



**Interim Financial Information**  
Nine Months Ended March 31, 2017  
(Unaudited)



| Nishat Chunian Ltd



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# COMPANY INFORMATION

## Board of Directors:

Mrs. Farhat Saleem (*Chairperson*)  
Mr. Shahzad Saleem (*Chief Executive*)  
Mr. Zain Shahzad  
Mr. M. Imran Rafiq (*Nominee NIT*)  
Mr. Aftab Ahmad Khan  
Mr. Muhammad Ali Zeb  
Mr. Kamran Rasool

## Audit Committee:

Mr. M. Imran Rafiq (*Chairman*)  
Mr. Zain Shahzad (*Member*)  
Mr. Muhammad Ali Zeb (*Member*)

## HR & Remuneration Committee:

Mrs. Farhat Saleem (*Chairperson*)  
Mr. Zain Shahzad (*Member*)  
Mr. Kamran Rasool (*Member*)

## CFO / Company Secretary:

Mr. Babar Ali Khan

## Mills:

Spinning 1, 4, 5, 7 & 8  
49th Kilometre, Multan Road,  
Bhai Pheru, Tehsil Chunian,  
District Kasur.

Dyeing & Printing  
4th Kilometre, Manga Road,  
Raiwind.

Spinning 2, 3, 6 & Weaving  
49th Kilometre, Multan Road,  
Kamogal, Tehsil Pattoki,  
District Kasur.

## Bankers to the Company:

Allied Bank Limited  
Askari Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Burj Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China (ICBC)  
Meezan Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Pak Kuwait Investment Company (Private) Limited  
Standard Chartered Bank Pakistan Limited  
SAMBA Bank Limited  
Soneri Bank Limited  
The Bank of Punjab  
United Bank Limited

## Auditors:

Riaz Ahmad & Company  
Chartered Accountants

## Registered & Head Office:

31-Q, Gulberg-II,  
Lahore, Pakistan.  
Phone : 35761730-39  
Fax : 35878696-97  
Web : [www.nishat.net](http://www.nishat.net)

## Share Registrar:

Hameed Majeed Associates (Pvt) Limited  
1st Floor, H.M. House  
7-Bank Square, Lahore  
Ph: 042 37235081-2 Fax: 042-37358817



# DIRECTORS' REPORT

## Dear Shareholders

The Board of Directors is pleased to announce the unaudited results of Nishat (Chunian) Limited ("the Company") for the nine months ended on March 31, 2017.

### Operating Financial Results

Revenues earned during these nine months period are Rs. 22.06 billion as compared to Rs. 18.97 billion during the corresponding nine months of previous fiscal year, registering an increase of 16.31%. Despite overall depression in the textile industry, the company successfully managed to increase its local and export market share. Export duty drawback of Rs. 173 million is booked in current quarter which is expected to be realized in future periods. Better negotiations with financial institutions combined with decrease in KIBOR, have allowed the company to obtain credit at cheaper rates. As a result, profit after taxation has increased to 6.35% from 4.03% and gross profit to 10.27% from 8.94% as compared to the corresponding nine months of previous fiscal year.

Financial Highlights	Nine Months ended March 31		Increase %
	2017	2016	
Sales (Rs.)	22,068,833,131	18,974,078,529	16.31%
Gross Profit (Rs.)	2,265,502,249	1,696,169,911	33.57%
Profit After Taxation (Rs.)	1,400,647,948	764,615,731	83.18%
Gross Profit %	10.27%	8.94%	
Profit After Tax %	6.35%	4.03%	
Earnings Per Share (Rs.)	5.83	3.18	

### Future Prospects

The management is devoted to value creation through adoption of advance technology and further diversification in operations. The spinning division has seen major investment in innovation and upgradation. The Company has fully revamped the back process and entire machinery in one of the sick units acquired in 2013 which has started its commercial operations. Moreover, company is consistently investing to replace and upgrade existing machinery to improve the overall efficiency. The company has purchased state of the art Picanol machinery from Belgium to replace the existing out dated looms which are currently under installation phase. In Dyeing & Printing unit old digital printing machine has been upgraded whereas Mercerizing and Stenter machines are under installation phase, which would enhance the production capacity by approximately 0.5 million meter per month. As for the retail venture of the company under the name of "The Linen Company (TLC)", the company intends to enlarge the retail network and planning to launch another retail outlet in the current fiscal year. "NC Entertainment (Private) Limited", company's wholly owned subsidiary operating cinema screens, has started its operations in Lahore by launching largest multiplex in Pakistan comprising 9 screens. Furthermore, "NC Electric Company Limited (NCECL)" has successfully completed its testing phase and has commenced its operations.

### Subsidiary Companies and Consolidated Financial Statements

Nishat Chunian Power Limited, NC Electric Company Limited, Nishat Chunian USA Inc. and NC Entertainment (Pvt.) Limited are subsidiary companies of the Company. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Ordinance 1984.

### Acknowledgement

The Directors wish to express their appreciation to the dedicated employees who continue to play a pivotal role in the operations of company.

On behalf of the Board

Shahzad Saleem  
Chief Executive  
28 April 2017

# DIRECTORS' REPORT

محترم حصص یافتگان

بورڈ آف ڈائریکٹرز 31 مارچ 2017 کو قائم ہونے والی نوامی کے لئے نٹلا (چمچیاں) لمیٹڈ ("کمپنی") کے غیر نظر ثانی شدہ نتائج کا اعلان کرتے ہوئے خوش محسوس کرتا ہے۔

آپریٹنگ مالیاتی نتائج

ان نوامہ کے سرے سے کردار حاصل ہونے والی کل آمدنی 22.06 بلین روپے جبکہ گزشتہ مالی سال کے اسی نوامہ کے دوران 18.97 بلین روپے، 16.31 فیصد کا اضافہ دکھاتا ہے۔ ٹیکس ٹولز کی صنعت میں مجموعی دباؤ کے باوجود کمپنی کا نتیجہ اور برآمداریت میں اپنا زیادہ حصہ حاصل کرنے میں کامیاب رہی ہے۔ 173 ملین روپے کی ایک سپورٹ ڈیوٹی کی داپس سپورٹ موجودہ سرنامی میں یک دہی جو کہ مستقبل کے عرصہ میں داگزار ہوجانے کی توقع ہے۔ KIBOR میں کمی کی باہت اپنی مالیاتی اداروں کے ساتھ بہتر فرائڈ کرات ہے کمپنی کو سٹی شرح پر کریٹ حاصل کرنے کی اجازت دتی ہے۔ نتیجاً گزشتہ مالی سال کی اسی نوامی کے مقابلے، ایسٹائیڈ گیس منافع 4.03 فیصد سے 6.35 فیصد اور مجموعی منافع 8.94 فیصد سے 10.27 فیصد زیادہ ہوا۔

لیسٹڈ منافع	31 مارچ 2017		لیسٹڈ منافع
	2017	2016	
فروشٹ (روپے)	22,068,833,131	18,974,078,529	16.31 %
مجموعی منافع (روپے)	2,265,502,249	1,696,169,911	33.57 %
بورڈ گیس منافع (روپے)	1,400,647,948	764,615,731	83.18 %
مجموعی منافع فیصد	10.27 %	8.94 %	
بورڈ گیس منافع	6.35 %	4.03 %	
نی حصص آمدنی (روپے)	5.83	3.18	

مستقبل کے امکانات

انٹلیا پر پیموش میں دیوچینا لومی اور مزید تنوع اختیار کرنے کے قدر پیدا کرنے کی بھر پور کوششیں کر رہی ہے۔ سہنگ ڈویژن نے جدت ادراپ کر ڈیٹن میں اہم سرمایہ کاری دیکھی ہے۔ کمپنی نے 2013 حاصل کردہ کوزر ہونڈوں میں سے ایک کی تمام شیئری اور ایک ہر ایس کول فلور پر بچھنا ہلا ہے جس نے چھاپنی آہر پیموش کا آغاز کر دیا ہے۔ اس کے علاوہ، کمپنی مجموعی کارکردگی کو بھرتانے کے لئے موجودہ شیئری کو اپ گریڈ کرنے پر مسلسل سرمایہ کاری کر رہی ہے۔ کمپنی نے موجودہ ہائی لومو کو تبدیل کرنے کے لئے تنظیم سے پیسٹری خریدی ہے، جو فی الحال تھیب سے مراد میں ہے۔ ڈائنگ اور پھگ ڈیٹ کی ہائی ڈیٹیل پر پھگ مشین کو اپ گریڈ کیا گیا ہے جبکہ Stenter اور Mercerizing مشینیں تھیب سے مراد میں ہیں، جس سے پیداواری صلاحیت میں تقریباً 0.5 ملین منٹرا اضافہ ہوگا۔ "دی لینن کمپنی (TLC)" نام سے کمپنی کے خوردہ منجھ کے لئے، کمپنی ریٹیل جیف ورک کو دست دینے کا ارادہ رکھتی ہے اور موجودہ مالی سال میں ایک اور خوردہ آڈٹ فل کا افتتاح کرنے کی منصوبہ بندی کر رہی ہے۔ "ای سی این اے ریٹیل (پرائیوٹ) لمیٹڈ"، سینٹا اسکرینز چلانے والا کمپنی کا مکمل ملکیتی ماتحت ادارہ ہے، 19 سبزیوں پر مشتمل پاکستان کے سب سے بڑے ملٹی پلکس کا آغاز کر کے لاہور میں اپنا آہر پیموش شروع کر دیا ہے۔ حریہ برماں، "ای سی این اے ریٹیل کمپنی لمیٹڈ (NCECL)" نے کامیابی کے ساتھ اپنے ٹیٹنگ کے مراد کو مکمل کر لیا ہے اور سب سے کام کا آغاز کر دیا ہے۔

ڈیجیٹل کمپنیاں اور نٹلا مالیاتی حسابات

نٹلا چمچیاں یاور لمیٹڈ، ای سی این اے ریٹیل کمپنی لمیٹڈ، نٹلا چمچیاں امریکا کا نٹلا پھریڈ اور این سی اے ریٹیل (پرائیوٹ) لمیٹڈ کمپنی کی ڈیجیٹل کمپنیاں ہیں۔ کمپنی کی ڈیجیٹل کمپنیوں کی پورٹ فولیو میں شامل ہیں۔ لہذا، کمپنی نے اے ریٹیل فائل ریٹیلنگ شیڈ ڈیجیٹل ضروریات کو کنٹرول آرڈیننس 1984 کے قائل علاقہ پر ڈیجیٹل کے مطابق اپنی سہرت کنٹرول ضروری مالیاتی معلومات کے علاوہ کسٹومر کنٹرول ضروری مالیاتی معلومات تسلیم کی ہیں۔

انٹلیا ریٹیل

ڈائریکٹرز، اپنے ڈیٹن کی اٹھک کوششوں کو سراہتے ہیں جنہوں نے کمپنی کے کارروائیوں میں اپنا ہم کردار جاری رکھا۔

سجاد بوریڈ

شیراؤٹلم

چیف ایگزیکٹو

128 اپریل 2017ء

## UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Note	Un-audited March 31, 2017 Rupees	Audited June 30, 2016 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	5	<b>3,000,000,000</b>	3,000,000,000
Issued, subscribed and paid up share capital	6	<b>2,402,215,560</b>	2,402,215,560
Reserves		<b>9,385,075,319</b>	8,584,981,261
Total equity		<b>11,787,290,879</b>	10,987,196,821
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	7	<b>4,013,929,500</b>	2,079,194,833
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>3,650,586,800</b>	1,972,627,238
Accrued mark-up		<b>160,184,545</b>	142,984,217
Short term borrowings	8	<b>16,415,408,697</b>	12,120,082,522
Current portion of non-current liabilities		<b>1,397,906,000</b>	1,581,910,167
<b>TOTAL LIABILITIES</b>		<b>21,624,086,042</b>	15,817,604,144
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,425,306,421</b>	28,883,995,798

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

Chief Executive



## UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Note	Un-audited March 31, 2017 Rupees	Audited June 30, 2016 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	10	10,432,572,182	9,460,210,901
Investment in subsidiary companies		3,783,461,307	3,412,793,015
Long term loans to employees		16,109,923	14,941,891
Long term security deposits		22,234,440	20,769,440
		<b>14,254,377,852</b>	12,908,715,247
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,927,066,387	781,084,455
Stock-in-trade		10,724,890,972	6,857,956,934
Trade debts		4,699,225,860	5,198,890,821
Loans and advances		3,774,043,113	1,010,817,219
Short term prepayments		16,656,618	2,754,970
Other receivables		1,970,567,613	2,075,108,629
Short term investments		21,504,546	-
Cash and bank balances		36,973,460	48,667,523
		<b>23,170,928,569</b>	15,975,280,551
<b>TOTAL ASSETS</b>		<b>37,425,306,421</b>	<b>28,883,995,798</b>

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
		Rupees	Rupees	Rupees	Rupees
SALES		22,068,833,131	18,974,078,529	7,618,873,924	6,633,449,239
COST OF SALES	11	(19,803,330,882)	(17,277,908,618)	(6,749,970,554)	(5,990,646,135)
<b>GROSS PROFIT</b>		<b>2,265,502,249</b>	<b>1,696,169,911</b>	<b>868,903,370</b>	<b>642,803,104</b>
DISTRIBUTION COST		(560,202,616)	(550,352,772)	(200,518,332)	(190,224,307)
ADMINISTRATIVE EXPENSES		(156,311,414)	(124,705,766)	(62,087,503)	(35,217,542)
OTHER OPERATING EXPENSES		(143,763,725)	(119,937,892)	(27,558,933)	6,663,820
		(860,277,755)	(794,996,430)	(290,164,768)	(218,778,029)
		1,405,224,494	901,173,481	578,738,602	424,025,075
OTHER OPERATING INCOME		1,062,303,763	795,089,918	34,367,369	13,986,710
PROFIT FROM OPERATIONS		<b>2,467,528,257</b>	<b>1,696,263,399</b>	<b>613,105,971</b>	<b>438,011,785</b>
FINANCE COST		(791,030,125)	(755,187,127)	(297,944,272)	(287,567,306)
<b>PROFIT BEFORE TAXATION</b>		<b>1,676,498,132</b>	941,076,272	<b>315,161,699</b>	150,444,479
<b>TAXATION</b>		<b>(275,850,184)</b>	(176,460,541)	<b>(39,390,260)</b>	(83,180,408)
<b>PROFIT AFTER TAXATION</b>		<b>1,400,647,948</b>	<b>764,615,731</b>	<b>275,771,439</b>	<b>67,264,071</b>
<b>EARNINGS PER SHARE - BASIC &amp; DILUTED</b>		<b>5.83</b>	(Restated) 3.18	<b>1.15</b>	(Restated) 0.28

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

Chief Executive

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	1,400,647,948	764,615,731	275,771,439	67,264,071
OTHER COMPREHENSIVE INCOME	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,400,647,948</b>	<b>764,615,731</b>	<b>275,771,439</b>	<b>67,264,071</b>

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

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

		Nine Months Ended	
Note	March 31, 2017	March 31, 2016	
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	<b>Cash utilized in operations</b>	12 (2,405,237,240)	(963,226,818)
	Net increase in long term security deposits	(1,465,000)	-
	Net decrease/(increase) in long term loans to employees	(1,168,032)	(8,018,967)
	Finance cost paid	(773,829,797)	(767,889,671)
	Income tax paid	(517,586,532)	(428,785,938)
	<b>Net cash utilized in operating activities</b>	(3,699,286,601)	(2,167,921,394)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Capital expenditure on property, plant and equipment	(1,617,679,571)	(1,260,878,413)
	Capital expenditure on intangible asset	(2,265,599)	(2,189,400)
	Proceeds from sale of property, plant and equipment	5,695,405	8,634,417
	Short term loans made to subsidiary company	(4,750,000,000)	-
	Repayment of short term loans by subsidiary company	4,100,000,000	-
	Short term investments made	(20,660,226)	34,926
	Investment in subsidiary company	(370,668,292)	(182,474,263)
	Dividend received from subsidiary company	891,032,645	750,343,280
	Interest income received	2,526,917	1,076,031
	<b>Net cash used in investing activities</b>	(1,762,018,721)	(685,453,422)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds from long term financing	3,594,363,568	499,854,998
	Repayment of long term financing	(1,843,633,068)	(987,906,404)
	Proceeds from share deposit money	-	49,128,425
	Short term borrowings - net	4,295,326,175	2,713,017,911
	Dividend paid	(596,445,416)	(356,655,601)
	<b>Net cash generated from financing activities</b>	5,449,611,259	1,917,439,329
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(11,694,063)	(935,935,487)
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	48,667,523	969,467,798
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	36,973,460	33,532,311

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

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

Ordinary Share Capital	Share Deposit Money	CAPITAL RESERVES Share Premium	REVENUE RESERVES		Total Reserves	TOTAL EQUITY
			General reserve	Un-appropriated profit		
2,001,846,300	951,794,725	-	1,629,221,278	5,386,765,734	7,015,985,012	9,969,626,037
-	-	-	-	(360,332,334)	(360,332,334)	(360,332,334)
-	49,128,425	-	-	-	-	49,128,425
400,369,260	(1,000,923,150)	600,553,890	-	-	600,553,890	-
400,369,260	(951,794,725)	600,553,890	-	(360,332,334)	240,221,556	(311,203,899)
-	-	-	-	764,615,731	764,615,731	764,615,731
-	-	-	-	764,615,731	764,615,731	764,615,731
2,402,215,560	-	600,553,890	1,629,221,278	5,791,047,131	7,420,268,409	10,423,037,859
-	-	-	-	564,158,962	564,158,962	564,158,962
-	-	-	-	564,158,962	564,158,962	564,158,962
2,402,215,560	-	600,553,890	1,629,221,278	6,355,206,093	7,984,427,371	8,584,981,261
-	-	-	-	(600,553,890)	(600,553,890)	(600,553,890)
-	-	-	-	1,400,647,948	1,400,647,948	1,400,647,948
-	-	-	-	1,400,647,948	1,400,647,948	1,400,647,948
2,402,215,560	-	600,553,890	1,629,221,278	7,155,300,151	8,784,521,429	9,385,075,319

Rupees

## Balance as at 30 June 2015 - (audited)

Transactions with owners:

Final dividend for the year ended 30 June 2015 @ Rs. 1.5 per ordinary share  
Share deposit money received during the year  
Issue of right shares during the year

Profit for the nine months ended 31 March 2016

Other comprehensive income for the nine months ended 31 March 2016  
Total comprehensive income for the nine months ended 31 March 2016

## Balance as at 31 March 2016 - (un-audited)

Profit for the quarter ended 30 June 2016

Other comprehensive income for the quarter ended 30 June 2016  
Total comprehensive income for the quarter ended 30 June 2016

## Balance as at 30 June 2016 - (audited)

Transactions with owners:

Final dividend for the year ended 30 June 2016 @ Rs. 2.5 per ordinary share

Profit for the nine months ended 31 March 2017

Other comprehensive income for the nine months ended 31 March 2017  
Total comprehensive income for the nine months ended 31 March 2017

## Balance as at 31 March 2017 - (un-audited)

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

Chief Executive

Director

FOR THE NINE MONTHS ENDED MARCH 31, 2017

### 1. THE COMPANY AND ITS OPERATIONS

Nishat (Chunian) Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabric and made-ups made from raw cotton, synthetic fiber and cloth and to generate, accumulate, distribute, supply and sell electricity.

### 2. BASIS OF PREPARATION

This unconsolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This unconsolidated condensed interim financial information of the Company for the quarter ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This unconsolidated condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this unconsolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

### 5. AUTHORIZED SHARE CAPITAL

Un-audited March 31, 2017	Audited June 30, 2016		Un-audited March 31, 2017	Audited June 30, 2016
(Number of shares)			Rupees	Rupees
280,000,000	280,000,000	Ordinary shares of Rupees 10 each	2,800,000,000	2,800,000,000
20,000,000	20,000,000	15 % non-voting cumulative convertible preference shares of Rupees 10 each	200,000,000	200,000,000
<u>300,000,000</u>	<u>300,000,000</u>		<u>3,000,000,000</u>	<u>3,000,000,000</u>

FOR THE NINE MONTHS ENDED MARCH 31, 2017

**6. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**

<b>Un-audited March 31, 2017</b>	Audited June 30, 2016		<b>Un-audited March 31, 2017</b>	Audited June 30, 2016
(Number of shares)			<b>Rupees</b>	Rupees
134,757,848	134,757,848	Ordinary shares of Rupees 10 each fully paid in cash	1,347,578,480	1,347,578,480
104,239,443	104,239,443	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	1,042,394,430	1,042,394,430
1,224,265	1,224,265	Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash to members of Umer Fabrics Limited as per the Scheme of arrangement as approved by the Honourable Lahore High Court, Lahore	12,242,650	12,242,650
<b>240,221,556</b>	<b>240,221,556</b>		<b>2,402,215,560</b>	<b>2,402,215,560</b>

**7. LONG TERM FINANCING**

**From Banking Companies / financial institutions -Secured**

	<b>Un-audited March 31, 2017</b>	Audited June 30, 2016
	<b>Rupees</b>	Rupees
Long Term Loans	5,331,835,500	3,501,105,000
Long Term Musharaka	80,000,000	160,000,000
	<b>5,411,835,500</b>	<b>3,661,105,000</b>
Less: Current portion shown under current liabilities	<b>1,397,906,000</b>	<b>1,581,910,167</b>
Non-current portion	<b>4,013,929,500</b>	<b>2,079,194,833</b>

**8. SHORT TERM BORROWINGS**

	<b>Un-audited March 31, 2017</b>	Audited June 30, 2016
	<b>Rupees</b>	Rupees
Short term running finances	3,174,745,718	2,127,918,129
Export finances-reshipment/SBP refinance	6,205,662,979	5,222,164,393
Other short term finances	7,035,000,000	4,770,000,000
	<b>16,415,408,697</b>	<b>12,120,082,522</b>

FOR THE NINE MONTHS ENDED MARCH 31, 2017

**9. CONTINGENCIES AND COMMITMENTS**

**Contingencies**

There is no significant change in the status of contingencies as disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2016 except for the following:

- i) Guarantees of Rupees 206 million (30 June 2016: Rupees 156 million) have been issued by the banks of the company to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 2,154.373 million (30 June 2016: Rupees 1,893.971 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable.
- iii) Guarantees of Rupees 341.871 million (30 June 2016: Rupees 347.051 million) have been issued by the banks of the company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil and Lahore Electric Supply Company Limited against electricity connections.

**Commitments**

- i) Commitments in respect of capital expenditure are Rupees 1,093.378 million (30 June 2016: Rupees 1,097.026 million).
- ii) Letters of credit other than for capital expenditure are Rupees 1,182.221 million (30 June 2016: Rupees 764.750 million).
- iii) Outstanding foreign currency forward contracts of Rupees 4,375.786 million (30 June 2016: Rupees 4,109.245 million).

**10. OPERATING FIXED ASSETS**

Property, plant and equipment

Operating assets (10.1)

Capital work in progress

Intangible asset:

Computer software

Un-audited March 31, 2017	Audited June 30, 2016
Rupees	Rupees
9,176,841,281	9,417,927,801
1,252,805,334	37,263,352
10,429,646,615	9,455,191,153
2,925,567	5,019,748
<b>10,432,572,182</b>	<b>9,460,210,901</b>
9,417,927,801	8,939,798,687
430,255,559	1,331,126,466
9,848,183,360	10,270,925,153
97,267,739	55,144,119
574,074,340	788,127,497
-	9,725,736
<b>9,176,841,281</b>	<b>9,417,927,801</b>
81,893,956	-
69,309,938	150,053,147
203,263,408	1,118,806,627
24,556,753	28,212,147
13,068,676	2,235,208
12,426,341	3,196,573
7,267,125	7,275,394
18,469,362	21,347,370
<b>430,255,559</b>	<b>1,331,126,466</b>

**10.1 Operating Assets**

Opening book value

Additions during the period / year (10.1.1)

Book value of deletions during the period / year (10.1.2)

Less: Depreciation charged during the period / year

Less: Impairment loss during the period / year

Closing book value

**10.1.1 Cost of additions during the period / year**

Land

Building on freehold land

Plant and machinery

Electric installations

Factory equipment

Furniture and fixtures

Office equipment

Motor vehicles



SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION  
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FOR THE NINE MONTHS ENDED MARCH 31, 2017

<b>10.1.2 Book Value of deletions during the period / year</b>		
Building on freehold land	12,237,028	-
Plant and machinery	151,678,824	129,359,223
Factory equipment	270,000	-
Furniture and fixtures	6,000	-
Office equipment	1,119,481	803,021
Motor vehicles	10,631,304	28,304,365
Total Cost of Deletions	175,942,637	158,466,609
Less: Accumulated Depreciation	(78,674,898)	(103,322,490)
	<b>97,267,739</b>	<b>55,144,119</b>
<b>10.2 Capital work-in-progress</b>		
Civil works on freehold land	65,583,365	2,542,345
Advances for capital expenditures	12,649,573	12,287,452
Letters of credit	1,174,572,396	11,932,043
Mobilization advances	-	10,501,512
	<b>1,252,805,334</b>	<b>37,263,352</b>
<b>10.3 Intangible asset - Computer software</b>		
Opening book value	5,019,748	6,230,445
Add: Cost of additions during the period / year	2,265,600	2,491,800
Less: Amortization charged during the period / year	4,359,781	3,702,497
Closing book value	<b>2,925,567</b>	<b>5,019,748</b>

	Un-audited			
	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	..... Rupees .....			
<b>11. COST OF GOODS SOLD</b>				
Raw material consumed	14,414,661,274	11,966,186,414	4,824,819,190	4,182,889,567
Packing materials consumed	648,712,760	602,044,848	236,812,702	200,623,459
Stores, spare parts and loose tools	681,222,014	674,479,269	240,820,262	237,403,686
Commercial Processing Stitching etc.	89,633,991	100,639,054	31,822,228	31,488,551
Salaries, wages and other benefits	1,628,862,563	1,508,458,490	536,405,419	481,140,411
Fuel and power	1,762,745,523	1,737,578,998	601,994,341	452,866,105
Insurance	32,792,195	30,872,545	11,443,019	10,586,453
Postage and telephone	714,235	580,812	246,164	202,733
Travelling and conveyance	14,402,002	13,098,101	4,832,737	3,633,830
Vehicles running and maintenance	15,883,682	16,823,961	5,752,427	5,332,808
Entertainment	5,265,624	4,232,850	1,537,454	1,096,612
Ijarah Rentals	-	3,634,357	-	-
Depreciation	569,435,559	576,465,385	191,442,073	203,619,869
Repair and maintenance	243,993,757	234,066,874	95,924,583	91,794,985
Other factory overheads	69,751,314	45,855,588	20,372,745	15,894,101
	<b>20,178,076,493</b>	<b>17,515,017,546</b>	<b>6,804,225,344</b>	<b>5,918,573,170</b>
<b>Work-in-process</b>				
Opening stock	664,745,190	440,237,780	837,603,154	668,336,466
Closing stock	(654,112,248)	(629,251,046)	(654,112,248)	(629,251,046)
	<b>10,632,942</b>	<b>(189,013,266)</b>	<b>183,490,906</b>	<b>39,085,420</b>
Cost of goods manufactured	<b>20,188,709,435</b>	<b>17,326,004,280</b>	<b>6,987,716,250</b>	<b>5,957,658,590</b>
<b>Finished goods and waste-opening stocks</b>				
Finished goods	581,318,344	796,579,213	722,148,839	864,907,799
Waste	45,165,814	33,960,724	33,968,176	46,715,345
	<b>626,484,158</b>	<b>830,539,937</b>	<b>774,117,015</b>	<b>911,623,144</b>
	<b>20,815,193,593</b>	<b>18,156,544,217</b>	<b>7,761,833,265</b>	<b>6,869,281,734</b>
<b>Finished goods and waste-closing stocks</b>				
Finished goods	(928,976,327)	(844,190,241)	(928,976,327)	(844,190,241)
Waste	(82,886,384)	(34,445,358)	(82,886,384)	(34,445,358)
	<b>(1,011,862,711)</b>	<b>(878,635,599)</b>	<b>(1,011,862,711)</b>	<b>(878,635,599)</b>
<b>Cost of goods sold</b>	<b>19,803,330,882</b>	<b>17,277,908,618</b>	<b>6,749,970,554</b>	<b>5,990,646,135</b>

FOR THE NINE MONTHS ENDED MARCH 31, 2017

**12. CASH USED IN OPERATIONS**

**Profit / Loss before taxation**

Adjustment for non cash charges and other items:

Depreciation on operating fixed assets

Amortization on intangible assets

Loss/Gain on sale of operating fixed assets

Interest income on loan to subsidiary company

Interest on bank deposits

Finance cost

Dividend Income

Working capital changes (Note 12.1)

**Cash utilized in operations**

**12.1 Working capital changes**

**(Increase) / decrease in current assets**

- Stores, spare parts and loose tools

- Stock in trade

- Trade debts

- Loans and advances

- Short term deposits and prepayments

- Other receivables

**Increase in current liabilities**

- Trade and other payables

Un-audited	
Quarter Ended	
March 31, 2017	March 31, 2016
Rupees	Rupees
1,676,498,132	941,076,272
574,074,340	580,736,827
4,359,780	2,635,236
63,454,364	(8,634,417)
(2,463,557)	-
(907,680)	(1,076,031)
791,030,125	755,187,127
(891,032,645)	(750,343,280)
(4,620,250,099)	(2,482,808,552)
<b>(2,405,237,240)</b>	<b>(963,226,818)</b>
(1,145,981,932)	(201,902,508)
(3,866,934,038)	(2,478,433,045)
499,664,961	57,137,274
(2,113,225,894)	(1,596,698,933)
(13,901,648)	(15,595,239)
346,277,364	416,138
1,673,851,088	1,752,267,761
<b>(4,620,250,099)</b>	<b>(2,482,808,552)</b>

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION  
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FOR THE NINE MONTHS ENDED MARCH 31, 2017

13. SEGMENT INFORMATION

	Q-2 2017		Q-3 2017		Q-4 2017		Q-1 2018		Total for the nine months ended March 31, 2017	Total for the four months ended March 31, 2018	Percentage of the segment (Q-3 2017)		Percentage of the segment (Q-1 2018)		Total Company (Q-3 2017)	Total Company (Q-1 2018)
	Q-2 2017	Q-3 2017	Q-3 2017	Q-4 2017	Q-1 2018	Q-2 2017	Q-3 2017	Q-1 2018			Q-2 2017	Q-3 2017	Q-1 2018	Q-2 2017		
Revenue	1,17,99,39,384	11,26,54,535	1,17,99,39,384	11,26,54,535	1,17,99,39,384	11,26,54,535	1,17,99,39,384	11,26,54,535	1,17,99,39,384	11,26,54,535	100.00%	100.00%	100.00%	100.00%	1,17,99,39,384	11,26,54,535
Cost of sales	(7,75,40,027)	(6,40,44,177)	(7,75,40,027)	(6,40,44,177)	(7,75,40,027)	(6,40,44,177)	(7,75,40,027)	(6,40,44,177)	(7,75,40,027)	(6,40,44,177)	66.38%	65.51%	66.38%	65.51%	(7,75,40,027)	(6,40,44,177)
Operating profit	40,45,96,607	48,61,09,358	40,45,96,607	48,61,09,358	40,45,96,607	48,61,09,358	40,45,96,607	48,61,09,358	40,45,96,607	48,61,09,358	34.32%	38.35%	34.32%	38.35%	40,45,96,607	48,61,09,358
Finance cost	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	(1,24,37,743)	1.06%	1.09%	1.06%	1.09%	(1,24,37,743)	(1,24,37,743)
Other income and expenses	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1,45,34,531	1.23%	1.28%	1.23%	1.28%	1,45,34,531	1,45,34,531
Profit before taxation and other adjustments	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	33.61%	37.63%	33.61%	37.63%	39,67,53,395	48,71,71,636
Income tax expense	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	7.70%	7.70%	7.70%	7.70%	(9,04,60,057)	(9,04,60,057)
Profit after taxation	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	26.09%	29.93%	26.09%	29.93%	30,62,93,338	39,67,11,579
Other adjustments	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	3.72%	3.90%	3.72%	3.90%	4,38,47,954	4,38,47,954
Profit after other adjustments	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	22.34%	25.03%	22.34%	25.03%	26,24,45,384	34,05,63,533
Income tax expense	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	4.88%	4.88%	4.88%	4.88%	(5,71,18,601)	(5,71,18,601)
Profit after other adjustments and income tax	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	17.41%	17.15%	17.41%	17.15%	20,53,26,783	28,34,44,932
Other adjustments	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	9.00%	9.00%	9.00%	9.00%	1,05,00,000	1,05,00,000
Final Profit after other adjustments and income tax	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	16.51%	16.15%	16.51%	16.15%	19,48,26,783	27,29,44,932
Profit before taxation and other adjustments	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	39,67,53,395	48,71,71,636	33.61%	37.63%	33.61%	37.63%	39,67,53,395	48,71,71,636
Income tax expense	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	(9,04,60,057)	7.70%	7.70%	7.70%	7.70%	(9,04,60,057)	(9,04,60,057)
Profit after taxation	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	30,62,93,338	39,67,11,579	26.09%	29.93%	26.09%	29.93%	30,62,93,338	39,67,11,579
Other adjustments	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	4,38,47,954	3.72%	3.90%	3.72%	3.90%	4,38,47,954	4,38,47,954
Final Profit after other adjustments and income tax	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	26,24,45,384	34,05,63,533	22.34%	25.03%	22.34%	25.03%	26,24,45,384	34,05,63,533
Income tax expense	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	(5,71,18,601)	4.88%	4.88%	4.88%	4.88%	(5,71,18,601)	(5,71,18,601)
Profit after other adjustments and income tax	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	20,53,26,783	28,34,44,932	17.41%	17.15%	17.41%	17.15%	20,53,26,783	28,34,44,932
Other adjustments	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	1,05,00,000	9.00%	9.00%	9.00%	9.00%	1,05,00,000	1,05,00,000
Final Profit after other adjustments and income tax	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	19,48,26,783	27,29,44,932	16.51%	16.15%	16.51%	16.15%	19,48,26,783	27,29,44,932

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(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

11.1 Reconciliation of reportable segment assets and liabilities.

	Zone 1			Zone 2			Zone 3			Zone 4			Zone 5			Zone 6			Zone 7			Zone 8			Total Company			
	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	Un-audited 31-Mar-17	Audited 30-Jun-16	Year ended 30-Jun-16	
<b>Total assets for reportable segments</b>	7,68,22,036	5,41,07,234	5,04,27,322	3,83,174,851	4,48,171,051	6,177,62,206	4,48,171,051	2,26,031,606	2,334,803,246	2,47,739,781	41,072,819	3,38,033,783	2,48,013,239	2,28,478,826	1,96,438,882	2,177,03,073	1,59,088,249	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	30,126,644,908	
<b>Non-current assets</b>																												
Long term investments																												
Other receivables																												
Prepaid expenses																												
Cash and bank balances																												
Other corporate assets																												
<b>Total assets per balance sheet</b>	62,66,170	1,90,73,730	418,934,499	14,110,351	52,020,205	30,134,638	30,134,638	24,542,209	220,521,507	46,737,485	46,973,739	792,399,333	339,554,937	486,066,028	293,144,205	273,73,366	290,072,239	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	11,95,235,936	
<b>Unallocated liabilities</b>																												
Long term financing																												
Other payables																												
Deferred tax																												
Other corporate liabilities																												
<b>Total liabilities as per balance sheet</b>	541,833,500	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000	1,66,300,000

FOR THE NINE MONTHS ENDED MARCH 31, 2017

#### 14. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies, key management personnel and post employment benefit plan. The Company in the normal course of business carried out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	Un-audited		Un-audited	
	Nine Months Ended		Nine Months Ended	
	March 31		March 31	
	2017		2016	
	Rupees		Rupees	
<b>Subsidiary company</b>				
Sale of Goods to Subsidiary Company	1,120,725,491		1,346,594,716	
Dividend Received	891,032,645		750,343,280	
Common facilities cost charged to subsidiary company	14,400,000		14,400,000	
Long term investment made	370,668,292		181,274,264	
Purchasing of operating fixed assets	91,000,000		-	
Disbursement of loans	4,750,000,000		-	
Repayment of loans	4,100,000,000		-	
Interest on loans	2,463,557		-	
<b>Associated company</b>				
Insurance premium paid	71,347,902		69,494,579	
Insurance claims received	13,579,272		10,952,288	
Donation paid	253,449		16,454	
<b>Other related parties</b>				
Purchase of goods	54,852,940		30,931,650	
Sale of goods	1,041,775,419		569,760,131	
Dividend paid	99,909,850		-	
Contribution to employees' provident fund	69,594,724		30,911,924	
Remuneration of key management personnel	135,034,548		102,358,934	

#### Period end balances

	As at 31 March 2016 (Un-audited)			
	Subsidiary	Associated	Other related	Total
	Companies	Companies	parties	Rupees
	Rupees	Rupees	Rupees	Rupees
Trade and other payables	-	2,216,201	-	2,216,201
Long term investment	3,783,461,307	-	-	3,783,461,307
Trade debts	558,292,287	-	46,159,049	604,451,336
Loans and advances	650,000,000	-	2,413,541	652,413,541
Other receivables	81,817,552	-	-	81,817,552
Bank balances	-	6,244,109	-	6,244,109

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	As at 30 June 2016 (Audited)			
	Subsidiary Companies	Associated Companies	Other related parties	Total
	Rupees	Rupees	Rupees	Rupees
Trade and other payables	-	3,025,000	-	3,025,000
Long term investment	3,412,793,015	-	-	3,412,793,015
Trade debts	571,079,631	-	55,842,848	626,922,479
Loans and advances	-	-	1,140,000	1,140,000
Other receivables	35,635,254	-	17,287,545	52,922,799
Bank balances	-	3,923,932	-	3,923,932

#### 15. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

#### 16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the unconsolidated condensed interim balance sheet and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas the unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cashflow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been rearranged / regrouped wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

#### 17. DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorized for issue on April 28, 2017.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

NISHAT (CHUNIAN) LIMITED AND  
ITS SUBSIDIARY COMPANIES

CONSOLIDATED CONDENSED  
INTERIM FINANCIAL INFORMATION

NINE MONTHS ENDED MARCH 31,  
2017 (UN-AUDITED)

# CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Un-audited March 31, 2017	Audited June 30, 2016
Note	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up share capital	2,402,215,560	2,402,215,560
Reserves	11,620,584,948	10,689,601,317
Equity attributable to equity holders of the Holding Company	14,022,800,508	13,091,816,877
Non-controlling interest	4,068,155,534	3,562,941,251
<b>Total equity</b>	<b>18,090,956,042</b>	<b>16,654,758,128</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	14,658,132,442	13,377,738,486
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,973,398,911	2,593,380,872
Accrued mark-up	517,548,770	458,805,704
Short term borrowings	22,868,736,546	16,460,565,575
Derivative financial instruments	-	1,713,049
Current portion of long term financing	3,335,484,249	3,321,242,615
	30,695,168,476	22,835,707,815
<b>TOTAL LIABILITIES</b>	<b>45,353,300,918</b>	<b>36,213,446,301</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,444,256,960</b>	<b>52,868,204,429</b>

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

CHIEF EXECUTIVE



## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT MARCH 31, 2017

	Un-audited March 31, 2017	Audited June 30, 2016
	Rupees	Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets	28,918,576,721	27,424,478,642
Long term loans to employees	26,300,968	24,213,002
Long term security deposits	22,339,440	20,874,440
	28,967,217,129	27,469,566,084
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	2,563,627,871	1,470,107,563
Stock-in-trade	12,104,068,764	8,001,720,738
Trade debts	12,921,245,257	11,221,170,113
Loans and advances	3,156,091,031	1,300,670,193
Short term deposit and prepayments	92,854,611	17,060,032
Other receivables	3,347,121,594	3,301,274,890
Short term investments	21,504,546	10,520,822
Cash and bank balances	270,526,157	76,113,994
	34,477,039,831	25,398,638,345
<b>TOTAL ASSETS</b>	<b>63,444,256,960</b>	<b>52,868,204,429</b>

\_\_\_\_\_  
DIRECTOR

# CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
SALES	34,240,903,226	30,138,760,344	12,107,543,150	9,515,761,752
COST OF SALES	(28,793,280,126)	(24,887,310,611)	(10,148,758,053)	(7,873,456,111)
GROSS PROFIT	5,447,623,100	5,251,449,733	1,958,785,097	1,642,305,641
DISTRIBUTION COST	(697,874,728)	(666,182,307)	(249,754,569)	(227,437,033)
ADMINISTRATIVE EXPENSES	(315,238,047)	(250,298,045)	(121,959,255)	(69,437,534)
OTHER OPERATING EXPENSES	(164,664,000)	(150,466,847)	(29,111,695)	(11,735,961)
	(1,177,776,775)	(1,066,947,199)	(400,825,519)	(308,610,528)
	4,269,846,325	4,184,502,534	1,557,959,578	1,333,695,113
OTHER OPERATING INCOME	202,721,111	66,185,434	45,312,170	22,947,675
PROFIT FROM OPERATIONS	4,472,567,436	4,250,687,968	1,603,271,748	1,356,642,788
FINANCE COST	(1,620,163,975)	(1,696,820,760)	(580,279,482)	(582,171,190)
PROFIT BEFORE TAXATION	2,852,403,461	2,553,867,208	1,022,992,266	774,471,598
TAXATION	(276,442,769)	(178,722,870)	(39,725,463)	(85,442,737)
PROFIT AFTER TAXATION	2,575,960,692	2,375,144,338	983,266,803	689,028,861
PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	1,531,517,837	1,221,867,115	614,431,665	375,348,604
NON-CONTROLLING INTEREST	1,044,442,855	1,153,277,223	368,835,138	313,680,257
	2,575,960,692	2,375,144,338	983,266,803	689,028,861
		<b>(Restated)</b>		<b>(Restated)</b>
EARNINGS PER SHARE - BASIC & DILUTED	6.38	5.09	2.56	1.56

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	2,575,960,692	2,375,144,338	983,266,803	689,028,861
OTHER COMPREHENSIVE INCOME	19,684	381,749	(9,714)	(167,697)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>2,575,980,376</b>	<b>2,375,526,087</b>	<b>983,257,089</b>	<b>688,861,164</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF THE HOLDING COMPANY	1,531,537,521	1,222,248,864	614,421,951	375,180,907
NON-CONTROLLING INTEREST	1,044,442,855	1,153,277,223	368,835,138	313,680,257
	<b>2,575,980,376</b>	<b>2,375,526,087</b>	<b>983,257,089</b>	<b>688,861,164</b>

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

# CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

		Nine Months Ended	
		March 31, 2017	March 31, 2016
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	6		
<b>Cash (utilized in) / generated from operations</b>		(1,260,707,900)	3,833,650,935
Net increase in long term security deposits		(1,465,000)	-
Finance cost paid		(1,561,420,909)	(1,709,112,222)
Income tax paid		(517,586,532)	(428,785,938)
Long term loans to employees		(2,087,966)	(7,504,855)
<b>Net cash (used in) / generated from operating activities</b>		(3,343,268,307)	1,688,247,920
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(2,807,947,917)	(3,821,927,968)
Capital expenditure on intangible assets		(2,265,599)	(2,189,400)
Proceeds from sale of property, plant and equipment		100,535,186	11,866,916
Short term investments made		(10,983,724)	34,926
Profit on bank deposits received		4,859,652	2,356,746
<b>Net cash used in investing activities</b>		(2,715,802,402)	(3,809,858,780)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		4,178,837,005	2,984,477,418
Repayment of long term financing		(2,884,201,415)	(2,041,835,718)
Short term borrowings - net		6,408,170,971	1,383,846,645
Proceeds from share deposit money		-	49,128,425
Dividend paid to non-controlling interest		(852,897,958)	(720,964,785)
Dividend paid		(596,445,416)	(356,655,601)
<b>Net cash generated from financing activities</b>		6,253,463,188	1,297,996,384
<b>Net increase / (decrease) in cash and cash equivalents</b>		194,392,479	(823,614,476)
<b>Impact of exchange translation</b>		19,684	381,749
<b>Cash and cash equivalents at the beginning of the year</b>		76,113,994	1,014,525,460
<b>Cash and cash equivalents at the end of the year</b>		270,526,157	191,292,733

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

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CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY										NON-CONTROLLING INTEREST	TOTAL EQUITY
	Share Capital	Share Deposit Money	Capital Reserve		General Reserve	REVENUE RESERVES		Total	SHAREHOLDERS' EQUITY			
			Exchange Translation Reserve	Share Premium		Unappropriated profit	Total					
<b>Balance as at June 30, 2015 - (audited)</b>	2,001,846,300	951,794,725	(820,940)	-	1,629,221,278	7,150,840,888	8,820,862,166	11,772,882,251	3,607,323,562	15,380,205,813		
Total comprehensive income for the period ended March 31, 2016	-	-	381,749	-	-	1,221,867,115	1,221,867,115	-	1,153,277,223	2,375,526,087		
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,078,457,144)	(1,078,457,144)		
Share deposit money received during the year	-	49,128,425	-	-	-	-	-	49,128,425	-	49,128,425		
Right shares issued against share deposit money received @ Rs.10/ share	400,369,260	(400,369,260)	-	-	-	-	-	-	-	-		
Share premium against share deposit money @ Rs.15/ share	-	(600,553,890)	-	-	-	-	-	-	-	-		
Final dividend for the year ended 30 June 2015 @ Rs. 1.5/ Ordinary share	-	-	-	-	-	(360,332,334)	(360,332,334)	(360,332,334)	-	(360,332,334)		
<b>Balance as at March 31, 2016 - (un-audited)</b>	2,402,215,560	-	(439,191)	600,553,890	1,629,221,278	8,052,375,669	9,681,596,947	12,683,927,206	3,682,143,641	16,366,070,847		
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(314,691,527)	(314,691,527)		
Total comprehensive income for the half year ended June 30, 2016	-	-	(544,581)	-	-	408,434,252	408,434,252	407,889,671	156,489,137	603,378,808		
<b>Balance as at June 30, 2016 - (audited)</b>	2,402,215,560	-	(983,772)	600,553,890	1,629,221,278	8,460,809,921	10,090,031,199	13,091,816,877	3,562,941,251	16,654,758,128		
Total comprehensive income for the period ended March 31, 2016	-	-	19,684	-	-	1,531,517,837	1,531,517,837	1,531,537,521	1,044,442,855	2,575,980,376		
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(539,228,572)	(539,228,572)		
Final dividend for the year ended 30 June 2016 @ Rs. 2.5/ Ordinary share	-	-	(964,088)	-	-	(600,553,890)	(600,553,890)	(600,553,890)	-	(600,553,890)		
<b>Balance as at December 31, 2016 - (un-audited)</b>	2,402,215,560	-	(964,088)	600,553,890	1,629,221,278	9,391,773,868	11,020,995,146	14,022,800,508	4,068,156,534	18,090,956,042		

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

CHIEF EXECUTIVE

DIRECTOR

FOR THE NINE MONTHS ENDED MARCH 31, 2017

## 1. GROUP INFORMATION

The Group consists of:

Holding Company	-	Nishat (Chunian) Limited
Subsidiary Companies	-	Nishat Chunian Power Limited
	-	Nishat Chunian USA Inc.
	-	NC Electric Company Limited
	-	NC Entertainment (Private) Limited

### Nishat (Chunian) Limited

Nishat (Chunian) Limited ("the Holding Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabrics and made-ups made from raw cotton, synthetic fibre, cloth and to generate, accumulate, distribute, supply and sell electricity.

### Nishat Chunian Power Limited

Nishat Chunian Power Limited ("the Subsidiary Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 and listed on the Pakistan Stock Exchange (Guarantee) Limited. The principal activity of the Subsidiary Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Subsidiary Company has commenced commercial operations from 21 July 2010 and the twenty five years term of the Power Purchase Agreement (PPA) with National Transmission and Despatch Company Limited starts from this date.

### Nishat Chunian USA Incorporation

Nishat Chunian USA Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat Chunian USA Inc. is situated at Suite No. 639, 7 West, 34th Street New York, NY 10001, USA. The principal business of the Subsidiary Company is to import home textile products and distribute to local retailers.

### NC Electric Company Limited

NC Electric Company Limited is a public limited company incorporated in Pakistan on 18 April 2014 under the Companies Ordinance, 1984. The Company is a wholly owned subsidiary of Nishat (Chunian) Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The principal objects of the Company are to develop, design, construct, own and acquire coal powered power generation complexes and thermal, hydel, solar and wind energy projects in Pakistan and to carry on the business of electricity generation, transmission and distribution in Pakistan.

### NC Entertainment (Private) Limited

NC Entertainment (Private) Limited is registered under the Companies Ordinance, 1984 as a company limited by shares on 31 January 2014. The registered office of NC Entertainment (Private) Limited is situated at 31-Q, Gulberg II, Lahore. The main objective of NC Entertainment (Private) Limited is to construct and/or operate cinemas, theatres and studios.

## 2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This consolidated condensed interim financial information of the Group for the nine months ended 31st March 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This consolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Group for the year ended 30 June 2016.

FOR THE NINE MONTHS ENDED MARCH 31, 2017

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2016.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2016.

### 5. CONTINGENCIES AND COMMITMENTS

#### Holding Company

#### Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2016 except for the following:

- i) Guarantees of Rupees 206 million (30 June 2016: Rupees 156 million) have been issued by the banks of the company to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess.
- ii) Guarantees of Rupees 341.871 million (30 June 2016: Rupees 347.051 million) have been issued by the banks of the company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil and Lahore Electric Supply Company Limited against electricity connections.
- iii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 2154.373 million (30 June 2016: Rupees 1,893.971 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable.

#### Commitments

- i) Commitments in respect of capital expenditure are Rupees 1,093.378 million (30 June 2016: Rupees 1,097.026 million).
- ii) Letters of credit other than for capital expenditure are Rupees 1,182.221 million (30 June 2016: Rupees 764.750 million).
- iii) Outstanding foreign currency forward contracts of Rupees 4,375.786 million (30 June 2016: Rupees 4,109.245 million).

FOR THE NINE MONTHS ENDED MARCH 31, 2017

**Subsidiary Company**

**Contingencies**

There is no significant change in contingencies from the preceding published financial statements of the company for the half year ended December 31, 2016.

	<b>Un-audited Nine Months ended March 31, 2017</b>	<b>Audited Year ended June 30, 2016</b>
<b>Commitments</b>	<b>Rupees</b>	<b>Rupees</b>
i) Letter of credit other than for capital expenditure	108,114,110	61,160,251
	<b>Un-audited Nine Months ended March 31, 2017</b>	<b>Un-audited Nine Months ended March 31, 2016</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>6. CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	2,852,403,461	2,553,867,208
Adjustment for non cash charges and other items:		
Provision for employee retirement	5,623,727	5,439,333
Depreciation on operating assets	1,464,912,493	1,384,097,281
Amortization on intangible assets	6,992,597	3,160,236
Loss / (Gain) on sale of operating fixed assets	56,883,020	(10,102,689)
Interest on bank deposits	(4,859,652)	(2,356,746)
Unrealised gain on derivative financial instrument	-	3,491,080
Finance costs	1,620,163,975	1,696,820,760
<b>Cash flows from operating activities before working capital changes</b>	6,002,119,621	5,634,416,463
<b>(Increase) / decrease in current assets</b>		
- Stores, spare parts and loose tools	(1,093,520,308)	(160,933,970)
- Stock in trade	(4,102,348,026)	(1,811,343,079)
- Trade debts	(1,700,075,144)	578,459,629
- Loans and advances	(1,855,420,838)	(1,612,473,421)
- Short term deposits and prepayments	(86,778,303)	(62,119,323)
- Other receivables	195,297,059	(65,064,630)
<b>Increase in current liabilities</b>		
- Trade and other payables	1,380,018,039	1,332,709,267
	<b>(7,262,827,521)</b>	<b>(1,800,765,527)</b>
<b>Cash (used in) / generated from operations</b>	<b>(1,260,707,900)</b>	<b>3,833,650,936</b>



FOR THE NINE MONTHS ENDED MARCH 31, 2017

**7. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise of associated undertakings, other related companies, key management personnel and post employment benefit plan. The Group in the normal course of business carried out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

	Un-audited Nine Months ended March 31, 2017 Rupees	Un-audited Nine Months ended March 31, 2016 Rupees
<b>Associated company</b>		
Insurance premium paid	199,214,137	69,494,579
Insurance claims received	13,579,272	10,952,288
<b>Other related parties</b>		
Purchase of goods	54,852,940	30,931,650
Sale of goods	1,041,775,419	569,760,131
Contribution to employees' provident fund	75,218,451	36,351,257
Dividend paid to other related parties	99,909,850	59,945,910
Remuneration paid to key management personnel	159,923,498	114,447,563
Donation paid to related parties	13,528,449	25,906,454
	Un-audited Quarter ended March 31, 2017 Rupees	Audited Year ended June 30, 2016 Rupees
<b>Period end balances</b>		
Bank balances with related party	6,244,109	3,923,932
Due from related parties	48,572,590	74,270,393
Due to related parties	2,216,201	3,025,000

**8. CORRESPONDING FIGURES**

Corresponding figures have been rearranged / regrouped wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

**9. DATE OF AUTHORIZATION FOR ISSUE**

This consolidated condensed interim financial information was approved and authorized for issue on April 28, 2017 by the Board of Directors.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director

# INVESTORS' EDUCATION

In pursuance of SRO 924(1)/2015 dated September 9<sup>th</sup>, 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

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\*Mobile apps are also available for download for android and ios devices







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