

THIRD QUARTERLY ACCOUNTS (UN-AUDITED)

FOR THE PERIOD
ENDED JUNE 30, 2019



FARAN SUGAR MILLS LTD.

Corporate Information

Date of Incorporation

November 3, 1981

Date of Commencement of Business

November 25, 1981

Board of Directors

Muhammad Omar Amin Bawany	(Chairman)
Ahmed Ali Bawany	(Chief Executive)
Hamza Omar Bawany	
Bilal Omar Bawany	
Mouhammad Altamash Bawany	
Ahmed Ghulam Hussain	
Irfan Zakaria Bawany	
Sheikh Asim Rafiq	(NIT)

Audit Committee

Irfan Zakaria Bawany	Chairman
Muhammad Omar Amin Bawany	Member
Hamza Omar Bawany	Member

Human Resource & Remuneration Committee

Irfan Zakaria Bawany	Chairman
Ahmed Ali Bawany	Member
Hamza Omar Bawany	Member

Auditors

Rahman Serfaraz Rahim Iqbal Rafiq
Chartered Accountants

Chief Financial officer & Company Secretary

Muhammad Ayub

Legal Advisor

Ghulam Rasool Korai

Bankers (Islamic Banking Division)

Bank AL-Habib Ltd
AL-Baraka Islamic Bank Ltd
Bank AL-Falah Ltd
Dubai Islamic Bank Ltd
MCB Islamic Bank Ltd
Habib Metropolitan Bank Ltd
Meezan Bank Ltd.
United Bank Ltd.
Habib Bank Ltd.
Askari Bank Ltd.
Faysal Bank Ltd.

Share Registrar

C&K Management Associates (PVT.) Ltd.
404, Trade Tower, Abdullah Haroon Road,
Near Metropole Hotel, Karachi.
Tel: (92-21) 35687639, 35685930

Registered Office

43-1-E (B), P.E.C.H.S. Block 6, off Razi Road, Karachi
Phone: (92-21) 34322851-54
UAN: 111-229-269
Fax: (92-21) 32 42 10 10

Mills

Shaikh Bhirkio,
Distt. Tando M. Khan.

E-mail & Website

info@faran.com.pk
www.faran.com.pk

Stock Exchange Symbol

FRSM

Registration Number

Company Registration Number - K-161/6698
National Tax Number – 0710379-4
Sales Tax Number – 01-01-2303-005-82

CHIEF EXECUTIVE REVIEW

For the period ended June 30, 2019

Dear Shareholders,

By the grace of Almighty ALLAH, on behalf of the Board of Directors, I take pleasure in presenting a brief review of the performance of your company for the Nine months ended June 30, 2019.

Gross Sales during the period were Rs.2.795 billion including export sale of Rs. 50.540 million vis-à-vis Rs.5.580 billion including export sale of Rs. 3.295 billion and export subsidy of Rs. 915.868 million for the corresponding period of 2017-18. This contraction in sales revenue mainly due to steep fall in sales volume of sugar which was less than half quantum of same corresponding period of previous year. Finance cost increased drastically by Rs.122 million, almost doubled as compared to same corresponding period of last year, due to massive short-term borrowing as well as increase in financing rate to double digit.

Thus, your Company earned after tax profit of Rs. 63.428 million including share of net profit from Associates amounting to Rs. 210.37 million against after tax profit Rs. 279.080 million including share of net profit from Associates amounting to Rs. 235.462 million of same period of last year. Hence, earning per share dipped to Rs.2.54 from Rs. 11.16 per share.

During the period, the Federal government has released its whole share of subsidy; surprisingly, the Sindh government has not yet released its share of subsidy. Efforts are also being made to get release our long outstanding inland freight subsidy pertaining to year 2012-13 & 2013-14.

The Federal government has increased sales tax rate from 8% to 17% w.e.f 1st July 2019 which ultimately increased rate of sugar in the local market. The Federal government, through Finance Act 2019, has imposed a condition to business to obtain CNIC from buyers purchasing goods worth more than Rs50, 000 in order to unearth new taxpayers to widen tax net; consequently to sluggish business activities in the local market. The sugar industry has expressed their willingness to further boost tax-to-GDP ratio for the revival of economy in the country. But it should also be consulted with real stakeholders before formulating tax policies to understand the complexities and difficulties of the whole supply chain of industry.

As there is continuous improvement in domestic selling price of sugar and remarkable performance of Unicol Ltd., we expect, Insha Allah, the bottom line to show healthy growth on year-to-year basis.

May Allah SWT bestow the strength upon us to see through these abnormal situations successfully, AMEEN!

Karachi:
July 29, 2019

Ahmed Ali Bawany
Chief Executive

چیف ایگزیکٹو کا جائزہ

مدت ختمہ 30 جون 2019

معزز حصص یافتگان

اللہ تعالیٰ کے فضل و کرم سے بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2019 کو ختم ہونے والے نو ماہی مدت کے لئے آپ کی کمپنی کی کارکردگی کا مختصر جائزہ پیش کرتے ہوئے میں خوشی محسوس کرتا ہوں۔

مجموعی فروخت دوران مدت 2.795 بلین روپے کی ہوئی جس میں 50.540 بلین روپے کی برآمدی فروخت شامل ہے جبکہ 2018 میں اسی مدت کے لئے 5.580 بلین روپے کی فروخت ہوئی جس میں 3.295 بلین روپے کی برآمدی فروخت اور 915.868 بلین کی برآمدی سبسڈی شامل تھی۔ فروخت میں کمی کی بنیادی وجہ ریٹائرمنٹ چینی کی فروخت کے حجم میں کمی تھی جو کہ گزشتہ سال اسی مدت کی فروخت سے نصف رہ گئی۔ فنانس کی لاگت ضخیم مختصر مدتی قرضوں کی وجہ سے دوہری ہو گئی جس کے ساتھ ساتھ مالیاتی اخراجات کی شرح میں دوگنا اضافہ ہوا۔

لہذا، آپ کی کمپنی نے بعد از ٹیکس منافع 63.428 بلین روپے کمایا جس میں ایسوی ایٹس کے 210.37 بلین روپے کے خالص منافع شیئر شامل ہیں جو کہ گزشتہ سال اسی مدت کے بعد از ٹیکس 279.080 بلین روپے منافع کے مقابلے میں ہیں جس میں ایسوی ایٹس کے 235.462 بلین روپے کے خالص منافع شیئر شامل ہیں۔ لہذا، آمدنی 11.16 روپے فی شیئر سے کم ہو کر 2.54 روپے تک ہوئی۔

مدت کے دوران، وفاقی حکومت نے سبسڈی کا اپنا حصہ جاری کیا ہے؛ حیرت انگیز طور پر، سندھ حکومت نے ابھی تک سبسڈی کا اپنا حصہ جاری نہیں کیا ہے۔ سال 2012-13 اور 2013-14 کے حوالے سے ہمارے طویل بقایا فریٹ سبسڈی جاری کرنے کے لئے کوششیں بھی کی جا رہی ہیں۔

فیڈرل حکومت نے سیکرٹریس کی شرح 8% سے 17% کر دی ہے جس میں مقامی مارکیٹ میں بالآخر چینی میں اضافہ ہوا ہے۔ وفاقی حکومت، فنانس ایکٹ 2019 کے ذریعہ، ٹیکس نیٹ کو وسیع کرنے کے لئے نئے ٹیکس دہندگان کو رجسٹر کرنے کے لئے، 50,000 روپے سے زائد مال خریدنے والے خریداروں سے CNIC حاصل کرنے کے لئے شرط عائد کی ہے؛ نتیجے میں مقامی مارکیٹ میں کاروباری سرگرمیاں ہو گئی۔ چینی صنعت نے ملک میں معیشت کی بحالی کے لئے ٹیکس سے جی ڈی پی کا تناسب بڑھانے کے لئے اپنی خواہش ظاہر کی ہے۔ لیکن صنعت کے پورے سپلائی چین کی پیچیدگیوں اور مشکلات کو سمجھنے کے لئے ٹیکس کی پالیسیوں کو تشکیل دینے سے اصل سٹیک ہولڈرز کے ساتھ مشورہ کیا جانا چاہئے تھا۔

جیسا کہ چینی کی گھریلو فروخت کی قیمت اور یونیکول لمیٹڈ کی قابل ذکر کارکردگی میں مسلسل بہتری آئی ہے، ہم امید کرتے ہیں کہ انشا اللہ نتائج میں صحت منداں اضافہ دیکھنے کو ملے گا۔

اللہ تعالیٰ ان غیر معمولی حالات سے کامیابی سے نپٹنے کے لئے ہمیں طاقت عطا فرمائے، آمین!

احمد علی باوانی

چیف ایگزیکٹو

کراچی

جولائی 29، 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2019

	Notes	Un-Audited June 30, 2019	Audited September 30, 2018
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,857,429,594	1,730,369,583
Long-term investments	6	1,285,505,690	1,177,435,536
Long-term deposits		9,323,694	13,842,956
		3,152,258,978	2,921,648,075
CURRENT ASSETS			
Stores and spares		95,772,828	74,917,689
Stock in trade		2,684,491,518	1,295,298,830
Trade debts - unsecured - considered good		55,518,561	190,421,040
Loans, advances, deposits, prepayments and other receivables		780,002,924	1,078,683,805
Short term investment		-	48,904,688
Taxation - net		83,597,697	68,877,116
Cash and bank balances	7	106,838,375	94,907,701
		3,806,221,902	2,852,010,869
TOTAL ASSETS		6,958,480,880	5,773,658,944
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
40,000,000 (September 2018 : 40,000,000) ordinary shares of Rs. 10/- each		400,000,000	400,000,000
Issued, subscribed and paid-up capital (25,006,955 (September 2018 : 25,006,955) ordinary shares of Rs 10/- each fully paid in cash		250,069,550	250,069,550
Reserves		1,753,486,038	1,787,431,243
		2,003,555,588	2,037,500,793
NON-CURRENT LIABILITIES			
Long Term finance		162,981,916	224,485,367
Deferred liabilities		345,159,871	488,243,171
		508,141,787	712,728,538
CURRENT LIABILITIES			
Trade and other payables		1,216,326,471	941,014,620
unclaimed dividend		10,051,653	7,293,224
Accrued markup		123,430,501	56,982,611
Short term finance	8	3,010,000,000	1,933,312,830
Current Portion of long term finance - secured		86,974,880	84,826,328
		4,446,783,505	3,023,429,613
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY & LIABILITIES		6,958,480,880	5,773,658,944

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED JUNE 30, 2019

	FOR THE NINE MONTH ENDED		FOR THE QUARTER ENDED	
	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019	Jun 30, 2018
	Rupees		Rupees	
Sales - net	2,535,302,763	5,472,276,102	916,980,242	1,242,137,289
Cost of sales	(2,389,833,945)	(5,008,240,704)	(784,569,765)	(1,182,950,034)
Gross profit	145,468,818	464,035,398	132,410,477	59,187,255
Operating expenses				
Administrative expenses	(103,641,628)	(90,712,174)	(37,601,695)	(32,176,358)
Selling & distribution costs	(9,662,184)	(205,722,576)	3,098,591	(59,022,910)
	(113,303,812)	(296,434,750)	(34,503,104)	(91,199,268)
Operating profit / (loss)	32,165,006	167,600,648	97,907,373	(32,012,013)
Other charges	(14,246,052)	(3,186,752)	(5,350,432)	(1,055,147)
Workers' profit participation fund	-	(7,538,604)	-	2,804,348
Workers' welfare fund	-	(2,864,669)	-	1,065,653
Other income	13,591,728	102,277,863	5,055,786	27,867,892
	(654,324)	88,687,838	(294,646)	30,682,746
	31,510,682	256,288,486	97,612,727	(1,329,267)
Finance costs	(238,449,123)	(115,919,681)	(113,241,910)	(50,887,694)
	(206,938,441)	140,368,805	(15,629,183)	(52,216,961)
Share in profit from equity accounted investments	210,374,304	235,462,207	92,290,733	130,089,339
Profit before taxation	3,435,863	375,831,012	76,661,550	77,872,378
Taxation	59,964,710	(96,750,718)	(32,682,855)	(15,448,215)
Profit after taxation	63,400,573	279,080,294	43,978,695	62,424,163
Other comprehensive (loss) / income for the period				
- Unrealised (loss)/ gain on remeasurement of available for sale financial instrument at fair value	(3,569,697)	1,474,850	(1,409,091)	1,662,729
Total comprehensive income for the period	59,830,876	280,555,144	42,569,604	64,086,892
Earning per share - basic and diluted	2.54	11.16	1.76	2.50

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2019

Notes	For the nine month ended	
	June 30, 2019	June 30, 2018
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,435,863	375,831,012
Adjustment for :		
Depreciation	69,825,509	64,584,340
Provision for Workers' Profit participation Fund		7,538,604
Provision for Workers' Welfare Fund		2,864,669
Finance cost	236,335,601	112,731,293
Dividend Income	(1,746,250)	(1,198,594)
Gain on disposal of property, plant & equipment	(941,458)	(331,604)
Realized Loss on Shares	12,836,251	
Provision for market committee	(21,920,412)	
Share in profit from equity accounted investments	(210,374,304)	(235,462,207)
	84,014,937	(49,273,499)
Cash generated from operating activities before working capital changes	87,450,800	326,557,513
Changes in working capital		
(Increase)/decrease in current assets		
Store & spares	(20,855,139)	(12,502,677)
Stock in trade	(1,389,192,688)	138,061,104
Trade debt - Unsecured - considered good	134,902,479	(276,842,385)
Loans, advances, prepayments and other receivables	298,680,881	(566,870,757)
	275,311,851	580,377,241
	(701,152,616)	(137,777,474)
Cash (used in) / generated from operating activities	(613,701,816)	188,780,039
Taxes paid	(75,918,762)	(89,141,619)
Finance costs paid	(169,887,711)	(100,847,865)
Net cash used in operating activities	(859,508,289)	(1,209,445)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure including capital work in process	(197,775,958)	(158,906,396)
Proceeds from sale of fixed assets	1,831,900	901,063
Short Term Investment	36,068,437	(61,994,713)
Investment in associate	(76,265,540)	(138,664,630)
Dividend Received	176,746,243	176,198,588
Long-term deposits	4,519,262	(245,000)
Net cash used in investing activities	(54,875,656)	(182,711,088)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term finance - net	1,076,687,170	107,000,000
Dividend paid	(91,017,652)	-
Long term finance - net	(59,354,899)	83,378,424
Net cash generated from financing activities	926,314,619	190,378,424
Net increase in cash and cash equivalents during the period	11,930,674	6,457,891
Cash and cash equivalents at beginning of the period	94,907,701	70,322,608
Cash and cash equivalents at end of the period	106,838,375	76,780,499

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2019

	Share capital	Reserves					Total
		Capital reserves		Revenue reserves			
		Share Premium	Surplus on remeasurement of available for sale financial asset	General Reserve	Un-appropriated Profit	Total reserves	
	Issued, subscribed and paid up capital						
					(amount in rupees)		
Balance as at October 1, 2017	250,069,550	8,472,152	4,704,546	49,952,868	1,282,118,112	1,345,247,678	1,595,317,228
Total comprehensive income for the nine month ended Jun 30, 2018	-	-	(7,602,887)	-	279,080,294	271,477,407	271,477,407
Balance as at Jun 30, 2018 (Un-audited)	250,069,550	8,472,152	2,898,341	49,952,868	1,561,198,406	1,616,725,085	1,866,794,635
Total comprehensive income for the period ended September 30, 2018	-	-	7,415,008	-	163,291,150	170,706,158	170,706,158
Balance as at September 30, 2018 (Audited)	250,069,550	8,472,152	4,516,667	49,952,868	1,724,489,556	1,787,431,243	2,037,500,793
Balance as at October 1, 2018	250,069,550	8,472,152	4,516,667	49,952,868	1,724,489,556	1,787,431,243	2,037,500,793
Dividend paid @ 37.5%					(93,776,081)	(93,776,081)	(93,776,081)
Total comprehensive income for the quarter ended June 30, 2019	-	-	(3,569,697)	-	63,400,573	59,830,876	59,830,876
Balance as at June 30, 2019 (Un-audited)	250,069,550	8,472,152	946,970	49,952,868	1,694,114,048	1,753,486,038	2,003,555,588

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

Chief Executive

Director

Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2019**

1 STATUS AND NATURE OF BUSINESS

The company was incorporated in Pakistan on November 03, 1981 as a Public Limited Company and listed on Pakistan stock exchange. The principal business of the company is to manufacture and sale of white sugar. The mill is located at Sheikh Bhirkio, Distt. Tando Mohammad Khan Sindh. Registered office of the company is situated at 43-1-E(B), P.E.C.H.S. Block 6, Karachi.

1.1 SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugar cane and cost incurred/ accrued up to the reporting date have been accounted for. Accordingly, the cost incurred/ accrued after the reporting date will be reported in the subsequent annual financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The condensed interim financial information are un-audited and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Pakistan Stock Exchange. The condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan. The condensed interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2018.

The comparative condensed balance sheet, presented in this condensed interim financial information, as at September 30, 2018 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2018 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 for the nine month ended June 30, 2019 have been extracted from the condensed interim financial information for the quarter ended June 30, 2018.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial statements is presented in Pakistani Rupee which is the Company's functional Currency

3 SIGNIFICANT ACCOUNTING POLICIES

These interim financial information have been prepared using the same accounting convention, basis of preparation and significant accounting policies as those applied in the preparation of the audited financial statements for the year ended September 30, 2018.

Amendments to certain accounting standards and new interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and do not have any impact on the accounting policies of the Company.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing the condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended September 30, 2018.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2019**

	Note	Un-Audited 30-Jun-19 Rupees	Audited Sep 30, 2018
5 PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1	1,543,476,573	1,573,086,650
Capital Work in Progress	5.2	313,953,021	157,282,933
		<u>1,857,429,594</u>	<u>1,730,369,585</u>
5.1 Operating Fixed Assets			
Opening WDV		1,573,086,650	1,472,547,606
Additions to fixed asset during the period			
Plant and machinery		31,965,760	122,044,747
Factory building		4,667,071	65,109,644
Non factory building		-	-
Furniture and fixtures		48,000	19,300
Office and mill equipment		2,871,082	109,000
Communication systems		-	541,436
Electrical equipments		-	-
Vehicles		1,890,700	1,352,000
		41,442,613	189,176,127
Disposals		(1,227,181)	(785,770)
Depreciation for the period		(69,825,509)	(87,851,313)
		<u>1,543,476,573</u>	<u>1,573,086,650</u>
5.2 Capital Work In Progress			
Opening balance		157,282,933	97,864,979
Additions during the period		156,670,088	253,917,214
Transferred to property, plant and equipment		-	(187,154,391)
Transferred to maintenance		-	(7,344,869)
		<u>313,953,021</u>	<u>157,282,933</u>
6 LONG TERM INVESTMENTS			
Equity accounted investment in Associates	6.1	1,280,708,750	1,169,068,899
Available for sale investments		4,696,970	8,266,667
Investment in subsidiary company		99,970	99,970
		1,285,505,690	1,177,435,536
6.1 Equity accounted investments			
Unicol Limited		1,162,471,452	1,032,064,778
Uni Energy Limited		19,911,913	19,842,090
Uni Food Industries Limited		98,325,384	117,162,031
		1,280,708,750	1,169,068,899
7 CASH AND BANK BALANCES			
Cash at Bank			
Deposits accounts	7.1	35,428,592	52,578,770
Current accounts		65,605,516	40,775,786
		101,034,108	93,354,556
Cash in Hand		5,804,267	1,553,145
		<u>106,838,375</u>	<u>94,907,701</u>

7.1 Profit on these accounts ranges from 5% to 9.25% (Sep 30, 2018: 4% to 5%) during the period.

8 SHORT TERM FINANCE - SECURED

This represents the availed amount of Islamic finance facilities provided by various banks. As at the reporting date, the aggregate limit of these available finances amounted to Rs. 4,200 million (Sep 2018:Rs. 4,300 million). These finances are secured against pledge of refined sugar and first pari passu charge on fixed assets of the Company including land, building and plant & machinery carrying profit at the rate of KIBOR + 0.3% to 1.5% (Sep 2018: KIBOR + 0.25% to 1%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2019

9 CONTINGENCIES AND COMMITMENTS

Contingencies

There is no material change in the contingencies as disclosed in the published annual financial statement for the year ended September 30, 2018.

Commitments

There is no material change in the commitments as disclosed in the published annual financial statement for the year ended September 30, 2018.

11 RELATED PARTY TRANSACTIONS

Significant transactions with related parties during the period ended are as follows:

Transactions with Associate	Nine month ended	
	30-Jun-19	30-Jun-18
	Rupees	
Sale of goods	375,458,419	347,633,032
Dividend received	174,999,993	174,999,993
Investment	76,265,540	138,664,630
Transactions with other related parties		
Remuneration to Chief Executive and Directors	18,405,000	13,753,544
Purchase of vehicle		1,325,000
Sale of goods	-	
Dividend received	-	939,394
Insurance premium	10,800,000	9,600,000
Donation	1,037,000	2,385,660
Services received	407,680	457,467
Provident fund contribution	3,904,197	3,656,900

All transactions with related parties were carried out on arm's length

As at

Balances with related parties at the end of the period are as follows:	30-Jun-19	30-Sep-18
	Rupees	
Advance received from Associate	-	-

12 FINANCIAL RISK MANAGEMENT

The companies financial risk management objectives and policies are consistent with that disclosed in the financial statements for the year ended September 30, 2018.

13 AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the company at there meeting held on July 29, 2019.

14 GENERAL

- Figure have been rounded off to the nearest rupee.
- Figures, including comparatives, have been re-arranged and reclassified wherever necessary

Chief Executive

Director

Chief Financial Officer