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## DEWAN AUTOMOTIVE ENGINEERING LIMITED

### Company Information

#### BOARD OF DIRECTORS

##### Executive Director

Mr. Haroon Iqbal  
Chairman Board of Directors  
Mr. Waseem-ul-Haque Ansari  
Chief Executive Officer

##### Non-Executive Directors

Mr. Muhammad Naeemuddin Malik  
Syed Maqbool Ali  
Mr. Muhammad Irfan Ali  
Mr. Ishtiaq Ahmed

##### Independent Director

Mr. Azizul Haque

#### CHIEF FINANCIAL OFFICER

Mr. Muhammad Naeemuddin Malik

#### COMPANY SECRETARY

Mr. Muhammad Naeemuddin Malik

#### AUDIT COMMITTEE

Mr. Azizul Haque	Chairman
Mr. Ishtiaq Ahmed	Member
Syed Maqbool Ali	Member

#### HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Azizul Haque	Chairman
Mr. Haroon Iqbal	Member
Syed Maqbool Ali	Member

#### AUDITORS

Faruq Ali & Company  
Chartered Accountants  
C-88, Ground Floor, KDA Scheme No. 1  
Main Karsaz road,  
Opposite maritime museum Karachi.

#### LEGAL ADVISORS

A. K Brohi

#### SHARE REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (Pvt) Ltd.  
Anum Estate Building, Room No. 310 & 311,  
3rd Floor, 49, Darul Aman Society,  
Main Shahrah-e-Faisal,  
Adjacent to Baloch Colony Bridge,  
Karachi, Pakistan

#### BANKERS

Bank Islami Pakistan Ltd.

#### REGISTERED OFFICE

Finance & Trade Centre  
Block-A, 7th Floor,  
Shahrah-e-Faisal, Karachi

#### FACTORY

Dewan City Sajawal District Thatta, Sindh.

#### WEBSITE

[www.yousufdewan.com](http://www.yousufdewan.com)

## Directors' Report

The Board of Directors of your Company takes pleasure in presenting the un-audited condensed interim financial statements for the quarter ended December 31, 2015.

During the period under review net sales is nil, gross loss is Rs. 14.136 million and the after-tax loss is Rs. 25.592 million

Due to non-availability of banking lines, the production activity of the Company during the year remained suspended, resulting in unabsorbed fixed and other cost which ultimately contributed to the financial loss of the Company. The company is operating under tough conditions due to the aforesaid reason and making best endeavors to survive. To overcome the financial situation, the Company is taking various counter measures and has taken up the matter with the banks.

### Conclusion:

In conclusion, we bow, beg and pray to Almighty Allah, Rehman-o-Rahim, in the name of his beloved Prophet, Muhammad, peace be upon him, for continued showering of His blessing, 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)**



**Haroon Iqbal**  
Chief Executive Officer & Chairman

Karachi: February 07, 2019

## DEWAN AUTOMOTIVE ENGINEERING LIMITED



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Main Karsaz Road, Opp. Maritime : (021) 34301967  
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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

#### Introduction

We have reviewed the accompanying condensed interim balance sheet of **Dewan Automotive Engineering Limited** ('the Company') as at 31 December 2015, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarters ended 31 December 2015 and 31 December 2014 included in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

#### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 for adverse conclusion

- a) The condensed interim financial information for the period ended 31 December 2015 has been prepared on going concern assumption despite of the fact that the Company incurred loss after taxation of Rs.25.592 million as of that date it has accumulated losses of Rs.1,966.105 million which have resulted in net capital deficiency of Rs.1,153.840 million and its current liabilities exceeded its current assets by Rs.1,285.689 million and total assets by Rs.948.690 million and operations of the Company are closed. The Company is placed on defaulters' counter of Pakistan Stock Exchange Limited and trading of its shares was suspended. Furthermore, the Company has been unable to ensure timely repayments of its debts as well as creditors due to liquidity problems. These conditions lead us to believe that the going concern assumption used in preparation of these financial statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) The Company has not made provision of markup for the period amounting to Rs.3.366 million (Up to 30 June 2015: Rs.64.675 million) (refer note 11) on account of restructuring proposal offered to the lenders as described in note 3 to the condensed interim financial information. Non-provisioning of markup is based on management's hope that the restructuring proposal will be accepted by lenders in the proposed manner. In our opinion, since the proposal has not been accepted by the lenders so far and the lenders, instead of accepting the restructuring proposal, have preferred filing suit against the Company, therefore the provision of markup should be made in these condensed interim financial information. Had the provision of markup been made in the condensed interim financial information, the loss after taxation

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would have been higher by Rs.3,366 million and markup payable would have been higher and shareholders' equity would have been lower by Rs.68,041 million.

- c) The liability for staff retirement benefits reflected in these condensed interim financial information amounting to Rs.16,158 million is not based on actuarial valuation as required by the International Accounting Standard – 19 'Employee Benefits' as actuarial valuation of the same has not been carried out during the period. In the absence of actuarial valuation, we are unable to quantify the financial effect that may have on this condensed interim financial information.
- d) The stock in trade amounting to Rs. 164,392 million is stagnant against which provision of slow moving and obsolescence to the extent of Rs.108,538 million has been made in these financial statements. Since the operations of the Company are closed, therefore further provision for slow moving and obsolescence should be made in these condensed interim financial information. In the absence of exercise by the management to assess the usability and condition of the stocks the financial impact cannot be quantified.

**Adverse conclusion**

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



**Dated:** February 07, 2019  
**Place:** Karachi

**CHARTERED ACCOUNTANTS**

*Engagement partner: Muhammad Faisal Nini*

DEWAN AUTOMOTIVE ENGINEERING LIMITED

**Condensed Interim Balance Sheet**  
**As At 31 December 2015**

	Note	(Un-audited) 31 December 2015	(Audited) 30 June 2015
(Rs. in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	326,379	340,011
Available for sale investment	6	7,600	7,600
Long term deposits		3,020	3,020
<b>CURRENT ASSETS</b>			
Stock in trade	7	55,854	55,854
Trade debts		1,397	1,397
Advances - Considered good		5,132	4,973
Short term deposits and receivables		16,008	16,008
Advance income tax		2,585	2,576
Available for sale investments - At fair value		484,421	543,150
Cash and bank balances		964	136
		<u>566,361</u>	<u>624,094</u>
		<u>903,360</u>	<u>974,725</u>
<b>EQUITY AND LIABILITIES</b>			
<b>AUTHORIZED SHARE CAPITAL</b>			
21,800,000 (June 2015: 21,800,000)			
Ordinary shares of Rs.10/- each		<u>218,000</u>	<u>218,000</u>
Issued, subscribed and paid-up share capital		214,000	214,000
Reserves - Net		598,265	656,994
Accumulated losses		(1,966,105)	(1,943,567)
		<u>(1,153,840)</u>	<u>(1,072,573)</u>
Surplus on revaluation of property, plant and equipment		76,296	79,350
<b>NON-CURRENT LIABILITIES</b>			
Long term loans - Unsecured	8	75,314	66,739
Deferred liability for staff gratuity		16,158	16,158
Deferred taxation		37,382	42,151
<b>CURRENT LIABILITIES</b>			
Trade and other payables		370,520	372,013
Mark-up accrued		739,562	721,752
Short term finance	9	728,635	728,635
Overdue portion of loan - Secured		11,250	17,500
Current portion of long term loan		2,083	3,000
		<u>1,852,050</u>	<u>1,842,900</u>
<b>CONTINGENCIES</b>			
	10	--	--
		<u>903,360</u>	<u>974,725</u>

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



**Haroon Iqbal**  
Chief Executive Officer



**Muhammad Naeem Uddin Malik**  
Director

## Condensed Interim Profit And Loss Account - (Un-audited) For The Half Year Ended 31 December 2015

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Note	(Rs. in '000)			
<b>Sales - Net</b>	--	--	--	--
Cost of sales	(14,136)	(16,474)	(7,321)	(8,671)
Gross loss	(14,136)	(16,474)	(7,321)	(8,671)
<b>Operating expenses</b>				
Distribution expenses	(273)	(302)	(137)	(151)
Administrative expenses	(2,751)	(2,851)	(1,209)	(1,366)
Other expenses	--	296	--	296
	(3,024)	(2,857)	(1,346)	(1,221)
<b>Operating loss</b>	(17,160)	(19,331)	(8,667)	(9,892)
Other income	2	15	1	3
Finance cost	11 (13,203)	(50,806)	(6,487)	(25,914)
Loss before taxation	(30,361)	(70,122)	(15,153)	(35,803)
Deferred taxation	4,769	3,699	727	818
<b>Loss after taxation</b>	(25,592)	(66,423)	(14,426)	(34,985)
Loss per share - Basic and diluted	(1.20)	(3.10)	(0.67)	(1.63)

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



**Haroon Iqbal**  
Chief Executive Officer



**Muhammad Naeem Uddin Malik**  
Director

DEWAN AUTOMOTIVE ENGINEERING LIMITED

**Condensed Interim Comprehensive Income - (Un-audited)**  
**For The Half Year Ended 31 December 2015**

	Half Year Ended		Quarter Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
	(Rs. in '000)			
Loss for the period	(25,592)	(66,423)	(14,426)	(34,985)
Changes in fair values of available for sale financial asset	(58,729)	16,459	(111,472)	47,507
Transfer from surplus on revaluation of property, plant and equipment in respect				
- Incremental depreciation	4,491	4,900	2,246	2,450
- Related deferred tax	(1,437)	(1,617)	(719)	(809)
	3,054	3,283	1,527	1,642
<b>Total comprehensive loss for the period</b>	<b>(81,267)</b>	<b>(46,681)</b>	<b>(124,371)</b>	<b>14,163</b>

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



**Haroon Iqbal**  
Chief Executive Officer



**Muhammad Naeem Uddin Malik**  
Director

**Condensed Interim Statement Of Cash Flows - (Un-audited)  
For The Half Year Ended 31 December 2015**

	31 December 2015	31 December 2014
	(Rs. in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(30,361)	(70,122)
<b>Adjustment for non-cash and other items</b>		
Depreciation	13,632	15,069
Amortization of deferred cost & intangible assets	--	97
Unwinding of discount / present value adjustment - Net	(5,541)	3,306
Finance cost	18,744	47,500
	<u>26,835</u>	<u>65,972</u>
	(3,526)	(4,150)
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in current assets		
Stock in trade	--	--
Advances	(159)	(125)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,493)	(794)
	<u>(1,652)</u>	<u>(919)</u>
<b>Payments for:</b>		
Income tax - Net	(9)	(60)
Finance cost	(934)	(467)
	<u>(943)</u>	<u>(527)</u>
Net cash outflows from operating activities	<u>(6,121)</u>	<u>(5,596)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	--	--
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loans	14,116	--
Short term finance - net	--	10,617
Payment of long term loan	(7,167)	(5,083)
Net cash inflows from financing activities	<u>6,949</u>	<u>5,534</u>
Net increase / (decrease) in cash and cash equivalents	<u>828</u>	<u>(62)</u>
Cash and cash equivalents at beginning of the period	<u>136</u>	<u>175</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>964</u></u>	<u><u>113</u></u>

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



**Haroon Iqbal**  
Chief Executive Officer



**Muhammad Naeem Uddin Malik**  
Director

DEWAN AUTOMOTIVE ENGINEERING LIMITED

**Condensed Interim Statement Of Changes In Equity - (Un-audited)  
For The Half Year Ended 31 December 2015**

Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
	Merger reserve	Unrealized (loss) / gain due to change fair value of Investments	Settlement claim from Ford	General reserve	Accumulated losses	

----- (Rupees in '000) -----

**Balance as at 1 July 2014** 214,000 82,090 209,479 86,194 9,900 (1,836,343) (1,234,680)

**Total comprehensive loss for the year**

Loss for the period

Net change in fair value of  
available-for-sale financial assets

Incremental depreciation transfer from  
surplus on revaluation of property, plant  
and equipment - Net of tax

-	-	-	-	-	(66,423)	(66,423)
-	-	16,459	-	-	-	16,459
-	-	-	-	-	3,283	3,283
-	-	16,459	-	-	(63,140)	(46,681)

**Balance as at 31 December 2014**

**214,000 82,090 225,938 86,194 9,900 (1,899,483) (1,281,361)**

**Balance as at 1 July 2015**

214,000 82,090 478,810 86,194 9,900 (1,943,567) (1,072,573)

**Total comprehensive loss for the year**

Loss for the period

Net change in fair value of  
available-for-sale financial assets

Incremental depreciation transfer from  
surplus on revaluation of property, plant  
and equipment - Net of tax

-	-	-	-	-	(25,592)	(25,592)
-	-	(58,729)	-	-	-	(58,729)
-	-	-	-	-	3,054	3,054
-	-	(58,729)	-	-	(22,538)	(81,267)

**Balance as at 31 December 2015**

**214,000 82,090 420,081 86,194 9,900 (1,966,105) (1,153,840)**

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



**Haroon Iqbal**  
Chief Executive Officer



**Muhammad Naeem Uddin Malik**  
Director

## **Notes To The Condensed Interim Financial Information - (Un-audited) For The Half Year Ended 31 December 2015**

### **1 THE COMPANY AND ITS OPERATIONS**

Dewan Automotive Engineering Limited is a public Limited Company quoted on Pakistan Stock Exchange Limited (trading in defaulter counter). The Company's business is the assembly-cum progressive manufacture and sale of tractors, light commercial vehicles and motorcycles and trading / manufacturing of parts and implements related thereto. The Company was incorporated on May 6, 1982 and commenced commercial operations in August, 1983. The Company was taken over by Dewan Mushtaq Group in April 2004. The Company's registered office is located at 7th Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, Karachi.

### **2 BASIS OF PREPARATION**

The interim condensed financial information is un-audited but subject to limited scope review by the auditors and is required to be presented to the share holders under section 245 of the ordinance and has been prepared in a condensed form in accordance with the requirements of the international accounting standard (IAS-34) "interim financial reporting" as applicable in Pakistan. The figures of the interim condensed profit and loss account for the quarters ended 31, December 2015 and 2014 have not been reviewed by the auditors of the company as they have reviewed the cumulative figures for the half year ended 31, December 2015 and 2014. The interim condensed financial information does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2015.

### **3 GOING CONCERN ASSUMPTION**

The condensed interim financial information for the half year ended 31 December 2015 reflect that the Company has sustained a net loss after taxation of Rs.25.592 million (June 2015: Rs.113.790 million) and, as of that date it has accumulated losses of Rs.1,966.105 million (June 2015: Rs.1,943.567 million) which have resulted in net capital deficiency of Rs.1,153.840 million (June 2015: Rs.1,072.573 million) and its current liabilities exceeded its current assets by Rs.1,285.689 million (June 2015: Rs.1,218.806 million) and total assets by Rs.948.690 million (June 2015: Rs.868.175 million). The Company has been unable to ensure scheduled repayments of borrowings and to the creditors due to the liquidity problems. Following course, certain lenders has gone into litigation for repayment of liabilities through attachment and sale of the Company's hypothecated / mortgaged properties. 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 in normal course of business.

## DEWAN AUTOMOTIVE ENGINEERING LIMITED

The Company has restructured its entire debts except one and also been paid as per term of restructuring agreements. The management is also confident that the outcome of the pending litigation will be positive as the Company is negotiating re-profiling of the debt with the lender. Therefore, the management is confident that the proposal will be accepted by the lender and pending litigations will be withdrawn. Accordingly, these condensed interim financial information have been prepared on a going concern basis.

#### 4 SIGNIFICANT ACCOUNTING POLICIES

- 4.1** The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2015.
- 4.2** The preparation of condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and judgment applied by the management in preparation of this condensed interim financial information is same as those applied in preparation of annual financial statements of the company for the year ended 30 June 2015.

(Un-audited) 31 December 2015	(Audited) 30 June 2015
(Rs. in '000)	

#### 5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - At cost less accumulated depreciation	<b>326,379</b>	340,011
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#### 6 AVAILABLE FOR SALE INVESTMENT

Investment in associated company Dewan Mushtaq Trade Limited (Public, unquoted company) 4,000,000 (June 2015: 4,000,000) Ordinary shares of Rs.10/- each	<b>40,000</b>	40,000
Accumulated impairment loss on investment	<b>(32,400)</b>	(32,400)
	<b>7,600</b>	7,600

- 6.1** Since these investment is in unquoted company therefore this is measured at cost less accumulated impairment because the fair value can not be measured reliably.

Note	(Un-audited) 31 December 2015	(Audited) 30 June 2015
(Rs. in '000)		
<b>7 STOCK IN TRADE</b>		
Raw materials and components	<b>127,861</b>	127,861
Work in process	<b>2,701</b>	2,701
Finished goods - Manufacturing stock	<b>3,567</b>	3,567
Trading stock	<b>30,263</b>	30,263
	<b>164,392</b>	164,392
Provision for slow moving and obsolescence stocks	<b>(108,538)</b>	(108,538)
	<b>55,854</b>	55,854
<b>8 LONG TERM LOAN - Unsecured</b>		
From director - At amortized cost		
Loan received - Opening	8.1 <b>224,739</b>	213,089
Received during the year	<b>14,116</b>	11,650
Accumulated present value adjustment	<b>(206,078)</b>	(196,643)
Accumulated interest charged to profit and loss account	<b>42,537</b>	38,643
	<b>75,314</b>	66,739

**8.1** The above loan is interest free and unsecured. This loan shall be treated as subordinated to the principal amounts of the long term debt owing to the creditors of the Company from time to time and to all debts of the Company from time to time owing to the banks and financial institutions and accordingly may only be repaid by the Company in whole or in part provided that upon such repayment, the Company shall comply with the debt to equity ratio requirements of the Prudential Regulations of State Bank of Pakistan as applicable to the Company for the time being.

Since the loan is interest free and repayable in lump sum on 30 June 2026, as per the requirements of International Financial Reporting Standards (IFRSs) it has been discounted to its fair value, being the present value of the expected future cash flows at 11.67% per annum.

## DEWAN AUTOMOTIVE ENGINEERING LIMITED

	Note	(Un-audited) 31 December 2015	(Audited) 30 June 2015
(Rs. in '000)			
<b>9 SHORT TERM FINANCE</b>			
<b>From financial institutions - Secured</b>			
Short term running finance	9.1	49,310	49,310
<b>From related party (associated company) - Unsecured</b>			
Interest bearing	9.2	679,325	679,325
		<b>728,635</b>	<b>728,635</b>

**9.1** This represents short term bank borrowing from a commercial bank against limit of Rs.50 million at mark-up rate ranging from 2% over 6 months KIBOR (June 2013: from 2% over 6 months KIBOR) payable quarterly in arrears. The facility is secured by way of first charge over stock in trade and receivables of the Company. The facility has not been renewed by the bank, however the Company has approached its lenders for restructuring of liabilities and further the bank has gone into litigation as more fully explained in 30 June 2015 financial statements.

**9.2** This is an unsecured finance from associated company, which carries mark-up @ 15.62% per annum (June 2015: @ 9.07% per annum).

## 10 CONTINGENCIES

There has been no significant change in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2015.

## 11 FINANCE COST AND MARK-UP ACCRUED

The Company has not made the provision of mark-up for the period amounting to Rs.3.366 million (Up to 30 June 2015: Rs.64.675 million) keeping in view of the financial restructuring proposed to the lender. Management is hopeful that the restructuring proposal will be accepted by the lender. Had the provision been made the loss for the period would have been higher by Rs.3.366 millions and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.68.041 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs'.

## 12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, associate, directors and executives. The Company in the normal course of business carries out transactions with various related parties. Material transactions and balances with related parties are given below:

	(Un-audited) 31 December 2015	(Un-audited) 31 December 2014
	(Rs. in '000)	
<b>Associated Company:</b>		
Mark-up expense	<b>17,810</b>	47,499

The transaction with associated companies are in the normal course of business and have been entered on an arm's length basis.

## 13 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

## 14 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue on 07 February 2019 by the Board of Directors of the Company.

## 15 GENERAL

These financial statements are presented in Rupees and figures have been rounded off to the nearest thousand rupees.



**Haroon Iqbal**  
Chief Executive Officer



**Muhammad Naeem Uddin Malik**  
Director