

DEWAN KHALID TEXTILE MILLS LIMITED

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A YOUSUF DEWAN COMPANY

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	:	Ishtiaq Ahmed - Chief Executive Officer Mr. Mehmood-ul-Hassan
Non-Executive Directors	:	Dewan Muhammad Yousuf Farooqui - Chairman, Board of Directors Mr. Haroon Iqbal Mr. Muhammad Naeemuddin Malik Mr. Muhammad Baqar Jafferri
Independent Director	:	Mr. Aziz-ul-Haque
Audit Committee	:	Mr. Aziz-ul-Haque (Chairman) Mr. Muhammad Naeemuddin Malik (Member) Mr. Haroon Iqbal (Member)
Human Resources & Remuneration Committee	:	Dewan Muhammad Yousuf Farooqui (Chairman) Mr. Haroon Iqbal (Member) Mr. Ishtiaq Ahmed (Member)
Auditors	:	Feroze Sharif Tariq & Company Chartered Accountants 4/N/4 Block-6, P.E.C.H.S., Karachi 75400, Pakistan.
Company Secretary	:	Muhammad Hanif German
Chief Financial Officer	:	Mehmood-Ul-Hassan
Tax Advisor	:	Sharif & Co. Advocates
Legal Advisor	:	A. K. Brohi & Co. Advocates
Bankers	:	Habib Bank Limited Bank Islami Pakistan Limited MCB Bank Limited Silk Bank Limited Bank Al Falah Limited Askari Commercial Bank Limited
Registered Office	:	Finance & Trade Centre Block-A, 8 th Floor, Shahrah-e-Faisal, Karachi
Shares Registrar & Transfer Agent	:	BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan.
Factory Office	:	G/11, S.I.T.E., Kotri, Sindh, Pakistan.
Website	:	www.yousufdewan.com

DEWAN KHALID TEXTILE MILLS LIMITED

DIRECTORS' REPORT

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

The board of directors of your company is pleased to present condensed interim financial statements of the company for the half year ended December 31, 2016 in compliance with requirements of section 245 of the company's ordinance 1984 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

The Economy

During this period, the Textile Industry continued to face the difficult situation. The cost of doing business has risen in Pakistan.

Operating Performance:-

The financial highlights for the half year ended December 31, 2016 are as follows:

Company has achieved net sales of Rs 35.022 million during the period under review as compared to the Rs 173.483 million of the corresponding period of last year. Company has suffered gross loss of Rs 39.157 million as compared to the gross loss of Rs 106.656 million of comparable period of last year. Operating expenses of the company have been decreased by Rs 9.097 million as compared to those of relevant period of last year. The Company, for the time being, has suspended its manufacturing operation since August 2016.

The Auditors of the company have expressed qualified opinion in their review report, on Non provisioning of Markup and litigations, default in repayment of installments of restructured liabilities and related non-provisioning of mark-up and going concern as explained in their review report. The company approached its lenders for further restructuring of its liabilities, which is in advanced stage. Management is hopeful that such revision will be finalized soon, hence no provision has been made in these condensed interim financial statements.

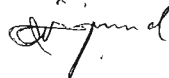
Outlook

The key challenges facing Pakistan's economy especially the textile industry, have continued to suppress economic activity and growth of the country. In a backdrop of current scenario, a decline in cotton production has been forecasted which might result in higher cotton prices in future.

Conclusion

With grace of Allah Almighty, the management of the company will put its best endeavors to bring better results in forthcoming quarters. In Conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Ar-Rahim, in the name of our beloved prophet Muhammad (Peace be upon him) for the continued showering of his blessings, Guidance, strength, health and prosperity to us, our company, country and nation, and also pray to Almighty Allah to bestow peace, Harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah; Ameen; Summa Ameen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)
By and under Authority of the Board of Directors



Ishtiaq Ahmed

Chief Executive Officer

Dated: February 25, 2017

FEROZE SHARIF TARIQ & CO.

FEROZE SHARIF TARIQ & CO.
Chartered Accountants
4-N/4, BLOCK 6, P.E.C.H.S.,
KARACHI 75400

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AUDITORS' REVIEW REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying Condensed interim balance sheet of Dewan Khalid Textile Mills Limited ("the company") as at December 31, 2016 and the related Condensed interim profit and loss account, Condensed interim Statement of comprehensive income, Condensed interim cash flow statement and Condensed interim statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'Condensed interim financial statements') for the six months period then ended. Management is responsible for the preparation and Presentation of this Condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this Condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2016 and December 31, 2015 have not been reviewed as we are required to review only the cumulative figures for the Six month ended December 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of Condensed interim financial statements performed by the independent Auditor of the Entity". A review of Condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Basis of Adverse Conclusion

- a) The Condensed interim financial statements of the company for the Six months ended December 31, 2016 as disclosed in note 2 to the Condensed Interim financial Statements reflect loss after taxation of Rs. 53.784 million and as of that date it has accumulated losses of Rs. 350.956 million which resulted in net capital deficiency of Rs. 119.848 million and its current liabilities exceeded its current assets by Rs. 388.824 million without providing markups of Restructured and other liabilities and as refer in below para (b). The operations of the company were closed from August 2016 due to working capital constraints. Furthermore, the company defaulted in repayments of installments of restructured liabilities and short term finance facilities have expired and not been renewed by banks amounting to Rs. 304.00 million, hence as per the terms of the restructuring under clause 10.2 of the compromise agreement the entire restructured debt amounting to Rs. 118.866 million along with mark up of Rs. 137.368 million (eligible for waiver outstanding as of date of restructuring) have immediately become payable therefore provision for markup should be made in these financial statements and the long term financing of Rs. 14.858 million should be classified under current liabilities. Moreover, certain lenders are in litigation with the company, the aggregate suit amount is Rs.275.008 million (the company have also not provide markup on the same Loan). Further, one of the lender have also filed winding up petition/s 305 of the companies ordinance. These conditions lead us to believe that the going concern assumption used in preparation of these Condensed interim financial Statements is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) In addition to above, since the proposal, has not been accepted so far and the lenders, instead of the accepting the restructuring Proposal, have preferred to filed suit against the company, therefore the provision of mark up should be made in the Condensed interim financial statements as fully disclosed in note 10 to Condensed interim Financial Statements. Had the provisions for the mark up, as discussed in preceding paragraphs, been made in these financial statements, the loss after taxation would have been higher by Rs. 11.266 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 349.266 million.
- c) The company has disclosed Investment in related party Dewan Salman Fibre Limited as Available for sales investment in note 9 to the Condensed interim financial Statements. In our opinion, due to common directorship in the company's this investment has to be shown and valued at equity method in accordance with International Accounting standard 28 "Investment in associates". Had the investment been carried at equity method, the carrying amount of investment would have been nil and shareholders' equity would have been lower and the accumulated loss would have been higher by Rs. 160.108 million.

Adverse conclusion

Our review indicates that, because of the significance of the matter discussed in paragraph (a) coupled with financial impact of matter discussed in paragraph (b) this interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Audit Engaging Partner: Mohammad Tariq
Dated: February 25, 2017
Place: Karachi



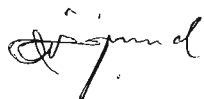
CHARTERED ACCOUNTANTS

DEWAN KHALID TEXTILE MILLS LIMITED

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2016**

EQUITY AND LIABILITIES	Notes	December 31, 2016 (Un-Audited)	June 30, 2016 (Audited)
CAPITAL & RESERVES		(Rupees in "000")	
Authorized		150,000	150,000
15,000,000 (June' 30, 2016: 15,000,000) Ordinary Shares of Rs. 10/- each			
Issued, Subscribed and Paid-up Capital		96,108	66,108
General Reserve		135,000	135,000
Advance against issue of share		-	30,000
Accumulated loss		(350,956)	(397,444)
		(119,848)	(166,336)
Surplus on revaluation of property plant and equipment		224,645	234,211
NON CURRENT LIABILITIES			
Long Term Loan - Secured	6	56,479	69,878
Deferred Liabilities			
Provision for Staff Gratuity		18,590	16,070
Deferred taxation		86,624	90,921
		105,214	106,991
CURRENT LIABILITIES			
Trade and Other Payables		189,642	199,056
Mark-up accrued on loans		50,409	45,714
Short Term Borrowings - Secured		296,796	292,773
Current portion of Syndicated Long Term Loan		89,149	74,291
Provision for Income Tax		13,162	12,812
		639,158	624,645
Contingencies and Commitments	7	-	-
		905,648	869,389
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipments	8	468,757	492,185
Available for sale investment - at fair value	9	160,108	69,402
Long Term Deposits		26,449	26,449
CURRENT ASSETS			
Stores, Spares and Loose Tools		18,500	19,075
Stock-in-Trade		143,963	155,716
Trade Debts - Considered Good		52,157	70,788
Loans and Advances - Unsecured, Considered good		7,746	6,763
Trade Deposits, Prepayments and Statutory Balances - Considered good		10,180	10,712
Income Tax Refunds and Advances		16,074	16,036
Cash and Bank Balances	11	1,714	2,263
		250,334	281,353
		905,648	869,389

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



Ishtiaq Ahmed
Chief Executive Officer

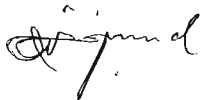


Haroon Iqbal
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016**

	Notes	6 Months		3 Months	
		July to Dec 2016	July to Dec 2015	Oct to Dec 2016	Oct to Dec 2015
		(Rupees in "000")		(Rupees in "000")	
Sales - net		35,022	173,483	--	91,815
Cost of Sales		(74,179)	(280,139)	(12,537)	(140,392)
Gross Loss		(39,157)	(106,656)	(12,537)	(48,577)
Operating Expenses					
Distribution Cost and Selling Expenses		(2,150)	(4,037)	(1,019)	(1,004)
Administrative and General Expenses		(8,884)	(16,094)	(2,188)	(8,327)
		(11,034)	(20,131)	(3,207)	(9,331)
Operating Loss		(50,191)	(126,787)	(15,744)	(57,908)
Finance Cost	10	(7,540)	(7,104)	(3,780)	(3,543)
Provision for doubtful debts		--	(15,125)	--	(15,125)
		(7,540)	(22,229)	(3,780)	(18,668)
Loss before Taxation		(57,731)	(149,016)	(19,524)	(76,576)
Taxation - Current		(350)	--	--	817
- Deferred		4,298	4,917	2,080	61
		3,947	4,917	2,080	878
Loss after Taxation		(53,784)	(144,099)	(17,444)	(75,698)
Loss Per Share - Basic		(5.60)	(21.80)	(1.82)	(11.45)

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



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Director

DEWAN KHALID TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2016**

	6 Months		3 Months	
	July to Dec 2016	July to Dec 2015	Oct to Dec 2016	Oct to Dec 2015
	(Rupees in "000")			
(Loss)/ Profit for the period	(53,783)	(144,099)	(17,444)	(75,700)
Other comprehensive Income:				
Transfer from surplus on revaluation of property plant and equipment in respect of:				
Incremental depreciation	13,863	15,838	6,931	7,840
Related deferred tax	(4,298)	(5,227)	(2,080)	(2,613)
	9,566	10,611	4,851	5,227
Changes in fair value of available for sale investment	90,706	(18,077)	(61,009)	(25,824)
Total comprehensive (Loss) / income for the period	46,489	(151,565)	(73,602)	(96,297)

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



Ishtiaq Ahmed
Chief Executive Officer

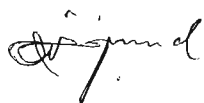


Haroon Iqbal
Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2016

	6 Months ended July-Dec 2016	6 Months ended July-Dec 2015
	(Rupees in "000")	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before Taxation	(57,731)	(149,016)
Adjustment for Non-Cash and Other Items:		
Depreciation	23,428	25,642
Provision for Gratuity	2,520	2,633
Finance Cost	7,540	7,104
	33,488	35,379
Working Capital Charges	(24,243)	(113,637)
(Increase) / Decrease in Current Assets		
Stores, Spares and Loose Tools	574	(2,566)
Stock-in-Trade	11,753	26,639
Trade Debts	18,631	103,380
Loans and Advances	(983)	1,808
Trade deposits, Prepayments & Statutory balances	531	3,575
Increase / (Decrease) in Current Liabilities		
Trade creditors, payables and other borrowings	(9,415)	11,091
	21,091	143,927
Taxes Paid	(38)	(2,416)
Gratuity Paid	--	(486)
	(38)	(2,902)
Net Cash Inflow/ (Outflow) from Operating Activities	(3,188)	27,388
CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Deposits	--	(1,610)
Net Cash Inflow/ (Outflow) from Investing Activities	--	(1,610)
CASH FLOW FROM FINANCING ACTIVITIES		
Syndicated Long Term Loan	--	--
Finance Cost Paid	(1,385)	(16,183)
Net Cash Inflow/ (Outflow) from Financing Activities	(1,385)	(16,183)
Net Increase / (Decrease) in Cash and Cash Equivalents	(4,573)	9,595
Cash and Cash Equivalents at the Beginning of the period	(290,509)	(296,546)
Cash and Cash Equivalents at the End of the period	(295,082)	(286,951)

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



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Director

DEWAN KHALID TEXTILE MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2016**

	Share Capital	General Reserve	Advance against issue of shares	Unrealized gain / (loss) due to change in fair value of investment	Unappropriated (Loss) / Profit	Total
----- (Rupees in "000") -----						
Balance as on July 01, 2015	66,107	135,000	--	35,831	(156,188)	80,750
Total comprehensive income for the period	--	--		(18,077)	(133,488)	(151,565)
Balance as on December 31, 2015	<u>66,107</u>	<u>135,000</u>		<u>17,754</u>	<u>(289,676)</u>	<u>(70,815)</u>
Balance as on July 01, 2016	66,107	135,000	30,000	20,336	(417,780)	(166,337)
Total comprehensive income for the period	30,000	--	(30,000)	90,706	(44,218)	46,489
Balance as on December 31, 2016	<u>96,107</u>	<u>135,000</u>	<u>--</u>	<u>111,042</u>	<u>(461,998)</u>	<u>(119,848)</u>

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



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016

1 Corporate Information

Dewan Khalid Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on April 03, 1978, under the Companies Act, 1913 (Now the Companies Ordinance, 1984) and its shares are listed in Pakistan Stock Exchange Limited (Formerly Karachi and Lahore Stock Exchanges in Pakistan). The registered office of the company is located at Finance & Trade Center, Block A, 8th Floor, Shahrah-e-Faisal, Karachi, Pakistan; while its manufacturing facilities are located at G-11, S.I.T.E., Kotri, Sind, Pakistan. The Principal activity of the Company is trading, manufacturing and sale of yarn.

2 Going Concern Assumption

The financial statements of the company for the period ended Dec 31, 2016 reflect that company has sustained a net loss after taxation of Rs.53.783 million (June 30, 2016: Rs.282.643 million) and as of that date company's accumulated loss of Rs.350.956 million have resulted in negative equity of Rs.119.848 million. Further the company's short term borrowing facilities having limit to the extent of Rs.140 million have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company due to adverse factors being faced by the overall textile industry in the country. As a result the Company, for the time being, has suspended its manufacturing operations since August 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver have become immediately repayable. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities during the normal course of business.

The financial statements has been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities which is in process. Company is hopeful that such restructuring will be effective soon and will streamline the funding requirements of the Company which will ultimately help the management to resume the operations with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of financial statements using going concern assumption is justified.

3 Basis of Preparation

3.1 This condensed interim financial information of the Company for the Half year ended December 31, 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3.2 This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee except otherwise stated.

3.3 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 as at and for the year ended June 30, 2016.

3.4 These condensed interim financial statements comprise of condensed Interim Balance Sheet as at December 31, 2016 and the condensed Interim profit and loss account, condensed Interim statement of comprehensive Income, condensed Interim statement of changes in equity and the condensed Interim cash flow statement for the six months period ended December 31, 2016 which have been subjected to a review but not audited. These condensed interim financial statements also include the condensed Interim profit and loss account for the Half year ended December 31, 2015.

3.5 The comparative balance sheet presented in these condensed interim financial statements has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2016, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the period ended December 31, 2015. The comparative condensed Interim profit and loss account for the Half year ended December 31, 2015 is also included in these condensed interim financial statements, which has not been subjected to a review.

DEWAN KHALID TEXTILE MILLS LIMITED

4 Estimates, Judgements and Financial Risk Management

4.1 In preparing of this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

4.2 The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at and for the year ended June 30, 2016.

5 Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual financial statements of the Company as at and for the year ended June 30, 2016. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any significant impact on the accounting policies of the Company.

	December 31, 2016 (Un-Audited)	June 30, 2016 (Audited)
	(Rupees in "000")	
6 Long term loans		
Syndicated Long Term Loan - Secured	14,858	29,717
Sponsor loan	41,621	40,162
	<u>56,479</u>	<u>69,878</u>

7 Contingencies and Commitments

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2016.

	December 31, 2016 (Un-Audited)	June 30, 2016 (Audited)
	(Rupees in "000")	
8 Property, Plant & Equipments	Notes	
Operating Fixed Assets	8.1	468,757
Capital Work in progress		492,185
		<u>468,757</u>
		<u>492,185</u>
8.1 Operating Fixed Assets		
Opening written down value		492,185
Additions during the period / year		537,765
Depreciation during the period / year		(23,428)
		<u>468,757</u>
		<u>492,185</u>

9 Available for sale investment - at fair value In related party

	December 31, 2016 (Un-Audited)	June 30, 2016 (Audited)
	(Rupees in "000")	
Shares in Dewan Salman Fibre Limited (Public, quoted company) 32,279,849 (June 30, 2016: 32,279,849) fully paid up ordinary shares of Rs.10/- each. (including 25,779,849 bonus shares) (Deficit)/Surplus on revaluation of investment	65,000	65,000
	95,108	4,402
	<u>160,108</u>	<u>69,402</u>
Percentage of Holding	<u>8.81%</u>	<u>8.81%</u>
Market value (Rupees per share)	<u>4.96</u>	<u>2.15</u>

10 Finance Cost

Company has not made the provision of markup for the period amounting to Rs. 11.266 million in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs. 11.266 million.

	December 31, 2016 (Un-Audited)	December 31, 2015 (Un-Audited)
11 Cash and Cash Equivalents	(Rupees in "000")	
Cash and Bank Balances	1,714	2,028
Short term Borrowings	<u>(296,796)</u>	<u>(288,979)</u>
	<u>(295,082)</u>	<u>(286,951)</u>

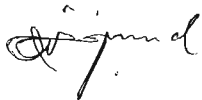
	July to Dec 2016	July to Dec 2015
12 Related Party Transactions	(Rupees in "000")	
Sales	--	1,200
Purchases	315	2,319
Donation to Dewan Farooque Trust	--	1,500
Provident Fund	1,365	2,219

All transactions have been carried out at commercial terms & conditions and valued at arm's length price.

	July to Dec 2016	July to Dec 2015
13 Loss Per Share -Basic and diluted	(Rupees in "000")	
Net(Loss) / Profit for the period	<u>(53,783)</u>	<u>(144,099)</u>
Number of ordinary shares	<u>9,611</u>	<u>6,610</u>
(Loss) Per Share - Basic (Rs)	<u>(5.60)</u>	<u>(21.80)</u>

14 Date of Authorization for issue

These Interim Condensed Financial Statements were authorized for issue on **February 25, 2017** by the Board of Directors of the Company.



Ishtiaq Ahmed
Chief Executive Officer



Haroon Iqbal
Director