



1ST QUARTERLY ACCOUNTS
FOR THREE MONTHS ENDED
SEPTEMBER 30, 2019
(UN AUDITED)

PARAMOUNT SPINNING MILLS LIMITED

PARAMOUNT SPINNING MILLS LIMITED



CONTENTS

COMPANY INFORMATION	PAGE #	2
DIRECTOR'S REVIEW REPORT		3
BALANCE SHEET		4
PROFIT AND LOSS ACCOUNT		5
STATEMENT OF COMPREHENSIVE INCOME		6
CASH FLOW STATEMENT		7
STATEMENT OF CHANGES IN EQUITY		8
NOTES TO THE ACCOUNTS		9-13

**PARAMOUNT SPINNING MILLS LIMITED
COMPANY INFORMATION**

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
 Mr. Sohail Maqsood (Chief Executive)
 Mr. Muhammad Ashraf Khan
 Mr. Abid Sattar
 Mr. Muhammad Arif
 Mr. Muhammad Asif Akram
 Mr. Muhammad Junaid

AUDIT COMMITTEE

Mr. Muhammad Junaid (Chairman)
 Mr. Abid Sattar
 Mr. Muhammad Akhtar Mirza

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Muhammad Asif Akram (Chairman)
 Mr. Abid Sattar
 Mr. Muhammad Akhtar Mirza

CHIEF FINANCIAL OFFICER

Mr. Nasir Mahmood

COMPANY SECRETARY

Mr. Muhammad Ijaz

AUDITORS

M/s. Baker Tilly Mehmood Idrees Qamar - Chartered Accountants
 188, D-1, Model Town Lahore

LEGAL ADVISOR

Akhtar Javed-Advocate

TAX CONSULTANT

M/s. Sharif & Company-Advocate

SHARE REGISTRAR OFFICE

M/s. Hameed Majeed Associates (Pvt) Ltd.
 Karachi Chamber
 Hasrat Mohani Road Karachi
 Ph. 32424826, 32412754, Fax. 32424835

REGISTERED OFFICE

2nd Floor Finlay House I.I. Chundrigar Road, Karachi

REGIONAL OFFICE

2nd Floor, Garden Heights, 8-Aibak Block,
 New Garden Town, Lahore

MILLS

S.I.T.E. Kotri, Raiwind

WEB PRESENCE

<http://www.gulshan.com.pk/corporate/paramount.html>

PARAMOUNT SPINNING MILLS LIMITED



**PARAMOUNT SPINNING MILLS LIMITED
COMPANY INFORMATION**

BOARD OF DIRECTORS

Mr. Muhammad Akhtar Mirza (Chairman)
Mr. Sohail Maqsood (Chief Executive)
Mr. Muhammad Ashraf Khan
Mr. Abid Sattar
Mr. Muhammad Arif
Mr. Muhammad Asif Akram
Mr. Muhammad Junaid

CONTENTS

	PAGE #	
COMPANY INFORMATION	2	AUDIT COMMITTEE Mr. Muhammad Junaid (Chairman) Mr. Abid Sattar Mr. Muhammad Akhtar Mirza
DIRECTOR'S REVIEW REPORT	3	HUMAN RESOURCE & REMUNERATION COMMITTEE Mr. Muhammad Asif Akram (Chairman) Mr. Abid Sattar Mr. Muhammad Akhtar Mirza
BALANCE SHEET	4	CHIEF FINANCIAL OFFICER Mr. Nasir Mahmood
PROFIT AND LOSS ACCOUNT	5	COMPANY SECRETARY Mr. Muhammad Ijaz
STATEMENT OF COMPREHENSIVE INCOME	6	AUDITORS M/s. Baker Tilly Mehmoed Idrees Qamar - Chartered Accountants 188, D-1, Model Town Lahore
CASH FLOW STATEMENT	7	LEGAL ADVISOR Akhtar Javed-Advocate
STATEMENT OF CHANGES IN EQUITY	8	TAX CONSULTANT M/s. Sharif & Company-Advocate
NOTES TO THE ACCOUNTS	9-13	SHARE REGISTRAR OFFICE M/s. Hameed Majeed Associates (Pvt) Ltd. Karachi Chamber Hasrat Mohani Road Karachi Ph. 32424826, 32412754, Fax. 32424835
		REGISTERED OFFICE 2nd Floor Finlay House I.I. Chundrigar Road, Karachi
		REGIONAL OFFICE 2nd Floor, Garden Heights, 8-Aibak Block, New Garden Town, Lahore
		MILLS S.I.T.E. Kotri, Rawlwind
		WEB PRESENCE http://www.gulshan.com.pk/corporate/paramount.html

PARAMOUNT SPINNING MILLS LIMITED
Director's Report to Shareholders

The Directors of your Company are pleased to present unaudited financial statements of the Company for the first quarter ended September 30, 2019.

Financial Results

Operating indicators	First Quarter Ended September 30, 2019 (Rupees)	First Quarter Ended September 30, 2018 (Rupees)
Sales	-	-
Gross profit / (loss)	(897,176)	(7,785,558)
Pre Tax profit / (loss)	(191,044)	(15,563,868)
Provision for Taxation	-	3,269,520
Earnings / (loss) Per Share	(0.01)	(0.71)

The year under review has also been proved difficult period. The on-going financial impediments have obstructed the operations of the Company. The root cause for this obstruction had been non-availability of working capital facilities which were blocked by the banks/financial institutions unilaterally, and resultantly the Company could not purchase raw material to run the mills.

The debt amortization profile, higher interest cost and associated liquidity problems have forced the Company to initiate restructuring of its debt obligations subject to reconciliation to discharge its commitments to its lenders. The Company has initiated the debt restructuring process with the help of the key lending financial institutions. In this regard a Scheme of Arrangement under section 279 to 283 & 285 of the Companies Act 2017 (Scheme of Arrangement) has been approved and signed by majority of the secured creditors and duly filed before the Sindh High Court at Karachi (Court). The meeting of the Members of the Company has also been held as per direction of the Court wherein the Scheme of Arrangement was duly approved by the requisite majority and the report in this behalf was duly submitted by the Chairman appointed by the Court. As per the Scheme of Arrangement all the litigation will be withdrawn by all the creditors.

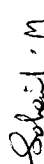
Future Outlook:

The restructuring process is expected to be completed soon, once the ongoing reconciliation & restructuring process is completed, we would be in better position to structure the way forward.

Acknowledgement:

The Board also wishes to place on record its appreciation for the employees members of management team for their efforts, commitment and hard work.

LAHORE

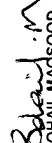

SOHAIL MAQSOOD
CHIEF EXECUTIVE


PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)
AS AT 30 SEPTEMBER 2019

ASSETS	NOTE	30 SEPT 2019 (Unaudited) Rupees	30 JUNE 2019 (Audited) Rupees
Non Current Assets			
Property, plant and equipment	5	8,213,504	8,451,021
Disposal group under scheme of arrangement	5	1,478,832,219	1,478,832,219
Long term investments	-	-	-
Long term deposits	-	-	-
Stores, spare parts and loose tools	-	-	-
Stock in trade	-	66,021,649	66,021,649
Trade debts	-	-	-
Loans and advances	-	30,503	-
Accrued mark up / Interest	-	-	-
Short term investment	-	-	-
Other receivables	-	15,902,770	15,812,505
Cash and bank balances	-	3,503,629	3,914,769
Total Assets		1,572,504,274	1,573,032,163
EQUITY AND LIABILITIES			
Share Capital and Reserves		250,000,000	250,000,000
Authorised capital		173,523,290	173,523,290
25,000,000 (30 June 2019: 25,000,000) ordinary shares of Rs. 10/- each		475,400,000	475,400,000
Share Capital		(4,207,867,417)	(4,207,676,373)
Reserves		877,433,408	877,433,408
(Accumulated loss) / unappropriated profit		(2,681,510,719)	(2,681,319,675)
Surplus on Revaluation of Operating Fixed Assets		-	-
Sub-ordinate Loan		175,000,000	175,000,000
Non Current Liabilities			
Payable to banking companies under scheme of arrangement	6	2,701,702,000	2,701,702,000
Loan from associates and other parties		587,305,852	587,380,852
Post employment benefits payables		21,436,703	21,436,703
Deferred taxation		-	-
Trade and other payables		96,155,601	96,417,447
Accrued mark-up / interest	7	671,296,000	671,296,000
Unclaimed dividend		1,118,836	1,118,836
Contingencies and Commitments	8	4,079,014,992	4,079,351,838
Total equity and liabilities		1,572,504,274	1,573,032,163

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. Y. MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

NOTE	QUARTER ENDED	
	2019	2018
	30-Sep	30-Sep
	Rupees	

Sales	897,176	7,785,558
Cost of sales	(897,176)	(7,785,558)
Gross (loss) / profit		
Distribution costs	-	-
Administrative expenses	786,130	1,302,915
Other operating expenses	-	8,318,418
Other operating income	(1,494,977)	(1,848,418)
(Loss) / profit from Operations	(708,847)	7,772,915
Finance cost	(188,329)	(15,558,472)
Finance cost	2,714	5,396
(Loss) / profit before taxation	(191,044)	(15,563,868)
Taxation	-	(3,269,520)
(Loss) / profit after taxation	(191,044)	(12,294,348)
(Loss) / earnings per share	Rupees	Rupees
	(0.01)	(0.71)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

	QUARTER ENDED	
	2019	2018
	30-Sep	30-Sep
	Rupees	
Loss after taxation	(191,044)	(12,294,348)
Other comprehensive income		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(191,044)	(12,294,348)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE



M. AKHTAR MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

NOTE	30 SEPT 2019	30 SEPT 2018
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES	9 (337,215)	(691,741)
Cash generated from operations		
Finance cost paid	(2,714)	(5,396)
Interest received	3,789	7,295
Income tax paid		(865)
Net cash used in operating activities	(336,140)	(690,707)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of operating fixed assets		186,000
Net cash used in investing activities		186,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances - net		
Loan from associates and other parties- net	(75,000)	397,626
Net cash generated from financing activities	(75,000)	397,626
Net (decrease) / increase in cash and cash equivalents	(411,140)	(107,080)
Cash and cash equivalents - at beginning of the year	3,914,769	6,820,362
Cash and cash equivalents - at end of the year	3,503,629	6,713,282

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2019**

	RESERVE			Unappropriated profit / (Accumulated loss)	Capital Reserve	Total
	Share Capital	Share Premium	General Reserve			
Balance as at 01 July 2018	173,523,290	15,400,000	460,000,000	(4,027,803,432)	910,028,166	(2,468,851,976)
Comprehensive loss for quarter ended Sep-30-2018	-	-	-	(12,294,348)	-	(12,294,348)
Plus on revaluation of operating assets realised during the period: in account of incremental depreciation for the period	-	-	-	2,425,335	(2,425,335)	-
Balance as at 30 Sept 2018	173,523,290	15,400,000	460,000,000	(4,037,672,445)	907,602,831	(2,481,146,324)
Balance as at 01 July 2019	173,523,290	15,400,000	460,000,000	(4,207,676,373)	877,433,408	(2,681,319,675)
Comprehensive loss for quarter ended Sep 30, 2019	-	-	-	(191,044)	-	(191,044)
Plus on revaluation of operating assets realised during the period: on account of incremental depreciation for the period	-	-	-	-	-	-
Balance as at 30 Sept 2019	173,523,290	15,400,000	460,000,000	(4,207,867,417)	877,433,408	(2,681,510,719)

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR

**PARAMOUNT SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

1. THE COMPANY AND ITS OPERATIONS

1.1 Paramount Spinning Mills Limited (the Company) was incorporated as a public limited Company on August 22, 1981 and its shares are listed on Karachi and Lahore Stock Exchanges (now Pakistan Stock Exchange Limited). The registered office is located at Finlay House, I.I. Chundrigar Road, Karachi. The manufacturing facilities of the Company are located at Kotri and Raiwind. The Company is principally engaged in progressive manufacture and sales of cotton yarn, garments and yarn dyeing.

1.2 Scheme of arrangement with secured creditors

The Company along with its restructuring agent – United Bank Limited and majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The said Scheme has been approved by the Board of the Company on March 03, 2019 and submitted to the Honorable High Court of Sindh on March 15, 2019 for approval. Under this Scheme, the existing financial obligations / liabilities of the Company towards the secured creditors shall be settled by way of sale of moveable and immovable items of property, plant and equipment ("charged assets") of the Company and payment of the proceeds thereof to the secured creditors as contemplated under this Scheme along with incidental ancillary matters, thereto.

This Scheme, if agreed-upon by the requisite majority of the secured creditors and shareholders of the Company as stipulated in the Act, and sanctioned by the Honorable high court by an order passed in this respect, would be binding on the Company, along with all the shareholders, creditors – secured or otherwise, stakeholders and any other regulatory / statutory bodies off or with respects to the Company. The Scheme seeks to record the terms and conditions of a legally binding compromise and arrangement between the secured creditors on one part and the Company and its directors and sponsors on the other part, for ensuring, inter alia, the settlement of the existing liabilities and ancillary measures as follows:

- a) Constitution of an Assets Sales Committee having such powers and undertaking such functions as stated in the Scheme;
 - b) Settlement and repayment of the existing liabilities pursuant to the sale of all moveable and immovable items of property, plant and equipment of the Company, by and under the supervision of the Asset Sale Committee, the proceeds from which are to be distributed inter se the secured creditors in accordance with the provisions of this Scheme;
 - c) Pooling of securities over the charged assets which are available with the secured creditors, to be shared amongst all the secured creditors on a pari passu basis in proportion to their share of the existing liabilities principal portion (irrespective of charge), upon the release of the security interests over the charged assets for the purposes of consummating the sales thereof in the manner prescribed under the Scheme;
 - d) Release of the pledged stock, and sales thereof for the purposes specified under the Scheme;
 - e) Provision of the additional Security by the Company to form part of the Sale Assets ("charged assets plus additional security") which shall be sold in the manner detailed in the Scheme;
 - f) The withdrawal of all legal proceedings (refer to note 29.1), which shall be subject to the sale of the Sale Assets and pledged stocks and completion of all relevant formalities, in accordance with the provisions of this Scheme; and
- This Scheme shall become binding, operative and effective as soon as an order is passed by the Court under Section 279 / 282 of the Act, sanctioning the Scheme and making any necessary provisions under Section 282 of the Act, or such other date as stipulated by the Court (the "Completion Date").

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard 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. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2019.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim financial information are same as those applied in the preparation of preceding audited annual financial statements of the Company for the year ended June 30, 2019.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and continually applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. However, actual results may differ from these estimates.

Estimation and judgements made by the management in the preparation of this condensed interim financial information were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2019.

5. PROPERTY, PLANT AND EQUIPMENT

	Un-audited September 30, 2019	Audited June 30, 2019
	8,213,504	8,451,021
	1,478,832,219	1,478,832,219
	<u>1,487,045,723</u>	<u>1,487,283,240</u>
Operating fixed assets		
Classified as held for sale		
	1,607,712,905	1,627,665,102
	(237,517)	(52,514)
	(120,429,665)	(19,899,683)
	<u>(1,478,832,219)</u>	<u>(1,478,832,219)</u>
	<u>8,213,504</u>	<u>8,451,021</u>

5.1 Operating fixed assets

	Book value at beginning of the period / year	Book value of assets disposed-off	Depreciation charge for the period / year	Impairment	Classified as held for sale
	(237,517)	(19,899,683)	(120,429,665)	(1,478,832,219)	8,451,021

Book value at end of the period / year

The Company along with its restructuring agent – United Bank Limited and majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act") as detailed in note 1.2. Hence, above mentioned assets has been classified and presented under disposal group under scheme of arrangement.

6. PAYABLE TO BANKING COMPANIES UNDER SCHEME OF ARRANGEMENT

Un-audited September 30, 2019	Audited June 30, 2019
2,701,702,000	2,701,702,000

This represents payable to banking companies under scheme of arrangement as detailed below:

The Company along with its restructuring agent – United Bank Limited and majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The said Scheme has been approved by the Board of the Company on March 03, 2019 and submitted to the Honourable High Court of Sindh on March 15, 2019 for approval. Under this Scheme, the existing financial obligations / liabilities of the Company towards the secured creditors shall be settled by way of sale of moveable and immovable items of property, plant and equipment ("charged assets") of the Company and payment of the proceeds thereof to the secured creditors as contemplated under this Scheme along with incidental ancillary matters, thereto.

This Scheme, if agreed-upon by the requisite majority of the secured creditors and shareholders of the Company as stipulated in the Act, and sanctioned by the Honourable high court by an order passed in this respect, would be binding on the Company, along with all the shareholders, creditors – secured or otherwise, stakeholders and any other regulatory / statutory bodies of or with respects to the Company. The Scheme seeks to record the terms and conditions of a legally binding compromise and arrangement between the secured creditors on one part and the Company and its directors and sponsors on the other part, for ensuring, inter alia, the settlement of the existing liabilities and ancillary measures as mentioned in note 1.2 to these financial statements.

7. ACCRUED MARK-UP / INTEREST

Un-audited September 30, 2019	Audited June 30, 2019
671,296,000	671,296,000

Mark-up / interest payable under scheme of arrangement in previous years, mark-up on long-term loan and short-term borrowings were not recognized due to litigations with those financial institutions. Following agreement of scheme of arrangement, between the Company and financial institutions, mark-up related to current period and previous years has been recognized by restatement in statement of changes in equity.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

8.1.1 Liabilities towards banks and financial institutions

The Company along with its restructuring agent – United Bank Limited and majority of the lending financial institutions has signed a "Scheme of Arrangement" under sections 279 to 283 read with section 285 of the Companies Act, 2017 ("the Act"). The said Scheme has been approved by the Board of the Company on March 03, 2019, by majority of the secured creditors and shareholders of the Company in their respective meetings held on July 01, 2019 and pending before the Honourable High Court of Sindh for approval. Under this Scheme, the existing financial obligations / liabilities of the Company towards the secured creditors shall be settled by way of sale of moveable and immovable items of property, plant and equipment ("charged assets") of the Company and payment of the proceeds thereof to the secured creditors as contemplated under this Scheme along with incidental ancillary matters.

On approval of the Scheme from the Honourable High Court of Sindh as detailed in note 1.2 to these financial statements, all the below-mentioned litigations towards banks and financial institutions will be withdrawn subject to the sale of Sale Assets and Pledged Stocks and completion of all relevant formalities, in accordance with the provisions of the Scheme. This Scheme, inter alia, affects the outcome of following litigation by or against the Company with various financial institutions.

8.1.2 Various banks and financial institutions have filed recovery suits before Banking Court - Karachi, the Honourable High Court of Sindh and the Honourable Lahore High Court for recovery of their long-term and short-term liabilities through attachment and sale of Company's hypothecated / mortgaged / charged stocks and properties. The aggregate amount of these claims is Rs. 3,372.99 million (2019: Rs. 3,372.99 million)

The management is strongly contesting the above mentioned suits on the merits as well as cogent factual and legal grounds available to the Company under the law. In case of any adverse decision, the management of the Company moves to upper court for relief/appeal/review. Since, all the cases are pending before various Courts, therefore, the ultimate outcome of these cases cannot be established to the dates of these financial statements.

8.1.2 There has been no change in the matter as detail in note 26.1.3, 26.1.4, 26.1.5, 26.1.6, 26.1.7, 26.1.8, 26.1.9, 26.2, 26.2.2, 26.2.3 and 26.2.4 to the Company's published annual financial statements for the year ended June 30, 2019.

8.2 Commitments

There has been no change in the matter as detail in note 26.3 to the Company's published annual financial statements for the year ended June 30, 2019.

9. CASH GENERATED FROM OPERATIONS

	Quarter ended September 30, 2019	September 30, 2019	Note
(Loss) / profit before taxation	(191,044)	(15,563,868)	
Adjustments for non-cash charges and other items	237,517	7,742,709	
Depreciation of operating fixed assets	-	5,903	
Provision of gratuity	2,714	-	
Finance cost	-	(168,332)	
(Gain) / loss on disposal of fixed assets	(3,789)	(7,295)	
Interest income	(1,491,188)	(1,672,791)	
Provision for doubtful debts	1,108,574	8,966,538	9.1
Working capital changes	<u>(337,215)</u>	<u>(691,741)</u>	

9.1 Movement in working capital

(Increase) / decrease in current assets:	1,491,188	10,669,884
Trade debts	(30,503)	(41,535)
Loans and advances	(90,265)	(178)
Other receivables	1,370,420	10,628,172
Increase / (decrease) in trade and other payables	<u>(261,846)</u>	<u>(1,661,634)</u>
	<u>1,108,574</u>	<u>8,966,538</u>

10. RELATED PARTY TRANSACTIONS

10.1 The related parties comprises associated companies, directors and key management personnel Transaction with related parties are carried out on arm's length basis. Aggregate transactions are balances with associated companies during the period were as follow:

Nature of transactions	Quarter ended	
	September 30, 2019	September 30, 2018
Repayment of advance - net		
GENERAL		
11.1		178,740

11.1 Figures have been rounded off to the nearest rupee except stated otherwise.

11.2 This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on

١٧/٠٩/٢٠١٩


SOHAIL MAQSOOD
CHIEF EXECUTIVE


M. AKHTAR MIRZA
DIRECTOR