

3RD QUARTER &
NINE MONTHS ACCOUNTS
PERIOD ENDED

MARCH 31,
2020

UN-AUDITED



Asim Textile Mills Ltd.

COMPANY INFORMATION

BOARD OF DIRECTORS:

CHIEF EXECUTIVE:

DIRECTORS:

MR. ZAHID ANWAR
MRS. RUKHSANA BEGUM
MR. IMRAN ZAHID
MR. ZEESHAN ZAHID
CH. GHULAM MURTAZA BUTTAR
MR. ZULQARNAIN
MR. ALI RAZA ZAFAR

AUDIT COMMITTEE:

CHAIRMAN:

MEMBER:

MEMBER:

MR. ZULQARNAIN
MR. ZEESHAN ZAHID
CH GHULAM MURTAZA BUTTER

HUMAN RESOURCES & REMUNERATION COMMITTEE:

CHAIRMAN:

MEMBER:

MEMBER:

MR. ALI RAZA ZAFAR
MR. ZEESHAN ZAHID
CH. GHULAM MURTAZA BUTTAR

COMPANY SECRETARY:

MR. ALLAH DITTAH

CHIEF FINANCIAL OFFICER:

MR. ABRAR MOHSIN

AUDITORS:

M/S ARSHAD RAHEEM & CO.
CHARTERED ACCOUNTANTS

BANKS:

AL BARAKA BANK (PAKISTAN) LIMITED
JS BANK LIMITED
NATIONAL BANK OF PAKISTAN
UNITED BANK LIMITED
DUBAI ISLAMIC BANK
HABIB BANK LIMITED

LEGAL ADVISOR:

MR. ZIA-UL-HAQ (ADVOCATE)

REGISTERED OFFICE:

JK HOUSE, 32-W, SUSAN ROAD,
MADINA TOWN, FAISALABAD

SHARE REGISTRAR OFFICE:

HAMEED MAJEED ASSOCIATES (PVT) LTD
1ST FLOOR, H.M HOUSE, 7-BANK SQUARE
LAHORE.

MILLS:

32-KM, SHEIKHUPURA ROAD, FAISALABAD

WEB SITE:

www.asimtextile.com

ASIM TEXTILE MILLS LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Board of directors is pleased to present 3rd quarter and nine months accounts for the period ended March 31, 2020.

Financial Results

Operating Indicators	Nine Months Ended	Nine Months Ended
	March 31, 2020	March 31, 2019
	Rupees	Rupees
Sales	1,254,546,897	1,320,045,672
Gross Profit	55,299,486	70,935,670
Pretax Profit /(Loss)	41,787,760	48,711,297
Taxation	9,217,102	11,761,025
Profit Per Share	2.15	2.43

The appeal RFA No.1372/2015 filed against Lahore High Court decision has been accepted, as described in note # 7.1.

Although the overall industry's environment was adversely suffered due to increase in cost of doing business and uncertainty in power cost. Despite of all unfavorable factors and circumstances the management tried their level best to run the business.

The management positively looks forward to counter all challenges and is firmly committed to deliver the best possible results and will continue to meet our objectives and goals.

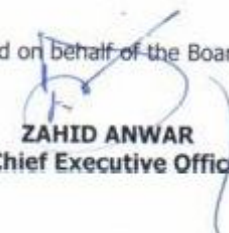
Transactions with related parties are carried out at arms length. The prices are determined in accordance with comparable uncontrolled price method.

The management would like to place on record its appreciation for the continuous support of its shareholders, customers and employees and expect to receive same cooperation in future.

April 29, 2020

Faisalabad

For and on behalf of the Board


ZAHID ANWAR
Chief Executive Officer

عام ٹیکسٹائل ملز لیجنڈ کے حصہ داران کے لیے ڈائریکٹرز رپورٹ
تیسری سہ ماہی اور نو ماہی 31 مارچ 2020 کی رپورٹ حاضر خدمت ہے

مالیاتی نتائج:

نو ماہی سال کا اختتام	نو ماہی سال کا اختتام	آپریٹنگ تنصیلات
31 مارچ 2019	31 مارچ 2020	
روپے	روپے	
1,320,045,672	1,254,546,897	فروخت
70,935,670	55,299,486	مجموعی منافع
48,711,297	41,787,760	قبل از ٹیکس منافع اخشا رو
11,761,025	9,217,102	ٹیکس کے لئے پریجن
2.43	2.15	منافع فی فیبر

حوالہ نمبر R.F.A.1372/2015 کا فیصلہ کمپنی کے حق میں آیا ہے جو کہ لوٹ نمبر 7.1 میں بیان کیا گیا ہے۔

ٹیکسٹائل مارکیٹ کے حالات غیر یقینی صورتحال کی وجہ سے دباؤ کا شکار ہے ان حالات کے باوجود آپ کی کمپنی نے بہترین کج دیے۔ جو کہ اس بات کی بھی نشان دہی ہے کہ کوئی کوئی ناپا کارو بار جاری رکھنے کے لئے کوئی مشکل درپیش نہیں ہے۔

انتظامیہ بہترین مٹامہ کے حصول کیلئے تمام تر چیلنجز کا مقابلہ کر رہی ہے۔

ریجنل پارٹنرز کے ساتھ ٹیم دین آرم لینڈ ٹرانزیکشن کے تحت کی گئی ہیں

ہم اپنے معزز خریداروں، حصہ داروں کے تعاون اور سٹاف ممبران کی اٹھک محنت کی قدر کرتے ہیں۔ اور اللہ تعالیٰ سے دعا گو ہیں کہ وہ ہمیشہ اپنی رحمت کا سایہ ہم پر رکھے۔ اور آئیے اوقات اچھا ہو۔ آمین

یورڈ آف ڈائریکٹران کی طرف سے

29 اپریل 2020
فیصل آباد

محمد انوار
چیف ایگزیکٹو آفیسر

ASIM TEXTILE MILLS LIMITED

CHAIRMAN' S REVIEW

We are pleased to present the financial results of the Company. The Sale has decreased in this nine months period as compared to the corresponding period of the last year. Due to decrease in sales the profit has decreased by Rs.4.37 million as compared to corresponding nine months period of last year.

We are confident that our existing business trend will continue adding to sustainable growth to achieve better results during the current year.


The management remains committed to maintain focus on sustaining the financial performance of your company. We thank our shareholders, customers and staff for their support and trust in the company.

In the end, I would like to thank the Board of Directors for their valuable contribution and guidance throughout the period.

April 29, 2020

Faisalabad.

For and on behalf of the Board


CH. GHULAM MURTAZA BUTTAR
Chairman BOD

حاصم ٹیکسٹائل ملز لمیٹڈ

چیئرمین کا جائزہ

ہم بعد فوجی کیمپ کے مالی نتائج پیش کر رہے ہیں، اس سال کی سالانہ پچھلے سال کی سال کے مقابلے میں کم ہے۔ اور اس سال منافع پیداواری لاگت بڑھنے کی وجہ سے پچھلے سال کی نسبت کم ہو کر 4.371 کروڑ رہا ہے۔

ہم اس بات پر امید ہیں کہ کیمپ اس سال کی ترقی کی طرف گامزن رہے گی۔ اور اس سال بہترین نتائج حاصل کرنے کیلئے کاروبار کے بہترین طریقے اختیار کریں گے۔

منجنت اس سلسلے میں پر عزم ہے کہ آپ کی کیمپ کی مالی کارکردگی کو برقرار رکھنے کے معاملے پر خصوصی توجہ مرکوز رکھے۔ ہم اپنے حصص یافتگان، سٹورز اور سٹاف کے شکر گزار ہیں جنکی مدد اور تعاون کیلئے کو حاصل رہا۔

آخر میں میں بورڈ آف ڈائریکٹرز کا بھی شکریہ ادا کرنا چاہتا ہوں جن کی طرف سے ہر سال کے دوران قیمتی شراکت اور رہنمائی فراہم کی جاتی رہی۔

29 اپریل 2020
فیصل آباد

بورڈ کی طرف سے
چوہدری تقی امجد
چیئرمین بورڈ آف ڈائریکٹرز

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2020.

	Un-audited	Audited
	March 31, 2020	June 30, 2019
Note	(R U P E E S)	
NON CURRENT ASSETS		
Property, plant and equipment	454,115,287	466,717,972
Long term deposits	15,038,166	15,038,156
	<u>469,153,443</u>	<u>481,756,128</u>
CURRENT ASSETS		
Stores and spares	6,944,324	11,554,100
Stock in trade	195,646,575	168,649,353
Trade debts	40,760,933	72,622,128
Advances, prepayments	60,471,147	42,553,113
Short term investment	15,607,856	17,357,641
Balance with statutory authorities	32,922,247	30,420,121
Cash and bank balances	194,785,746	141,701,947
	<u>556,108,829</u>	<u>484,858,403</u>
	<u>1,025,262,270</u>	<u>966,614,531</u>
SHARE CAPITAL AND RESERVES		
Authorized capital		
17,500,000 ordinary shares of Rs.10 each	<u>175,000,000</u>	<u>175,000,000</u>
Issued, subscribed and paid up capital		
15,177,000 ordinary shares of Rs. 10 each, fully paid in cash	151,770,000	151,770,000
Accumulated loss	(115,112,612)	(151,899,854)
Surplus on revaluation of property plant and equipment	185,594,607	191,560,975
	<u>222,251,995</u>	<u>191,431,121</u>
NON CURRENT LIABILITIES		
Deferred liabilities	100,064,520	106,678,901
CURRENT LIABILITIES		
Trade and other payables	91,193,626	51,630,265
Accrued mark up	194,161,422	194,161,422
Provision for income tax	-	5,122,115
Short term borrowing	417,590,707	417,590,707
	<u>702,945,755</u>	<u>668,504,509</u>
CONTINGENCIES AND COMMITMENTS		
	<u>1,025,262,270</u>	<u>966,614,531</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

Note	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	{ R U P E E S }		{ R U P E E S }	
Sales-net	1,254,546,897	1,320,045,672	378,113,635	478,486,983
Cost of sales	8 1,199,247,411	1,249,110,002	359,544,336	454,871,018
Gross profit	55,299,486	70,035,670	18,569,299	23,615,965
Operating expenses				
Administrative expenses	21,816,819	23,790,417	7,667,569	7,666,007
Other operating expenses	3,320,905	3,843,981	1,069,278	3,843,981
	25,137,724	27,634,398	8,736,845	11,509,988
	30,161,762	43,301,272	9,832,454	12,105,977
Other Operating Income	11,664,297	5,442,707	2,869,369	1,598,270
	41,826,059	48,743,979	12,701,823	13,704,247
Finance Cost	38,299	32,682	8,854	11,340
Profit before taxation	41,787,760	48,711,297	12,692,969	13,692,907
Taxation	9,217,102	11,761,025	4,661,487	2,213,685
Profit for the period	32,570,659	36,950,272	8,031,483	11,479,222
Earnings per share - basic and diluted	2.15	2.43	0.53	0.76

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Rupees -----			
Profit for the period	32,570,659	36,950,272	8,031,483	11,479,222
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) / income on changes in fair value value of investment	(1,749,785)	(927,156)	(4,646,089)	105,332
Total comprehensive income for the period	30,820,874	36,023,116	3,385,394	11,584,554

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	Nine Months Ended	
	March 31, 2020	March 31, 2019
	----- Rupees -----	
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	41,787,760	48,711,297
Adjustments for non cash and other items		
Depreciation	17,452,685	18,500,923
Profit on deposit accounts	(11,664,297)	(4,491,155)
Loss on disposal of fixed asset	-	(951,552)
Finance cost	38,299	32,682
Cash generated before changes in working capital	47,614,447	61,802,195
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	4,609,776	1,729,854
Stock in trade	(26,997,222)	(18,973,832)
Trade debts	22,871,196	(8,662,779)
Advances and, prepayments	(17,918,034)	(28,663,486)
Tax refunds due from Government	(896,790)	(855,781)
Increase/(decrease) in current liabilities		
Trade and other payables	39,563,361	(2,322,639)
	21,232,286	(55,748,663)
Cash generated from/ (used in) operations	68,846,733	6,053,532
Finance cost paid	(38,299)	(32,682)
Taxes Paid	(22,508,019)	(13,168,418)
Staff retirement gratuity paid	(50,914)	(164,780)
	(22,597,232)	(13,365,880)
Net cash generated from / (used in) operating activities	46,249,501	(7,312,348)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	(4,850,000)	(1,165,000)
Insurance Claim	-	1,000,000
Long term deposits	-	-
Profit on deposit accounts	11,664,297	4,529,775
Net cash generated from operating activities	6,814,297	4,364,775
Net decrease in cash and cash equivalents (a+b)	53,063,798	(2,947,573)
Cash and cash equivalents at the beginning of the period	141,701,947	120,898,354
Cash and cash equivalents at the end of the period	194,765,746	117,950,781

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

ASIM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020

	capital	Revaluation surplus on plant and Equipment	Accumulated loss	Total
	----- Rupees -----			
Balance as at July 01, 2018	151,770,000	199,848,464	(213,784,444)	137,834,020
Profit for the period	-	-	36,950,272	36,950,272
Surplus on revaluation adjusted	-	-	-	-
Other comprehensive income	-	-	(927,156)	(927,156)
Transfer of incremental depreciation on revalued assets for the period	-	(8,879,453)	8,879,453	-
Tax effect on incremental depreciation	-	2,575,042	(2,575,042)	-
Balance as at March 31, 2019	<u>151,770,000</u>	<u>193,544,053</u>	<u>(171,456,917)</u>	<u>173,857,136</u>
Balance as at July 01, 2019	151,770,000	191,560,975	(151,899,854)	191,431,121
Profit for the period	-	-	32,570,659	32,570,659
Surplus on revaluation adjusted	-	-	-	-
Other comprehensive income	-	-	(1,749,785)	(1,749,785)
Transfer of incremental depreciation on revalued assets for the period	-	(8,403,335)	8,403,335	-
Tax effect on incremental depreciation	-	2,436,967	(2,436,967)	-
Balance as at March 31, 2020	<u>151,770,000</u>	<u>185,594,807</u>	<u>(115,112,612)</u>	<u>222,251,995</u>

The annexed notes 1 to 12 form an integral part of the condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

1. COMPANY AND ITS OPERATIONS

1.1 The Company is limited by shares and incorporated in Pakistan under the Companies Act, 2017. Its shares are quoted at Karachi, Islamabad and Lahore Stock Exchanges, with effect from January 11, 2018 all three Stock Exchanges merged into Pakistan Stock Exchange. The principal business of the Company is manufacturing and sale of yarn. The Mill is situated at Tehsil Jaranwala, District Faisalabad in the Province of Punjab and the registered office of the Company is situated at JK House, 32-W, Susan Road, Madina Town, Faisalabad.

1.2 Going concern assumption

The Company has accumulated loss of Rs. 115,113 million (2019: Rs. 171,457 million) as against issued, subscribed and paid up capital of Rs. 151.77 million, thereby having a positive of Rs. 36,657 million (2019: Rs. (19,687) million); and its current assets has decreased from its current liabilities by Rs. 146,837 million (2019: Rs. 209,035 million) as at Mar 31, 2020. These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, and therefore the Company may be unable to discharge its liabilities and realize its assets in the normal course of business.

In spite of the huge accumulated losses and negative equity, the management of the company is making strenuous efforts, optimal production strategies and effective cost controls to improve the profitability of the company. Results are shown in continuous improvement in financial position of the company. The management looks forward positively to counter all challenges and is firmly committed to deliver the best possible result and will continue to meet its objectives and goals. Based upon these aspects and continuing financial support from directors and associates, the financial statements have been prepared on going

2. STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting' as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of company as at and for the year ended June 30, 2019.

These condensed interim financial statements comprise of condensed interim balance sheet, condensed interim profit and loss accounts, condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in equity together with the selected notes for nine month ended March 31, 2020. The condensed interim financial statements also include condensed interim profit and loss statement for the quarter ended Mar 31, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2019.

3.2 Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

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

4.2 Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended

4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

	Unaudited	Audited
	March 31, 2020	June 30, 2019
	(R U P E E S)	

5. PROPERTY, PLANT AND EQUIPMENT

Opening balance - (NDV)	466,717,972	489,408,381
Addition/deletion at cost during the period/year	4,850,000	998,420
	471,567,972	490,406,701
Depreciation for the period/year	(17,452,685)	(23,688,729)
	<u>454,115,287</u>	<u>466,717,972</u>

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

(R U P E E S)

6. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance as on July 01, 2019	191,560,975	199,848,464
Surplus on revaluation adjusted during the period/year		
	191,560,975	199,848,464
Incremental depreciation on revalued property, plant and equipment for the period/year	(9,403,335)	(11,839,271)
Related effect of deferred tax liability	2,436,967	3,551,782
	(5,966,368)	(8,287,489)
Balance as on March 31,	185,594,607	191,560,975

First revaluation of company's building on freehold land and plant & machinery was carried out as on September 30, 1995 by an independent valuer M/s Iqbal A. Nanjee & Co. Lahore on the basis of depreciated replacement values.

Second revaluation of company's freehold land, building on freehold land and plant and machinery has been carried out on September 30, 2000 by an independent valuer Inspectorates Corporation International (Pvt) Limited, Lahore and the same has been verified by JIRP's approved auditors on the basis of depreciated replacement values.

Third revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on June 30, 2012 by an independent valuer M/s Nizamy Associates, Faisalabad on the basis of depreciated replacement values.

Fourth revaluation of company's freehold land, building on freehold land, plant and machinery and electric installations has been carried out on September 30, 2015 by an independent valuer M/s Amir Evaluators & Consultants, Peshawar on the basis of depreciated replacement values.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 The company has instituted a suit in the Honorable Lahore High Court, Lahore against Faysal Bank Limited claiming damages on account of acquisition of unproductive agricultural land on the advice of FIBL (Faysal Islamic Bank Limited), for not providing timely cash finance facilities despite written commitments and for charging illegal profits against the principles of Islamic Banking in contravention of the objective clause of its Memorandum of Association, Articles of Association and against circulars issued by the State Bank of Pakistan. The amount claimed for the first two counts is Rs. 141.831 million (including claims of Central Excise Duty), whereas the amount of last count has been left for the court to determine.

The counter suits filed by the Faysal Bank for recovery of Rs. 454.502 million along with costs and cost of funds before the Honorable Lahore High Court (Single Judge), Lahore was adjudicated on 04.06.2015 against the company. The appeal R.F.A. No. 1372/2015 filed by the company against the Lahore High Court, Lahore, decision dated 04-06-2015 has been accepted by the D.B. Lahore High Court, Lahore, the last paragraph of decision has been reproduced as under, "in view of above no appeal is allowed. The impugned and decree is set aside. Consequently, leave to appeal shall be deemed to have been granted to the appellants and the case shall be proceeded on that basis after framing of issues and recording of evidence." The provision for cost of funds has not been accounted for.

7.2 Commitments

Under letters of credit (B/Ls)

6,514,000

8. COST OF SALES

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(R U P E E S)		(R U P E E S)	
Raw material consumed	981,253,858	919,943,740	243,622,950	315,406,448
Stores and spares consumed	19,430,880	20,936,070	7,185,001	5,746,737
Packing material consumed	18,815,811	18,748,746	5,932,897	5,599,955
Salaries, wages and benefits	111,769,960	102,160,362	38,207,557	33,718,123
Fuel and power	153,989,702	123,889,255	38,735,965	42,023,897
Repairs and maintenance	1,391,765	4,279,816	543,127	639,740
Insurance	355,146	2,186,318	(226,870)	837,200
Depreciation	15,696,319	16,422,192	5,249,189	5,474,094
Others	780,814	961,684	245,877	313,270
	1,203,284,157	1,207,528,183	359,485,763	409,721,434
Work in process				
Balance as on July 01, Jan. 01	7,637,117	6,106,933	8,016,604	7,546,410
Balance as on March 31,	(5,411,146)	(5,799,964)	(9,411,146)	(5,799,964)
	1,225,971	306,969	1,605,458	1,746,446
Cost of goods manufactured	1,204,610,128	1,207,835,152	341,101,241	411,467,870
Finished goods				
Balance as on July 01, Jan. 01	9,549,440	51,361,896	33,255,252	53,490,194
Balance as on March 31,	(14,812,157)	(10,087,046)	(14,812,157)	(10,087,046)
	(5,262,717)	41,274,850	18,443,095	43,403,148
	1,199,247,411	1,249,110,002	359,544,336	454,871,018

9. RELATED PARTY TRANSACTIONS

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and other key management personnel. Amounts due from and due to related parties, if any, are shown under relevant notes to condensed interim financial information. Transactions with related parties undertaken during the period were as follows:-

	Nine Months Ended	
	March 31, 2020	March 31, 2019
	(R U P E E S)	
Post Employment benefit/Expenses	3,202,544	3,047,024
Net(Received)/Payments- Directors	(2,186,114)	(2,219,123)

10. TAXATION

10.1 The provision for taxation made in this condensed interim financial information is subject to adjustment in annual financial statements.

11. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on April 29, 2020 by the Board of Directors of the Company.

12. GENERAL

12.1 Corresponding figures have been rearranged and reclassified wherever necessary for the purpose of comparison. However no significant reclassification is made in the corresponding figures.

12.2 Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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