

ADM

ARTISTIC DENIM MILLS

QUARTERLY REPORT MARCH 31, 2020



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COMPANY INFORMATION

Board of Directors

Chief Executive
Chairman
Directors

Mr. Faisal Ahmed
Mr. Muhammad Iqbal Ahmed
Mr. Muhammad Yousuf Ahmed
Mr. Muhammad Ali Ahmed
Ms. Zahra Faisal Ahmed
Mr. Muhammad Iqbal-ur-Rahim
Mr. Zafar-ul-Mukhtar Ahmed Khan

Audit Committee

Chairman
Members

Mr. Zafar-ul-Mukhtar Ahmed Khan
Mr. Muhammad Ali Ahmed
Mr. Muhammad Iqbal-ur-Rahim

Human Resource and Remuneration Committee

Chairman
Members

Mr. Zafar-ul-Mukhtar Ahmed Khan
Mr. Muhammad Ali Ahmed
Mr. Muhammad Iqbal-ur-Rahim

Chief Financial Officer

Mr. Sagheer Ahmed

Company Secretary

Mr. Muhammad Ozair Qureshi

Chief Internal Auditor

Mr. Salman Arif

Auditors

M/s. EY Ford Rhodes
Chartered Accountants

Legal Advisor

Monawwer Ghani
Advocate

Share Registrar

M/s F.D. Registrar Services (SMC Pvt.) Limited
17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road, Karachi.
Tel: (+92-21) 35478192-3 / 32271905-6

Bankers

Allied Bank Limited
Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Woori Bank

Registered Office and Factory

Plot No. 5-9, 23-26, Sector 16,
Korangi Industrial Area, Karachi.
UAN: 111 236 236, Fax No. 3505 4652
www.admdenim.com

DIRECTORS' REVIEW

The Directors of **Artistic Denim Mills Limited** have pleasure in presenting their Review along with the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2020.

PERIOD UNDER REVIEW

Comparative financial results for the current period and that of the corresponding period last year are as follows:

| | March 31, 2020 Rs. in ('000') | March 31, 2019 Rs. in ('000') |
|--------------------------|----------------------------------|----------------------------------|
| Net Sales | 7,006,335 | 5,794,239 |
| Gross profit | 760,932 | 662,667 |
| Other operating expenses | 72,750 | 33,995 |
| Finance costs | 117,842 | 73,563 |
| Net Profit | 274,578 | 438,025 |
| EPS (Rs. per share) | 3.27 | 5.21 |

The net sales value during the nine months' period under review increased by Rs. 1,212 million reflecting a growth of 20.92% over the corresponding period last year. The increase in sales was driven mainly by product mix, volume growth and aggressive marketing efforts. Gross profit for the period under review increased from Rs. 662.667 million to Rs. 760.932 million in absolute terms but decreased in percentage term from 11.44% to 10.86%. The decrease in gross profit in percentage term was due to plant operation was temporarily suspended from March 20, 2020 due to COVID - 19, therefore, cost of production increased owing to impact of fixed costs and payment of full salaries & wages to employees and workers in the month of March 2020. Other operating expenses increased from Rs. 33.995 million to 72.750 million due to unrealized/realized loss on short term investments. Finance costs recorded an increase of Rs. 44.279 million due to increase in working capital requirements and mark-up rate benefit not received in the current period from State Bank of Pakistan. Due to the reasons elucidated above, net profit decreased to Rs. 274.578 million as against Rs. 438.025 million in the corresponding period last year.

FUTURE OUTLOOK

Since the Coronavirus pandemic (COVID - 19) outbreak began in China at the end of 2019, its impact has been felt across the global apparel and textile sector. Presently, throughout the world, textile industry is witnessing challenging times owing to slowing demand as most countries are in partial or complete lock down due to (COVID - 19). COVID-19 pandemic has rattled global markets and real economies with breakneck speed. The impact has also adversely affected emerging markets, including Pakistan. The world economic growth forecast is projected to lower from 4.9 percent to 2.9 percent, even 1.5 percent. Affects of the virus will be wide ranging, from depressed international trade, lower foreign remittances, suppressed GDP growth to reduction in government's revenues (and increase in expenditure) and impact on the real economy.

Although the magnitude of this crisis is huge, the Company has a sound financial base, a committed workforce and a diversified customer portfolio. The Company works with brands who are financially healthy and remain committed to keeping their supply chain afloat. Management Team is putting together a plan to minimize the effect and emerge as winners in this challenging situation. Management team is also focusing on information supply chain, financial supply chain and physical supply chain.

ACKNOWLEDGEMENTS

The Board of Directors of the Company would like to thank the financial institutions, shareholders and customers who have been associated with the Company for their continuing support and cooperation. The Board of Directors would also like to acknowledge the hard work put in by all the employees of the Company.

On behalf of the Board of Directors



FAISAL AHMED
Chief Executive



MUHAMMAD IQBAL-UR-RAHIM
Director

Karachi: April 28, 2020

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020 (UN-AUDITED)**

| | | March 31, 2020 | June 30, 2019 |
|---|------|-----------------------------|-------------------|
| | | ------(Rupees in '000)----- | |
| ASSETS | Note | (Un-audited) | (Audited) |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5 | 5,900,107 | 5,907,192 |
| Intangible assets | | 3,578 | 4,817 |
| Long-term investment | | - | 38,700 |
| Long-term loans | | 14,218 | 5,482 |
| Long-term deposits | | 1,572 | 1,566 |
| | | 5,919,475 | 5,957,757 |
| CURRENT ASSETS | | | |
| Stores and spares | | 237,965 | 221,935 |
| Stock-in-trade | | 3,385,660 | 2,445,741 |
| Trade debts | | 2,951,251 | 2,520,485 |
| Loans and advances | | 160,660 | 21,181 |
| Trade deposits and short-term prepayments | | 22,367 | 1,501 |
| Other receivables | | 133,843 | 150,572 |
| Short-term investment | | 339,370 | - |
| Sales tax refundable | | 122,894 | 105,111 |
| Taxation - net | | 368,797 | 376,717 |
| Cash and bank balances | | 1,073,840 | 1,196,961 |
| | | 8,796,647 | 7,040,204 |
| | | 14,716,122 | 12,997,961 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | 6 | 840,000 | 840,000 |
| Reserves | | 5,936,737 | 5,914,159 |
| | | 6,776,737 | 6,754,159 |
| NON-CURRENT LIABILITIES | | | |
| Long-term financing | | 1,532,859 | 1,444,487 |
| Deferred liability - Employees' gratuity | | 77,486 | 56,294 |
| | | 1,610,345 | 1,500,781 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 2,020,222 | 1,538,856 |
| Unclaimed dividend | | 2,794 | 2,451 |
| Accrued mark-up | | 24,800 | 30,836 |
| Short-term borrowings | | 4,165,000 | 3,065,000 |
| Current maturity of long-term financing | | 116,224 | 105,878 |
| | | 6,329,040 | 4,743,021 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 7 | 14,716,122 | 12,997,961 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



Faisal Ahmed
Chief Executive



Muhammad Iqbal-ur-Rahim
Director



Sagheer Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

| | Nine-months ended | | Quarter Ended | |
|-------------------------------------|--------------------|-------------------|--------------------|-------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| ------(Rupees in '000)----- | | | | |
| TURNOVER - NET | 7,006,335 | 5,794,239 | 2,625,874 | 2,043,584 |
| Cost of sales | (6,245,403) | (5,131,572) | (2,422,809) | (1,749,028) |
| GROSS PROFIT | 760,932 | 662,667 | 203,065 | 294,556 |
| Distribution costs | (212,524) | (161,391) | (66,460) | (60,570) |
| Administrative expenses | (99,971) | (95,923) | (35,358) | (43,408) |
| Other operating expenses | (72,750) | (33,995) | 80,121 | (11,596) |
| Other operating income | 105,864 | 199,446 | 5,783 | 40,163 |
| | (279,381) | (91,863) | (15,914) | (75,411) |
| OPERATING PROFIT | 481,551 | 570,804 | 187,151 | 219,145 |
| Finance costs | (117,842) | (73,563) | (43,727) | (32,202) |
| PROFIT BEFORE TAXATION | 363,709 | 497,241 | 143,424 | 186,943 |
| Taxation | (89,131) | (59,216) | (26,962) | (20,872) |
| NET PROFIT FOR THE PERIOD | 274,578 | 438,025 | 116,462 | 166,071 |
| EARNINGS PER SHARE | | | | |
| - Basic and diluted (Rs. per share) | 3.27 | 5.21 | 1.39 | 1.98 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



Faisal Ahmed
Chief Executive



Muhammad Iqbal-ur-Rahim
Director



Sagheer Ahmed
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)**

| | Nine-months ended | | Quarter Ended | |
|--|-----------------------------|-------------------|-----------------------|-------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | ------(Rupees in '000)----- | | | |
| Net profit for the period | 274,578 | 438,025 | 116,462 | 166,071 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>274,578</u> | <u>438,025</u> | <u>116,462</u> | <u>166,071</u> |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



Faisal Ahmed
Chief Executive



Muhammad Iqbal-ur-Rahim
Director




Sagheer Ahmed
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

| | March 31, 2020 | March 31, 2019 |
|---|------------------------------|-------------------|
| | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 363,709 | 497,241 |
| Adjustments for non cash charges and other items: | | |
| Depreciation | 367,259 | 340,842 |
| Unrealised / realised loss on short-term investment | 43,927 | - |
| Provision for gratuity | 25,734 | 19,331 |
| Finance costs | 117,842 | 73,563 |
| Dividend income | (2,662) | - |
| Gain on disposal of operating fixed assets | (14,933) | (3,814) |
| | 537,167 | 429,922 |
| Profit before working capital changes | 900,876 | 927,163 |
| Working capital changes | | |
| Increase in current assets | | |
| Stores and spares | (16,030) | (66,321) |
| Stock-in-trade | (939,919) | (1,016,534) |
| Trade debts | (430,766) | (102,523) |
| Loans and advances | (139,479) | 30,871 |
| Trade deposits and short-term prepayments | (20,866) | 5,079 |
| Other receivables and sales tax refundable | (1,054) | 116,249 |
| | (1,548,114) | (1,033,179) |
| Increase in trade and other payables | 481,366 | 116,672 |
| Cash generated from operations | (165,872) | 10,656 |
| Income tax paid | (81,210) | (68,351) |
| Gratuity paid | (4,542) | (4,083) |
| Finance costs paid | (123,877) | (74,398) |
| Long-term deposits - net | (6) | - |
| | (209,635) | (146,832) |
| Net cash used in operating activities | (375,507) | (136,176) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure | (375,130) | (835,550) |
| Long-term investment | 38,700 | - |
| Short-term investment - net | (383,296) | - |
| Long-term loans | (8,736) | 346 |
| Dividend received | 2,662 | - |
| Proceeds from disposal of operating fixed assets | 31,126 | 15,455 |
| Net cash used in investing activities | (694,674) | (819,749) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long-term financing repaid | (78,257) | (76,617) |
| Long-term financing acquired | 176,975 | 674,049 |
| Dividends paid | (251,658) | (209,575) |
| Short term borrowings acquired | 1,100,000 | 1,495,000 |
| Net cash generated from financing activities | 947,060 | 1,882,857 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (123,121) | 926,932 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 1,196,961 | 86,896 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 1,073,840 | 1,013,828 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.


Faisal Ahmed
 Chief Executive


Muhammad Iqbal-ur-Rahim
 Director


Sagheer Ahmed
 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)**

| | Share Capital Issued, subscribed and paid-up | Revenue Reserves | | Total | Total Equity |
|---|---|--------------------------|--|------------------|------------------|
| | | Unappropriated profit | Actuarial loss on defined benefit plan | | |
| ----- (Rupees in '000) ----- | | | | | |
| Balance as at July 01, 2018 | 840,000 | 5,292,970 | (32,825) | 5,260,145 | 6,100,145 |
| Cash dividend paid @ Rs. 2.5 per Ordinary share of Rs. 10 each for the year ended June 30, 2018 | - | (210,000) | - | (210,000) | (210,000) |
| Net profit for the period ended March 31, 2019 | - | 438,025 | - | 438,025 | 438,025 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the period | - | 438,025 | - | 438,025 | 438,025 |
| Balance as at March 31, 2019 | 840,000 | 5,520,995 | (32,825) | 5,488,170 | 6,328,170 |
| Balance as at July 01, 2019 | 840,000 | 5,949,790 | (35,631) | 5,914,159 | 6,754,159 |
| Cash dividend paid @ Rs. 3 per Ordinary share of Rs. 10 each for the year ended June 30, 2019 | - | (252,000) | - | (252,000) | (252,000) |
| Net profit for the period ended March 31, 2020 | - | 274,578 | - | 274,578 | 274,578 |
| Other comprehensive income | - | - | - | - | - |
| Total comprehensive income for the period | - | 274,578 | - | 274,578 | 274,578 |
| Balance as at March 31, 2020 | 840,000 | 5,972,368 | (35,631) | 5,936,737 | 6,776,737 |

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.



Faisal Ahmed
Chief Executive



Muhammad Iqbal-ur-Rahim
Director



Sagheer Ahmed
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

Artistic Denim Mills Limited (the Company) was incorporated in Pakistan on May 18, 1992 under the repealed Companies Ordinance, 1984 and is currently listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sell rope dyed denim fabric, yarn and value added textile products.

The registered office and factory premises of the Company is situated at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi.

2 BASIS OF PREPARATION

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

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

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2019.

Standards, amendments and improvements to IFRSs effective during the period

The Company has adopted the following accounting standards and amendments to IFRSs and the improvements to accounting standards which became effective for the current period:

Standard or Interpretation

IFRS 16: Leases

IFRS 9: Prepayment features with negative compensation (Amendments)

IAS 19: Plan amendment, curtailment or settlement (Amendments)

IAS 28: Long-term interests in associates and joint ventures (amendments)

IFRIC 23: Uncertainty over income tax treatments

Improvements to accounting standards issued by the IASB in December 2017

IFRS 3: Business combinations: Previously held interests in a joint operation

IFRS 11: Joint arrangements: Previously held interests in a joint operation

IAS 12: Income taxes: Income tax consequences of payments on financial instruments classified as equity

IAS 23: Borrowing costs: Borrowing costs eligible for capitalization

The adoption of the above standards and amendments to accounting standards did not have any material effect on the Company's financial statements except for IFRS 16 - Leases. The impact of adoption of IFRS 16 "Leases" are described below:

IFRS 16 supersedes IAS 17, "Leases". Under the new standard, an asset (the right to use lease item) and a lease liability to pay rentals are required to be recognized on the commencement date, as the distinction between operating and finance leases is removed for lessee. The only exceptions are short term and low value leases.

The Company has assessed the impact of IFRS 16 and concluded that all leases are short-term. Accordingly, the Company has not recognized the lease liability and the corresponding right to use asset. The Company has accounted for lease expense on a straight-line basis over the lease term.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgments made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2019.

Income tax expense is recognized based on the best estimate of the weighted average annual effective income tax rate for the full financial year.

| | Note | March 31, 2020 ------(Rupees in '000)----- (Un-audited) | June 30, 2019 (Audited) |
|---|-------|--|-------------------------------|
| 5 PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 5.1 | 5,454,747 | 5,043,565 |
| Capital work-in-progress (CWIP) | | 445,360 | 863,627 |
| | | 5,900,107 | 5,907,192 |
| 5.1 Operating fixed assets | | | |
| Opening net written down value | | 5,043,565 | 5,194,049 |
| Additions / transfer from CWIP during the period / year | 5.1.1 | 793,395 | 322,293 |
| Disposals, at their written down values, during the period / year | | (16,193) | (13,456) |
| Depreciation charge during the period / year | | (366,020) | (459,321) |
| | | (382,213) | (472,777) |
| | | 5,454,747 | 5,043,565 |
| 5.1.1 Additions / transfers during the period / year | | | |
| Building on leasehold land | | 33,645 | 82,282 |
| Plant and machinery | | 732,908 | 193,400 |
| Factory equipment | | 11,193 | 15,333 |
| Furniture & fixtures | | 380 | 723 |
| Office equipment, including computers | | 984 | 2,610 |
| Vehicles | | 14,285 | 27,945 |
| | | 793,395 | 322,293 |

6 SHARE CAPITAL

| No. of shares | | | March 31, 2020 | June 30, 2019 |
|-----------------------------------|-------------------------------|---|-----------------------------|------------------|
| March 31, 2020 (Un-audited) | June 30, 2019 (Audited) | | ------(Rupees in '000)----- | |
| | | | (Un-audited) | (Audited) |
| <u>100,000,000</u> | <u>100,000,000</u> | Authorised share capital | | |
| | | Ordinary shares of Rs.10 each | <u>1,000,000</u> | <u>1,000,000</u> |
| | | Issued, subscribed and paid-up capital | | |
| | | Ordinary shares of Rs.10 each | | |
| 14,000,000 | 14,000,000 | fully paid in cash | 140,000 | 140,000 |
| 70,000,000 | 70,000,000 | Fully paid bonus shares | 700,000 | 700,000 |
| <u>84,000,000</u> | <u>84,000,000</u> | | <u>840,000</u> | <u>840,000</u> |

7 CONTINGENCIES AND COMMITMENTS

Contingencies

7.1 The Company is a respondent in J.C.M. Nos. 29 and 32, proceedings filed by the minority shareholders of the Company in the Honorable High Court of Sindh inter alia challenging the manner in which the business is being managed and seeking certain declaration and restraining order in this regard. The Company believes that there is no merit in the aforesaid proceedings and based on the view of the legal advisor there appears to be no liability expected on the Company on account of the above proceedings.

7.2 Outstanding counter guarantees 235,252 242,222

Commitments

7.3 Commitments in respect of building on leasehold land at the end of the current period amounted to Rs.35.330 million (June 30, 2019: Rs. 58.534 million).

7.4 Outstanding letters of credit at the end of the current period amounted to Rs.708.813 million (June 30, 2019: Rs.317.279 million).

7.5 Post dated cheques issued in favour of Custom Authorities aggregated to Rs.306.745 million (June 30, 2019: Rs.138.522 million), against various statutory notifications.

7.6 Outstanding foreign currency forward contracts of Rs.2,428.438 million (June 30, 2019: Rs.Nil million).

8 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, directors, major shareholders of the Company and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these interim financial statements are as follows:

| Relationship | Nature of transactions | March 31, 2020 | March 31, 2019 |
|-------------------------------|----------------------------|-----------------------------|-------------------|
| | | ------(Rupees in '000)----- | |
| Common directorship | Sales | 136,327 | 787,436 |
| Common directorship | Purchases | 70,528 | 46,717 |
| Common directorship | Reimbursement of expenses | - | 51,435 |
| Common directorship | Services rendered | - | 7,760 |
| | | <u> </u> | <u> </u> |
| Key management personnel | Salaries | 10,050 | 9,370 |
| Key management personnel | Retirement benefits | 892 | 810 |
| Key management personnel | Directorship fee | 460 | 360 |
| Key management personnel | Dividend paid to directors | 205,432 | 170,923 |
| | | <u> </u> | <u> </u> |
| Others - spouse of a director | Sales | 744,555 | - |
| Others - spouse of a director | Reimbursement of expenses | 83,041 | - |
| | | <u> </u> | <u> </u> |

The above transactions are at arm's length using admissible valuation methods.

9 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2019. There have been no change in any risk management policies since the year end. The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 28, 2020 by the Board of Directors of the Company.

11 GENERAL

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

11.2 Certain prior year figures have been rearranged and reclassified, where necessary, for better presentation.



Faisal Ahmed
Chief Executive



Muhammad Iqbal-ur-Rahim
Director



Sagheer Ahmed
Chief Financial Officer

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- 📱 Subscription to Alerts (event notifications, corporate and regulatory actions)
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- 🖥️ Online Quizzes



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

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CONTACT US

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