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BETTER TOMORROW



THIRD QUARTERLY ACCOUNTS (un-audited)

For the nine months and quarter ended September 30, 2019

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COMPANY INFORMATION

Board of Directors

Hasan Reza-ur Rahim - (Chairman) Non-Executive Director
Kulsum Dawood - Non-Executive Director
Inam Ur Rahman - Non-Executive Director
Kamran Nishat - Independent Director
Shafiq Ahmed - Non-Executive Director
Sulaiman S. Mehdi - (Chief Executive) Executive Director
Faisal Nadeem - Executive Director

Board Audit Committee

Kamran Nishat (Chairman)
Shafiq Ahmed
Inam Ur Rahman

Board HR & Remuneration Committee

Kamran Nishat (Chairman)
Inam Ur Rahman
Hasan Reza-ur Rahim

Board Investment Committee

Hasan Reza-ur Rahim (Chairman)
Inam Ur Rahman
Shafiq Ahmed

Chief Financial Officer

Faisal Nadeem

Company Secretary

Ahsan Iqbal

Head of Internal Audit

Kiran Hassan

Executives*

Sulaiman S. Mehdi (CEO)
Faisal Nadeem (CFO)
Ahsan Iqbal (Company Secretary)
Kiran Hassan (Head of Internal Audit)
Muhammad Anas Karimi (Senior Manager Finance)
Naresh Kumar (Investment Associate)
Marvi Shaikh (Investment Analyst)
Zulqarnain (Assistant Manager)

*As determined by the Board of Directors

Auditors

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Tax Consultants

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Share Registrar/Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400
Tel # (92-21) 111-111-500
Fax: (92-21) 34326053
Email: info@cdcrsl.com
Website: www.cdcrsl.com

Legal Advisors

Mohsin Tayebally & Co.
1st Floor, Dime Centre,
BC-4, Block 9, Kheকাশan,
Clifton, Karachi

Rating Agency

JCR – VIS Credit Rating Agency
VIS House, 128/C,
25th Lane Off Khayaban-e-Ittehad,
Phase VII, DHA, Karachi

Bankers

Bank Al Habib Limited
Bank Al Falah Limited
Habib Bank Limited
BankIslami Pakistan Limited
National Bank of Pakistan
MCB Bank Limited

Registered Office

Dawood Centre, M.T. Khan Road
Karachi-75530
Website: www.cyanlimited.com

Directors' Review

The Board of Directors of Cyan Limited is pleased to present the un-audited condensed interim financial statements of the company for the nine months and quarter ended September 30, 2019.

Economic Review and Outlook

The GDP growth slowed down to 3.3% in FY19 owing to the demand compression policies which weighed on the overall economic activity. The pressure on the external account and fiscal account created macro-economic imbalance that led to the initiation of stabilization program. Headline inflation increased to 7.34% during FY19 compared to 3.92% witnessed in FY18. It is attributed to the lagged impact of PKR depreciation, surge in energy tariffs and greater government borrowing from the State Bank of Pakistan (SBP). On the back of these cost-push measures, the SBP adopted the contractionary monetary policy by raising the policy rate to 13.25%.

Current Account Deficit (CAD) narrowed to USD 1.3 billion during 2MFY20 vis-a-vis USD 2.9 billion in 2MFY19 due to Increase in the policy rate and substantial currency devaluation. As per new methodology, the average inflation for 1QFY20 clocked in at 10.1%. The foreign exchange reserves that were depleting remained relatively stable during the quarter ended Sep'19. Entry into the IMF program and the activation of Saudi oil facility provided the required support to these reserves which stood at USD 15 billion as of Sep'19. Hence, the Pakistani rupee strengthened against the USD during the quarter under review.

Going forward, the pressures prevalent at the external front have begun to subside; however, the fiscal front continues to pose threats. The documentation drive for the wholesale & retail sector with the aim to bring it under the tax net is also likely to impact economic growth. The ongoing tightening policies may hinder growth in the short term; however, if successful it may put the economy back on a sustainable path.

Stock Market Review and Outlook

The stock market remained depressed during 3QCY19 as it observed a decline of negative 5.4%, taking 9MCY19 return to negative 13.5%. The dismal performance was the result of the implementation of stringent conditions agreed under the bailout package from the IMF, budgetary measures adopted by the government to document the economy, adjustments in utility tariffs, ambiguity on Pakistan's listing by FATF and the unsatisfactory financial results for the companies.

The market activity remained dull during 9MCY19 where average daily traded value of KSE-100 index declined to PKR 4.1 billion compared to PKR 5.9 billion. Likewise, the average daily traded volume of the KSE-100 index during 9MCY19 declined to 85.6 million shares as compared to the trading of 90.8 million shares in 9MCY18.

The international portfolio investors remained net buyers during 3QCY19 as they purchased shares worth of USD 23.3 million as compared to the net selling of USD 189.0 million in the same period last year.

Looking ahead, it is expected that the macro-economic stabilization period to continue for the foreseeable future. If implemented successfully, this will put the economy on a self-sustaining

growth path that will ultimately augment the companies' earnings. The KSE-100 index is currently trading at an attractive trailing PE multiple of 8.0x (Forward PE of 6.0x) against average trailing regional multiple of 18.4x, representing a significant discount of 57%.

Company Performance

During the nine months ended September 30, 2019 the company posted a loss per share of Rs.2.58 compared to the earnings per share of Rs.2.07 in the corresponding period in 2018.

The equity portfolio was maintained to have a balance between high growth and high yield investments. To this effect, investments were made in Textile Composite, Commercial Banks, Food and Personal Care Products, Oil and Gas Marketing Companies and Technology sectors.

The company earned an investment income of Rs.91 million compared to Rs. 343 million in the similar period last year. Last year, the company had booked sizeable capital gain from the Hubco's shares disposal.

Acknowledgement

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unswerving commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan and the management of the Pakistan Stock Exchange for their continued support and cooperation.

On behalf of the Board

Mr. Hasan Reza Ur Rahim
Chairman

Sulaiman S. Mehdi
CEO

Karachi: October 24, 2019

ڈائریکٹرز کی رپورٹ

سیان لمیٹڈ کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ 30 ستمبر، 2019 کو ختم ہونے والے 9 ماہ اور سہ ماہی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہیں۔

معاشی جائزہ اور آثار

مالی سال 2019 میں عمومی ترقیاتی پیداوار (GDP) کی شرح تخفیف طلب کی پالیسیوں کے باعث کم ہو کر 3.3 فیصد ہو گئی جس سے مجموعی معاشی سرگرمی پر برے اثرات مرتب ہوئے۔ بیرونی اکاؤنٹ اور مالیاتی اکاؤنٹ پر دباؤ نے میکرو اکنامک عدم توازن پیدا کیا جس نے Stabilization پروگرام کے آغاز کی راہ ہموار کی۔

مالی سال 2019 میں مجموعی افراط زر کی شرح بڑھ کر 7.34 فیصد ہو گئی جو کہ مالی سال 2018 میں 3.92 فیصد ریکارڈ کی گئی تھی۔ افراط زر میں اس اضافے کی وجہ پاکستانی روپے کی قدر میں کمی کے اثرات، توانائی کی قیمتوں میں اضافہ اور حکومت کا اسٹیٹ بینک آف پاکستان (SBP) سے بھاری قرضوں کا حصول تھی۔ قیمتوں میں اضافے کا باعث بننے والے ان اقدامات کی وجہ سے اسٹیٹ بینک آف پاکستان کو ایک سخت مالیاتی پالیسی اختیار کرنی پڑی اور اس نے پالیسی شرح بڑھا کر 13.25 فیصد کر دی۔

مالی سال 2020 کے دوسرے ماہ میں کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2019 کے دوسرے ماہ کے 2.9 ارب امریکی ڈالر کے مقابلے میں کم ہو کر 1.3 ارب امریکی ڈالر ہو گیا جس کی وجہ پالیسی شرح میں اضافہ اور پاکستانی روپے کی قدر میں کمی تھی۔ نئے طریقہ کار کے تحت مالی سال 2020 کی پہلی سہ ماہی میں اوسط افراط زر 10.1 فیصد رہی۔ زر مبادلہ کے ذخائر جو پہلے کم ہو رہے تھے، ستمبر 2019 کو ختم ہونے والی سہ ماہی میں نسبتاً مستحکم رہے۔ آئی ایم ایف پروگرام میں شمولیت اور سعودی عرب سے تیل کے حصول کے آغاز سے زر مبادلہ کے ذخائر کے استحکام میں کافی مدد ملی جو ستمبر 2019 میں 15 ارب امریکی ڈالر کی سطح پر پہنچ گئے، لہذا زیر جائزہ سہ ماہی میں امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر کو استحکام حاصل ہوا۔

مزید برآں، بیرونی سطح پر موجود دباؤ میں کمی واقع ہونا شروع ہو گئی ہے، تاہم مالیاتی سطح پر خدشات بدستور برقرار ہیں۔ ہول سیل اور ریٹیل کے شعبے کو ٹیکس نیٹ میں لانے کے لئے شروع کی گئی دستاویز سازی کی مہم سے معاشی سرگرمی متاثر ہونے کا امکان ہے۔ موجودہ سخت پالیسیاں شاید وقتی طور پر ترقی میں رکاوٹ ہوں، تاہم اگر یہ کامیاب ہو گئیں تو معیشت کو پائیدار ترقی کی راہ پر گامزن کرنے میں مددگار ثابت ہوں گی۔

اسٹاک مارکیٹ کیلنڈر سال 2019 کی تیسری سہ ماہی میں بھی دباؤ کا شکار رہی جب 5.4 فیصد کی گراوٹ سامنے آئی اور کیلنڈر سال 2019 کے نو ماہ میں 13.5 فیصد کا منفی ریٹرن ظاہر کیا۔ آئی ایم ایف کے بیل آؤٹ پیکیج کے تحت متفقہ کڑی شرائط کا اطلاق، معیشت کی دستاویز سازی کے لئے حکومت کی جانب سے کئے جانے والے Budgetary اقدامات، یوٹیلیٹی محصولات میں ایڈجسٹمنٹس، FATF کی جانب سے پاکستان کی درجہ بندی میں ابہام کی صورتحال اور کمپنیوں کے غیر تسلی بخش مالیاتی نتائج جیسے عوامل اسٹاک مارکیٹ کی مایوس کن کارکردگی کی وجہ بنے۔

کیلنڈر سال 2019 کے پہلے 9 ماہ میں مارکیٹ کی سرگرمی بدستور کم رہی جب KSE-100 انڈیکس کی اوسط یومیہ تجارتی قدر 5.19 ارب روپے کے مقابلے میں کم ہو کر 4.1 ارب روپے رہ گئی۔ اسی طرح، اوسط یومیہ تجارتی حجم کیلنڈر سال 2018 کے پہلے نو ماہ کے 90.8 ملین حصص کے مقابلے میں قدرے کم ہو کر 85.6 ملین حصص رہ گیا۔

کیلنڈر سال 2019 کی تیسری سہ ماہی میں بین الاقوامی سرمایہ کار حصص کے خریدار رہے کیونکہ انہوں نے گزشتہ سال کی اسی مدت کی 189.0 ملین امریکی ڈالر حصص فروخت کے مقابلے میں 23.3 ملین امریکی ڈالر کے حصص خریدے۔

آگے چل کر توقع اس بات کی ہے کہ میکرو اکنامک استحکام کا دور مستقبل میں بھی جاری رہے گا۔ اگر کامیابی سے اس کا اطلاق کر لیا گیا تو یہ معیشت کو خود انحصاری پر مبنی ترقی کی راہ پر گامزن کر دے گا جس کے نتیجے میں کمپنیوں کی آمدنی میں بھی اضافہ ہوگا۔ KSE-100 انڈیکس اس وقت علاقائی اوسط 18.4x ملٹی پل کے مقابلے میں 8.0 x PE کے ملٹی پل، (Forward PE of 6.0x) Trailing پر کام کر رہا ہے جو 57 فیصد کے نمایاں ڈسکاؤنٹ کی نشاندہی کرتا ہے۔

کمپنی کی کارکردگی

30 ستمبر، 2019 کو ختم ہونے والے نو ماہ کے دوران کمپنی نے 2.58 روپے فی حصص کا خسارہ ظاہر کیا جبکہ 2018 کی اس مدت کے دوران کمپنی نے 2.07 روپے فی حصص کی آمدنی ظاہر کی تھی۔

زیادہ تیزی سے ترقی کرنے والی اور زیادہ منافع بخش سرمایہ کاریوں میں توازن قائم رکھنے کے لئے ایکویٹی پورٹ فولیو کو برقرار رکھا گیا اس مقصد کے لئے ٹیکسٹائل کمپوزٹ، کمرشل پنکس، فوڈ اور پرنسپل کیمر مصنوعات، آئل اور گیس مارکیٹنگ کمپنیوں اور ٹیکنالوجی کے شعبہ جات میں سرمایہ کاری کی گئی۔

زیر جائزہ مدت میں کمپنی کی سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 343 ملین روپے کے مقابلے میں 91 ملین روپے رہی۔

گزشتہ سال کمپنی نے حبکو (HUBCO) کے حصص کی فروخت سے خاصا بڑا منافع حاصل کیا تھا۔

اظہار تشکر

ہم اپنے تمام شریکان کار بالخصوص اپنے قابل قدر سرمایہ کاروں کے تہہ دل سے مشکور ہیں جنہوں نے ہم پر اعتماد کیا اور اس کے ساتھ ہی ہم اپنی انتظامیہ کی غیر متزلزل وابستگی اور انتھک محنت کی بھی دل سے قدر کرتے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز، سیکریٹری اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے بھی اس کے مسلسل تعاون اور اشتراک کے تہہ دل سے مشکور ہیں۔

بحکم بورڈ

سلیمان ایس مہدی

حسن رضا الرحیم

سی ای او

چیئر مین

کراچی: 24 اکتوبر، 2019

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2019

	Note	(Un-audited) Sepetmber 30, 2019	(Audited) December 31, 2018
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property and equipment	6	24,644	13,405
Intangible assets	7	133	66
Deferred taxation		92,577	74,051
Long term investments	9.1	41,818	-
Long term loans	8	4,702	6,154
Long term deposits		2,500	2,500
		166,374	96,176
Current assets			
Short term investments	9.2	1,772,113	2,108,946
Long term loans - current portion	8	2,330	2,330
Trade and other receivables		17,311	43,772
Advances and short term prepayments		7,369	3,291
Cash and bank balances	10	7,962	9,570
		1,807,085	2,167,909
TOTAL ASSETS		1,973,459	2,264,085
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (2018: 100,000,000) Ordinary shares of Rs 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital		586,277	586,277
Unappropriated profit		508,773	659,843
Reserves		133,088	133,088
Remeasurement on post retirement benefits obligation - net of tax		(1,855)	(1,855)
Surplus on revaluation of investment carried at fair value through other comprehensive income		575,645	456,777
		1,801,928	1,834,130
Non-current liabilities			
Deferred liability - gratuity		18,483	15,281
Current liabilities			
Trade and other payable		25,882	38,549
Unclaimed dividend		26,740	32,599
Accrued Mark-up		28	6,346
Short term borrowings	11	-	211,800
Taxation - net		100,398	125,380
		153,048	414,674
TOTAL EQUITY AND LIABILITIES		1,973,459	2,264,085
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2019

		Nine Months Ended		Quarter Ended	
	Note	September 30,		September 30,	
		2019	2018	2019	2018
		------(Rupees in '000)-----			
Return on investments	13	76,043	70,660	24,944	19,772
Gain / (loss) on sale of investments - net		2,766	263,539	(3,672)	11,199
Other income		11,998	9,057	3,866	3,251
		<u>90,807</u>	<u>343,256</u>	<u>25,138</u>	<u>34,222</u>
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(172,834)	(87,593)	(151,510)	(31,565)
Unrealised loss on re-measurement of derivatives - net		-	-	-	(2,496)
		<u>(82,027)</u>	<u>255,663</u>	<u>(126,372)</u>	<u>161</u>
Expenses					
Operating and administrative expenses		(84,235)	(82,151)	(26,277)	(28,518)
Financial charges		(3,646)	(8,280)	(28)	(2,791)
		<u>(87,881)</u>	<u>(90,431)</u>	<u>(26,305)</u>	<u>(31,309)</u>
(Loss) / Profit for the period before taxation		<u>(169,908)</u>	<u>165,232</u>	<u>(152,677)</u>	<u>(31,148)</u>
Taxation - net		18,838	(43,623)	57,385	(2,684)
(Loss) / Profit for the period after taxation		<u>(151,070)</u>	<u>121,609</u>	<u>(95,292)</u>	<u>(33,832)</u>
		------(Rupees)-----			
Basic and diluted (loss) / Earnings per share	14	<u>(2.58)</u>	<u>2.07</u>	<u>(1.63)</u>	<u>(0.58)</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2019

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>------(Rupees in '000)-----</u>			
(Loss) / Profit for the period after taxation	(151,070)	121,609	(95,292)	(33,832)
Items that will not be reclassified subsequently to profit or loss				
Surplus on revaluation of investments carried at fair value through other comprehensive income	118,868	-	31,682	-
Items that may be reclassified subsequently to profit or loss				
Deficit on revaluation of available-for-sale investments		(57,607)		(20,380)
Total comprehensive (loss) / income for the period	<u>(32,202)</u>	<u>64,002</u>	<u>(63,610)</u>	<u>(54,212)</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

	Share Capital	Capital reserves		Revenue reserves		Remeasur e-ment on post retirement benefits obligation- net of tax	Surplus on revaluatio n of available for sale investme nts	Total
	Issued, subscrib ed and paid-up	Reserve for exceptio nal losses	Capital gain reserve	General reserve	Unappro- priated profit			
(Rupees in '000)								
Balance as at January 1, 2018	586,277	10,535	2,553	120,000	1,024,498	(2,142)	528,372	2,270,093
Interim dividend @Rs.2.50 per share for the half year ended June 30, 2018					(146,569)			(146,569)
Net profit for the nine months ended September 30, 2018	-	-	-	-	121,609	-		121,609
Other comprehensive loss	-	-	-	-	-	-	(57,607)	(57,607)
	-	-	-	-	121,609	-	(57,607)	64,002
Balance as at September 30, 2018	586,277	10,535	2,553	120,000	1,146,107	(2,142)	470,765	2,187,526
Balance as at January 1, 2019	586,277	10,535	2,553	120,000	659,843	(1,855)	456,777	1,834,130
Net loss for the nine months ended September 30, 2019	-	-	-	-	(151,070)	-	-	(151,070)
Other comprehensive income	-	-	-	-	-	-	118,868	118,868
	-	-	-	-	(151,070)	-	118,868	(32,202)
Balance as at September 30, 2019	586,277	10,535	2,553	120,000	508,773	(1,855)	575,645	1,801,928

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

Note	September 30,	
	2019	2018
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(169,908)	165,232
Adjustment for non cash charges and other items:		
Depreciation / amortisation	3,910	1,906
Capital gain on sale of investments - net	(2,766)	(263,539)
Loss / (Gain) on sale of property and equipment	(989)	14
Amortisation income on government securities	(2,804)	(2,083)
Financial charges	3,646	8,280
Gratuity provision	3,684	2,648
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	172,834	87,593
	177,515	(165,181)
Operating profit / (loss) before working capital changes	7,607	51
(Increase) / decrease in operating assets		
Trade and other receivables	26,461	(11,083)
Long term loan	1,452	1,357
Advances and short term prepayments	(4,078)	472
	23,835	(9,254)
(Decrease) / increase in operating liabilities		
(Decrease)/ increase in trade and other payable	(12,667)	4,235
	18,775	(4,968)
Taxes paid	(24,669)	(112,668)
Gratuity paid	(482)	(239)
Financial charges paid	(9,964)	(5,889)
Net cash used in operating activities	(16,340)	(123,764)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	3,511,440	4,404,648
Investment in securities	(3,264,822)	(4,263,186)
Capital expenditure incurred	(15,853)	(974)
Proceeds from sale of property and equipment	1,626	113
Net cash generated from investing activities	232,391	140,601
CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed dividend paid	(5,859)	(389)
Net cash utilised in financing activities	(5,859)	(389)
Net increase in cash and cash equivalents	210,192	16,448
Cash and cash equivalents at the beginning of the year	(199,230)	8,269
Cash and cash equivalents at the end of the period	10,962	24,717

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

Cyan Limited ("the Company"), a DH Group Company, is a Public Limited Company incorporated in Pakistan on April 23, 1960 under the Companies Act, 1913 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 4th Floor Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company).

The company is engaged in making equity investments in companies with high growth potential.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and 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.

These condensed interim financial statements do not include all the information and disclosures made in the annual published financial information and should be read in conjunction with the annual published financial statements of the Company for the year ended December 31, 2018.

2.2 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective and relevant

IFRS 9 'Financial instruments' is effective for annual and/or reporting periods ending on or after July 1, 2019. IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value or other comprehensive income (OCI) without recycling. The company has adopted IFRS -9 and the same is fully covered under Note 3.1. There is now a new expected credit loss model that replaces the incurred loss impairment model used in IAS 39. The management believes that the impact of 'Expected Credit Loss (ECL)' on the assets of the Company would not be material.

IFRS 15 'Revenue from contracts with customers' is effective for annual periods beginning on or after July 1, 2018. This standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. There is no significant impact on the existing policy of the company

IFRS 16 'Leases' (effective annual period beginning on or after 1 January 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentive and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term lease and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. This standard will not have significant impact on the interim financial statements of the company.

b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant

The following amendments would be effective from the dates mentioned below against the respective amendment:

Amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of Financial Statements' (amendment)	January 1, 2020
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2020

These amendments may impact these condensed interim financial statements of the Company on adoption. The Management is currently in the process of assessing the full impact of these amendments on the condensed interim financial statements of the Company.

There are other standards and amendments to the published standards that are not yet effective and are also not relevant to the Company's financial statements and operations and therefore, have not been presented in these condensed interim financial statements.

2.3 Basis of measurement

These condensed interim financial statements have been prepared using the historical cost convention, except for certain investments which are measured at fair value. Further, obligations in respect of staff retirement benefits are carried at present value of defined benefit obligation less fair value of plan assets

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupee, which is also the Company's functional and presentation currency.

2.5 Rounding off

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2018, except for the adoption of IFRS 9: "Financial Instruments" as disclosed in note 3.1 below.

- 3.1 IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. All equity investments are required to be measured in condensed interim statement of financial position at fair value, with gains and losses recognised in condensed interim statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at fair value through other comprehensive income "(FVOCI)".

The Company has made an irrevocable election on initial recognition, on an instrument-by-instrument basis on equities categorized under Available for sale, to present changes in fair value in other comprehensive income rather than profit or loss (except for equities that give the Company significant influence over an investee according to IAS 28, however the company may account for those investments under IFRS 9 if they are measured at "fair value through profit or loss"). When this election is used, fair value gains and losses recognised in other comprehensive income are not subsequently reclassified to profit or loss, including on disposal. Accordingly, investments carried as available fair sale have been designated as investments at fair value through other comprehensive income.

The effect of this change in accounting policy is as follows:

	As at December 31, 2018 (as previously stated)	Change	As at January 1, 2019	As at September 30, 2019
	(Rupees in '000)			
Impact on Interim Statement of Financial Position				
Investments - 'Loans and receivables'	3,000	(3,000)	-	-
Investments - 'At amortised cost'	-	3,000	3,000	3,000
Investments - 'Available for Sale'	574,719	(574,719)	-	-
Investments - 'Fair Value through Other Comprehensive Income'	-	574,719	574,719	693,587

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the financial statements for the year ended December 31, 2018.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the company are consistent with those disclosed in the financial statements for the year ended December 31, 2018.

6 PROPERTY AND EQUIPMENT

	(Un-audited) September 30, 2019	(Audited) December 31, 2018
	----- (Rupees in '000) -----	
Opening book value	13,405	14,951
Additions during the period / year	15,712	1,243
	29,117	16,194
Less: Written down value of disposals during the period / year	(637)	(171)
Less: Depreciation for the period / year	(3,836)	(2,618)
	(4,473)	(2,789)
	<u>24,644</u>	<u>13,405</u>

The details of additions and disposals during the period / year are as follows:

Additions - cost

Vehicles	12,629	-
Office equipment	2,975	1,201
Furniture and Fixture	108	42
	<u>15,712</u>	<u>1,243</u>

Disposals - cost

Vehicles	1,518	39
Office equipment	1,230	1,047
	<u>2,748</u>	<u>1,086</u>

7 INTANGIBLE ASSETS

Opening book value	66	137
Additions during the period / year	141	-
Less: Amortisation for the period / year	(74)	(71)
	<u>133</u>	<u>66</u>

Additions - cost

Software, License	141	-
	<u>141</u>	<u>-</u>

8 LONG TERM LOANS

These represent loans given to executives disbursed under mark-up arrangements.

9 INVESTMENTS

9.1 Long term investment

	Note	(Un-audited) September 30, 2019	(Audited) December 31, 2018
		----- (Rupees in '000) -----	
Investments carried at amortised cost	9.1.1 & 9.1.2	41,818	-
		<u>41,818</u>	<u>-</u>

9.1.1 These are five year Pakistan Investment Bonds placed with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bonds have a face value of Rs. 50 million and market value of Rs. 43.47 million as at September 30, 2019. These will be released once the outstanding claims and balances relating to insurance business are settled.

9.1.2 These carry a profit yield at 13.71% per annum semi annually. These PIB's are maturing on July 12, 2023

9.2 Short term investment

Investments carried at amortised cost	9.2.1	10,500	47,979
Investments carried at fair value through other comprehensive income	9.2.2	693,587	574,719
Investments carried at fair value through profit or loss	9.2.3	1,068,026	1,486,248
		<u>1,772,113</u>	<u>2,108,946</u>

	Note	(Un-audited) September 30, 2019	(Audited) December 31, 2018
		----- (Rupees in '000) -----	
9.2.1 Investments carried at amortised cost			
Treasury bills		-	44,979
Deposits maturing within one month	9.2.1.1	3,000	3,000
Deposits maturing within one year	9.2.1.2	7,500	-
		<u>10,500</u>	<u>47,979</u>

9.2.1.1 These 'Term Deposit Receipts' carry mark-up at 11.25% per annum and are due to mature on October 10, 2019.

9.2.1.2 These 'Term Deposit Receipts' carry mark-up at 11.70% per annum and are due to mature on June 24, 2020.

	Note	(Un-audited) September 30, 2019	(Audited) December 31, 2018
		----- (Rupees in '000) -----	
9.2.2 Investments carried at fair value through other comprehensive income			
Quoted shares - related parties	9.2.2.1	693,587	574,719
		<u>693,587</u>	<u>574,719</u>
9.2.2.1 Quoted Shares - Related Parties			
	Note	Number of Shares	Cost
Name of investee company		30-Sep-19 31-Dec-18	30-Sep-19 31-Dec-18
		----- Rupees '000' -----	
Inv. Banks/ Inv. Cos. / Securities Cos.			
Dawood Hercules Corporation Limited		794,380	794,380
Equity held: 0.17% (2018: 0.17%)	9.2.2.1.1		47,652
			96,120
			88,295
Textile Composite			
Dawood Lawrencepur Limited		2,965,095	2,965,095
Equity held: 5.02% (2018: 5.02%)			222,111
			597,467
			486,424
			269,763
			(151,821)
Less : Provision for impairment			117,942
Carrying value			693,587
Market value as at September 30, 2019			575,645
Unrealised gain on quoted shares			

9.2.2.1.1 0.794 million shares of Dawood Hercules Corporation Limited having a market value of Rs. 96.12 million as at September 30, 2019, have been pledged with MCB Bank Limited as collateral against running finance facility obtained from the Bank.

	Note	Market Value (Un-audited) September 30, 2019	(Audited) December 31, 2018
		----- Rupees '000' -----	
9.2.3 Investment carried at fair value through profit or loss			
Quoted shares	9.2.3.1	1,065,743	1,483,399
Mutual funds	9.2.3.2	2,283	2,849
		<u>1,068,026</u>	<u>1,486,248</u>

9.2.3.1 Quoted Shares

Name of investee company	Number of Shares		Carrying Value	Market value	
	30-Sep-19	31-Dec-18	30-Sep-19	30-Sep-19	31-Dec-18
				Rupees '000'	
Oil & Gas Exploration					
Oil and Gas Development Company Limited	500,000	500,000	70,753	61,515	64,000
Pakistan Petroleum Limited	250,000	-	41,080	34,007	-
Oil and Gas Marketing					
Sui Nothern Gas Pipeline Limited	500,000	-	38,219	30,800	-
Sui southern Gas Company Limited	3,001,000	-	60,636	51,287	-
Pakistan State Oil Company Limited	500,000	370,700	77,108	78,745	83,567
Cement					
Lucky Cement Limited	-	525,000	-	-	228,202
Maple Leaf Cement Factory Limited	-	384,000	-	-	15,610
Textile Composite					
Gul Ahmad Textile Mills Limited	-	1,000,000	-	-	46,170
Kohinoor Textile Mills Limited	-	250,000	-	-	11,270
Nishat Chunian Limited	-	1,500,500	-	-	72,894
Food & Personal Care Products					
At-Tahur Limited	2,505,500	2,500,000	47,579	38,835	47,500
Matco Foods Limited	1,540,000	1,550,000	42,811	36,267	43,044
Glass & Ceremics					
Shabbir Tiles & Ceremics Limited	-	982,000	-	-	14,229
Technology & Communication					
Netsol Technologies Limited	1,118,400	718,400	80,906	62,999	49,879
TRG Pakistan Limited	2,000,000	-	27,995	26,300	-
Commercial Banks					
Bank Alfalah Limited	9.2.3.1.1 5,000,000	5,000,000	202,950	204,700	202,950
Faysal Bank Limited	9.2.3.1.2 8,000,000	10,000,000	192,560	128,240	240,700
Meezan Bank Limited	3,234,350	-	265,217	233,003	-
United Bank Limited	-	1,050,000	-	-	128,772
Engineering					
Mughal Iron & Steel Industries Limited	850,000	1,636,500	23,497	23,783	66,196
Aisha Steel Mills Limited	-	2,503,000	-	-	26,282
Amreli Steels Limited	-	1,300,000	-	-	62,244
International Steels Limited	-	466,100	-	-	30,655
Chemical					
Biafo Industries Limited	-	229,800	-	-	49,235
Descon Oxychem Limited	1,510,500	-	26,564	21,162	-
Lotte Chemical Pakistan Limited	2,500,000	-	40,704	34,100	-
			1,238,579	1,065,743	1,483,399
Unrealised loss on Quoted Shares			(172,836)		

9.2.3.1.1 1 million shares of Bank Al Falah Limited having market value of Rs. 40.94 million as at September 30, 2019 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

9.2.3.1.2 5 million shares of Faysal Bank Limited having a market value of Rs. 80.15 million as at September 30, 2019, have been pledged with Bank Al-Habib Limited as collateral against running finance facility obtained from the Bank.

9.2.3.2 Mutual Funds

Name of fund	Note	Number of Units		Cost	Market value	
		30-Sep-19	31-Dec-18	30-Sep-19	30-Sep-19	31-Dec-18
					Rupees '000'	
NAFA Government Securities Liquid Fund	9.2.3.2.1	223,871	279,573	2,281	2,283	2,849
				2,281	2,283	2,849
Market Value as at September 30, 2019				2,283		
Unrealised gain on mutual fund				2		

9.2.3.2.1 223,871 units of NAFA Government Liquid Fund having a market value of Rs. 2.283 million have been kept under lien with National Bank of Pakistan pending settlement of a claim in litigation.

	Note	(Un-audited) September 30, 2019	(Audited) December 31, 2018
10 CASH AND BANK BALANCES		----- (Rupees in '000) -----	
Cash in hand		50	22
Cash at bank	10.1	<u>7,912</u>	<u>9,548</u>
		<u>7,962</u>	<u>9,570</u>

		(Un-audited) September 30, 2019	(Audited) December 31, 2018
10.1 Cash and cash equivalents		----- (Rupees in '000) -----	

Cash and cash equivalents for the purpose of cash flow comprises of the following:

Cash and bank balances	7,962	26,098
Term deposit receipts	3,000	3,000
Short term borrowings	-	(4,381)
	<u>10,962</u>	<u>24,717</u>

11 SHORT TERM BORROWINGS

- 11.1** The Company has running finance facility of Rs. 1,000 million under mark-up arrangement with MCB Bank Limited. The facility carries mark-up at 3 month KIBOR plus 0.25% per annum and has expired on September 30, 2019.

The facility is secured against pledge of 0.794 million (market value: Rs.96.12 million) ordinary shares of Dawood Hercules Corporation Limited.

- 11.2** The Company has running finance facility of Rs. 500 million under mark-up arrangement with Bank Al Habib Limited. The facility carries mark-up at 3 month KIBOR plus 1.00% per annum and will expire on March 31, 2020.

The facility is secured against pledge of 5 million (market value: Rs.80.15 million) ordinary shares of Faysal Bank Limited.

- 11.3** The Company has running finance facility of Rs.500 million (December 31, 2018: 1,000 million) under mark-up arrangement with National Bank Limited. The facility carries mark up at 3 months KIBOR plus 0.20% per annum and will expire on May 31, 2020.

	(Un-audited) September 30, 2019	(Audited) December 31, 2018
12 CONTINGENCIES AND COMMITMENTS	----- (Rupees in '000) -----	
Guarantee issued on behalf of the Company by a commercial bank	<u>2,800</u>	<u>2,800</u>

- 12.1** The status of taxation related contingencies as disclosed in note 24.2 to the annual financial statements of the Company for the year ended December 31, 2018 has remained unchanged.

	(Un-audited) September 30, 2019	(Audited) September 30, 2018
13 RETURN ON INVESTMENTS	----- (Rupees in '000) -----	
Amortisation on Government Securities	2,804	2,083
Interest Income on Government Securities	1,263	-
Dividend income	<u>71,976</u>	<u>68,577</u>
	<u>76,043</u>	<u>70,660</u>

		(Un-audited)	
		September 30, 2019	September 30, 2018
		----- (Rupees in '000) -----	
14	(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED		
	(Loss) / Profit for the period after taxation	<u>(151,070)</u>	<u>121,609</u>
		(Number of shares)	
	Weighted average number of ordinary shares outstanding as at the period end	<u>58,627,722</u>	<u>58,627,722</u>
		----- (Rupees) -----	
	(Loss) / earnings per share	<u>(2.58)</u>	<u>2.07</u>

15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, group companies, staff retirement fund, directors and key management personnel. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of employment. Transactions with related parties other than those which have been disclosed elsewhere in the condensed interim financial statements are as follows:

		(Un-audited)			
		Nine Months Ended		Quarter ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
		----- (Rupees in '000) -----			
15.1	Transactions				
	Associated companies				
	Rendering of service	<u>9,000</u>	<u>7,750</u>	<u>3,000</u>	<u>3,000</u>
	Purchase of service	<u>6,553</u>	<u>5,594</u>	<u>2,261</u>	<u>1,404</u>
	Dividend Income	<u>42,149</u>	<u>21,937</u>	<u>11,279</u>	<u>2,383</u>
	Dividend Paid	<u>-</u>	<u>99,207</u>	<u>-</u>	<u>99,207</u>
	Other related parties				
	Provision relating to staff retirement gratuity scheme	<u>3,684</u>	<u>2,648</u>	<u>1,228</u>	<u>883</u>
	Membership fee & other subscription	<u>75</u>	<u>179</u>	<u>-</u>	<u>54</u>
	Contribution to staff provident fund	<u>3,303</u>	<u>2,046</u>	<u>1,088</u>	<u>703</u>
	Key management personnel				
	Director fee	<u>650</u>	<u>700</u>	<u>200</u>	<u>250</u>
	Remuneration	<u>27,980</u>	<u>26,333</u>	<u>9,364</u>	<u>8,885</u>
	Loan recovery	<u>1,631</u>	<u>1,631</u>	<u>466</u>	<u>466</u>

15.2		September 30, 2019	December 31, 2018
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
	Balances outstanding		
	Loan to Chief Executive Officer	<u>1,204</u>	<u>1,940</u>
	Loan to other executive	<u>5,828</u>	<u>6,544</u>
	Receivable from related party	<u>1,478</u>	<u>1,393</u>
	Payable to related party	<u>445</u>	<u>117</u>
	Security deposit with related party	<u>1,740</u>	<u>1,740</u>

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of the IFRS 13, the Company shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

Investment carried at fair value are categorized as follows:

----- As at September 30, 2019 -----				
	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000-----			
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	1,065,743	-	-	1,065,743
- Mutual fund units	2,283	-	-	2,283
	<u>1,068,026</u>	<u>-</u>	<u>-</u>	<u>1,068,026</u>
Investment in securities - financial assets Through Other Comprehensive income				
- Quoted shares	693,587	-	-	693,587
	<u>693,587</u>	<u>-</u>	<u>-</u>	<u>693,587</u>
----- As at December 31, 2018 -----				
	Level 1	Level 2	Level 3	Total
ASSETS	----- Rupees in '000-----			
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	1,483,399	-	-	1,483,399
- Mutual fund units	2,849	-	-	2,849
	<u>1,486,248</u>	<u>-</u>	<u>-</u>	<u>1,486,248</u>
Investment in securities - financial assets Through Other Comprehensive income				
- Quoted shares	574,719	-	-	574,719
	<u>574,719</u>	<u>-</u>	<u>-</u>	<u>574,719</u>

17 Corresponding Figures

There were no significant re-classifications / restatements during the period.

18 AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 24, 2019 by the Board of Directors of the Company.

Chief Financial Officer

Chief Executive Officer

Director

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4th Floor, Dawood Centre, M.T. Khan Road, Karachi-75530
Ph: (92-21) 35684019, 35681491 Fax: (92-21) 35680218