

Condensed Interim Financial Information
For the Nine Months and Quarter Ended
31 March 2017

Reliable

No Matter What...



Synthetic Products Enterprises Limited

Company Information

The Board of Directors

Mr. Almas Hyder	Chairman
Mr. Zia Hyder Naqi	CEO
Dr. S. M. Naqi	Director
Dr. Syed Salman Ali Shah	Director
Mr. Muhammad Tabassum Munir	Director
Mr. Khawar Anwar Khawaja	Director
Mr. Raza Haider Naqi	Director
Mr. Sheikh Naseer Hyder	Director
Mr. Abid Saleem Khan	Director

Company Secretary

Mr. Khalil Ahmad Hashmi FCA

Audit Committee

Dr. Syed Salman Ali Shah	Committee Chairman
Mr. Almas Hyder	Member
Dr. S. M. Naqi	Member
Mr. Muhammad Tabassum Munir	Member
Mr. Raza Haider Naqi	Member

HR & R Committee

Mr. Almas Hyder	Committee Chairman
Dr. S. M. Naqi	Member
Mr. Zia Hyder Naqi	Member
Mr. Khawar Anwar Khawaja	Member
Mr. Abid Saleem Khan	Member

Finance Committee

Mr. Almas Hyder	Committee Chairman
Dr. Syed Salman Ali Shah	Member
Mr. Khawar Anwar Khawaja	Member
Mr. Zia Hyder Naqi	Member
Mr. Muhammad Tabassum Munir	Member

Registered Office

127-S, Quid-e-Azam Industrial
Estate Kot Lakhpat Lahore
Ph: 042 111 005 005
Fax: 024-35118507

Statutory Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Head of Internal Audit

Mr. Abu Bakar ACA

Tax Advisors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

Cornelius Lane and Mufti
Advocates & Solicitors

Share Registrar

THK Associates (Private) Limited
1st Floor, 40-C Block 6, P.E.C.H.S
Karachi.

Phone: +92 (21) 111-000-322

Email: secretariat@thk.com.pk

Bankers

Habib Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan)
Limited
Bank Islami Pakistan Limited
United Bank Limited
Meezan Bank Limited
Allied Bank Limited

Factory

4-km Off Feroz Pur Road Raiwind
Lilliani Link Road, Pandoki Lahore.

Stock Symbol

SPEL

Website

www.spelgroup.com

Contents

Corporate

Company Information.....	01
Directors' Review.....	02
Directors' Review (Urdu).....	44

Condensed Interim Unconsolidated Financial Information

Condensed Interim Unconsolidated Balance Sheet.....	06
Condensed Interim Unconsolidated Profit and Loss Account.....	08
Condensed Interim Unconsolidated Statement of Comprehensive Income.....	09
Condensed Interim Unconsolidated Cash Flow Statement.....	10
Condensed Interim Unconsolidated Statement of Changes in Equity.....	11
Notes to the Condensed Unconsolidated Interim Financial Information.....	12

Condensed Interim Consolidated Financial Information

Condensed Interim Consolidated Balance Sheet.....	26
Condensed Interim Consolidated Profit and Loss Account.....	28
Condensed Interim Consolidated Statement of Comprehensive Income.....	29
Condensed Interim Consolidated Cash Flow Statement.....	30
Condensed Interim Consolidated Statement of Changes in Equity.....	31
Notes to the Condensed Consolidated Interim Financial Information.....	32

SYNTHETIC PRODUCTS ENTERPRISES LIMITED

Directors' Review of the Condensed Interim Financial Information

For the Nine Months and Quarter Ended 31 March 2017

Dear Shareholders,

The Directors of Synthetic Products Enterprises Limited are pleased to present your Company's un-audited condensed financial information for the nine months and quarter ended 31 March 2017 along with the Directors' review thereon.

Financial Analysis

	Nine Months Ended		Quarter Ended	
	31 March 2017 PKR Millions	31 March 2016 PKR Millions	31 March 2017 PKR Millions	31 March 2016 PKR Millions
Sales – net	1,935.8	1,647.8	715.8	557
Cost of Sales	(1,427.4)	(1,243)	(517)	(411.5)
Gross Profit	508.4	404.7	198.8	145.6
Operating Profit	369.7	290.6	149	107.3
Profit after tax	299.4	213	119.6	78
EPS – Basic (PKR)	3.52	2.50	1.41	0.92

The sales revenue for the third quarter stood at Rs. 715.8 million registering a growth of 28% compared to same period last year. The nine months sales stood at Rs. 1,935.8 million registering a growth of 17% compared to same period last year. This has resulted in an operating profit of Rs. 369.7 million and net profit of Rs. 299.4 Million for the period under review.

The earnings per share for the period under review have increased to Rs. 3.52 as compared to earnings per share of Rs. 2.50 in the corresponding period. The Directors are pleased to declare an interim cash dividend @5% i.e. Re 0.5 per share.

During the period under review, the company has invested an amount of Rs. 334.7 million for expansion and BMR of the manufacturing facilities as planned.

Taxation

The Company is entitled to a tax credit under section 65E of the Income Tax Ordinance, 2001 on account of investing in plant and machinery financed through new equity, which has been claimed in the quarter under review. Under current laws the Company is entitled to claim such credit up to Tax Year 2020.

SYNTHETIC PRODUCTS ENTERPRISES LIMITED

Directors' Review of the Condensed Interim Financial Information

For the Nine Months and Quarter Ended 31 March 2017

In addition, the Company has claimed a tax credit under section 65B of the Income Tax Ordinance, 2001 at the rate of 10% of the amount invested in plant and machinery and also adjusted a carried forward tax credit u/s 65B arisen after filing the income tax return for the Tax Year 2016.

Rahim Yar Khan Project

The activities on Rahim Yar Khan Project are as per plan. The plant and machinery has been acquired and the construction of building has started and the project is expected to be completed by the end of 2017.

Near Term Outlook

We continue to foresee strong demand in the last quarter of the financial year 2016-17 considering the growth patterns of the auto and food & FMCG sectors for which we continue to enhance our production capacities.

We remain committed to supplying quality products and to deliver on time to our customers as that's the promise of reliability.

The foresight on economy is positive. Our customers too are expanding their facilities which should effect our future growth positively.

Acknowledgement

We would like to thank our valued customers for their confidence and trust in the Company's products. We are also thankful to all other stakeholders including dealers, suppliers, bankers, shareholders and employees for providing continuous support.



Zia Hyder Naqi
Chief Executive Officer



Abid Saleem Khan
Director

Lahore
19 April 2017

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION

For the Nine Months and Quarter Ended 31 March 2017

Condensed Interim Unconsolidated Balance Sheet

As at 31 March 2017 (Un-audited)

	Note	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital of Rs. 10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital	5	850,850,000	773,500,000
Share premium		347,391,050	347,391,050
Unrealized deficit on remeasurement of available for sale investments		(1,632,059)	-
Accumulated profit		594,560,241	488,500,699
		<u>1,791,169,232</u>	<u>1,609,391,749</u>
Surplus on revaluation of land		226,943,081	226,943,081
Non-current liabilities			
Long term finance - secured	6	4,586,922	24,585,369
Diminishing musharika - secured	7	29,333,505	-
Liabilities against assets subject to finance lease	8	15,688,593	16,746,867
Deferred taxation		164,935,046	159,370,532
		<u>214,544,066</u>	<u>200,702,768</u>
Current liabilities			
Trade and other payables	9	153,722,197	128,044,640
Short term borrowings - secured	10	354,540,285	251,844,351
Current maturity of non-current liabilities	11	41,120,151	59,955,727
Accrued mark up		5,244,977	4,142,042
		<u>554,627,609</u>	<u>443,986,760</u>
		<u>2,787,283,989</u>	<u>2,481,024,358</u>
Contingencies and commitments	12		

The annexed notes 1 to 25 form an integral part of these unconsolidated financial information.



Chief Executive Officer



Director

Condensed Interim Unconsolidated Balance Sheet

As at 31 March 2017 (Un-audited)

	Note	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,750,696,813	1,515,337,213
Intangibles		3,609,747	4,291,029
Investments	14	8,316,690	438,245
Long term deposits		18,817,870	17,231,046
		1,781,441,119	1,537,297,533
Current assets			
Stores, spares and loose tools		27,117,306	17,329,657
Stock-in-trade		444,492,379	316,544,988
Trade debts - unsecured, considered good		295,049,667	281,157,522
Income tax - net		180,526,479	146,348,210
Advances, deposits, prepayments and other receivables	15	41,633,399	56,283,534
Short term investments		-	75,000,000
Cash and bank balances		17,023,639	51,062,914
		1,005,842,870	943,726,825
		2,787,283,989	2,481,024,358

The annexed notes 1 to 25 form an integral part of these unconsolidated financial information.



Chief Executive Officer



Director

Condensed Interim Unconsolidated Profit & Loss Account

For the Nine Months and Quarter ended 31 March 2017 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		31 March	31 March	31 March	31 March
		2017	2016	2017	2016
		Rupees	Rupees	Rupees	Rupees
Sales - net	16	1,935,827,797	1,647,794,138	715,828,768	557,155,235
Cost of sales	17	(1,427,408,829)	(1,243,077,310)	(517,003,782)	(411,560,534)
Gross profit		508,418,968	404,716,828	198,824,986	145,594,701
Administrative expenses		(98,720,337)	(80,752,661)	(35,456,735)	(26,465,632)
Selling and distribution expenses		(39,904,825)	(33,381,582)	(14,236,470)	(11,822,643)
Operating profit		369,793,807	290,582,585	149,131,782	107,306,426
Other income		11,422,348	37,262,883	984,652	8,601,166
Other charges		(24,677,947)	(20,717,168)	(9,373,551)	(7,285,752)
Finance cost	18	(23,564,752)	(33,224,956)	(8,063,657)	(10,416,292)
Profit before taxation		332,973,456	273,903,344	132,679,226	98,205,548
Taxation		(33,538,914)	(60,899,792)	(13,060,714)	(20,157,376)
Profit after taxation		299,434,542	213,003,552	119,618,512	78,048,172
Earnings per share - basic and diluted	19	3.52	Re-stated 2.50	1.41	Re-stated 0.92

The annexed notes 1 to 25 form an integral part of these unconsolidated financial information.



Chief Executive Officer



Director

Condensed Interim Unconsolidated Statement of Comprehensive Income

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Rupees	Rupees	Rupees	Rupees
Profit after taxation		299,434,542	213,003,552	119,618,512	78,048,172
Other comprehensive income					
Items that will not be re-classified to profit or loss		-	-	-	-
Items that may be re-classified to profit or loss					
Unrealized Gain/(loss) on re-measurement of available for sale investments	14.2	(1,632,059)	-	(1,632,059)	-
Total comprehensive income for the period		297,802,483	213,003,552	117,986,453	78,048,172

The annexed notes 1 to 25 form an integral part of these unconsolidated financial information.



Chief Executive Officer



Director

Condensed Interim Unconsolidated Cash Flow Statement

For the Nine Months Ended 31 March 2017 (Un-audited)

	Note	31 March 2017 Rupees	31 March 2016 Rupees
<u>Cash flows from operating activities</u>			
Profit before taxation		332,973,456	273,903,344
Adjustment for non cash items:			
Depreciation on property, plant and equipment	13.1	94,971,027	60,333,400
Amortization of intangibles		1,312,301	1,153,539
(Gain) / loss on disposal of property, plant and equipment		1,791,113	(96,839)
Finance cost	18	23,564,752	33,224,956
Impairment loss on investment in subsidiary		71,871	388,352
Provision for Workers' Profit Participation Fund & Workers Welfare Fund		24,677,947	13,048,891
		146,389,011	108,052,299
Cash generated from operations before working capital changes		479,362,467	381,955,643
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(9,787,649)	4,381,668
Stock-in-trade		(127,947,391)	(58,983,255)
Trade debts		(13,892,145)	(30,712,962)
Advances, deposits, prepayments and other receivable		14,650,135	(51,895,712)
		(136,977,052)	(137,210,261)
Increase / (decrease) in current liabilities:			
Trade and other payables		26,439,209	(12,173,154)
		(110,537,842)	(149,383,415)
Cash generated from operations		368,824,625	232,572,228
Workers' Profit Participation Fund & Workers' Welfare Fund paid		(25,439,599)	(20,377,825)
Finance cost paid		(22,461,817)	(32,595,473)
Taxes paid		(62,152,668)	(55,243,945)
		(110,054,084)	(108,217,243)
Cash generated from/(used in) operating activities		258,770,541	124,354,985
<u>Cash flows from investing activities</u>			
Fixed capital expenditure		(334,774,770)	(426,113,260)
Intangibles acquired		(631,019)	(753,648)
Proceeds from disposal of property, plant and equipment		2,653,030	398,967
Proceeds from disposal of short term investments		75,000,000	280,500,000
Investments related parties - net		-	1,700,000
Long term investments		(9,582,375)	-
Long term deposits - net		(1,586,824)	(12,417,289)
Net cash generated from/(used in) investing activities		(268,921,957)	(156,685,230)
<u>Cash flows from financing activities</u>			
Principal repayment of lease liability		(8,056,954)	(37,592,982)
Long term finance obtained & diminishing musharika obtained		29,602,938	-
Long term finance and diminishing musharika repaid		(32,104,776)	(13,553,880)
Short term borrowings - net		136,184,552	135,760,634
Cash dividend paid		(116,025,000)	(38,633,231)
Net cash generated from / (used in) financing activities		9,600,760	45,980,541
Net increase / (decrease) in cash and cash equivalents		(550,657)	13,650,296
Cash and cash equivalents at beginning of the year		792,888	(151,704,231)
Cash and cash equivalents at end of the period	20	242,231	(138,053,935)

The annexed notes 1 to 25 form an integral part of these unconsolidated financial information.



Chief Executive Officer



Director

Condensed Interim Unconsolidated Statement of Changes in Equity

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Issued, subscribed and paid-up capital Rupees	Capital reserve		Revenue reserve	
		Share premium Rupees	Fair value reserve Rupees	Accumulated profit Rupees	Total Rupees
As at 30 June 2015	773,500,000	347,391,050	-	210,060,018	1,330,951,068
<u>Total comprehensive income</u>					
Profit for the period ended 31 March 2016	-	-	-	213,003,552	213,003,552
Other comprehensive income for the period ended 31 March 2016	-	-	-	-	-
	-	-	-	213,003,552	213,003,552
<u>Transactions with owners of the Company</u>					
Final cash dividend for the year ended 30 June 2015 @ Rs. 0.5 per share	-	-	-	(38,675,000)	(38,675,000)
Balance as at 31 March 2016 - unaudited	773,500,000	347,391,050	-	384,388,570	1,505,279,620
<u>Total comprehensive income</u>					
Profit for the three months period ended 30 June 2016	-	-	-	142,787,129	142,787,129
Other comprehensive income for the three months period ended 30 June 2016	-	-	-	-	-
	-	-	-	142,787,129	142,787,129
<u>Transactions with owners of the Company</u>					
Interim cash dividend for the year ending 30 June 2016 @ Rs. 0.5 per share	-	-	-	(38,675,000)	(38,675,000)
Balance as at 30 June 2016 - audited	773,500,000	347,391,050	-	488,500,699	1,609,391,749
<u>Total comprehensive income</u>					
Profit for the period ended 31 March 2017	-	-	-	299,434,542	299,434,542
Other comprehensive income for the period ended 31 March 2017	-	-	(1,632,059)	-	(1,632,059)
	-	-	(1,632,059)	299,434,542	297,802,483
<u>Transactions with owners of the Company</u>					
Final cash dividend for the year ended 30 June 2016 @ Rs. 1.00 per share	-	-	-	(77,350,000)	(77,350,000)
Interim cash dividend for the year ending 30 June 2017 @ Rs. 0.5 per share	-	-	-	(38,675,000)	(38,675,000)
Issue of bonus shares @ 10% (i.e. 1 share for every 10 shares held)	77,350,000	-	-	(77,350,000)	-
Balance as at 31 March 2017- unaudited	850,850,000	347,391,050	(1,632,059)	594,560,241	1,791,169,232

The annexed notes 1 to 25 form an integral part of these unconsolidated financial information.



Chief Executive Officer



Director

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months & Quarter Ended 31 March 2017 (Un-audited)

1 Reporting entity

Synthetic Products Enterprises Limited ("the Company") was incorporated in Pakistan on 16 May 1982 under the Companies Act, 1913 (now the Companies Ordinance, 1984) as a private limited company. The Company converted into public limited company on 21 July 2008 and subsequently listed on Pakistan Stock Exchange on 10 February 2015. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. The Company is principally engaged in the manufacturing and sale of plastic auto parts, plastic packaging for food and FMCG industry and moulds & dies.

2 Basis of preparation

- 2.1** This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company, as at 31 March 2017 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.
- 2.2** This condensed interim unconsolidated financial information of the Company for the nine months period ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.3** This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual unconsolidated financial statements for the year ended 30 June 2016.

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months & Quarter Ended 31 March 2017 (Un-audited)

- 2.4** Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2016, whereas comparatives of condensed interim unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the nine months period ended 31 March 2016.
- 2.5** This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

3 Judgments and estimates

In preparing this interim unconsolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the unconsolidated financial statements for the year ended 30 June 2016.

4 Statement of consistency in accounting policies

- 4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated financial statements for the year ended 30 June 2016.
- 4.2** There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months & Quarter Ended 31 March 2017 (Un-audited)

- 4.3 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below :

Standard or interpretation	Effective date (accounting periods beginning on or after)
IAS 12 - Income taxes	01 January 2017
IAS 7 - Statement of Cash Flows	01 January 2017
IFRS 2 - Share-based Payments	01 January 2017
IAS 40 - Investment Property	01 January 2017
IFRS 12 - Disclosure of Interest in other Entities	01 January 2017
IAS 28 - Investments in Associates and Joint Ventures	01 January 2018
IFRIC 25 - Foreign Currency Transactions and advance Consideration	01 January 2018

5 Issued, subscribed and paid-up capital

(Un-audited) 31 March 2017	(Audited) 30 June 2016		(Un-audited) 31 March 2017	(Audited) 30 June 2016
----- Number of shares -----			Rupees	Rupees
19,791,940	19,791,940	Ordinary shares of Rs. 10 each, fully paid in cash	197,919,400	197,919,400
57,628,060	49,893,060	Fully paid bonus shares of Rs. 10 each	576,280,600	498,930,600
7,665,000	7,665,000	Shares of Rs. 10 each, issued under scheme of amalgamation	76,650,000	76,650,000
<u>85,085,000</u>	<u>77,350,000</u>		<u>850,850,000</u>	<u>773,500,000</u>

5.1 Reconciliation of ordinary shares

77,350,000	77,350,000	Balance at 01 July 2016	773,500,000	773,500,000
7,735,000	-	Bonus shares issued during the period	77,350,000	-
<u>85,085,000</u>	<u>77,350,000</u>	Balance at 31 March 2017	<u>850,850,000</u>	<u>773,500,000</u>

During the period the Company has issued bonus shares @ 10% (i.e. 1 share for every 10 shares held) (2016:Nil).

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and quarter ended 31 March 2017 (Un-audited)

	Note	(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
6 Long term finance - secured			
- Standard Chartered Bank (Pakistan) Limited - secured	6.1	-	5,005,728
- Loan from customer		30,953,845	49,504,723
		30,953,845	54,510,451
Less: Current maturity presented under current liabilities		(26,366,923)	(29,925,082)
		4,586,922	24,585,369

6.1 During the period / year, the Company has made repayments amounting to Rs. 23.55 million (30 June 2016: Rs. 8.66 million).

6.2 Type of Loan

Interest/mark-up based loans	30,953,845	54,510,451
Islamic mode of financing	-	-
	30,953,845	54,510,451

7 Diminishing musharika -secured

<i>Diminishing musharika</i>			
UBL Ameen - I	7.1	163,880	1,638,800
UBL Ameen - II	7.2	2,357,750	9,431,000
UBL Ameen		29,602,938	-
		32,124,568	11,069,800
Less: Current maturity presented under current liabilities		(2,791,063)	(11,069,800)
		29,333,505	-

7.1 During the period / year, the Company has made repayments amounting to Rs. 1.4 million (30 June 2016: Rs. 1.97 million).

7.2 During the period / year, the Company has made repayments amounting to Rs. 7.07 million (30 June 2016: 9.43 Million).

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and quarter ended 31 March 2017 (Un-audited)

	Note	(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
7.3 Type of Loan			
Interest/mark-up based loans		-	-
Islamic mode of financing		32,124,568	11,069,800
		32,124,568	11,069,800
8 Liabilities against assets subject to finance lease			
Lease liability	8.1	27,650,758	35,707,712
Less: Current maturity presented under current liabilities		(11,962,165)	(18,960,845)
		15,688,593	16,746,867

8.1 During the period / year, the Company has made repayments amounting to Rs. 13.99 million (30 June 2016: Rs. 51.76 million).

	(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
9 Trade and other payables		
Trade creditors - Local	64,479,069	54,348,126
Accrued liabilities	41,379,716	31,458,235
Advances from customers	9,061,810	6,830,205
Workers' Profit Participation Fund	17,882,570	21,151,351
Workers' Welfare Fund	10,542,542	8,035,413
Payable to Provident Fund Trust	1,255,293	1,122,499
Withholding tax payable	780,778	612,627
Unclaimed dividend	531,909	275,607
Others	7,808,509	4,210,577
	153,722,197	128,044,640

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

		(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
10 Short term borrowings - secured			
Short term running finance		16,781,407	50,270,026
Finance against trust receipts		337,758,877	201,574,325
		354,540,285	251,844,351
10.1 Type of Loan			
Interest/mark-up based loans		199,600,898	95,332,958
Islamic mode of financing		154,939,387	156,511,393
		354,540,285	251,844,351
11 Current maturity of non-current liabilities			
Long term finance - secured	6	26,366,923	29,925,082
Diminishing musharika - secured	7	2,791,063	11,069,800
Liabilities against assets subject to finance lease	8	11,962,165	18,960,845
		41,120,151	59,955,727
12 Contingencies and commitments			
12.1 Contingencies			
12.1.1			
Counter guarantees given by the Company to its bankers as at the reporting date amount to Rs. 25.43 million (30 June 2016: Rs. 25.43 million).			
12.1.2			
The Deputy Commissioner Inland Revenue has issued an order on 23 January 2015 against the Company in respect of tax year (TY) 2009 raising a demand of Rs. 45.8 million. The order was annulled by the Commissioner Inland Revenue (Appeals) against which the tax department has filed appeal before the Income Tax Appellate Tribunal (Tribunal) on 30 April 2015. As the decision of appeal is expected in favour of the Company, therefore no provision is recorded in these unconsolidated financial statements.			
12.1.3			
The Deputy Commissioner Inland Revenue has issued an assessment order on 27 June 2015 against SPEL Packaging Industries (Private) Limited (which was merged with Company in financial year 2011-12) in respect of TY 2009 and assessed Rs. 53.2 million payable by the Company. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) which was decided against the Company. The management has filed a second appeal before the Tribunal. No provision has been made in these unconsolidated financial statements as the management is confident of favourable outcome of the matter.			
12.1.4			
Petition No. 39131 / 2015 was filed by the Company for issuance of exemption certificate under section 148 of the Income Tax Ordinance, 2001 in Lahore High Court in respect of import of plant and machinery. The same is still pending. However, the interim relief has been granted to the Company subject to furnishing of bank guarantees.			

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

		(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
12.2 Commitments			
<i>Commitments under irrevocable letters of credit for:</i>			
- purchase of machinery		108,010,224	63,077,729
- purchase of raw material		170,777,402	148,896,931
		<u>278,787,626</u>	<u>211,974,660</u>
13 Property, plant and equipment			
Operating fixed assets	13.1	1,559,361,864	1,471,554,511
Capital work in process	13.2	191,334,949	43,782,702
		<u>1,750,696,813</u>	<u>1,515,337,213</u>
13.1 Operating fixed assets			
Opening written down value		1,471,554,511	990,506,538
Add: Additions during the period / year	13.1.1	187,222,523	570,599,419
Less: Disposals during the period/ year at written down value		(4,444,143)	(431,435)
Less: Depreciation charge for the period / year		(94,971,027)	(89,120,011)
Closing written down value		<u>1,559,361,864</u>	<u>1,471,554,511</u>
13.1.1 Additions during the period / year:			
Freehold land		16,184,391	56,726,925
Buildings on freehold land		54,000	8,112,710
Plant and machinery - owned		146,795,391	480,822,787
Office equipment		572,031	2,210,004
Tools and equipment		871,286	2,759,371
Computer equipment		510,490	729,273
Furniture and fittings		1,086,363	4,709,944
Vehicles - owned		14,691,361	7,780,405
Vehicles - leased		6,457,210	6,748,000
		<u>187,222,523</u>	<u>570,599,419</u>
13.2 Capital work in progress			
Balance at the beginning of the period / year		43,782,702	39,838,683
Add: Additions during the period / year		290,236,509	336,438,284
Less: Transfers to fixed assets during the period / year		(142,684,262)	(332,494,265)
		<u>191,334,949</u>	<u>43,782,702</u>
14 Investments			
Investments - related parties	14.1	366,374	438,245
Investments in listed securities - Fair value through other comprehensive income	14.2	7,950,316	-
		<u>8,316,690</u>	<u>438,245</u>

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and quarter ended 31 March 2017 (Un-audited)

	(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
14.1 Investments - related parties		
<u><i>SPEL Pharmatec (Private) Limited - Subsidiary Company</i></u>		
600,002 (30 June 2016: 600,002) fully paid ordinary shares of Rs. 10 each Capital held: 100% (30 June 2016: 100%)		
Cost	6,000,020	6,000,020
Advance for purchase of shares	2,299,980	2,299,980
	<u>8,300,000</u>	<u>8,300,000</u>
Less: Accumulated impairment	(7,933,626)	(7,861,755)
	<u>366,374</u>	<u>438,245</u>
14.2 Investments in listed securities - Fair Value through Other Comprehensive Income		
<u><i>Available for sale</i></u>		
<u><i>Roshan Packages Limited</i></u>		
111,100 (30 June 2016: nil) fully paid ordinary shares having face value of Rs. 10 each		
Carrying value	9,582,375	-
Unrealized deficit on remeasurement	(1,632,059)	-
	<u>7,950,316</u>	<u>-</u>
15 Advances, deposits, prepayments and other receivables		
Advances - unsecured, considered good		
- to employees	618,182	451,987
- to suppliers for raw material	7,841,858	3,130,679
Amounts paid against future shipments	10,008,523	6,486,686
Short term deposits	6,073,320	249,400
Sales tax receivable - net	12,174,141	36,277,281
Interest receivable	-	430,228
Prepaid insurance	906,220	4,128,457
Others	4,011,156	5,128,816
	<u>41,633,399</u>	<u>56,283,534</u>

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Note	Nine months ended (Un-audited)	
		31 March 2017 Rupees	31 March 2016 Rupees
16 Sales - net			
Local		2,261,057,689	1,917,325,946
Export		12,072,267	14,847,210
Less: Sales tax		(337,302,159)	(284,379,018)
		1,935,827,797	1,647,794,138
17 Cost of sales			
Raw and packing materials consumed		1,073,736,338	958,494,396
Stores, spare parts and loose tools consumed		6,950,384	6,083,011
Salaries, wages and benefits		146,978,451	109,656,622
Electricity, fuel and water charges		103,306,124	84,152,456
Depreciation on property, plant and equipment		85,473,925	52,547,465
Repair and maintenance		24,183,443	24,867,512
Sorting charges		2,101,029	2,399,848
Insurance		4,434,389	5,683,837
Oil and lubricants		2,002,415	1,806,394
		1,449,166,498	1,245,691,541
<u>Work in process</u>			
- At beginning of the period		14,663,894	12,712,071
- At end of the period		(18,713,372)	(14,663,894)
Cost of goods manufactured		1,445,117,020	1,243,739,718
<u>Finished goods</u>			
- At beginning of the period		21,322,450	20,660,042
- At end of the period		(39,030,642)	(21,322,450)
Cost of sales		1,427,408,829	1,243,077,310
18 Finance cost			
<i>Mark-up on:</i>			
- short term borrowings		18,485,536	23,699,600
- long term finance		2,413,483	3,428,396
- diminishing musharika-secured		55,571	1,419,416
- lease finance		1,458,438	3,793,321
Bank charges		1,151,724	884,223
		23,564,752	33,224,956

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

		<u>Nine months ended (Un-audited)</u>	
		<u>31 March 2017 Rupees</u>	<u>31 March 2016 Rupees</u>
		<i>Note</i>	
19 Earnings per share			
19.1 Basic earnings per share			
Profit for the period after taxation	Rupees	299,434,542	213,003,552
Weighted average no. of ordinary shares in issue during the period	Number	85,085,000	85,085,000
Earnings per share	Rupees	3.52	2.50

Basic earnings per share has been calculated by dividing the profit attributable to equity holders of the Company by weighted average number of ordinary shares in issue during the period. The Company has issued Bonus Shares @ 10% during the period, the earnings per share of the comparative period has been re-stated accordingly. The weighted average number of ordinary shares was calculated as per requirements of "International Accounting Standards 33 - Earnings Per Share".

19.2 Diluted earnings per share

There is no dilutive effect on the basic earnings per share of the Company.

20 Cash and cash equivalents

Short term running finance- secured	10	(16,781,407)	(144,141,378)
Cash and bank balances		17,023,639	6,087,443
		242,231	(138,053,935)

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

21 Financial instruments-fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-Balance sheet financial instruments	Note	31 March 2017 (Un-audited)		Fair Value					
		Carrying Amount		Rupees					
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3		
31 March 2017_ (Un-audited)									
Financial assets measured at fair value									
Investment in listed securities		7,950,316	-	7,950,316	7,950,316	-	-	-	-
		7,950,316	-	7,950,316	7,950,316	-	-	-	-
Financial assets not measured at fair value									
Cash and bank balances		17,023,639	-	17,023,639	-	-	-	-	-
Deposits and other receivables		10,702,658	-	10,702,658	-	-	-	-	-
Long term deposits		18,817,870	-	18,817,870	-	-	-	-	-
Trade debts - unsecured, considered good		295,049,667	-	295,049,667	-	-	-	-	-
Short term investments		-	-	-	-	-	-	-	-
	21.2	341,593,834	-	341,593,834	-	-	-	-	-
Financial liabilities measured at fair value									
Financial liabilities not measured at fair value									
Long term finances and diminishing musharika		-	63,078,413	63,078,413	-	-	-	-	-
Liabilities against assets subject to finance lease		-	27,650,758	27,650,758	-	-	-	-	-
Trade and other payables		-	112,668,099	112,668,099	-	-	-	-	-
Short term borrowing		-	354,540,285	354,540,285	-	-	-	-	-
Accrued mark up		-	5,244,977	5,244,977	-	-	-	-	-
	21.2	-	563,182,531	563,182,531	-	-	-	-	-

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

21.1	30 June 2016 (Audited)	Fair Value			
		Carrying Amount	Level 1	Level 2	Level 3
		Rupees	Rupees	Rupees	Rupees
		Other			
		Loans and financial receivables liabilities	Total		
On-Balance sheet financial instruments	Note				
30 June 2016 - (Un-audited)					
Financial assets measured at fair value					
Investment in listed securities		-	-	-	-
Financial assets not measured at fair value					
Cash and bank balances		51,062,914	51,062,914	-	-
Deposits and other receivables		5,808,444	5,808,444	-	-
Long term deposits		17,231,046	17,231,046	-	-
Trade debts - unsecured, considered good		281,157,522	281,157,522	-	-
Short term investments		75,000,000	75,000,000	-	-
	21.2	430,259,926	430,259,926	-	-
Financial liabilities measured at fair value					
Long term finances and diminishing musharika		-	-	-	-
Liabilities against assets subject to finance lease		-	-	-	-
Trade and other payables		-	-	-	-
Short term borrowing		-	-	-	-
Accrued mark up		-	-	-	-
	21.2	448,689,400	448,689,400	-	-

21.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

21.3 Land has been carried at revalued amounts determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's land. The effect of changes in the unobservable inputs used in the valuation can not be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in this condensed interim unconsolidated financial information.

Notes to the Condensed Interim Unconsolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

22 Transactions with related parties

Related parties comprise of subsidiary company, associated undertaking, key management personnel (including chief executive and directors), post employment benefit plan and entities in which the directors have significant influence. Details of transactions and balances with related parties is as follows:

	Nature of transaction	Nine months ended (Un-audited)	
		31 March 2017 Rupees	31 March 2016 Rupees
22.1 Related Parties			
SPEL Pharmatec (Private) Limited - subsidiary	Refund of advance for issuance of shares	-	1,700,000
Provident Fund Trust Directors	Contribution Dividend - as shareholders Cash	10,958,738 82,854,953	8,987,102 27,624,817
	Bonus shares (face value)	55,236,610	-
Remuneration of Key Management Personnel	Remuneration		
- Directors		30,185,746	22,666,539
- Executive employees		24,456,097	17,940,202
		(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
22.2 Balances with related parties			
Advance for purchase of shares - subsidiary company		2,299,980	2,299,980
Provident Fund Trust		1,255,293	1,122,499

23 Date of authorization

This condensed interim unconsolidated financial information has been approved by the Board of Directors of the Company and authorized for issue in their meeting held on 19 April 2017.

24 General

Figures have been rounded off to the nearest rupee.

25 Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework.



Chief Executive Officer



Director

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION**

For the Nine Months and quarter ended 31 March 2017 (Un-audited)

Condensed Interim Consolidated Balance Sheet

As at 31 March 2017 (Un-audited)

	Note	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital of Rs. 10 each		1,000,000,000	1,000,000,000
Issued, subscribed and paid-up capital	5	850,850,000	773,500,000
Share premium		347,391,050	347,391,050
Unrealized deficit on remeasurement of available for sale investments		(1,632,059)	-
Accumulated profit		592,201,715	486,142,173
		1,788,810,706	1,607,033,223
Surplus on revaluation of land		226,943,081	226,943,081
Non-current liabilities			
Long term finance - secured	6	4,586,922	24,585,369
Diminishing musharika - secured	7	29,333,505	-
Liabilities against assets subject to finance lease	8	15,688,593	16,746,867
Deferred taxation		167,293,572	161,729,058
		216,902,592	203,061,294
Current liabilities			
Trade and other payables	9	153,804,696	128,169,404
Short term borrowings - secured	10	354,540,285	251,844,351
Current maturity of non-current liabilities	11	41,120,151	59,955,727
Accrued mark up		5,244,977	4,142,042
		554,710,108	444,111,524
		2,787,366,488	2,481,149,122
Contingencies and commitments	12		

The annexed notes 1 to 24 form an integral part of these consolidated financial information.



Chief Executive Officer



Director

Condensed Interim Consolidated Balance Sheet

As at 31 March 2017 (Un-audited)

	Note	Un-audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,750,713,158	1,515,353,994
Intangibles		3,609,747	4,291,029
Investments	14	7,950,316	-
Long term deposits		18,817,870	17,231,046
		1,781,091,090	1,536,876,069
Current assets			
Stores, spares and loose tools		27,117,306	17,329,657
Stock-in-trade		444,492,379	316,544,988
Trade debts - unsecured, considered good		295,049,667	281,157,522
Income tax - net		180,624,017	146,444,813
Advances, deposits, prepayments and other receivables	15	41,950,596	56,600,730
Short term investments		-	75,000,000
Cash and bank balances		17,041,432	51,195,343
		1,006,275,398	944,273,053
		<u>2,787,366,488</u>	<u>2,481,149,122</u>

The annexed notes 1 to 24 form an integral part of these consolidated financial information.



Chief Executive Officer



Director

Condensed Interim Consolidated Profit & Loss Account

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		31 March 2017 Rupees	31 March 2016 Rupees	31 March 2017 Rupees	31 March 2016 Rupees
Sales - net	16	1,935,827,797	1,647,885,286	715,828,768	557,155,235
Cost of sales	17	(1,427,408,829)	(1,243,287,187)	(517,003,782)	(411,560,534)
Gross profit		508,418,968	404,598,099	198,824,986	145,594,701
Administrative expenses		(98,720,337)	(80,752,661)	(35,456,735)	(26,465,632)
Selling and distribution expenses		(39,904,825)	(33,672,817)	(14,236,470)	(11,828,470)
Operating profit		369,793,807	290,172,621	149,131,782	107,300,599
Other income		11,422,348	37,300,263	984,652	8,601,166
Other charges		(24,677,947)	(20,328,816)	(9,373,551)	(7,285,752)
Finance cost	18	(23,564,752)	(33,224,956)	(8,063,657)	(10,416,292)
Profit before taxation		332,973,456	273,919,112	132,679,226	98,199,721
Taxation		(33,538,914)	(60,900,703)	(13,060,714)	(20,157,376)
Profit after taxation		299,434,542	213,018,409	119,618,512	78,042,345

The annexed notes 1 to 24 form an integral part of these consolidated financial information.



Chief Executive Officer



Director

Condensed Interim Consolidated Statement of Comprehensive Income

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Note	Nine Months Ended		Quarter Ended	
		31 March	31 March	31 March	31 March
		2017	2016	2017	2016
		Rupees	Rupees	Rupees	Rupees
Profit after taxation		299,434,542	213,018,409	119,618,512	78,042,345
Other comprehensive income					
Items that will not be re-classified to profit or loss		-	-	-	-
Items that may be re-classified to profit or loss					
Unrealized Gain/(loss) on re-measurement of available for sale investments	14	(1,632,059)	-	(1,632,059)	-
Total comprehensive income for the period		297,802,483	213,018,409	117,986,453	78,042,345

The annexed notes 1 to 24 form an integral part of these consolidated financial information.



Chief Executive Officer



Director

Condensed Interim Consolidated Cash Flow Statement

For the Nine Months Ended 31 March 2017 (Un-audited)

	Note	31 March 2017 Rupees	31 March 2016 Rupees
<u>Cash flows from operating activities</u>			
Profit before taxation		332,973,456	273,919,112
Adjustment for non cash items:			
Depreciation on property, plant and equipment	13.1	94,971,463	60,334,875
Amortization of intangibles		1,312,301	1,153,539
(Gain) / loss on disposal of property, plant and equipment		1,791,113	(96,839)
Finance cost	18	23,564,752	33,224,956
Impairment loss on investment in subsidiary			
Provision for Workers' Profit Participation Fund & Workers Welfare Fund		24,677,947	13,048,891
		146,317,576	107,665,422
Cash generated from operations before working capital changes		479,291,032	381,584,534
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(9,787,649)	4,381,668
Stock-in-trade		(127,947,391)	(58,983,255)
Trade debts		(13,892,145)	(30,416,724)
Advances, deposits, prepayments and other receivable		14,650,134	(51,843,260)
		(136,977,053)	(136,861,571)
Increase / (decrease) in current liabilities:			
Trade and other payables		26,396,944	(12,288,224)
		(110,580,108)	(149,149,795)
Cash generated from operations		368,710,924	232,434,739
Workers' Profit Participation Fund & Workers' Welfare Fund paid		(25,439,599)	(20,377,825)
Finance cost paid		(22,461,817)	(32,595,473)
Taxes paid		(62,153,603)	(55,243,945)
		(110,055,019)	(108,217,243)
Cash generated from/(used in) operating activities		258,655,905	124,217,496
<u>Cash flows from investing activities</u>			
Fixed capital expenditure		(334,774,770)	(426,113,260)
Intangibles acquired		(631,019)	(753,648)
Proceeds from disposal of property, plant and equipment		2,653,030	398,967
Proceeds from disposal of short term investments		75,000,000	282,103,302
Long term investments		(9,582,375)	-
Long term deposits - net		(1,586,824)	(12,417,289)
Net cash generated from/(used in) investing activities		(268,921,957)	(156,781,928)
<u>Cash flows from financing activities</u>			
Principal repayment of lease liability		(8,056,954)	(37,592,982)
Long term finance obtained & diminishing musharika obtained		29,602,938	-
Long term finance and diminishing musharika repaid		(32,104,776)	(13,553,880)
Short term borrowings - net		136,184,552	135,760,634
Cash dividend paid		(116,025,000)	(38,633,231)
Net cash generated from / (used in) financing activities		9,600,760	45,980,541
Net increase / (decrease) in cash and cash equivalents		(665,293)	13,416,109
Cash and cash equivalents at beginning of the year		925,317	(151,362,528)
Cash and cash equivalents at end of the period	19	260,024	(137,946,419)

The annexed notes 1 to 24 form an integral part of these consolidated financial information.



Chief Executive Officer



Director

Condensed Interim Consolidated Statement of Changes in Equity

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Issued, subscribed and paid-up capital	Capital reserve		Revenue reserve	Total
		Share premium	Fair value reserve	Accumulated profit	
				Rupees	
As at 30 June 2015	773,500,000	347,391,050	-	207,808,962	1,328,700,012
<u>Total comprehensive income</u>					
Profit for the period ended 31 March 2016	-	-	-	213,018,409	213,018,409
Other comprehensive income for the period ended 31 March 2016	-	-	-	-	-
	-	-	-	213,018,409	213,018,409
<u>Transactions with owners of the Company</u>					
Final cash dividend for the year ended 30 June 2015 @ Rs. 0.5 per share	-	-	-	(38,675,000)	(38,675,000)
Balance as at 31 March 2016- unaudited	773,500,000	347,391,050	-	382,152,371	1,503,043,421
<u>Total comprehensive income</u>					
Profit for the three months period ended 30 June 2016	-	-	-	142,664,802	142,664,802
Other comprehensive income for the three months period ended 30 June 2016	-	-	-	-	-
	-	-	-	142,664,802	142,664,802
<u>Transactions with owners of the Company</u>					
Interim cash dividend for the year ending 30 June 2016 @ Rs. 0.5 per share	-	-	-	(38,675,000)	(38,675,000)
Balance as at 30 June 2016 - audited	773,500,000	347,391,050	-	486,142,173	1,607,033,223
<u>Total comprehensive income</u>					
Profit for the period ended 31 March 2017	-	-	-	299,434,542	299,434,542
Other comprehensive income for the period ended 31 March 2017	-	-	(1,632,059)	-	(1,632,059)
	-	-	(1,632,059)	299,434,542	297,802,483
<u>Transactions with owners of the Company</u>					
Final cash dividend for the year ended 30 June 2016 @ Rs. 1.00 per share	-	-	-	(77,350,000)	(77,350,000)
Interim cash dividend for the year ending 30 June 2017 @ Rs. 0.5 per share	-	-	-	(38,675,000)	(38,675,000)
Issue of bonus shares @ 10% (i.e. 1 share for every 10 shares held)	77,350,000	-	-	(77,350,000)	-
Balance as at 31 March 2017- unaudited	850,850,000	347,391,050	(1,632,059)	592,201,715	1,788,810,706

The annexed notes 1 to 24 form an integral part of these consolidated financial information.



Chief Executive Officer



Director

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

1 Reporting entity

1.1 Synthetic Products Enterprises Limited - ("the Holding Company")

Synthetic Products Enterprises Limited ("the Company") was incorporated in Pakistan on 16 May 1982 under the Companies Act 1913 (now the Companies Ordinance, 1984) as a private limited company. The Company converted into public limited company on 21 July 2008 and subsequently on Pakistan Stock Exchange on 10 February 2015. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. It is principally engaged in the manufacturing and sale of plastic packaging for food and FMCG products, plastic auto parts, moulds and dies.

1.2 SPEL Pharmatec (Private) Limited ("the Subsidiary Company")

During the year 2013 the Holding Company acquired 100% shares in its newly incorporated Subsidiary Company from the date of its incorporation on 01 November 2013. The principal business of the Subsidiary Company is trading and manufacturing of medical devices, machines, disposable items, surgical instruments, drugs and pharmaceuticals. The registered office of the Company is situated at 127-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore. SPEL Pharmatec (Private) Limited is dormant and has ceased its commercial operations.

2 Basis of preparation

- 2.1 This condensed interim consolidated financial information comprises the condensed interim consolidated balance sheet of the Company, as at 31 March 2017 and the related condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.
- 2.2 This condensed interim consolidated financial information of the Company for the nine months period ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.3 This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2016.
- 2.4 Comparative consolidated balance sheet numbers are extracted from the annual audited consolidated financial statements of the Company for the year ended 30 June 2016, whereas comparatives of condensed interim consolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim consolidated financial information of the Company for the nine months period ended 31 March 2016.

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

2.5 This condensed interim consolidated financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange Limited.

3 Judgments and estimates

In preparing this interim consolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 June 2016.

4 Statement of consistency in accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the consolidated financial statements for the year ended 30 June 2016.

4.2 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

4.3 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below :

Standard or interpretation	Effective date (accounting periods beginning on or after)
IAS 12 - Income taxes	01 January 2017
IAS 7 - Statement of Cash Flows	01 January 2017
IFRS 2 - Share-based Payments	01 January 2017
IAS 40 - Investment Property	01 January 2017
IFRS 12 - Disclosure of Interest in other Entities	01 January 2017
IAS 28 - Investments in Associates and Joint Ventures	01 January 2018
IFRIC 25 - Foreign Currency Transactions and advance Consideration	01 January 2018

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

5 Issued, subscribed and paid-up capital

(Un-audited) 31 March 2017	(Audited) 30 June 2016		(Un-audited) 31 March 2017	(Audited) 30 June 2016
----- Number of shares -----		Note	Rupees	Rupees
19,791,940	19,791,940	Ordinary shares of Rs. 10 each, fully paid in cash	197,919,400	197,919,400
57,628,060	49,893,060	Fully paid bonus shares of Rs. 10 each	576,280,600	498,930,600
7,665,000	7,665,000	Shares of Rs. 10 each, issued under scheme of amalgamation	76,650,000	76,650,000
85,085,000	77,350,000		850,850,000	773,500,000
5.1 Reconciliation of ordinary shares				
77,350,000	77,350,000	Balance at 01 July 2016	773,500,000	773,500,000
7,735,000	-	Bonus shares issued during the period	77,350,000	-
85,085,000	77,350,000	Balance at 31 March 2017	850,850,000	773,500,000

During the period the Company has issued bonus shares @ 10% (i.e. 1 share for every 10 shares held) (2016: Nil).

6 Long term finance - secured

- Standard Chartered Bank (Pakistan) Limited - secured	6.1	-	5,005,728
- Loan from customer		30,953,845	49,504,723
		30,953,845	54,510,451
Less: Current maturity presented under current liabilities		(26,366,923)	(29,925,082)
		4,586,922	24,585,369

6.1 During the period / year, the Company has made repayments amounting to Rs. 23.55 million (30 June 2016: Rs. 8.66 million).

6.2 Type of Loan

Interest/mark-up based loans	30,953,845	54,510,451
Islamic mode of financing	-	-
	30,953,845	54,510,451

7 Diminishing musharika -secured

<i>Diminishing musharika</i>			
UBL Ameen - I	7.1	163,880	1,638,800
UBL Ameen - II	7.2	2,357,750	9,431,000
UBL Ameen		29,602,938	-
		32,124,568	11,069,800
Less: Current maturity presented under current liabilities		(2,791,063)	(11,069,800)
		29,333,505	-

7.1 During the period / year, the Company has made repayments amounting to Rs. 1.4 million (30 June 2016: Rs. 1.97 million).

7.2 During the period / year, the Company has made repayments amounting to Rs. 7.07 million (30 June 2016: 9.43 Million).

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

		(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
7.3 Type of Loan			
Interest/mark-up based loans		-	-
Islamic mode of financing		32,124,568	11,069,800
		32,124,568	11,069,800
8 Liabilities against assets subject to finance lease			
Lease liability	8.1	27,650,758	35,707,712
Less: Current maturity presented under current liabilities		(11,962,165)	(18,960,845)
		15,688,593	16,746,867

8.1 During the period / year, the Company has made repayments amounting to Rs. 13.99 million (30 June 2016: Rs. 51.76 million).

9 Trade and other payables

Trade creditors	64,561,568	54,348,126
Accrued liabilities	41,379,716	31,508,235
Advances from customers	9,061,810	6,830,205
Workers' Profit Participation Fund	17,882,570	21,151,351
Workers' Welfare Fund	10,542,542	8,035,413
Payable to Provident Fund Trust	1,255,293	1,122,499
Withholding tax payable	780,778	612,627
Unclaimed dividend	531,909	275,607
Others	7,808,509	4,285,341
	153,804,696	128,169,404

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

		(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
10 Short term borrowings - secured			
Short term running finance		16,781,407	50,270,026
Finance against trust receipts		337,758,877	201,574,325
		<u>354,540,285</u>	<u>251,844,351</u>
10.1 Type of Loan			
Interest/mark-up based loans		199,600,898	95,332,958
Islamic mode of financing		154,939,387	156,511,393
		<u>354,540,285</u>	<u>251,844,351</u>
11 Current maturity of non-current liabilities			
Long term finance - secured	6	26,366,923	29,925,082
Diminishing musharika - secured	7	2,791,063	11,069,800
Liabilities against assets subject to finance lease	8	11,962,165	18,960,845
		<u>41,120,151</u>	<u>59,955,727</u>
12 Contingencies and commitments			
12.1 Contingencies			
12.1.1			
Counter guarantees given by the Company to its bankers as at the reporting date amount to Rs. 25.43 million (30 June 2016: Rs. 25.43 million).			
12.1.2			
The Deputy Commissioner Inland Revenue has issued an order on 23 January 2015 against the Company in respect of tax year (TY) 2009 raising a demand of Rs. 45.8 million. The order was annulled by the Commissioner Inland Revenue (Appeals) against which the tax department has filed appeal before the Income Tax Appellate Tribunal (Tribunal) on 30 April 2015. As the decision of appeal is expected in favour of the Company, therefore no provision is recorded in these unconsolidated financial statements.			
12.1.3			
The Deputy Commissioner Inland Revenue has issued an assessment order on 27 June 2015 against SPEL Packaging Industries (Private) Limited (which was merged with Company in financial year 2011-12) in respect of TY 2009 and assessed Rs. 53.2 million payable by the Company. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) which was decided against the Company. The management has filed a second appeal before the Tribunal. No provision has been made in these unconsolidated financial statements as the management is confident of favourable outcome of the matter.			
12.1.4			
Petition No. 39131 / 2015 was filed by the Company for issuance of exemption certificate under section 148 of the Income Tax Ordinance, 2001 in Lahore High Court in respect of import of plant and machinery. The same is still pending. However, the interim relief has been granted to the Company subject to furnishing of bank guarantees.			

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

		(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
12.2 Commitments	Note		
<i>Commitments under irrevocable letters of credit for:</i>			
- purchase of machinery		108,010,224	63,077,729
- purchase of raw material		170,777,402	148,896,931
		<u>278,787,626</u>	<u>211,974,660</u>
13 Property, plant and equipment			
Operating fixed assets	13.1	1,559,378,209	1,471,571,292
Capital work in process	13.2	191,334,949	43,782,702
		<u>1,750,713,158</u>	<u>1,515,353,994</u>
13.1 Operating fixed assets			
Opening written down value		1,471,571,292	990,525,286
Add: Additions during the period / year	13.1.1	187,222,523	570,599,419
Less: Disposals during the period/ year at written down value		(4,444,143)	(431,435)
Less: Depreciation charge for the period / year		(94,971,463)	(89,121,978)
Closing written down value		<u>1,559,378,209</u>	<u>1,471,571,292</u>
13.1.1 Additions during the period / year:			
Freehold land		16,184,391	56,726,925
Buildings on freehold land		54,000	8,112,710
Plant and machinery - owned		146,795,391	480,822,787
Office equipment		572,031	2,210,004
Tools and equipment		871,286	2,759,371
Computer equipment		510,490	729,273
Furniture and fittings		1,086,363	4,709,944
Vehicles - owned		14,691,361	7,780,405
Vehicles - leased		6,457,210	6,748,000
		<u>187,222,523</u>	<u>570,599,419</u>
13.2 Capital work in process			
Balance at the beginning of the period / year		43,782,702	39,838,683
Add: Additions during the period / year		290,236,509	336,438,284
Less: Transfers to fixed assets during the period / year		(142,684,262)	(332,494,265)
		<u>191,334,949</u>	<u>43,782,702</u>

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	(Un-audited) 31 March 2017 Rupees	(Audited) 30 June 2016 Rupees
14 Investments		
Investments in listed securities - Fair Value through Other Comprehensive Income		
<u>Available for sale</u>		
<u>Roshan Packages Limited</u>		
111,100 (30 June 2016: nil) fully paid ordinary shares having face value of Rs. 10 each		
Carrying value	9,582,375	-
Unrealized deficit on remeasurement	(1,632,059)	-
Fair value	7,950,316	-
15 Advances, deposits, prepayments and other receivables		
Advances - unsecured, considered good		
- to employees	618,182	451,987
- to suppliers for raw material	8,159,055	3,447,875
Amounts paid against future shipments	10,008,523	6,486,686
Short term deposits	6,073,320	249,400
Sales tax receivable - net	12,174,141	36,277,281
Interest receivable	-	430,228
Prepaid insurance	906,220	4,128,457
Others	4,011,156	5,128,816
	41,950,596	56,600,730

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

	Note	Nine months ended (Un-audited)	
		31 March 2017 Rupees	31 March 2016 Rupees
16 Sales - net			
Local		2,261,057,689	1,917,417,094
Export		12,072,267	14,847,210
Less: Sales tax		(337,302,159)	(284,379,018)
		1,935,827,797	1,647,885,286
17 Cost of sales			
Raw and packing materials consumed		1,073,736,338	958,687,798
Stores, spare parts and loose tools consumed		6,950,384	6,083,011
Salaries, wages and benefits		146,978,451	109,671,622
Electricity, fuel and water charges		103,306,124	84,152,456
Depreciation on property, plant and equipment		85,473,925	52,548,940
Repair and maintenance		24,183,443	24,867,512
Sorting charges		2,101,029	2,399,848
Insurance		4,434,389	5,683,837
Oil and lubricants		2,002,415	1,806,394
		1,449,166,498	1,245,901,418
Work in process			
- At beginning of the period		14,663,894	12,712,071
- At end of the period		(18,713,372)	(14,663,894)
Cost of goods manufactured		1,445,117,020	1,243,949,595
Finished goods			
- At beginning of the period		21,322,450	20,660,042
- At end of the period		(39,030,642)	(21,322,450)
Cost of sales		1,427,408,829	1,243,287,187
18 Finance cost			
<i>Mark-up on:</i>			
- short term borrowings		18,485,536	23,699,600
- long term finance		2,413,483	3,428,396
- diminishing musharika-secured		55,571	1,419,416
- lease finance		1,458,438	3,793,321
Bank charges		1,151,724	884,223
		23,564,752	33,224,956
19 Cash and cash equivalents			
Short term running finance- secured	10	(16,781,407)	(144,141,378)
Cash and bank balances		17,041,432	6,194,959
		260,024	(137,946,419)

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and quarter ended 31 March 2017 (Un-audited)

20 Financial instruments-fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-Balance sheet financial instruments	Note	31 March 2017 (Un-audited)		Fair Value			
		Carrying Amount		Rupees			
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
31 March 2017-(Un-audited)							
Financial assets measured at fair value							
Investment in listed securities		7,950,316	-	7,950,316	7,950,316	-	-
		7,950,316	-	7,950,316	7,950,316	-	-
Financial assets not measured at fair value							
Cash and bank balances		17,023,639	-	17,023,639	-	-	-
Deposits and other receivables		10,702,658	-	10,702,658	-	-	-
Long term deposits		18,817,870	-	18,817,870	-	-	-
Trade debts - unsecured, considered good		295,049,667	-	295,049,667	-	-	-
Short term investments		-	-	-	-	-	-
	20.2	341,593,834	-	341,593,834	-	-	-
Financial liabilities measured at fair value							
		-	-	-	-	-	-
		-	-	-	-	-	-
Financial liabilities not measured at fair value							
Long term finances and diminishing musharika		-	63,078,413	63,078,413	-	-	-
Liabilities against assets subject to finance lease		-	-	-	-	-	-
Trade and other payables		-	27,650,758	27,650,758	-	-	-
Short term borrowing		-	112,668,099	112,668,099	-	-	-
Accrued mark up		-	354,540,285	354,540,285	-	-	-
		-	5,244,977	5,244,977	-	-	-
	20.2	-	563,182,531	563,182,531	-	-	-

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

20.1

	Note	30 June 2016 (Audited)		Fair Value		
		Carrying Amount Rupees	Other Rupees	Level 1	Level 2	Level 3
On-Balance sheet financial instruments		Loans and receivables	financial liabilities	Total		
30 June 2016 - (Un-audited)						
Financial assets measured at fair value						
Investment in listed securities		-	-	-	-	-
Financial assets not measured at fair value						
Cash and bank balances		51,062,914	-	51,062,914	-	-
Deposits and other receivables		5,808,444	-	5,808,444	-	-
Long term deposits		17,231,046	-	17,231,046	-	-
Trade debts - unsecured, considered good		281,157,522	-	281,157,522	-	-
Short term investments		75,000,000	-	75,000,000	-	-
	20.2	430,259,926	-	430,259,926	-	-
Financial liabilities measured at fair value						
Financial liabilities not measured at fair value						
Long term finances and diminishing musharika		-	65,580,251	65,580,251	-	-
Liabilities against assets subject to finance lease		-	-	-	-	-
Trade and other payables		-	35,707,712	35,707,712	-	-
Short term borrowing		-	91,415,044	91,415,044	-	-
Accrued mark up		-	251,844,351	251,844,351	-	-
	20.2	-	4,142,042	4,142,042	-	-
		-	448,689,400	448,689,400	-	-

20.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

20.3

Land has been carried at revalued amounts determined by professional valuers (level 3 measurement) based on their assessment of the market values. The valuations are conducted by the valuation experts appointed by the Company. The valuation experts used a market based approach to arrive at the fair value of the Company's land. The effect of changes in the unobservable inputs used in the valuation can not be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in this condensed interim unconsolidated financial information.

Notes to the Condensed Interim Consolidated Financial Information

For the Nine Months and Quarter Ended 31 March 2017 (Un-audited)

21 Transactions with related parties

Related parties comprise of subsidiary company, associated undertaking, key management personnel (including chief executive and directors), post employment benefit plan and entities in which the directors have significant influence. Details of transactions and balances with related parties is as follows:

		Nine months ended (Un-audited)	
		31 March 2017 Rupees	31 March 2016 Rupees
21.1 Related Parties	Nature of transaction		
Provident Fund Trust	Contribution	10,958,738	8,987,102
Directors	Dividend - as shareholders		
	Cash	82,854,953	27,624,817
	Bonus shares (face value)	55,236,610	-
Remuneration of Key Management Personnel	Remuneration		
- Directors		30,185,746	22,666,539
- Executive employees		24,456,097	17,940,202
		(Un-audited)	(Audited)
		31 March	30 June
		2017	2016
		Rupees	Rupees
21.2 Balances with related parties			
Provident Fund Trust		1,255,293	1,122,499

22 Date of authorization

This condensed interim consolidated financial information has been approved by the Board of Directors of the Company and authorized for issue in their meeting held on 19 April 2017.

23 General

Figures have been rounded off to the nearest rupee.

24 Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework.



Chief Executive Officer



Director

ڈائریکٹرز کا جائزہ

مستقبل قریب کا جائزہ

ہم مالی سال 30 جون 2017 کی آخری سہ ماہی میں آنوائٹسٹری اور کچنگ انڈسٹری میں ترقی کے پلین کو مد نظر رکھتے ہوئے اپنی پیداواری صلاحیت کی ترقی کیلئے پرعزم ہیں۔

ہم معیاری مصنوعات کی بروقت فراہمی کے لئے اور کئی کے طویل مدت کامیابی کے لئے کوشاں ہیں۔

اعتراف

ہم کئی کی مصنوعات پر اعتماد کے لئے اپنے قابل قدر صارفین کا شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے ڈیلرز، سپلائرز، بینکاروں، حصص یافتگان اور مسلسل مدد فراہم کرنے کے لئے ملازمین سمیت دیگر تمام اسٹیک ہولڈرز کے شکرگزار ہیں۔


مادہ سلیم خان
ڈائریکٹر


ضیاء چوہدری
چیف ایگزیکٹو آفیسر
لاہور
۱۹ اپریل ۲۰۱۷

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز

سختھنیک پراڈکٹس انٹرنیشنل پرائیویٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز ۳۱ مارچ ۲۰۱۷ کو ختم ہونے والی سرمایہ اور نو ماہ کے لئے آپ کی کمپنی کی غیر آڈٹ شدہ مالیاتی معلومات ڈائریکٹرز کے جائزے کے ساتھ پیش کر رہے ہیں۔

مالی تجزیہ

	Nine Months Ended		Quarter Ended	
	31 March 2017 PKR Millions	31 March 2016 PKR Millions	31 March 2017 PKR Millions	31 March 2016 PKR Millions
Sales – net	1,935.8	1,647.8	715.8	557
Cost of Sales	(1,427.4)	(1,243)	(517)	(411.5)
Gross Profit	508.4	404.7	198.8	145.6
Operating Profit	369.7	290.6	149	107.3
Profit after tax	299.4	213	119.6	78
EPS – Basic (PKR)	3.52	2.50	1.41	0.92

تیسری سرمایہ میں فروخت آمدنی 715.8 ملین روپے ہوئی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 28 فیصد زیادہ ہے۔ نو ماہ فروخت آمدنی 1935.8 ملین روپے ہوئی جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں 17 فیصد زیادہ ہے اس کے نتیجے میں آپریٹنگ منافع 369.7 ملین روپے اور خالص منافع 299.4 ملین روپے ہوا۔

زیر جائزہ مدت کے لئے فی شیئر آمدنی 3.52 روپے تک بڑھ گئی ہے جو کہ پچھلے سال اسی مدت میں فی شیئر آمدنی 2.50 روپے تھی۔ بورڈ آف ڈائریکٹرز نے مالی سال 2017 جون کے لئے فی شیئر 5% کے عبوری نقد ڈویڈنڈ کا اعلان کیا ہے۔

زیر جائزہ مدت کے دوران کمپنی نے 334.7 ملین روپے کی رقم سرمایہ کاری میں فنڈنگ کے سہولیات کی توسیع کے لئے خرچ کی ہے۔

یکسیشن

کمپنی انکم ٹیکس آرڈیننس ۲۰۰۱ کے سیکشن 65E کے تحت ٹیکس کریڈٹ کرنے کی اہل ہے جس کی بنیاد پلانٹ اور مشینری میں New Equity سے سرمایہ کاری ہے۔ کمپنی ٹیکس کریڈٹ گیس سال ۲۰۰۰ تک کلیم کرنے کی اہل ہے اس کے علاوہ کمپنی نے انکم ٹیکس آرڈیننس ۲۰۰۱ کے سیکشن 65B کے تحت پلانٹ اور مشینری میں سرمایہ کاری کے 10 فیصد ٹیکس کریڈٹ کلیم کیا ہے اور ٹیکس سال ۲۰۱۶ کے ریٹرن فائل کروانے کے بعد اس سال کا پانچواں ٹیکس کریڈٹ بھی ایڈجسٹ کیا ہے۔

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