



Mirpurkhas
Sugar Mills
Limited

A Ghulam Faruque Group Company

Third Quarter
Accounts (Un-Audited)
June 30, 2019

Contents

02	Company Information
03	Directors' Review
05	Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)
06	Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)
07	Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
08	Unconsolidated Condensed Interim Statement of Cash Flow (Un-audited)
09	Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)
10	Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)
15	Consolidated Condensed Interim Statement of Financial Position (Un-audited)
16	Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)
17	Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)
18	Consolidated Condensed Interim Statement of Cash Flow (Un-audited)
19	Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
20	Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

Company Information

Board of Directors

Mr. Shehryar Faruque	Chairman
Mr. Aslam Faruque	Chief Executive
Mr. Arif Faruque	Director
Mr. Amer Faruque	Director
Mr. Samir Mustapha Chinoy	Director
Mr. Yasir Masood	Director
Mr. Wasif Khalid	Director
Engr. Mahfuz-ur-Rehman Pasha (NIT)	Director

Audit Committee

Mr. Samir Mustapha Chinoy	Chairman
Mr. Shehryar Faruque	Member
Mr. Yasir Masood	Member

Human Resource and Remuneration Committee

Engr. Mahfuz-ur-Rehman Pasha (NIT)	Chairman
Mr. Arif Faruque	Member
Mr. Aslam Faruque	Member
Mr. Amer Faruque	Member

Chief Operating Officer & Chief Financial Officer

Mr. Wasif Khalid

Executive Director & Company Secretary

Mr. Abid Vazir

Head of Internal Audit

Mr. Aamir Saleem

Share Registrar

CDC Share Registrar Services Limited.
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400

Bankers (Conventional)

Allied Bank Ltd.
Bank Al Habib Ltd.
Habib Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Samba Bank Ltd.
Soneri Bank Ltd.
United Bank Ltd.
Habib Metropolitan Bank Ltd.

Bankers (Islamic)

Askari Bank Ltd.
Al Baraka Bank (Pakistan) Ltd.
Bank Alfalah Ltd.
Dubai Islamic Bank Pakistan Ltd.
Meezan Bank Ltd.

Registered Office / Factory

Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas, Sindh

Head Office

Modern Motors House
Beaumont Road
Karachi-75530 Pakistan
UAN: + 92-21-111-354-111
Fax: + 92-21-35688036
Web: www.gfg.com.pk

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Directors' Review

The Board of Directors presents the un-audited financial results of the company for the period ended June 30, 2019.

Production

During the season 2018/19, the factory operated for 88 days compared to 143 days last season and crushed 577,396 metric tons of sugarcane to produce 64,935 metric tons of sugar compared to 774,171 metric tons of sugarcane crushed to produce 88,183 metric tons of sugar last season. During the period under review, the sucrose recovery declined to 11.25% as against 11.39% at the same time last year. The company also produced 26,445 metric tons of molasses during the period under review compared to 38,725 metric tons produced during the corresponding period last year.

Financial Performance

During the period under review, the company sold sugar 45,650 metric tons of sugar compared to 95,068 metric tons (including exports) at the corresponding period last year. This year's sales figures also include carryover stock from last year's production. Sindh Government notified the purchase price of sugarcane at Rs.182 per maund for the season, which resulted in a high cost of production. Furthermore, there was also imposition of Quality Premium. During the period under review, there was a reduction in distribution costs due to decline in expenses pertaining to export of sugar. However, there was an increase in finance cost due to long term loan taken by the company, increase in working capital requirement and rise in discount rate by State Bank of Pakistan. The company accounted for its one-third share of profit in Unicol Limited amounting to Rs.305.41 million and adjusted its investment in the associate by the same amount.

	June 30, 2019	June 30, 2018
	(Rs. in million)	
Net sales	2,229.05	3,890.68
Cost of sales	(1,902.37)	(3,685.58)
Gross profit	326.68	205.10
Other income	41.50	67.55
Share of profit in associates	305.39	266.89
Other expenses & taxes	(508.94)	(520.85)
Net profit	164.63	18.69

UniEnergy Limited

UniEnergy – a joint venture wind power project, has been granted Letter of Intent and formally allotted land for setting up the project at Jhimpir, district Thatta. The JV partners have made initial equity investment in the Company to meet the ongoing financial requirements for the project. In this regard, Mirpurkhas Sugar Mills has made an equity investment of Rs.7.69 million following the approval of the shareholders. The government has, so far, not notified the tariff for the project.

Future Prospects

Because of uncertain sugarcane cultivation growth figures and high sugarcane price fixed by the government the season 2018/19 was extremely challenging for the sugar industry. Despite repeated requests of the

Pakistan Sugar Mills Association (PSMA), the government set the price at Rs.182 per maund along with quality premium in Sindh, which increased the cost of production. The government is urged to allow financial relief to the sugar industry through timely release of balance export freight support and frame favorable policies to promote the sugar industry. Furthermore, it is also requested to rationalize the assessable value of sugar rate for sales tax purpose, which is currently fixed at Rs.60 per kg.

Acknowledgment

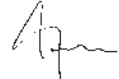
The management of the company would like to thank all the financial institutions, individuals, staff members and shareholders who have been associated with the company for their continued support and cooperation.

On behalf of the Board of Directors



Shehryar Faruque
Chairman

Karachi: July 25, 2019



Aslam Faruque
Chief Executive

Unconsolidated Condensed Interim Statement of Financial Position

as at June 30, 2019

	Note	Jun. 30, 2019 (Unaudited)	Sep. 30, 2018 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,453,045	2,416,009
Intangible asset		5,091	6,448
Long-term investments		1,171,750	1,041,286
Long-term deposits		1,376	1,308
		<u>3,631,262</u>	<u>3,465,051</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		243,644	227,486
Stock-in-trade		2,027,883	1,074,451
Biological assets		30,713	30,952
Trade debts		41,779	37,817
Loans and advances		238,294	147,577
Trade deposits and short-term prepayments		5,954	2,639
Other receivables		443,671	540,769
Short-term investments		333,365	753,489
Tax refunds due from the Government		191,865	206,641
Cash and bank balances		46,313	18,311
		<u>3,603,481</u>	<u>3,040,132</u>
TOTAL ASSETS		<u>7,234,743</u>	<u>6,505,183</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	122,682	122,682
Reserves		1,037,152	1,311,052
Surplus on revaluation of property, plant & equipment		816,571	816,571
		<u>1,976,405</u>	<u>2,250,305</u>
NON-CURRENT LIABILITIES			
Long-term financing		645,357	777,143
Deferred liabilities		495,546	489,771
Deferred tax liability-net		83,696	73,864
		<u>1,224,599</u>	<u>1,340,778</u>
CURRENT LIABILITIES			
Trade and other payables		799,613	495,851
Unclaimed dividend		8,511	7,501
Accrued mark-up		137,967	55,412
Short-term borrowings		2,891,934	2,159,622
Current portion of long-term financing		195,714	195,714
		<u>4,033,739</u>	<u>2,914,100</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u>7,234,743</u>	<u>6,505,183</u>

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited)

for the Period Ended June 30, 2019

Note	Period ended		Quarter ended	
	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
	(Rupees in '000)			
Turnover - net	2,229,050	3,890,680	1,109,260	265,005
Cost of sales	(1,902,367)	(3,685,575)	(892,799)	(344,872)
Gross profit / (loss)	326,683	205,105	216,461	(79,867)
Distribution cost	(12,210)	(175,810)	(4,778)	(26,745)
Administrative expenses	(111,294)	(114,327)	(39,723)	(39,911)
Other operating expenses	(12,639)	(48,555)	3,170	(1,405)
	(136,143)	(338,692)	(41,331)	(68,061)
Other income	41,495	67,550	724	1,070
Operating profit / (loss)	232,035	(66,037)	175,854	(146,858)
Finance cost	(295,629)	(152,878)	(124,607)	(55,329)
	(63,594)	(218,915)	51,247	(202,187)
Share of profit in associates - net	305,386	266,899	92,166	130,097
Profit / (loss) before taxation	241,792	47,984	143,413	(72,090)
Taxation				
Current	(67,334)	(64,780)	(32,134)	(10,079)
Deferred	(9,832)	35,488	(23,082)	44,800
	(77,166)	(29,292)	(55,216)	34,721
Profit / (loss) after taxation	164,626	18,692	88,197	(37,369)
Earnings per share - basic (Rupees) 10	13.42	1.52	7.19	(3.05)

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

for the Period Ended June 30, 2019

	Period ended		Quarter ended	
	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
	(Rupees in '000)			
Profit / (loss) after taxation	164,626	18,692	88,197	(37,369)
Other Comprehensive (loss) / income				
Items that may be reclassified subsequently to profit and loss account				
Fair value (loss) / gain on available-for-sale securities	(420,124)	(210,336)	(301,567)	(224,445)
Total comprehensive loss	(255,498)	(191,644)	(213,370)	(261,814)

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flow (Un-audited)

for the Period Ended June 30, 2019

	Jun. 30, 2019	Jun. 30, 2018
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	241,792	47,984
Adjustments for:		
Depreciation	68,789	66,404
Amortization	1,357	1,357
Provision for market committee fee	5,775	7,745
Fair value adjustment of biological assets	10,339	25,276
Dividend income from related parties	(36,219)	(39,592)
Share of profit in associates	(305,386)	(266,899)
Gain on disposal of property, plant and equipment	(3,859)	(1,389)
Finance cost	295,629	152,878
	36,425	(54,220)
	278,217	(6,236)
Working capital changes:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(16,158)	(39,428)
Stock-in-trade	(953,432)	429,523
Biological assets	(10,100)	10,176
Trade debts	(3,962)	(112,086)
Loans and advances	(90,717)	19,088
Short-term prepayments	(3,315)	(2,948)
Other receivables	97,098	28,642
	(980,586)	332,967
Increase in current liabilities:		
Trade and other payables	303,762	578,814
Cash (used in) / generated from operations	(398,607)	905,545
Income tax paid	(52,558)	(73,386)
Net cash (used in) / generated from operating activities	(451,165)	832,159
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(109,133)	(78,753)
Sale proceeds of property, plant and equipment	7,167	3,460
Short-term investments in related party	-	(24,805)
Long-term investments in subsidiary and others	(78)	(38)
Long-term deposits	(68)	794
Dividend received from an associate	175,000	175,000
Dividend received from related parties	36,219	39,592
Net cash generated from investing activities	109,107	115,250
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(213,074)	(167,291)
Short-term borrowings	732,312	(627,963)
Long-term financing repaid	(131,786)	(91,785)
Payment of dividend	(17,392)	(5)
Net cash generated from / (used in) financing activities	370,060	(887,044)
Net increase in cash and cash equivalents	28,002	60,365
Cash and cash equivalents at the beginning of the period	18,311	22,623
Cash and cash equivalents at the end of the period	46,313	82,988

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited)

for the Period Ended June 30, 2019

Description	Issued, subscribed and paid up capital	Reserves				Total reserves	Total	
		General reserve	Unappropriated profit	Actuarial gain on defined benefit plan net-off tax	Fair value gain / (loss) on available for sale securities			Surplus on Revaluation of property, plant and equipment
(Rupees in '000)								
Balance as at October 01, 2017	122,682	34,250	485,300	162,955	886,210	816,571	2,385,286	2,507,968
Profit after taxation	-	-	18,692	-	-	-	18,692	18,692
Other comprehensive income	-	-	-	-	(210,336)	-	(210,336)	(210,336)
Total comprehensive income	-	-	18,692	-	(210,336)	-	(191,644)	(191,644)
Balance as at June 30, 2018	122,682	34,250	503,992	162,955	675,874	816,571	2,193,642	2,316,324
Balance as at October 01, 2018	122,682	34,250	558,544	89,665	628,593	816,571	2,127,623	2,250,305
Profit after taxation	-	-	164,626	-	-	-	164,626	164,626
Other comprehensive income	-	-	-	-	(420,124)	-	(420,124)	(420,124)
Total comprehensive income	-	-	164,626	-	(420,124)	-	(255,498)	(255,498)
Transaction with owners								
Final cash dividend for the year ended September 30, 2018 @ Rs. 1.5/= per share	-	-	(18,402)	-	-	-	(18,402)	(18,402)
Balance as at June 30, 2019	122,682	34,250	704,768	89,665	208,469	816,571	1,853,723	1,976,405

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

for the Period Ended June 30, 2019

1. STATUS AND NATURE OF THE BUSINESS

The Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted at Pakistan Stock Exchange. Principal activity of the Company is manufacturing and selling of sugar.

The Company has a wholly owned subsidiary M/s. Mirpurkhas Energy Limited

The geographical location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
Head Office	Modern Motors House, Beaumont Road, Karachi.
Registered Office / Factory (Immovable assets)	Sub Post Office Sugar Mill Jamrao, Umerkot Road, Mirpurkhas Sindh.(Land measuring 575.09 acres and covered area 569,434 sq.ft)

2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements of the Company for the period ended June 30, 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting & reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PRESENTATION

These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

These unconsolidated condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2018.

4. ACCOUNTING POLICIES

These unconsolidated condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2018.

4.1 Changes in accounting standards, interpretations & amendments to published accounting standards

IFRS 15 Revenue from contract with customers

According to IFRS 15, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the customer obtains control of the goods or services. IFRS 15 also includes guidance on the presentation of the contract balances, that is, assets and liabilities arising from contracts with customers, depending on the relationship between the entity's performance and the customer's payment. IFRS 15 supersedes IAS 11, Construction Contracts and IAS 18, Revenue as well as related interpretations.

The Company has assessed that significant performance obligation in contracts with customers are closely related to the delivery of goods and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirement of the new accounting standard.

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after July 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and impairment and hedge accounting.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking Expected Credit Loss (ECL) approach. ECL is based on the difference between the contractual cash flows in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

SECP has notified vide its S.R.O 299 (I)/2019 that the effective date for the applicability will be for the reporting period/year ending on or after year ending June, 30 2019. Accordingly, the Company intends to apply IFRS 9 in preparation of financial statements for the year ending 30, September 2019.

5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS

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

Judgments and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied to financial statements as at and for the year ended September 30, 2018.

6. PROPERTY, PLANT AND EQUIPMENT	Note	Jun. 30, 2019	Sep. 30, 2018 (Audited)
		(Rupees in '000)	
Opening book value		2,346,187	2,274,139
Additions during the period / year	6.1	82,578	167,149
		2,428,765	2,441,288
Disposals during the period / year at book value	6.1	(3,307)	(5,380)
Depreciation charged during the period / year		(68,789)	(89,721)
		2,356,669	2,346,187
Opening: Capital work in progress		69,822	92,210
Addition to capital work in progress		66,383	123,508
Transferred to property plant & equipment		(39,829)	(145,896)
Capital work in progress	6.2	96,376	69,822
		<u>2,453,045</u>	<u>2,416,009</u>

6.1 Additions & disposals in property, plant and equipment

	Additions at cost		Disposals at book value	
	Jun. 30, 2019	Sep. 30, 2018 (Audited)	Jun. 30, 2019	Sep. 30, 2018 (Audited)
	(Rupees in '000)			
Plant and machinery	71,690	149,205	179	2,879
Vehicles	6,877	4,804	3,128	2,365
Furniture & fixture	434	5,168	-	-
Office and other equipment	899	1,740	-	44
Computers & accessories	2,678	6,232	-	92
	<u>82,578</u>	<u>167,149</u>	<u>3,307</u>	<u>5,380</u>

6.2 Capital work in progress:

	Jun. 30, 2019	Sep. 30, 2018 (Audited)
	(Rupees in '000)	
Plant and machinery	57,745	60,270
Civil Work	38,631	9,552
	<u>96,376</u>	<u>69,822</u>

7. SHARE CAPITAL

7.1 Authorized capital

Jun. 30, 2019	Sep. 30, 2018 (Audited)		Jun. 30, 2019	Sep. 30, 2018 (Audited)
Number of shares			(Rupees in '000)	
150,000,000	150,000,000	Ordinary shares of Rs.10/- each	1,500,000	1,500,000

7.2 Issued subscribed and paid-up capital

Fully paid ordinary shares of Rs. 10/- each

1,770,000	1,770,000	Issued for cash	17,700	17,700
10,498,219	10,498,219	Issued as fully paid bonus shares	104,982	104,982
<u>12,268,219</u>	<u>12,268,219</u>		<u>122,682</u>	<u>122,682</u>

8. CONTINGENCIES AND COMMITMENTS

Letter of credit issued by commercial banks	<u>25,830</u>	<u>-</u>
Letter of guarantee issued by commercial bank	<u>-</u>	<u>7,475</u>
Commitments for lease rentals under ijarah contracts	<u>13,020</u>	<u>2,699</u>

The status of other contingencies as at June 30, 2019 is same as reported in the annual financial statements for the year ended September 30, 2018, except the following.

- 8.1 For Season 2018-19, the Sindh Government announced sugarcane minimum support price per 40 kg at Rs.182 vide its notification dated December 07, 2018. The notification was challenged in Honorable High Court of Sindh by the Company and post facto ratification of the sugarcane price notification was sought to be accorded on cabinet meeting dated January 07, 2019, wherein another notification was issued on January 17, 2019 for the same. Honorable High Court of Sindh admitted the Company's contention and set aside the notification issued on December 07, 2018 both for sugarcane price and quality premium and directed the Government of Sindh to issue fresh notification for the Season 2018-19 within 15 days of judgement dated March 05, 2019 and directed all sugar mills to continue paying Rs.182/- per 40 KG at present effective January 17, 2019. However, the Honorable High Court did not fix any price for sugarcane purchased before January 17, 2019. As on May 07, 2019 Government of Sindh issued a fresh notification and notified sugarcane support price at Rs.182/- and quality premium for the season 2018-19, Company has fully accounted for sugarcane liability for the Season 2018-19 as per the directives of Honourable High Court of Sindh .

9. SEASONAL PRODUCTION

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

	Period ended		Quarter ended	
	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
	(Rupees in '000)			
Profit / (loss) after taxation	164,626	18,692	88,197	(37,369)
Weighted average no. of ordinary shares in issue	12,268,219	12,268,219	12,268,219	12,268,219
Earnings per share-basic (Rupees)	13.42	1.52	7.19	(3.05)

There is no dilutive effect on basic earnings per share of the Company

11. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are 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. There have been no changes in any risk management policies since the year end.

The carrying values of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial approximate their fair values.

12. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Subsidiary companies, related group companies, associated companies, key management personnel and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

<u>Relationship</u>	<u>Nature of Transaction</u>	Period ended		Quarter ended	
		Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
		(Rupees in '000)			
Group companies (Common Directorship)	Goods purchased	48,740	40,514	257	1,766
	Services received	7,365	7,085	2,153	2,928
	Dividend received	36,219	39,592	-	-
	Investment made	-	24,805	-	-
	Dividend paid	9,209	-	-	-
Associated Company	Sales made	354,167	260,183	61,777	71,169
	Goods purchased	3,290	-	2,889	-
	Dividend received from associate	175,000	175,000	50,000	50,000
Subsidiary	Reimbursement of expenses	-	549	-	29
	Advance to subsidiary	-	6,437	-	478
Other related parties	Charge for staff provident and gratuity funds	6,378	5,365	1,947	1,713
Key management personnel	Remuneration	36,331	36,929	12,978	14,725

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

Following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place.

Name	Basis of association	Aggregate % of Shareholding
Faruque (Pvt) Ltd.	Common directorship	-
Cherat Cement Company Ltd.	Common directorship / Share holding	3.27
Greaves Pakistan (Pvt) Ltd.	Common directorship	-
Cherat Packaging Ltd.	Common directorship / Share holding	4.97
Greaves Engineering Services (Pvt) Ltd.	Common directorship	-
Greaves Airconditioning (Pvt) Ltd.	Common directorship	-
Madian Hydro Power Ltd.	Common directorship	-
Unicol Ltd.	Associated Company	33.33
UniEnergy Ltd.	Associated Company	7.69
Mirpurkhas Energy Ltd.	Subsidiary Company	100.00
Zensoft (Pvt) Ltd.	Common directorship	-
Think Tank	Associated Company	-

Outstanding balances, as at balance sheet date, are disclosed as follows:

	Jun. 30, 2019 (Un-Audited)	Sep. 30, 2018 (Audited)
Subsidiary Company	(Rupees in '000)	
Loan and advances	9,979	9,979
Associated Company		
Trade and other payables	46,937	38,898

13. DATE OF AUTHORIZATION

These Unconsolidated condensed interim financial statements have been authorized for issue on July 25, 2019 by the Board of Directors of the Company.

14. GENERAL

Figures presented in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.


Aslam Faruque
 Chief Executive


Yasir Masood
 Director


Wasif Khalid
 Chief Financial Officer

Consolidated Condensed Interim Statement of Financial Position

as at June 30, 2019

	Note	Jun. 30, 2019 (Unaudited)	Sep. 30, 2018 (Audited)
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,453,045	2,421,287
Intangible asset		5,091	6,448
Long-term investments		1,171,750	1,041,286
Long-term deposits		1,376	1,308
		<u>3,631,262</u>	<u>3,470,329</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		243,644	227,486
Stock-in-trade		2,027,883	1,074,451
Biological assets		30,713	30,952
Trade debts		41,779	37,817
Loans and advances		228,035	137,598
Trade deposits and short-term prepayments		5,954	2,639
Other receivables		443,671	540,769
Short-term investments		333,365	753,489
Tax refunds due from the Government		191,865	206,641
Cash and bank balances		46,313	18,618
		<u>3,593,222</u>	<u>3,030,460</u>
TOTAL ASSETS		<u><u>7,224,484</u></u>	<u><u>6,500,789</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	122,682	122,682
Reserves		1,026,893	1,306,071
Surplus on revaluation of property, plant & equipment		816,571	816,571
		<u>1,966,146</u>	<u>2,245,324</u>
NON-CURRENT LIABILITIES			
Long-term financing		645,357	777,143
Deferred liabilities		495,546	489,770
Deferred tax liability-net		83,696	73,864
		<u>1,224,599</u>	<u>1,340,777</u>
CURRENT LIABILITIES			
Trade and other payables		799,613	496,439
Unclaimed dividend		8,511	7,501
Accrued mark-up		137,967	55,412
Short-term borrowings		2,891,934	2,159,622
Current portion of long-term financing		195,714	195,714
		<u>4,033,739</u>	<u>2,914,688</u>
CONTINGENCIES AND COMMITMENTS	8		
TOTAL EQUITY AND LIABILITIES		<u><u>7,224,484</u></u>	<u><u>6,500,789</u></u>

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

for the Period Ended June 30, 2019

	Period ended		Quarter ended	
	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
	(Rupees in '000)			
Turnover - net	2,229,050	3,890,680	1,109,260	265,005
Cost of sales	(1,902,367)	(3,685,575)	(892,799)	(344,872)
Gross profit / (loss)	326,683	205,105	216,461	(79,867)
Distribution cost	(12,210)	(175,810)	(4,778)	(26,745)
Administrative expenses	(111,294)	(114,876)	(39,723)	(39,940)
Other operating expenses	(17,917)	(48,555)	3,170	(1,405)
	(141,421)	(339,241)	(41,331)	(68,090)
Other income	41,495	67,550	724	1,070
Operating profit / (loss)	226,757	(66,586)	175,854	(146,887)
Finance cost	(295,629)	(152,878)	(124,607)	(55,329)
	(68,872)	(219,464)	51,247	(202,216)
Share of profit in associates - net	305,386	266,899	92,166	130,097
Profit / (loss) before taxation	236,514	47,435	143,413	(72,119)
Taxation				
Current	(67,334)	(64,780)	(32,134)	(10,079)
Deferred	(9,832)	35,488	(23,082)	44,800
	(77,166)	(29,292)	(55,216)	34,721
Profit / (loss) after taxation	159,348	18,143	88,197	(37,398)
Earnings per share - basic (Rupees) 10	12.99	1.48	7.19	(3.05)

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

for the Period Ended June 30, 2019

	Period ended		Quarter ended	
	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
	(Rupees in '000)			
Profit / (loss) after taxation	159,348	18,143	88,197	(37,398)
Other Comprehensive (loss) / income				
Items that may be reclassified subsequently to profit and loss account				
Fair value loss on available-for-sale securities	(420,124)	(210,336)	(301,567)	(224,445)
Total comprehensive loss	<u>(260,776)</u>	<u>(192,193)</u>	<u>(213,370)</u>	<u>(261,843)</u>

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flow (Un-audited)

for the Period Ended June 30, 2019

	Jun. 30, 2019	Jun. 30, 2018
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	236,514	47,435
Adjustments for :		
Depreciation	68,789	66,404
Amortization	1,357	1,357
Provision for market committee fee	5,775	7,745
Fair value adjustment of biological assets	10,339	25,276
Dividend income from related parties	(36,219)	(39,592)
Share of profit in associates	(305,386)	(266,899)
Gain on disposal of property, plant and equipment	(3,859)	(1,389)
Finance cost	295,629	152,878
	36,425	(54,220)
	272,939	(6,785)
Working capital changes :		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(16,158)	(39,428)
Stock-in-trade	(953,432)	429,523
Biological assets	(10,100)	10,176
Trade debts	(3,962)	(112,086)
Loans and advances	(90,437)	25,525
Short-term prepayments	(3,315)	(2,948)
Other receivables	97,098	28,642
	(980,306)	339,404
Increase in current liabilities:		
Trade and other payables	303,174	578,814
Cash (used in) / generated from operations	(404,193)	911,433
Income tax paid	(52,558)	(73,386)
Net cash (used in) / generated from operating activities	(456,751)	838,047
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(103,854)	(89,512)
Sale proceeds of property, plant and equipment	7,167	3,460
Short-term investments in related party	-	(24,805)
Long-term investments in subsidiary and others	(78)	(38)
Long-term deposits	(68)	794
Dividend received from an associate	175,000	175,000
Dividend received from related parties	36,219	39,592
Net cash generated from investing activities	114,386	104,491
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(213,074)	(167,291)
Short-term borrowings	732,312	(627,963)
Long-term financing repaid	(131,786)	(91,785)
Payment of dividend	(17,392)	(5)
Net cash generated from / (used in) financing activities	370,060	(887,044)
Net increase in cash and cash equivalents	27,695	55,494
Cash and cash equivalents at the beginning of the period	18,618	27,802
Cash and cash equivalents at the end of the period	46,313	83,296

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

for the Period Ended June 30, 2019

Description	Issued, subscribed and paid up capital	Reserves				Surplus on Revaluation of property, plant and equipment	Total reserves	Total
		General reserve	Unappropriated profit	Actuarial gain on defined benefit plan net-off tax	Fair value gain / (loss) on available for sale securities			
(Rupees in '000)								
Balance as at October 01, 2017	122,682	34,250	484,029	162,955	886,210	816,571	2,384,015	2,506,697
Profit after taxation	-	-	18,143	-	-	-	18,143	18,143
Other comprehensive income / (loss)	-	-	-	-	(210,336)	-	(210,336)	(210,336)
Total comprehensive income / (loss)	-	-	18,143	-	(210,336)	-	(192,193)	(192,193)
Balance as at June 30, 2018	122,682	34,250	502,172	162,955	675,873	816,571	2,191,822	2,314,504
Balance as at October 01, 2018	122,682	34,250	553,563	89,665	628,593	816,571	2,122,642	2,245,324
Profit after taxation	-	-	159,348	-	-	-	159,348	159,348
Other comprehensive income / (loss)	-	-	-	-	(420,124)	-	(420,124)	(420,124)
Total comprehensive income / (loss)	-	-	159,348	-	(420,124)	-	(260,776)	(260,776)
Transaction with owners								
Final cash dividend for the year ended September 30, 2018 @ Rs. 1.5/= per share	-	-	(18,402)	-	-	-	(18,402)	(18,402)
Balance as at June 30, 2019	122,682	34,250	694,509	89,665	208,469	816,571	1,843,464	1,966,146

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


Aslam Faruque
Chief Executive


Yasir Masood
Director


Wasif Khalid
Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

for the Period Ended June 30, 2019

1. GROUP AND ITS OPERATIONS

The group consists of Mirpurkhas Sugar Mills Limited ("the Holding Company) and its subsidiary company Mirpurkhas Energy Limited. Brief profiles of Holding company and its subsidiary company are as follows:

1.1 Mirpurkhas Sugar Mills Limited

The Holding Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted at Pakistan Stock Exchange. Principal activity of the Company is manufacturing and selling of sugar.

1.2 Mirpurkhas Energy Limited

The Company was incorporated on August 4, 2016 as a public limited (Un-quoted) Company and is a wholly owned subsidiary of Mirpurkhas Sugar Mills Limited.

As more fully explained in note 6.3 to the unconsolidated annual financial statements, the Company has written off its investments in its wholly owned subsidiary "Mirpurkhas Energy Limited" amounting to Rs.11 million.

Business Unit

Head Office

Registered Office / Factory
(Immovable assets)

Address

Modern Motors House, Beaumont Road, Karachi.

Sub Post Office Sugar Mill Jamrao, Umerkot Road,
Mirpurkhas Sindh. (Land measuring 575.09 acres and
covered area 569,434 sq.ft)

2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Company for the period ended June 30, 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting & reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PRESENTATION

These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017. These consolidated condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2018.

4. ACCOUNTING POLICIES

These consolidated condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2018.

4.1 Changes in accounting standards, interpretations & amendments to published accounting standards IFRS 15 Revenue from Contract with customers

According to IFRS 15, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the customer obtains control

of the goods or services. IFRS 15 also includes guidance on the presentation of the contract balances, that is, assets and liabilities arising from contracts with customers, depending on the relationship between the entity's performance and the customer's payment. IFRS 15 supersedes IAS 11, Construction Contracts and IAS 18, Revenue as well as related interpretations.

The Company has assessed that significant performance obligation in contracts with customers are closely related to the delivery of goods and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirement of the new accounting standard.

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after July 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and impairment and hedge accounting.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking Expected Credit Loss (ECL) approach. ECL are based on the difference between the contractual cash flows in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

SECP has notified vide its S.R.O 299 (I)/2019 that the effective date for the applicability will be for the reporting period/year ending on or after year ending June, 30 2019. Accordingly, the Company intends to apply IFRS 9 in preparation of financial statements for the year ending 30, September 2019.

5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS

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

Judgments and estimates made by the management in the preparation of these consolidated condensed interim financial statements are same as those applied to financial statements as at and for the year ended September 30, 2018.

6. PROPERTY, PLANT AND EQUIPMENT	Note	Jun. 30, 2019	Sep. 30, 2018 (Audited)
		(Rupees in '000)	
Opening book value		2,346,187	2,274,139
Additions during the period / year	6.1	82,578	167,149
		2,428,765	2,441,288
Disposals during the period / year at book value	6.1	(3,307)	(5,380)
Depreciation charged during the period / year		(68,789)	(89,721)
		2,356,669	2,346,187
Opening: Capital work in progress		75,100	102,363
Addition to capital work in progress		61,105	118,633
Transferred to property plant & equipment		(39,829)	(145,896)
Capital work in progress	6.2	96,376	75,100
		2,453,045	2,421,287

6.1 Additions & disposals in property, plant and equipment

	Additions at cost		Disposals at book value	
	Jun. 30, 2019	Sep. 30, 2018 (Audited)	Jun. 30, 2019	Sep. 30, 2018 (Audited)
	(Rupees in '000)			
Plant and machinery	71,690	149,205	179	2,879
Vehicles	6,877	4,804	3,128	2,365
Furniture & fixture	434	5,168	-	-
Office and other equipment	899	1,740	-	44
Computers & accessories	2,678	6,232	-	92
	<u>82,578</u>	<u>167,149</u>	<u>3,307</u>	<u>5,380</u>

6.2 Capital work in progress:

	Jun. 30, 2019	Sep. 30, 2018 (Audited)
	(Rupees in '000)	
Plant and machinery	57,745	65,548
Civil Work	38,631	9,552
	<u>96,376</u>	<u>75,100</u>

7. SHARE CAPITAL

7.1 Authorized capital

Jun. 30, 2019	Sep. 30, 2018 (Audited)		Jun. 30, 2019	Sep. 30, 2018 (Audited)
Number of shares			(Rupees in '000)	
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rs.10/- each	<u>1,500,000</u>	<u>1,500,000</u>

7.2 Issued subscribed and paid-up capital

Fully paid ordinary shares of Rs. 10/- each

1,770,000	1,770,000	Issued for cash	17,700	17,700
10,498,219	10,498,219	Issued as fully paid bonus shares	104,982	104,982
<u>12,268,219</u>	<u>12,268,219</u>		<u>122,682</u>	<u>122,682</u>

8. CONTINGENCIES AND COMMITMENTS

Letter of credit issued by commercial banks	25,830	-
Letter of guarantee issued by commercial bank	-	7,475
Commitments for lease rentals under ijarah contracts	<u>13,020</u>	<u>2,699</u>

The status of other contingencies as at June 30, 2018 is same as reported in the annual financial statements for the year ended September 30, 2018.

8.1 For Season 2018-19, Sindh Government announced sugarcane minimum support price per 40kg at Rs.182 vide its notification dated December 07, 2018. The notification was challenged in Honorable High Court of Sindh by the Company and post facto ratification of the sugarcane price notification was sought to be accorded on cabinet meeting dated January 07, 2019, wherein another notification was issued on January 17, 2019 for the same. Honorable High Court of Sindh admitted the Company's contention and set aside the notification issued on December 07, 2018 both for sugarcane price and quality premium and directed the Government of Sindh to issue fresh notification for the Season

2018-19 within 15 days of judgement dated March 05, 2019 and directed all sugar mills to continue paying Rs.182/- per 40kg at present effective January 17, 2019. However, the Honorable High Court did not fix any price for sugarcane purchased before January 17, 2019. As on May 07, 2019 Government of Sindh issued a fresh notification and notified sugarcane support price at Rs.182/- and quality premium for the season 2018-19, Company has fully accounted for sugarcane liability for the Season 2018-19 as per the directives of Honourable High Court of Sindh .

9. SEASONAL PRODUCTION

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

	Period ended		Quarter ended	
	Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
	(Rupees in '000)			
Profit / (loss) after taxation	159,348	18,143	88,197	(37,398)
Weighted average no. of ordinary shares in issue	12,268,219	12,268,219	12,268,219	12,268,219
Earnings per share-basic (Rupees)	12.99	1.48	7.19	(3.05)

10. EARNINGS PER SHARE- Basic

Profit / (loss) after taxation

Weighted average no. of ordinary shares in issue

Earnings per share-basic (Rupees)

11. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are 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. There have been no changes in any risk management policies since the year end.

The carrying values of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial approximate their fair values.

12. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of related group companies, associated companies, key management personnels and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

Relationship	Nature of Transaction	Period ended		Quarter ended	
		Jun. 30, 2019	Jun. 30, 2018	Jun. 30, 2019	Jun. 30, 2018
		(Rupees in '000)			
Group companies (Common Directorship)	Goods purchased	48,740	40,514	257	1,766
	Services received	7,365	7,085	2,153	2,928
	Dividend received	36,219	39,592	-	-
	Investment made	-	24,805	-	-
	Dividend paid	9,209	-	-	-
Associated Company	Sales made	354,167	260,183	61,777	71,169
	Goods purchased	3,290	-	2,889	-
	Dividend received from associate	175,000	175,000	50,000	50,000
Other related parties	Charge for staff provident and gratuity funds	6,378	5,365	1,947	1,713
Key management personnel	Remuneration	36,331	36,929	12,978	14,725

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

Following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place.

Name	Basis of association	Aggregate % of Shareholding
Faruque (Pvt) Ltd.	Common directorship	-
Cherat Cement Company Ltd.	Common directorship / Share holding	3.27
Greaves Pakistan (Pvt) Ltd.	Common directorship	-
Cherat Packaging Ltd.	Common directorship / Share holding	4.97
Greaves Engineering Services (Pvt) Ltd.	Common directorship	-
Greaves Airconditioning (Pvt) Ltd.	Common directorship	-
Madian Hydro Power Ltd.	Common directorship	-
Unicol Ltd.	Associated Company	33.33
UniEnergy Ltd.	Associated Company	7.69
Mirpurkhas Energy Ltd.	Subsidiary Company	100.00
Zensoft (Pvt) Ltd.	Common directorship	-
Think Tank	Associated Company	-

Outstanding balances, as at balance sheet date, are disclosed as follows:

	Jun. 30, 2019 (Un-Audited)	Sep. 30, 2018 (Audited)
	(Rupees in '000)	
Associated Company		
Trade and other payables	46,937	38,898

13. DATE OF AUTHORIZATION

These consolidated condensed interim financial statements have been authorized for issue on July 25, 2019 by the Board of Directors of the Company.

14. GENERAL

Figures presented in these consolidated condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.


Aslam Faruque
 Chief Executive


Yasir Masood
 Director


Wasif Khalid
 Chief Financial Officer



Mirpurkhas Sugar Mills Limited

Registered Office / Factory
Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas, Sindh

Head Office
Modern Motors House
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