 | (1,650,909,081) | (750,520) | (401,659,606) |

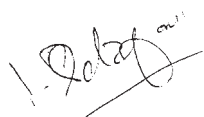
The annexed notes form an integral part of these condensed interim financial information.



(Mr. Khawaja Muhammad Jahangir)
Chairman



(Mr. Muhammad Naveed)
Chief Executive



(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

Lahore:
April 30, 2019

SELECTED NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2019

1.1 NATURE AND STATUS OF BUSINESS

KOHINOOR SPINNING MILLS LIMITED was incorporated on 23rd July, 1970 as a public limited company in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is quoted on Pakistan stock exchange. The company is engaged in the business of textile spinning.

Geographical Location of Head Office and business Units :

Registered Office 7-E, 3/1, Main Boulevard, Gulberg III, Lahore.

Unit 01/02 Aminabad 8 Km Pindi Road, Chakwal

Unit 03 8 Km Bhaun Road, Chakwal

- 1.2 No significant events and transaction affecting the company's financial position for the period ended March 31, 2019.

2. BASIS OF PRESENTATION

This interim condensed financial statement is unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017. These interim condensed financial statements has been prepared in accordance with the International Accounting Standard 34 (Interim Financial Reporting). In case where requirement differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements should be read in conjunction with the audited annual published Financial statements of the company for the year ended June 30, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the company for the year ended June 30, 2018.

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

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2018.

- 4.2 The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2018.

| | Un-Audited March 31, 2019 (Rupees) | Audited June 30, 2018 (Rupees) |
|--|--|--------------------------------------|
| 5. SHARE CAPITAL | | |
| Issued, subscribed and paid up | | |
| 213,439,285 (June 30, 2018 -213,439,285) ordinary shares of Rupees 5/- each, issued for cash | 1,067,196,425 | 1,067,196,425 |
| 2,275,000 (June 30, 2018 -2,275,000) ordinary shares of of Rupees 5/- each, issued as bonus shares | 11,375,000 | 11,375,000 |
| | 1,078,571,425 | 1,078,571,425 |

| | Notes | Un-Audited March 31, 2019 (Rupees) | Audited June 30, 2018 (Rupees) |
|---|-------|--|--------------------------------------|
| 6. PROPERTY, PLANT AND EQUIPMENT | | | |
| Opening writtendown value | | 1,803,695,797 | 1,874,653,782 |
| Additions during the period | 6.1 | 11,941,500 | 91,389,600 |
| Transfer during the period | 6.2 | - | 23,723,770 |
| | | 1,815,637,297 | 1,989,767,152 |
| Deletion during the period | 6.3 | - | (104,416,206) |
| | | 1,815,637,297 | 1,885,350,946 |
| Depreciation charged during the period | | (70,989,410) | (97,017,529) |
| Depreciation Adjusted during the period | | - | 15,362,380 |
| | | 1,744,647,887 | 1,803,695,797 |
| LEASED | | | |
| Opening writtendown value | | 17,425,406 | 38,350,963 |
| Additions during the period | | - | - |
| | | 17,425,406 | 38,350,963 |
| Transfer during the period | 6.4 | - | (23,723,770) |
| | | 17,425,406 | 14,627,193 |
| Amortization charged during the period | | (660,827) | (1,917,549) |
| Amortization adjusted during the period | | - | 4,715,762 |
| | | 16,764,579 | 17,425,406 |
| | | 1,761,412,466 | 1,821,121,203 |

| | Un-Audited March 31, 2019 (Rupees) | Audited June 30, 2018 (Rupees) |
|---------------------------------------|---|--------------------------------------|
| 6.1 ADDITION DURING THE PERIOD | | |
| Plant and machinery | 10,905,500 | 91,389,600 |
| Vehicle | 1,036,000 | - |
| | 11,941,500 | 91,389,600 |
| 6.2 TRANSFER DURING THE PERIOD | | |
| | - | 23,723,770 |
| Plant and machinery | - | 23,723,770 |
| 6.3 DELETION DURING THE PERIOD | | |
| Plant and machinery | - | (98,845,236) |
| Vehicles | - | (5,570,970) |
| | - | (104,416,206) |
| LEASED | | |
| 6.4 TRANSFER DURING THE PERIOD | | |
| Plant and machinery | - | (23,723,770) |
| | - | (23,723,770) |

7. TRANSACTION WITH RELATED PARTIES

The transactions between the company and related parties are at arm's length prices determined in accordance with comparable uncontrolled price method. The company during the period ending March 31, 2019 entered to following transactions with its related parties:

| | Un-Audited March 31, 2019 (Rupees) | Un-Audited March 31, 2018 (Rupees) |
|--|---|--|
| Purchase of raw material and goods Yousaf Weaving Mills Ltd, (Spinning Unit) | - | 985,695 |

8. AUTHORISATION FOR ISSUE

These condensed interim Financial statement have been authorised for issue on April 30, 2019 by the Board of Directors of the company.

9. GENERAL

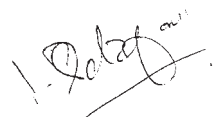
Figures have been rounded off to the nearest rupee.



(Mr. Khawaja Muhammad Jahangir)
Chairman



(Mr. Muhammad Naveed)
Chief Executive



(Mr. Muhammad Saeed Zafar)
Chief Financial Officer

Lahore:
April 30, 2019

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