



Interim Financial Information

Nine Months Ended March 31, 2020

(Unaudited)



Nishat Chunian Limited

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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem (*Chairperson*)
Mr. Shahzad Saleem (*Chief Executive*)
Mr. Zain Shahzad
Mr. Aftab Ahmad Khan
Mr. Muhammad Ali Zeb
Mr. Farrukh Ifzal
Mr. Shoaib Ahmad Khan (*Independent*)
Mr. Muhammad Zahid Khan (*Independent*)

Audit Committee:

Mr. Shoaib Ahmad Khan (*Chairman*)
Mr. Farrukh Ifzal (*Member*)
Mr. Muhammad Ali Zeb (*Member*)

HR & Remuneration Committee:

Mr. Shoaib Ahmad Khan (*Chairman*)
Mr. Farrukh Ifzal (*Member*)
Mr. Muhammad Zahid Khan (*Member*)

CFO:

Mr. Babar Ali Khan

Company Secretary:

Ms. Samina Aslam

Head of Internal Audit:

Mr. Ahmad Bilal

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 Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China (ICBC)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Kuwait Investment Company (Private) Limited
Standard Chartered Bank Pakistan Limited
SAMBAA Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
MCB Islamic Bank Ltd.

Auditors:

Riaz Ahmad & Company
Chartered Accountants

Registered & Head Office:

31-Q, Gulberg-II,
Lahore, Pakistan.
Phone : 042-35761730-39
Fax : 042-35878696-97
Web : 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

DIRECTOR'S 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, 2020.

Operating Financial Results

Sales clocked in at Rs. 30.02 billion as compared to Rs. 29.25 billion during the corresponding nine months of previous fiscal year, registering an increase of 2.65%. Profit after tax of the Company for the nine months ended is 1.17%, translating into EPS of Rs. 1.47 as compared to RS. 10.16 in the same period last month.

Financial Highlights	Nine months ended March 31		Increase / Decrease %
	2020	2019	
Sales (Rs.)	30,025,909,247	29,250,895,189	2.65%
Gross Profit (Rs.)	3,647,049,385	3,800,799,598	-4.05%
Profit After Taxation (Rs.)	352,003,354	2,440,957,824	-85.58%
Gross Profit %	12.15%	12.99%	
Profit After Tax %	1.17%	8.34%	
Earnings Per Share (Rs.)	1.47	10.16	

Market Review and Future Prospects

During the year the industry faced a broad spectrum of challenges which includes skyrocketing interest rates and inflation. Further, problems such as uncertainty of electricity prices, China USA trade wars, poor cotton crop and pandemic of corona virus has further deteriorated the overall situation. If the current situation persists the local industry will be tested to the limits. However, the situation in China presents an opportunity for local industry to fill in the vacuum, further the government decision to provide additional discounted loans to value added export sectors is commendable. Recent decrease in the interest rates will favorably affect the economy, however we believe the rates need to be reduced even further. During the pandemic lockdown Government have processed substantial sales tax refunds which is a big sigh of relief under the current circumstances.

The management has very recently added new digital printing machines to its value-added business. Further, the management has decided to replace a sizeable number of looms to bring in more diversity in the weaving production line. In addition to this the management recurrently visits different textile units across the world in order to bring in latest management, technological and cost cutting ideas.

"The Linen Company (TLC)", is already successfully running 5 outlets in 4 major cities and further looking to expand its retail network by opening two more outlets in coming month.

Subsidiary Companies and Consolidated Financial Statements

The Company's portfolio of subsidiary companies include Nishat Chunian Power Limited, NC Electric Company Limited, Nishat Chunian USA Inc. 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 Company Act, 2017.

Acknowledgement

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

For and on behalf of the Board,

Chief Executive

Director

Date: 30th April 2020

DIRECTOR'S REPORT

محرم محسن یافغان

بورڈ آف ڈائریکٹرز 31 مارچ 2020 کو قائم ہونے والی نوامی کے لئے نٹا (چوہیاں) لمیٹڈ ("کمپنی") کے غیر نظر نٹا شدہ نتائج کا اعلان کرتے ہوئے خوشی محسوس کرتا ہے۔

آپریٹنگ مالیاتی نتائج

گذشتہ مالی سال کی اسی نوامی کے دوران 29.25 ملین روپے کے مقابلے میں اس نوامی کے دوران حاصل ہونے والی آمدنی 30.02 ملین روپے ہے، جو 2.65 فیصد کا اضافہ ظاہر کر رہی ہے۔ موجودہ نوامی کے لئے کمپنی کا بعد از ٹیکس منافع 1.17 فیصد ہے، جس کے نتیجے میں EPS گزشتہ سال کی اسی نوامی میں 10.16 روپے کے مقابلے میں 1.47 روپے ہوا۔

مالی جھلکیاں	31 مارچ 2020 نوامی	
	2019	2020
فروخت (روپے)	29,250,895,189	30,025,909,247
مجموعی منافع (روپے)	3,800,799,598	3,647,049,385
بعد از ٹیکس منافع (روپے)	2,440,957,824	352,003,354
مجموعی منافع فیصد	12.99 فیصد	12.15 فیصد
بعد از ٹیکس منافع فیصد	8.34 فیصد	1.17 فیصد
نی شیئر آمدن (روپے)	10.16	1.47

مارکیٹ کا جائزہ اور مستقبل کے امکانات

سال کے دوران صنعت کو بہت سی مشکلات کا سامنا کرنا پڑا جس میں زیادہ شرح سود اور افراط زر شامل ہیں۔ اس کے علاوہ، پیکلی کی قیمتوں کی غیر یقینی صورتحال، چین امریکہ تجارتی جنگ، روٹی کی کم فصل اور گردنا دائرس کی حالیہ دوہائی تیار سازی جیسے مزید مسائل نے مجموعی صورت حال کو مزید رگڑ دیا ہے۔ اگر موجودہ صورتحال برقرار رہی تو مقامی صنعت کی بہت زیادہ آرنائش ہوگی۔ تاہم، چین کی موجودہ صورتحال مقامی صنعت کے لئے نٹا کو پر کرنے کا ایک موقع پیش کرتی ہے، اس کے علاوہ لیویا ڈیڈ ریڈی میٹوں کو زیادہ رعایتی قرضوں کی فراہمی کا حکومتی فیصلہ قابل ستائش ہے۔ شرح سود میں حالیہ کمی معیشت پر مثبت اثر ڈالے گی، تاہم ہمیں یقین ہے کہ شرح مزید کم ہوگی۔ ہائی ڈاک ڈاؤن کے دوران حکومت نے سٹریٹجکس کی واپسی کے لئے کافی عملدرآمد کیا ہے جو موجودہ حالات میں ریلیف کی بڑی علامت ہے۔

انتظامیہ نے حالیہ ہی میں اپنے ویلیو ایڈڈ بزنس میں نئی وینٹیئل پرنٹنگ مشینیں شامل کی ہیں۔ مزید برآں، انتظامیہ نے ویلنگ پروڈکشن لائن میں مزید جدت لانے کے لئے بڑی تعداد میں لوگوں کو تہذیب کرنے کا فیصلہ کیا ہے۔ اس کے علاوہ جدید ٹیکنالوجی اور اخراجات کو کم کرنے کے اقدامات کے لئے انتظامیہ دنیا بھر میں مختلف ٹیکنالوجیوں کا متواتر دورہ کرتی رہتی ہے۔

"دی لیٹن کمپنی (TLC) پیپل سی 14 مہ شہروں میں 5 آڈٹ لیس چلار ہا ہے اور اگلے مہینہ میں مزید دو (2) سٹور کھول کر شیٹل نیٹ ورک کو مزید فروغ دینے کا ارادہ رکھتی ہے۔"

ذیلی کمپنیاں اور اشتمال شدہ مالیاتی حسابات

نٹا چوہیاں پاور لمیٹڈ، NC انیشیٹک کمپنی لمیٹڈ، نٹا چوہیاں پائلٹس اے اے ایل پورہ، پورہ کمپنی کی ذیلی کمپنیاں ہیں۔ لہذا، کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات کی ضروریات اور کنٹریٹرا ایکٹ 2017 کی قابل مطلق دفعات کے مطابق اپنی الگ الگ مجلہ عبوری مالی معلومات کے علاوہ میں اشتمال شدہ مجلہ عبوری مالیاتی معلومات منسلک کی ہیں۔

ادھار رکھ کر

ڈائریکٹرز سرشار ملازمین کا شکریہ ادا کرتے ہیں جو کمپنی کی کارروائیوں میں اہم کردار ادا کر رہے ہیں۔

مختصر یاد دہانی

ڈائریکٹرز

چیف ایگزیکٹو

30 اپریل 2020ء

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	Un-Audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	5	3,000,000,000	3,000,000,000
Issued, subscribed and paid up share capital	6	2,401,190,290	2,402,215,560
Reserves		12,685,468,016	12,936,222,882
Total equity		15,086,658,306	15,338,438,442
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	7	3,596,227,250	3,657,436,300
Lease Liabilities	8	44,861,274	-
CURRENT LIABILITIES			
Trade and other payables		3,618,948,394	2,842,610,390
Unclaimed Dividend		50,714,364	52,301,675
Accrued mark-up		552,314,418	431,379,587
Short term borrowings	9	26,778,716,049	20,091,978,160
Current portion of non-current liabilities		1,093,522,920	1,093,798,900
		32,094,216,145	24,512,068,712
TOTAL LIABILITIES		35,735,304,669	28,169,505,012
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		50,821,962,975	43,507,943,454

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

CHIEF EXECUTIVE

DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		Un-Audited March 31, 2020	Audited June 30, 2019
	Note	Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	11	11,767,149,724	11,112,476,842
Right-of-use assets	12	60,661,849	-
Intangible assets	13	250,103	669,454
Long term investments		3,086,681,200	3,309,286,040
Long term loans to employees		12,492,766	15,916,295
Long term security deposits		32,278,495	26,120,190
		14,959,514,137	14,464,468,821
CURRENT ASSETS			
Stores, spare parts and loose tools		805,017,062	752,354,029
Stock-in-trade		17,012,793,389	15,721,247,262
Trade debts		6,262,012,865	6,426,369,277
Loans and advances		6,038,814,946	2,361,354,660
Short term prepayments		25,386,557	9,339,730
Other receivables		3,269,050,398	3,582,338,309
Accrued Interest		387,872,262	152,055,594
Short term investments		2,024,585,432	20,687,395
Cash and bank balances		36,915,927	17,728,377
		35,862,448,838	29,043,474,633
TOTAL ASSETS		50,821,962,975	43,507,943,454

CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees
SALES		30,025,909,247	29,250,895,189	9,998,064,787	9,930,554,480
COST OF SALES	14	(26,378,859,862)	(25,450,095,591)	(8,896,670,385)	(8,714,352,018)
GROSS PROFIT		3,647,049,385	3,800,799,598	1,101,394,402	1,216,202,462
DISTRIBUTION COST		(668,725,619)	(712,902,441)	(202,996,874)	(234,136,420)
ADMINISTRATIVE EXPENSES		(262,023,894)	(204,435,876)	(88,089,276)	(75,385,328)
OTHER OPERATING EXPENSES		(279,853,233)	(130,421,410)	(207,645,064)	(23,680,577)
		(1,210,602,746)	(1,047,759,727)	(498,731,214)	(333,202,325)
		2,436,446,639	2,753,039,871	602,663,188	883,000,137
OTHER OPERATING INCOME		317,353,014	1,567,348,757	97,726,451	258,953,170
PROFIT FROM OPERATIONS		2,753,799,653	4,320,388,628	700,389,639	1,141,953,307
FINANCE COST		(2,033,589,015)	(1,517,041,848)	(756,765,625)	(637,305,804)
PROFIT BEFORE TAXATION		720,210,638	2,803,346,780	(56,375,986)	504,647,503
TAXATION		(368,207,284)	(362,388,956)	(113,806,581)	(81,765,602)
PROFIT AFTER TAXATION		352,003,354	2,440,957,824	(170,182,567)	422,881,901
EARNINGS PER SHARE - BASIC & DILUTED		1.47	10.16	(0.71)	1.76

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	352,003,354	2,440,957,824	(170,182,567)	422,881,901
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	352,003,354	2,440,957,824	(170,182,567)	422,881,901

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

		Nine Months Ended	
Note	March 31, 2020	March 31, 2019	
	Rupees	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (utilized in) operations	15	899,704,726	(2,495,732,210)
Net increase in long term security deposits		(6,158,305)	(2,472,750)
Net decrease/(increase) in long term loans to employees		3,423,529	(2,105,476)
Finance cost paid		(1,906,023,655)	(1,132,894,896)
Income tax paid		(212,383,543)	(249,533,296)
Net cash utilized in operating activities		(1,221,437,248)	(3,882,738,628)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,351,198,632)	(466,694,988)
Proceeds from disposal of operating fixed assets		36,266,799	2,510,937
Proceeds from long term investments		220,900,000	322,000,000
Loans and advances to subsidiary companies		(10,544,357,205)	(5,859,033,604)
Repayment of loans from subsidiary companies		8,876,482,000	4,873,270,289
Dividend received from subsidiary company		-	468,964,550
Interest income received from subsidiary companies		17,331,773	33,883,672
Short term investments made		(2,000,701,316)	988,949
Profit on bank deposits received		7,258,357	265,953
Net cash utilized in investing activities		(4,738,018,225)	(623,844,242)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		865,640,000	-
Repayment of long term financing		(947,833,550)	(1,086,677,300)
Repayment of lease liabilities		(20,530,515)	-
Payment for ordinary shares bought-back		(3,485,918)	-
Short term borrowings - net		6,686,737,889	6,496,523,327
Dividend paid		(601,884,883)	(950,854,469)
Net cash generated from financing activities		5,978,643,023	4,458,991,558
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		19,187,550	(47,591,312)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		17,728,377	76,444,854
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		36,915,927	28,853,542

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

Ordinary Share Capital	CAPITAL RESERVE		REVENUE RESERVE		TOTAL RESERVES	TOTAL EQUITY
	Share Premium	General reserve	Un-appropriated profit			
			Total	-		
Rupees						
2,402,215,560	600,553,890	1,629,221,278	9,078,468,623	10,707,679,901	11,308,233,791	13,710,449,351
-	-	-	(5,288,510)	(5,288,510)	(5,288,510)	(5,288,510)
-	-	-	(213,095,381)	(213,095,381)	(213,095,381)	(213,095,381)
2,402,215,560	600,553,890	1,629,221,278	8,860,074,732	10,489,296,010	11,089,849,900	13,492,065,460
-	-	-	(960,886,224)	(960,886,224)	(960,886,224)	(960,886,224)
-	-	-	2,440,957,824	2,440,957,824	2,440,957,824	2,440,957,824
-	-	-	2,440,957,824	2,440,957,824	2,440,957,824	2,440,957,824
2,402,215,560	600,553,890	1,629,221,278	10,340,146,332	11,969,367,610	12,569,921,500	14,972,137,060
-	-	-	(360,332,334)	(360,332,334)	(360,332,334)	(360,332,334)
-	-	-	726,633,716	726,633,716	726,633,716	726,633,716
-	-	-	726,633,716	726,633,716	726,633,716	726,633,716
2,402,215,560	600,553,890	1,629,221,278	10,706,447,714	12,335,668,992	12,936,222,882	15,338,438,442
(1,025,270)	-	-	(600,297,573)	(600,297,573)	(600,297,573)	(600,297,573)
-	-	-	(2,460,648)	(2,460,648)	(2,460,648)	(3,485,918)
-	-	-	352,003,354	352,003,354	352,003,354	352,003,354
-	-	-	352,003,354	352,003,354	352,003,354	352,003,354
2,401,190,290	600,553,890	1,629,221,278	10,455,692,848	12,084,914,126	12,685,468,016	15,086,658,306

Balance as at 30 June 2018 - (Audited)

Adjustment on adoption of IFRS 9 (Note 3.2.1)

Adjustment on adoption of IFRS 15 (Note 3.2.2)

Adjusted total equity as at 01 July 2018

Transactions with owners:

Final dividend for the year ended 30 June 2018 @ Rupees 4.00 per ordinary share

Profit for the nine months ended 31 March 2019

Other comprehensive income for the nine months ended 31 March 2019

Total comprehensive income for the nine months ended 31 March 2019

Balance as at 31 March 2019 - (Un-audited)

Transactions with owners:

Interim dividend for the year ended 30 June 2019 @ Rupees 1.50 per ordinary share

Profit for the quarter ended 30 June 2019

Other comprehensive income for the quarter ended 30 June 2019

Total comprehensive income for the quarter ended 30 June 2019

Balance as at 30 June 2019 (Audited)

Transactions with owners:

Final dividend for the year ended 30 June 2019 @ Rupees 2.50 per ordinary share

Cancelled shares (102,527) on shares buy back transactions

Profit for the nine months ended 31 March 2020

Other comprehensive income for the nine months ended 31 March 2020

Total comprehensive income for the nine months ended 31 March 2020

Balance as at 31 March 2020 - (Un-audited)

Chief Executive

Director

Chief Financial Officer

FOR THE NINE MONTHS ENDED MARCH 31, 2020

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

These condensed unconsolidated 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. 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 2019.

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 2019.

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 2019.

FOR THE NINE MONTHS ENDED MARCH 31, 2020

5. AUTHORIZED SHARE CAPITAL

Un-audited March 31, 2020	Audited June 30, 2019		Un-audited March 31, 2020	Audited June 30, 2019
(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>

6. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited March 31, 2020	Audited June 30, 2019		Un-audited March 31, 2020	Audited June 30, 2019
(Number of shares)			Rupees	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
<u>240,221,556</u>	<u>240,221,556</u>		<u>2,402,215,560</u>	<u>2,402,215,560</u>

6.1 Movement during the period / year:

240,221,556	240,221,556	At 01 July	2,402,215,560	2,402,215,560
(102,527)	-	Buy-back of ordinary shares of Rupees 10 each	(1,025,270)	-
<u>240,119,029</u>	<u>240,221,556</u>	At 31 March	<u>2,401,190,290</u>	<u>2,402,215,560</u>

FOR THE NINE MONTHS ENDED MARCH 31, 2020

- 6.1.1** During the nine months ended 31 March 2020, the Company purchased and cancelled 102,527 ordinary shares. The buy-back and cancellation were approved by shareholders at their extra ordinary general meeting held on 31 August 2019. The ordinary shares were acquired at a price of Rupees 34 per ordinary share.

	Un-audited March 31, 2020	Audited June 30, 2019
	Rupees	Rupees
7. LONG TERM FINANCING		
From Banking Companies / financial institutions -Secured		
Long Term Loans	4,369,041,650	4,376,235,200
Long Term Musharaka	300,000,000	375,000,000
	<u>4,669,041,650</u>	<u>4,751,235,200</u>
Less: Current portion shown under current liabilities	1,072,814,400	1,093,798,900
Non-current portion	<u>3,596,227,250</u>	<u>3,657,436,300</u>
	Un-audited March 31, 2020	Audited June 30, 2019
	Rupees	Rupees
8. LEASE LIABILITIES		
Total lease liabilities	65,569,794	-
Less: Current portion shown under current liabilities	20,708,520	-
	<u>44,861,274</u>	<u>-</u>
	Un-audited March 31, 2020	Audited June 30, 2019
	Rupees	Rupees
9. SHORT TERM BORROWINGS		
Short term running finances	12,481,343,110	3,608,478,160
Export finances - Preshipment/SBP refinance	8,240,807,495	8,093,500,000
Other short term finances	6,056,565,444	8,390,000,000
	<u>26,778,716,049</u>	<u>20,091,978,160</u>

FOR THE NINE MONTHS ENDED MARCH 31, 2020

10 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 2019 except for the following:

- i) Guarantees of Rupees 718.902 million (30 June 2019: Rupees 671.040 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company Limited against electricity connection, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Director Pakistan Central Cotton Committee against cotton cess, and Nazir, Honourable High Court, Sindh against the notification in accordance with section 8 of OGRA Ordinance 2002, regarding system gas tariff on industrial and captive units.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 4617.355 million (30 June 2019: Rupees 3,544.173 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) Letters of credit other than for capital expenditure are Rupees 352.317 million (30 June 2019: Rupees 545.153 million).
- ii) Outstanding foreign currency forward contracts of Rupees 9,381.126 million (30 June 2019: Rupees 288.140 million).

11 FIXED ASSETS

Property, plant and equipment

Operating fixed assets (Note 10.1)

Capital work in progress (Note 10.2)

	Un-audited March 31, 2020	Audited June 30, 2019
	Rupees	Rupees
	11,496,615,449	10,820,177,910
	270,534,275	292,298,932
	<u>11,767,149,724</u>	<u>11,112,476,842</u>
11.1 Operating Assets		
Opening book value	10,820,177,910	11,287,175,272
Additions during the period / year (10.1.1)	1,376,501,818	463,082,248
	<u>12,196,679,728</u>	<u>11,750,257,520</u>
Book value of deletions during the period / year (10.1.2)	35,328,205	3,008,939
Less: Depreciation charged during the period / year	664,736,074	927,070,671
Closing book value	<u>11,496,615,449</u>	<u>10,820,177,910</u>
11.1.1 Cost of additions during the period / year		
Land	215,991,523	74,560,360
Building on freehold land	43,683,483	1,033,681
Plant and machinery	1,031,226,739	299,593,524
Electric installations	21,715,868	16,870,148
Factory equipment	1,703,707	4,277,001
Furniture and fixtures	1,878,019	24,093,317
Office equipment	8,107,611	9,144,505
Motor vehicles	52,194,868	33,509,712
	<u>1,376,501,818</u>	<u>463,082,248</u>

FOR THE NINE MONTHS ENDED MARCH 31, 2020

11.1.2 Book Value of deletions during the period / year

Plant and machinery	110,904,049	2,642,702
Electric installations	777,500	-
Factory equipment	9,266,461	-
Furniture and fixtures	6,086,940	-
Office equipment	4,905,394	925,080
Motor vehicles	9,738,424	3,178,470
Total Cost of Deletions	141,678,768	6,746,252
Less: Accumulated Depreciation	(106,350,563)	(3,737,313)
	35,328,205	3,008,939

11.2 Capital work-in-progress

Civil works on freehold land	81,519,077	1,387,630
Mobilization advances	8,058,617	9,779,869
Advances for capital expenditures	173,814,580	281,131,433
	270,534,275	292,298,932

Buildings

Rupees

12 RIGHT-OF-USE ASSETS

Net carrying amount as at 01 July 2019	51,494,737
Net carrying amount as at 31 March 2020	60,661,849
Depreciation expense for the period ended 31 March 2020	18,807,931
Addition during the period ended 31 March 2020	27,975,043

12.1 Lease of buildings

The Company obtained buildings on lease for its retail outlets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease periods range from two to five years.

13 INTANGIBLE ASSET

	Un-audited March 31, 2020	Audited June 30, 2019
	Rupees	Rupees
Computer software	250,103	669,454

13.1 Intangible asset - Computer software

Opening book value	669,454	1,228,590
Add: Cost of additions during the period / year	-	-
Less: Amortization charged during the period / year	419,352	559,136
Closing book value	250,102	669,454

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Un-audited		Un-audited	
	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
 Rupees			
14 COST OF GOODS SOLD				
Raw material consumed	19,694,568,139	18,443,612,796	6,454,356,595	6,226,687,494
Packing materials consumed	717,768,657	690,799,814	232,505,596	252,882,794
Stores, spare parts and loose tools	458,695,890	869,847,451	138,993,306	295,380,620
Commercial Processing Stitching etc.	94,235,027	363,744,409	4,718,472	120,147,038
Salaries, wages and other benefits	2,000,557,273	1,755,269,030	669,218,538	590,342,797
Fuel and power	2,806,588,648	2,674,930,442	846,806,438	892,554,889
Insurance	43,956,670	35,397,108	13,147,906	13,184,038
Postage and telephone	710,907	619,792	248,528	166,532
Travelling and conveyance	1,649,512	2,170,884	687,957	605,422
Vehicles running and maintenance	26,333,036	19,954,835	6,816,186	6,124,627
Entertainment	7,219,939	5,754,878	1,941,570	1,821,199
Depreciation	656,502,883	687,139,724	227,316,531	232,012,952
Repair and maintenance	314,590,917	257,774,064	85,969,154	84,872,828
Other factory overheads	49,369,245	47,551,160	13,136,473	19,763,452
	<u>26,872,746,743</u>	<u>25,854,566,387</u>	<u>8,695,863,250</u>	<u>8,736,546,682</u>
Work-in-process				
Opening stock	1,039,191,965	902,207,503	1,220,706,264	1,149,206,912
Closing stock	(915,919,048)	(996,828,994)	(915,919,048)	(996,828,994)
	<u>123,272,917</u>	<u>(94,621,491)</u>	<u>304,787,216</u>	<u>152,377,918</u>
Cost of goods manufactured	26,996,019,660	25,759,944,896	9,000,650,466	8,888,924,600
Finished goods and waste-opening stocks				
Finished goods	2,538,481,385	2,133,406,564	2,999,577,503	2,315,676,648
Waste	60,348,016	106,915,432	112,431,615	59,922,071
	<u>2,598,829,401</u>	<u>2,240,321,996</u>	<u>3,112,009,118</u>	<u>2,375,598,719</u>
	<u>29,594,849,061</u>	<u>28,000,266,892</u>	<u>12,112,659,584</u>	<u>11,264,523,319</u>
Finished goods and waste-closing stocks				
Finished goods	(3,080,354,137)	(2,481,216,358)	(3,080,354,137)	(2,481,216,358)
Waste	(135,635,062)	(68,954,943)	(135,635,062)	(68,954,943)
	<u>(3,215,989,199)</u>	<u>(2,550,171,301)</u>	<u>(3,215,989,199)</u>	<u>(2,550,171,301)</u>
	<u>26,378,859,862</u>	<u>25,450,095,591</u>	<u>8,896,670,385</u>	<u>8,714,352,018</u>
Cost of goods sold	<u>26,378,859,862</u>	<u>25,450,095,591</u>	<u>8,896,670,385</u>	<u>8,714,352,018</u>

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Un-audited	
	Nine Months Ended	
	March 31, 2020	March 31, 2019
	Rupees	Rupees
15 CASH GENERATED FROM OPERATIONS		
Profit before taxation	720,210,638	2,803,346,780
Adjustment for non cash charges and other items:		
Depreciation on operating fixed assets	664,736,074	692,227,480
Amortization on intangible assets	419,352	419,352
Depreciation on right-of-use asset	18,807,931	-
(Gain)/Loss on sale of operating fixed assets	(4,477,123)	37,904
Gain on sale of shares of subsidiary company	-	(222,000,000)
Interest income on loan to subsidiary company	(253,148,441)	(54,140,368)
Interest on bank deposits	(10,455,078)	(776,798)
Allowance for expected credit loss	(4,030,467)	-
Interest expense on sales tax refund bonds	1,704,840	-
Finance cost	2,033,589,015	1,517,041,848
Dividend Income	-	(468,964,550)
Working capital changes (Note 15.1)	(2,267,652,015)	(6,762,923,858)
Cash generated from operations	899,704,726	(2,495,732,210)
15.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(52,663,033)	(84,750,413)
- Stock in trade	(1,291,546,127)	(6,875,846,356)
- Trade debts	168,386,879	1,068,204,138
- Loans and advances	(2,009,585,081)	(1,404,889,276)
- Short term deposits and prepayments	(16,046,827)	(17,129,786)
- Other receivables	157,464,170	(699,523,408)
Increase in current liabilities		
- Trade and other payables	776,338,004	1,251,011,243
	(2,267,652,015)	(6,762,923,858)

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

16. SEGMENT INFORMATION

S&P	Zone-1 (I)		Zone-2 (A)		Zone-3 (B)		Zone-4 (C)		Zone-5 (D)		Zone-6 (E)		Zone-7 (F)		Zone-8 (G)		Zone-9 (H)		Zone-10 (I)		Zone-11 (J)		Zone-12 (K)		Zone-13 (L)		Zone-14 (M)		Zone-15 (N)		Zone-16 (O)		Zone-17 (P)		Zone-18 (Q)		Zone-19 (R)		Zone-20 (S)		Zone-21 (T)		Zone-22 (U)		Zone-23 (V)		Zone-24 (W)		Zone-25 (X)		Zone-26 (Y)		Zone-27 (Z)		Zone-28 (AA)		Zone-29 (AB)		Zone-30 (AC)		Zone-31 (AD)		Zone-32 (AE)		Zone-33 (AF)		Zone-34 (AG)		Zone-35 (AH)		Zone-36 (AI)		Zone-37 (AJ)		Zone-38 (AK)		Zone-39 (AL)		Zone-40 (AM)		Zone-41 (AN)		Zone-42 (AO)		Zone-43 (AP)		Zone-44 (AQ)		Zone-45 (AR)		Zone-46 (AS)		Zone-47 (AT)		Zone-48 (AU)		Zone-49 (AV)		Zone-50 (AW)		Zone-51 (AX)		Zone-52 (AY)		Zone-53 (AZ)		Zone-54 (BA)		Zone-55 (BB)		Zone-56 (BC)		Zone-57 (BD)		Zone-58 (BE)		Zone-59 (BF)		Zone-60 (BG)		Zone-61 (BH)		Zone-62 (BI)		Zone-63 (BJ)		Zone-64 (BK)		Zone-65 (BL)		Zone-66 (BM)		Zone-67 (BN)		Zone-68 (BO)		Zone-69 (BP)		Zone-70 (BQ)		Zone-71 (BR)		Zone-72 (BS)		Zone-73 (BT)		Zone-74 (BU)		Zone-75 (BV)		Zone-76 (BW)		Zone-77 (BX)		Zone-78 (BY)		Zone-79 (BZ)		Zone-80 (CA)		Zone-81 (CB)		Zone-82 (CC)		Zone-83 (CD)		Zone-84 (CE)		Zone-85 (CF)		Zone-86 (CG)		Zone-87 (CH)		Zone-88 (CI)		Zone-89 (CJ)		Zone-90 (CK)		Zone-91 (CL)		Zone-92 (CM)		Zone-93 (CN)		Zone-94 (CO)		Zone-95 (CP)		Zone-96 (CQ)		Zone-97 (CR)		Zone-98 (CS)		Zone-99 (CT)		Zone-100 (CU)		Zone-101 (CV)		Zone-102 (CW)		Zone-103 (CX)		Zone-104 (CY)		Zone-105 (CZ)		Zone-106 (DA)		Zone-107 (DB)		Zone-108 (DC)		Zone-109 (DD)		Zone-110 (DE)		Zone-111 (DF)		Zone-112 (DG)		Zone-113 (DH)		Zone-114 (DI)		Zone-115 (DJ)		Zone-116 (DK)		Zone-117 (DL)		Zone-118 (DM)		Zone-119 (DN)		Zone-120 (DO)		Zone-121 (DP)		Zone-122 (DQ)		Zone-123 (DR)		Zone-124 (DS)		Zone-125 (DT)		Zone-126 (DU)		Zone-127 (DV)		Zone-128 (DW)		Zone-129 (DX)		Zone-130 (DY)		Zone-131 (DZ)		Zone-132 (EA)		Zone-133 (EB)		Zone-134 (EC)		Zone-135 (ED)		Zone-136 (EE)		Zone-137 (EF)		Zone-138 (EG)		Zone-139 (EH)		Zone-140 (EI)		Zone-141 (EJ)		Zone-142 (EK)		Zone-143 (EL)		Zone-144 (EM)		Zone-145 (EN)		Zone-146 (EO)		Zone-147 (EP)		Zone-148 (EQ)		Zone-149 (ER)		Zone-150 (ES)		Zone-151 (ET)		Zone-152 (EU)		Zone-153 (EV)		Zone-154 (EW)		Zone-155 (EX)		Zone-156 (EY)		Zone-157 (EZ)		Zone-158 (FA)		Zone-159 (FB)		Zone-160 (FC)		Zone-161 (FD)		Zone-162 (FE)		Zone-163 (FF)		Zone-164 (FG)		Zone-165 (FH)		Zone-166 (FI)		Zone-167 (FJ)		Zone-168 (FK)		Zone-169 (FL)		Zone-170 (FM)		Zone-171 (FN)		Zone-172 (FO)		Zone-173 (FP)		Zone-174 (FQ)		Zone-175 (FR)		Zone-176 (FS)		Zone-177 (FT)		Zone-178 (FU)		Zone-179 (FV)		Zone-180 (FW)		Zone-181 (FX)		Zone-182 (FY)		Zone-183 (FZ)		Zone-184 (GA)		Zone-185 (GB)		Zone-186 (GC)		Zone-187 (GD)		Zone-188 (GE)		Zone-189 (GF)		Zone-190 (GG)		Zone-191 (GH)		Zone-192 (GI)		Zone-193 (GJ)		Zone-194 (GK)		Zone-195 (GL)		Zone-196 (GM)		Zone-197 (GN)		Zone-198 (GO)		Zone-199 (GP)		Zone-200 (GQ)		Zone-201 (GR)		Zone-202 (GS)		Zone-203 (GT)		Zone-204 (GU)		Zone-205 (GV)		Zone-206 (GW)		Zone-207 (GX)		Zone-208 (GY)		Zone-209 (GZ)		Zone-210 (HA)		Zone-211 (HB)		Zone-212 (HC)		Zone-213 (HD)		Zone-214 (HE)		Zone-215 (HF)		Zone-216 (HG)		Zone-217 (HH)		Zone-218 (HI)		Zone-219 (HJ)		Zone-220 (HK)		Zone-221 (HL)		Zone-222 (HM)		Zone-223 (HN)		Zone-224 (HO)		Zone-225 (HP)		Zone-226 (HQ)		Zone-227 (HR)		Zone-228 (HS)		Zone-229 (HT)		Zone-230 (HU)		Zone-231 (HV)		Zone-232 (HW)		Zone-233 (HX)		Zone-234 (HY)		Zone-235 (HZ)		Zone-236 (IA)		Zone-237 (IB)		Zone-238 (IC)		Zone-239 (ID)		Zone-240 (IE)		Zone-241 (IF)		Zone-242 (IG)		Zone-243 (IH)		Zone-244 (II)		Zone-245 (IJ)		Zone-246 (IK)		Zone-247 (IL)		Zone-248 (IM)		Zone-249 (IN)		Zone-250 (IO)		Zone-251 (IP)		Zone-252 (IQ)		Zone-253 (IR)		Zone-254 (IS)		Zone-255 (IT)		Zone-256 (IU)		Zone-257 (IV)		Zone-258 (IW)		Zone-259 (IX)		Zone-260 (IY)		Zone-261 (IZ)		Zone-262 (JA)		Zone-263 (JB)		Zone-264 (JC)		Zone-265 (JD)		Zone-266 (JE)		Zone-267 (JF)		Zone-268 (JG)		Zone-269 (JH)		Zone-270 (JI)		Zone-271 (JJ)		Zone-272 (JK)		Zone-273 (JL)		Zone-274 (JM)		Zone-275 (JN)		Zone-276 (JO)		Zone-277 (JP)		Zone-278 (JQ)		Zone-279 (JR)		Zone-280 (JS)		Zone-281 (JT)		Zone-282 (JU)		Zone-283 (JV)		Zone-284 (JW)		Zone-285 (JX)		Zone-286 (JY)		Zone-287 (JZ)		Zone-288 (KA)		Zone-289 (KB)		Zone-290 (KC)		Zone-291 (KD)		Zone-292 (KE)		Zone-293 (KF)		Zone-294 (KG)		Zone-295 (KH)		Zone-296 (KI)		Zone-297 (KJ)		Zone-298 (KL)		Zone-299 (KM)		Zone-300 (KN)		Zone-301 (KO)		Zone-302 (KP)		Zone-303 (KQ)		Zone-304 (KR)		Zone-305 (KS)		Zone-306 (KT)		Zone-307 (KU)		Zone-308 (KV)		Zone-309 (KW)		Zone-310 (KX)		Zone-311 (KY)		Zone-312 (KZ)		Zone-313 (LA)		Zone-314 (LB)		Zone-315 (LC)		Zone-316 (LD)		Zone-317 (LE)		Zone-318 (LF)		Zone-319 (LG)		Zone-320 (LH)		Zone-321 (LI)		Zone-322 (LJ)		Zone-323 (LK)		Zone-324 (LM)		Zone-325 (LN)		Zone-326 (LO)		Zone-327 (LP)		Zone-328 (LQ)		Zone-329 (LR)		Zone-330 (LS)		Zone-331 (LT)		Zone-332 (LU)		Zone-333 (LV)		Zone-334 (LW)		Zone-335 (LX)		Zone-336 (LY)		Zone-337 (LZ)		Zone-338 (MA)		Zone-339 (MB)		Zone-340 (MC)		Zone-341 (MD)		Zone-342 (ME)		Zone-343 (MF)		Zone-344 (MG)		Zone-345 (MH)		Zone-346 (MI)		Zone-347 (MJ)		Zone-348 (MK)		Zone-349 (ML)		Zone-350 (MN)		Zone-351 (MO)		Zone-352 (MP)		Zone-353 (MQ)		Zone-354 (MR)		Zone-355 (MS)		Zone-356 (MT)		Zone-357 (MU)		Zone-358 (MV)		Zone-359 (MW)		Zone-360 (MX)		Zone-361 (MY)		Zone-362 (MZ)		Zone-363 (NA)		Zone-364 (NB)		Zone-365 (NC)		Zone-366 (ND)		Zone-367 (NE)		Zone-368 (NF)		Zone-369 (NG)		Zone-370 (NH)		Zone-371 (NI)		Zone-372 (NJ)		Zone-373 (NK)		Zone-374 (NL)		Zone-375 (NM)		Zone-376 (NO)		Zone-377 (NP)		Zone-378 (NQ)		Zone-379 (NR)		Zone-380 (NS)		Zone-381 (NT)		Zone-382 (NU)		Zone-383 (NV)		Zone-384 (NW)		Zone-385 (NX)		Zone-386 (NY)		Zone-387 (NZ)		Zone-388 (OA)		Zone-389 (OB)		Zone-390 (OC)		Zone-391 (OD)		Zone-392 (OE)		Zone-393 (OF)		Zone-394 (OG)		Zone-395 (OH)		Zone-396 (OI)		Zone-397 (OJ)		Zone-398 (OK)		Zone-399 (OL)		Zone-400 (OM)		Zone-401 (ON)		Zone-402 (OO)		Zone-403 (OP)		Zone-404 (OQ)		Zone-405 (OR)		Zone-406 (OS)		Zone-407 (OT)		Zone-408 (OU)		Zone-409 (OV)		Zone-410 (OW)		Zone-411 (OX)		Zone-412 (OY)		Zone-413 (OZ)		Zone-414 (PA)		Zone-415 (PB)		Zone-416 (PC)		Zone-417 (PD)		Zone-418 (PE)		Zone-419 (PF)		Zone-420 (PG)		Zone-421 (PH)		Zone-422 (PI)		Zone-423 (PJ)		Zone-424 (PK)		Zone-425 (PL)		Zone-426 (PM)		Zone-427 (PN)		Zone-428 (PO)		Zone-429 (PP)		Zone-430 (PQ)		Zone-431 (PR)		Zone-432 (PS)		Zone-433 (PT)		Zone-434 (PU)		Zone-435 (PV)		Zone-436 (PW)		Zone-437 (PX)		Zone-438 (PY)		Zone-439 (PZ)		Zone-440 (QA)		Zone-441 (QB)		Zone-442 (QC)		Zone-443 (QD)		Zone-444 (QE)		Zone-445 (QF)		Zone-446 (QG)		Zone-447 (QH)		Zone-448 (QI)		Zone-449 (QJ)		Zone-450 (QK)		Zone-451 (QL)		Zone-452 (QM)		Zone-453 (QN)		Zone-454 (QO)		Zone-455 (QP)		Zone-456 (QQ)		Zone-457 (QR)		Zone-458 (QS)		Zone-459 (QT)		Zone-460 (QU)		Zone-461 (QV)		Zone-462 (QW)		Zone-463 (QX)		Zone-464 (QY)		Zone-465 (QZ)		Zone-466 (RA)		Zone-467 (RB)		Zone-468 (RC)		Zone-469 (RD)		Zone-470 (RE)		Zone-471 (RF)		Zone-472 (RG)		Zone-473 (RH)		Zone-474 (RI)		Zone-475 (RJ)		Zone-476 (RK)		Zone-477 (RL)		Zone-478 (RM)		Zone-479 (RN)		Zone-480 (RO)		Zone-481 (RP)		Zone-482 (RQ)		Zone-483 (RR)		Zone-484 (RS)		Zone-485 (RT)		Zone-486 (RU)		Zone-487 (RV)		Zone-488 (RW)		Zone-489 (RX)		Zone-490 (RY)		Zone-491 (RZ)		Zone-492 (SA)		Zone-493 (SB)		Zone-494 (SC)		Zone-495 (SD)		Zone-496 (SE)		Zone-497 (SF)		Zone-498 (SG)		Zone-499 (SH)		Zone-500 (SI)		Zone-501 (SJ)		Zone-502 (SK)		Zone-503 (SL)		Zone-504 (SM)		Zone-505 (SN)		Zone-506 (SO)		Zone-507 (SP)		Zone-508 (SQ)		Zone-509 (SR)		Zone-510 (SS)		Zone-511 (ST)		Zone-512 (SU)		Zone-513 (SV)		Zone-514 (SW)		Zone-515 (SX)		Zone-516 (SY)		Zone-517 (SZ)		Zone-518 (TA)		Zone-519 (TB)		Zone-520 (TC)		Zone-521 (TD)		Zone-522 (TE)		Zone-523 (TF)		Zone-524 (TG)		Zone-525 (TH)		Zone-526 (TI)		Zone-527 (TJ)		Zone-528 (TK)		Zone-529 (TL)		Zone-530 (TM)		Zone-531 (TN)		Zone-532 (TO)		Zone-533 (TP)		Zone-534 (TQ)		Zone-535 (TR)		Zone-536 (TS)		Zone-537 (TT)		Zone-538 (TU)		Zone-539 (TV)		Zone-540 (TW)		Zone-541 (TX)		Zone-542 (TY)		Zone-543 (TZ)		Zone-544 (UA)		Zone-545 (UB)		Zone-546 (UC)		Zone-547 (UD)		Zone-548 (UE)		Zone-549 (UF)		Zone-550 (UG)		Zone-551 (UH)		Zone-552 (UI)		Zone-553 (UJ)		Zone-554 (UK)		Zone-555 (UL)		Zone-556 (UM)		Zone-557 (UN)		Zone-558 (UO)		Zone-559 (UP)		Zone-560 (UQ)		Zone-561 (UR)		Zone-562 (US)		Zone-563 (UT)		Zone-564 (UU)		Zone-565 (UV)		Zone-566 (UW)		Zone-567 (UX)		Zone-568 (UY)		Zone-569 (UZ)		Zone-570 (VA)		Zone-571 (VB)		Zone-572 (VC)		Zone-573 (VD)		Zone-574 (VE)		Zone-575 (VF)		Zone-576 (VG)		Zone-577 (VH)		Zone-578 (VI)		Zone-579 (VJ)		Zone-580 (VK)		Zone-581 (VL)		Zone-582 (VM)		Zone-583 (VN)		Zone-584 (VO)		Zone-585 (VP)		Zone-586 (VQ)		Zone-587 (VR)		Zone-588 (VS)		Zone-589 (VT)		Zone-590 (VU)		Zone-591 (VV)		Zone-592 (VW)		Zone-593 (VX)		Zone-594 (VY)		Zone-595 (VZ)		Zone-596 (WA)		Zone-597 (WB)		Zone-598 (WC)		Zone-599 (WD)		Zone-600 (WE)		Zone-601 (WF)		Zone-602 (WG)		Zone-603 (WH)		Zone-604 (WI)		Zone-605 (WJ)		Zone-606 (WK)		Zone-607 (WL)		Zone-608 (WM)		Zone-609 (WN)		Zone-610 (WO)		Zone-611 (WP)		Zone-612 (WQ)		Zone-613 (WR)		Zone-614 (WS)		Zone-615 (WT)		Zone-616 (WU)		Zone-617 (WV)		Zone-618 (WW)		Zone-619 (WX)		Zone-620 (WY)		Zone-621 (WZ)		Zone-622 (XA)		Zone-623 (XB)		Zone-624 (XC)		Zone-625 (XD)		Zone-626 (XE)		Zone-627 (XF)		Zone-628 (XG)		Zone-629 (XH)		Zone-630 (XI)		Zone-631 (XJ)		Zone-632 (XK)		Zone-633 (XL)		Zone-634 (XM)		Zone-635 (XN)		Zone-636 (XO)		Zone-637 (XP)		Zone-638 (XQ)		Zone-639 (XR)		Zone-640 (XS)		Zone-641 (XT)		Zone-642 (XU)		Zone-643 (XV)		Zone-644 (XW)		Zone-645 (XY)		Zone-646 (XZ)		Zone-647 (YA)		Zone-648 (YB)		Zone-649 (YC)		Zone-650 (YD)		Zone-651 (YE)		Zone-652 (YF)		Zone-653 (YG)		Zone-654 (YH)		Zone-655 (YI)		Zone-656 (YJ)		Zone-657 (YK)		Zone-658 (YL)		Zone-659 (YM)		Zone-660 (YN)		Zone-661 (YO)		Zone-662 (YP)		Zone-663 (YQ)		Zone-664 (YR)		Zone-665 (YS)		Zone-666 (YT)		Zone-667 (YU)		Zone-668 (YV)		Zone-669 (YW)		Zone-670 (YX)		Zone-671 (YZ)		Zone-672 (ZA)		Zone-673 (ZB)		Zone-674 (ZC)		Zone-675 (ZD)		Zone-676 (ZE)		Zone-677 (ZF)		Zone-678 (ZG)		Zone-679 (ZH)		Zone-680 (ZI)		Zone-681 (ZJ)		Zone-682 (ZK)		Zone-683 (ZL)		Zone-684 (ZM)		Zone-685 (ZN)		Zone-686 (ZO)		Zone-687 (ZP)		Zone-688 (ZQ)		Zone-689 (ZR)		Zone-690 (ZS)		Zone-691 (ZT)		Zone-692 (ZU)		Zone-693 (ZV)		Zone-694 (ZW)		Zone-695 (ZX)		Zone-696 (ZY)		Zone-697 (ZZ)		Zone-698 (AA)		Zone-699 (AB)		Zone-700 (AC)		Zone-701 (AD)		Zone-702 (AE)		Zone-703 (AF)		Zone-704 (AG)		Zone-705 (AH)		Zone-706 (AI)		Zone-707 (AJ)		Zone-708 (AK)		Zone-709 (AL)		Zone-710 (AM)		Zone-711 (AN)		Zone-712 (AO)		Zone-713 (AP)		Zone-714 (AQ)		Zone-715 (AR)		Zone-716 (AS)		Zone-717 (AT)		Zone-718 (AU)		Zone-719 (AV)		Zone-720 (AW)		Zone-721 (AX)		Zone-722 (AY)		Zone-723 (AZ)		Zone-724 (BA)		Zone-725 (BB)		Zone-726 (BC)		Zone-727 (BD)		Zone-728 (BE)		Zone-729 (BF)		Zone-730 (BG)		Zone-731 (BH)		Zone-732 (BI)		Zone-733 (BJ)		Zone-734 (BK)		Zone-735 (BL)		Zone-736 (BM)		Zone-737 (BN)		Zone-738 (BO)		Zone-739 (BP)		Zone-740 (BQ)		Zone-741 (BR)		Zone-742 (BS)		Zone-743 (BT)		Zone-744 (BU)		Zone-745 (BV)		Zone-746 (BW)		Zone-747 (BX)		Zone-748 (BY)		Zone-749 (BZ)		Zone-750 (CA)		Zone-751 (CB)		Zone-752 (CC)		Zone-753 (CD)		Zone-754 (CE)		Zone-755 (CF)		Zone-756 (CG)		Zone-757 (CH)		Zone-758 (CI)		Zone-759 (CJ)		Zone-760	
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FOR THE NINE MONTHS ENDED MARCH 31, 2020

17 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in this unconsolidated condensed interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 March 2020	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial assets				
Derivative financial liabilities	-	443,785,141	-	443,785,141
Total financial liabilities	-	443,785,141	-	443,785,141

Recurring fair value measurements At 30 June 2019	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial liabilities				
Derivative financial liabilities	-	18,467,940	-	18,467,940
Total financial liabilities	-	18,467,940	-	18,467,940

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

FOR THE NINE MONTHS ENDED MARCH 31, 2020

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

18. 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 Nine Months Ended March 31 2020 Rupees	Un-audited Nine Months Ended March 31 2019 Rupees
Subsidiary company		
Sale of Goods	764,160,981	1,153,750,351
Purchase of electricity and steam	1,737,316,455	2,301,939,695
Dividend Received	-	468,964,550
Common facilities cost charged	14,850,000	14,400,000
Disbursement of loans	10,544,357,205	5,859,033,604
Repayment of loans	8,876,482,000	4,873,270,289
Interest on loans	253,148,441	48,698,714
Associated company		
Markup on borrowings	5,239,828	-
Long term loans repaid	25,031,250	-
Short term loans repaid	10,396,890	-
Insurance premium paid	81,278,718	89,348,989
Insurance claims received	12,198,171	92,607,977
Dividend paid	3,246,250	-
Donation paid	2,780,356	94,250
Other related parties		
Purchase of goods	168,826,366	26,752,664
Sale of goods	2,361,646,651	1,875,318,750
Dividend paid	99,909,850	165,055,760
Contribution to employees' provident fund	78,813,964	80,991,495
Remuneration of key management personnel	103,285,351	120,891,690

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

Period end balances

As at 31 March 2020 (Un-audited)				
Subsidiary Companies	Associated Companies	Other related parties	Total	
..... Rupees				
Long term financing	-	210,437,500	-	210,437,500
Accrued mark-up	-	1,604,902	-	1,604,902
Trade and other payables	-	-	2,925,370	2,925,370
Long term investment	3,086,681,200	-	-	3,086,681,200
Trade debts	593,034,080	-	141,487,459	734,521,539
Loans and advances	2,940,444,901	4,626,119	3,509,487	2,948,580,507
Other receivables	243,175,093	74,317	43,987,578	287,236,988
Bank balances	-	550,332	-	550,332
Accrued Interest	387,872,262	-	-	387,872,262

As at 30 June 2019 (Audited)				
Subsidiary Companies	Associated Companies	Other related parties	Total	
..... Rupees				
Long term financing	-	235,468,750	-	235,468,750
Accrued mark-up	-	1,795,912	-	1,795,912
Short term borrowings	-	10,396,890	-	10,396,890
Trade and other payables	-	-	724,420	724,420
Long term investment	3,309,286,040	-	-	3,309,286,040
Trade debts	1,065,349,117	-	109,025,662	1,174,374,779
Loans and advances	1,272,569,696	1,044,000	656,083	1,274,269,779
Other receivables	347,205,353	-	48,269,963	395,475,316
Bank balances	-	2,343,199	-	2,343,199
Accrued Interest	152,055,594	-	-	152,055,594

19. 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 2019.

20. 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 in view of Fourth Schedule to the Companies Act, 2017, wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

21. DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorized for issue on April 30, 2020.

Chief Executive

Chief Financial Officer

Director

NISHAT (CHUNIAN) LIMITED AND
ITS SUBSIDIARY COMPANIES

CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED
MARCH 31, 2020 (UN-AUDITED)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

Note	Un-audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up share capital	2,401,190,290	2,402,215,560
Reserves	19,017,837,587	18,039,573,965
Equity attributable to equity holders of the Holding Company	21,419,027,877	20,441,789,525
Non-controlling interest	8,683,512,477	7,018,945,192
Total equity	30,102,540,354	27,460,734,717
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	4,557,769,455	5,818,617,415
Finance Lease Liability	44,861,274	-
	4,602,630,729	5,818,617,415
CURRENT LIABILITIES		
Trade and other payables	4,708,484,219	4,064,627,697
Unclaimed Dividend	69,762,364	183,500,761
Accrued mark-up	1,193,417,561	930,241,729
Short term borrowings	38,997,813,992	31,443,299,687
Current portion of long term financing	3,360,877,187	4,615,738,167
	48,330,355,323	41,237,408,041
TOTAL LIABILITIES	52,932,986,052	47,056,025,456
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	83,035,526,406	74,516,760,173

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

CHIEF EXECUTIVE

DI RECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	Un-audited March 31, 2020 Rupees	Audited June 30, 2019 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets		27,528,159,332	27,401,662,686
Intangible assets		5,544,103	9,199,454
Right to Use Asset		60,661,849	-
Long term investment		-	222,604,840
Long term loans to employees		15,054,766	18,964,295
Long term security deposits		32,378,495	26,225,190
		27,641,798,545	27,678,656,465
CURRENT ASSETS			
Stores, spare parts and loose tools		1,303,665,159	1,640,861,089
Stock-in-trade		18,451,611,484	18,074,711,590
Trade debts		25,926,853,372	21,008,395,745
Loans and advances		3,527,094,668	1,585,514,548
Short term deposits and prepayments		103,025,563	40,015,342
Other receivables		3,908,336,463	4,275,759,264
Short term investments		2,035,329,880	31,242,590
Cash and bank balances		137,811,272	181,603,540
		55,393,727,861	46,838,103,708
TOTAL ASSETS		83,035,526,406	74,516,760,173

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
SALES	41,450,913,388	41,006,707,657	13,181,971,240	13,008,445,487
COST OF SALES	(32,490,090,061)	(33,218,512,143)	(10,116,306,832)	(10,456,406,473)
GROSS PROFIT	8,960,823,327	7,788,195,514	3,065,664,408	2,552,039,014
DISTRIBUTION COST	(841,937,100)	(832,508,515)	(282,883,606)	(274,581,983)
ADMINISTRATIVE EXPENSES	(409,455,745)	(392,267,223)	(133,996,703)	(152,806,566)
OTHER OPERATING EXPENSES	(282,748,233)	(241,109,450)	(209,941,064)	(130,183,107)
	(1,534,141,078)	(1,465,885,188)	(626,821,373)	(557,571,656)
	7,426,682,249	6,322,310,326	2,438,843,035	1,994,467,358
OTHER OPERATING INCOME	94,357,453	1,077,923,938	25,527,991	64,546,912
PROFIT FROM OPERATIONS	7,521,039,702	7,400,234,264	2,464,371,026	2,059,014,270
FINANCE COST	(3,905,864,658)	(2,699,130,042)	(1,340,161,485)	(1,091,261,813)
PROFIT BEFORE TAXATION	3,615,175,044	4,701,104,222	1,124,209,541	967,752,457
TAXATION	(368,469,672)	(362,388,956)	(113,806,580)	(81,765,602)
PROFIT AFTER TAXATION	3,246,705,372	4,338,715,266	1,010,402,961	885,986,855
PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	1,582,138,087	3,063,807,305	372,314,170	518,391,988
NON-CONTROLLING INTEREST	1,664,567,285	1,274,907,961	638,088,791	367,594,867
	3,246,705,372	4,338,715,266	1,010,402,961	885,986,855
EARNINGS PER SHARE - BASIC & DILUTED	6.59	12.75	1.55	2.16

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	3,246,705,372	4,338,715,266	1,010,402,961	885,986,855
OTHER COMPREHENSIVE INCOME	(1,116,245)	5,164,385	136,714	1,381,842
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,245,589,127	4,343,879,651	1,010,539,675	887,368,697
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	1,581,021,842	3,068,971,690	372,450,884	519,773,830
NON-CONTROLLING INTEREST	1,664,567,285	1,274,907,961	638,088,791	367,594,867
	3,245,589,127	4,343,879,651	1,010,539,675	887,368,697

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Note	Nine Months Ended	
		March 31, 2020	March 31, 2019
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	6	2,688,334,674	2,058,792,120
Net increase in long term security deposits		(6,153,305)	(2,472,750)
Net decrease / (increase) in long term loans to employees		3,909,529	(1,451,025)
Net decrease in long term investment		220,900,000	-
Finance cost paid		(3,642,688,826)	(2,253,663,783)
Income tax paid		(212,383,543)	(249,533,296)
Net cash used in operating activities		(948,081,471)	(448,328,734)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,814,684,547)	(1,263,220,224)
Proceeds from sale of property, plant and equipment		312,663,799	9,032,407
Proceeds from sale of shares of subsidiary company		-	322,000,000
Short term investments made		(2,004,087,290)	478,104
Profit on bank deposits received		19,317,958	2,040,693
Net cash used in investing activities		(3,486,790,081)	(929,669,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		865,640,000	-
Repayment of long term financing		(3,402,057,460)	(3,268,270,824)
Short term borrowings - net		7,554,514,305	5,703,912,454
Repayment of lease liabilities		(20,530,515)	-
Payment for ordinary shares bought-back		(3,485,918)	-
Dividend paid to non-controlling interest		-	(267,491,757)
Dividend paid		(601,884,883)	(950,854,469)
Net cash generated from financing activities		4,392,195,529	1,217,295,404
Net decrease in cash and cash equivalents		(42,676,023)	(160,702,350)
Impact of exchange translation		(1,116,245)	5,164,385
Cash and cash equivalents at the beginning of the year		181,603,540	252,266,580
Cash and cash equivalents at the end of the year		137,811,272	96,728,615

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY							NON-CONTROLLING INTEREST	TOTAL EQUITY
	Capital Reserve		REVENUE RESERVES		SHAREHOLDERS' EQUITY				
	Exchange Translation Reserve	Share Premium	General Reserve	Unappropriated profit	Total	Total			
Balance as at June 30, 2018 - (audited)	2,402,215,560	(6,678,937)	600,553,890	1,629,221,278	13,456,551,206	15,085,772,484	18,081,862,997	5,976,634,360	24,058,497,357
Adjustment on adoption of IFRS 9	-	-	-	-	(5,288,510)	(5,288,510)	(5,288,510)	-	(5,288,510)
Adjustment on adoption of IFRS 15	-	-	-	-	(213,095,381)	(213,095,381)	(213,095,381)	-	(213,095,381)
Adjusted total equity as at 01 July 2018	2,402,215,560	(6,678,937)	600,553,890	1,629,221,278	13,238,167,315	14,867,388,593	17,863,879,106	5,976,634,360	23,840,113,466
Total comprehensive income for the nine months ended March 31, 2019	-	5,164,385	-	-	3,063,807,305	3,063,807,305	3,068,971,690	1,274,907,961	4,343,879,651
Final dividend for the year ended 30 June 2018 @ Rs. 4.00/ Ordinary share	-	-	-	-	(960,886,224)	(960,886,224)	(960,886,224)	-	(960,886,224)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(449,402,797)	(449,402,797)
Balance as at March 31, 2019 - (un-audited)	2,402,215,560	(1,514,552)	600,553,890	1,629,221,278	15,341,088,996	16,970,309,674	19,971,564,572	6,802,139,524	26,773,704,096
Total comprehensive income for the quarter ended June 30, 2019	-	(12,626,861)	-	-	843,184,148	843,184,148	830,557,287	396,566,788	1,227,124,075
Interim dividend for the year ended 30 June 2019 @ Rs. 1.50/ Ordinary share	-	-	-	-	(360,332,334)	(360,332,334)	(360,332,334)	-	(360,332,334)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(179,761,120)	(179,761,120)
Balance as at June 30, 2019 - (audited)	2,402,215,560	(14,141,413)	600,553,890	1,629,221,278	15,823,940,210	17,453,161,488	20,441,789,525	7,018,945,192	27,460,734,717
Total comprehensive income for the nine months ended March 31, 2020	-	(1,116,245)	-	-	1,582,138,087	1,582,138,087	1,581,021,842	1,664,567,285	3,245,589,127
Cancelled shares (102,527) on shares buy-back transactions	(1,025,270)	-	-	-	(2,460,648)	(2,460,648)	(3,485,918)	-	(3,485,918)
Final dividend for the year ended 30 June 2019 @ Rs. 2.50/ Ordinary share	-	-	-	-	(600,297,573)	(600,297,573)	(600,297,573)	-	(600,297,573)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2020 - (un-audited)	2,401,190,290	(15,257,658)	600,553,890	1,629,221,278	16,803,320,077	18,482,541,355	21,419,027,877	8,685,512,477	30,102,540,354

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR THE NINE MONTHS ENDED MARCH 31, 2020

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

Nishat (Chunian) Limited

Nishat (Chunian) Limited ("the Holding Company") is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and is listed on the Pakistan Stock Exchange Limited. It's 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 repealed Companies Ordinance, 1984 (Now Companies Act, 2017) 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 230 Fifth Avenue, Suite 1406, New York, NY 10001, USA. The principal business of the Nishat Chunian USA Inc. 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 repealed Companies Ordinance, 1984 (Now Companies Act, 2017). The Company is a wholly owned subsidiary of Nishat (Chunian) Limited. It's registered office is situated at 31-Q, Gulberg II, Lahore. The principal objective of NC Electric Company Limited is to develop, own and operate a 46 MW and 8 TPH process steam coal fired electric power generation project at 49 KM, Multan Road, near Bhai Phero, District Kasur. NC Electric Company Limited commenced commercial operations from 01 May 2017.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by directives issued under the Companies Act, 2017. These consolidated condensed interim financial statements of the Group for the quarter ended 30 September 2019 have 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 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 2019.

FOR THE NINE MONTHS ENDED MARCH 31, 2020

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 2019.

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 2019.

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 2019 except for the following:

- i) Guarantees of Rupees 718.902 million (30 June 2019: Rupees 671.040 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company Limited against electricity connection, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Director Pakistan Central Cotton Committee against cotton cess, and Nazir, Honourable High Court, Sindh against the notification in accordance with section 8 of OGRA Ordinance 2002, regarding system gas tariff on industrial and captive units.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 4617.355 million (30 June 2019: Rupees 3,544.173 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) Letters of credit other than for capital expenditure are Rupees 352.317 million (30 June 2019: Rupees 545.153 million).
- ii) Outstanding foreign currency forward contracts of Rupees 9,381.126 million (30 June 2019: Rupees 288.140 million).

Subsidiary Company

Contingencies

There are no significant changes in contingencies from the preceding annual published financial statements of the company for the year ended June 30, 2019, except for the following:

- i) For the period July 2015 to June 16 the company's case was selected for sales tax audit. The department conducted the audit and the DCIR-Audit 9, Zone-II, Large Taxpayers Unit, Lahore issued the audit report dated 18th September, 2019 in which observations involving sales tax amounting to PKR 530.21 million was raised and comments were sought thereon. The main observation was apportionment of sales tax that is already decided in favour of the Company by the Honorable Lahore High Court, Lahore in the previous case. The company submitted the detailed reply on all the observations. The DCIR-Audit further issued a show cause notice dated 8th October, 2019 with the same amount without taking into consideration the reply of the audit report. The company submitted the detailed reply of the show cause but the DCIR-Audit issued final order dated 27-November-2019 involving sales tax amounting to PKR 530.21 million without taking into consideration the company's reply. The company filed appeal before the CIR(Appeals) against the order of the DCIR-Audit. The CIR(Appeals) has passed an order dated 04-3-2020 in which the company's stance was accepted and the major demand of PKR 484.84 million was deleted. Now, the company is in the process to file an appeal before the ATR in this case.

The management of the company considers that there exist meritorious grounds to defend the company's stance and the ultimate decision from the appellate authorities would be in the company's favour. Consequently, no provision has been made in these financial statements.

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Un-audited Nine months ended March 31, 2020	Audited Year ended June 30, 2019
	Rupees	Rupees
Commitments		
Letter of credit other than for capital expenditure:	16,970,122	19,663,101
	Un-audited Nine months ended March 31, 2020	Un-audited Nine months ended March 31, 2019
	Rupees	Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	3,615,175,044	4,701,104,222
Adjustment for non cash charges and other items:		
Provision for employee retirement	6,458,000	6,242,934
Depreciation on operating fixed assets	1,386,582,225	1,574,713,391
Amortization on intangible assets	3,654,352	3,654,403
Depreciation on right-of-use asset	18,807,931	-
Gain on sale of operating fixed assets	(11,058,123)	(5,669,173)
Gain on sale of shares of subsidiary company	-	(222,000,000)
Interest expense on sales tax refund bonds	1,704,840	-
Interest on bank deposits	(19,317,958)	(2,040,693)
Finance costs	3,905,864,658	2,699,130,042
Cash flows from operating activities before working capital changes	8,907,870,969	8,755,135,126
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	337,195,930	62,067,117
- Stock in trade	(376,899,894)	(6,617,051,329)
- Trade debts	(4,918,457,627)	427,135,919
- Loans and advances	(1,941,580,120)	(1,403,215,816)
- Short term deposits and prepayments	(63,010,221)	(4,754,035)
- Other receivables	211,336,672	(149,225,796)
Increase in current liabilities		
- Trade and other payables	531,878,965	988,700,934
	(6,219,536,295)	(6,696,343,006)
Net cash generated from operations	2,688,334,674	2,058,792,120

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:

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Un-audited Nine months ended March 31, 2020	Un-audited Nine months ended March 31, 2019
	Rupees	Rupees
Associated company		
Markup on borrowings	5,239,828	-
Long term loans repaid	25,031,250	-
Short term loans repaid	10,396,890	-
Insurance premium paid	369,728,434	89,348,989
Insurance claims received	288,617,786	92,607,977
Dividend paid	3,246,250	-
Donation paid	3,225,356	94,250
Other related parties		
Purchase of goods	168,826,366	26,752,664
Sale of goods	2,361,646,651	1,875,318,750
Contribution to employees' provident fund	85,271,964	87,234,697
Dividend paid to related parties	99,909,850	165,055,760
Remuneration paid to key management personnel	170,878,351	167,885,345
	Un-audited Nine months ended March 31, 2020	Audited Year ended June 30, 2019
	Rupees	Rupees
Period end balances		
Bank balances with related party	3,716,349	12,379,000
Due from related parties	141,487,459	109,025,662
Due to related parties	2,925,370	724,420

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

These consolidated condensed interim financial statements were approved and authorized for issue on April 30, 2020 by the Board of Directors.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

INVESTORS' EDUCATION

In pursuance of SRO 924(1)/2015 dated September 9th, 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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31-Q, Gulberg II, Lahore 54660, Pakistan
Tel: +92 42 3576 1730, Fax: +92 42 3587 8696
Email: info@nishat.net
www.nishat.net
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