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COMPANY INFORMATION

BOARD OF DIRECTORS

Mian Nazir Ahmed Peracha Independent Director - Chairman

Muhammad Tousif Peracha Chief Executive Officer - Executive Director

Abdur Rafique Khan Executive Director

Ali Rashid Khan Non - Executive Director



Amna Khan Non - Executive Director

Daniyal Jawaid Paracha Independent Director

Muhammad Niaz Paracha Non - Executive Director

KEY EXECUTIVE MANAGEMENT

Muhammad Shamail Javed FCA Chief Financial Officer & Company Secretary



Farukh Naveed ACA

AUDITORS & LEGAL ADVISORS

Kreston Hyder Bhimji & Co Chartered Accountants Statutory Auditors



Raja Muhammad Akram Legal Advisors

BANKERS & FINANCIAL INSTITUTION

The Bank of Punjab National Bank of Pakistan Al Baraka Bank Limited Summit Bank Limited Pak China Investment Company Bank Islami Pakistan Limited The Bank of Khyber Faysal Bank Limited Saudi Pak Industrial & Agricultural Investment Company



Silk Bank Limited
First Credit and Investment Bank
Meezan Bank Limited
Allied Bank Limited
Habib Bank Limited
MCB Bank Limited
United Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank

DIRECTORS' REPORT TO THE MEMBERS

The directors of your Company are pleased to present the un-audited condensed interim financial information for the half year ended December 31, 2018 along with Auditors' Review Report.

Sales volume decreased by 11.9% YoY, however, its effect was mitigated by increase in average selling price resulting in meager increased in net sales value by 0.5% only. Cost of production increased due to hike in fuel and material prices largely because of devaluation of currency. This caused gross profit to decline by 9.6% YoY.

Summary of the financial results is given below:

		Half year ended	d 31 December		%
		2018	2017	Change	Change
Cement Dispatch	Ton	794,768	901,985	107,217	11.9%
Net sales	Million Rupees	5,506	5,478	28	0.5%
Gross profit	Million Rupees	1,370	1,515	(145)	-9.6%
EBITDA	Million Rupees	1,589	1,676	(87)	-5.2%
Profit before taxation	Million Rupees	883	1,035	(152)	-14.7%
Profit after taxation	Million Rupees	593	753	(160)	-21.2%
Earnings per share	Rupees	1.48	1.88	(0.40)	-21.2%

Finance cost also increased due to increase in interest rate. At bottom, the Company earned profit after tax amounting to Rs. 593 million and earnings per share reported at Rs. 1.48.

We foresee that there will be sufficient cement demand in the local market and the Company will be able to improve its financial results in future periods.

We express our gratitude for the continuous support and cooperation of our bankers and financial institutions, our dealers and customers, and other stakeholders having business relations with us. We also appreciate the loyalty, dedication and hard work of all our staff. At the end, we thank our shareholders for their confidence and faith that they have always reposed in us.

For and on behalf of Board of Directors

Chief Executive Officer

Lahore: February 26, 2019

TO THE MEMBERS OF GHARIBWAL CEMENT LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Messrs. Gharibwal Cement Limited ("the Company") as at December 31, 2018, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six month period then ended (here-in after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Conclusion Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed and we do not express a conclusion on them. The engagement partner on the review resulting in this independent auditors' report is Shabir Ahmad, FCA.

Lahore: February 26, 2019 KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

CHIEF EXECUTIVE OFFICER

AS AT DECEMBER 31, 2018	Note	Un-Audited 31-12-2018 (Rupees in	Audited 30-06-18
ASSETS		(
NON CURRENT ASSETS Property, plant and equipment Intangible assets Deposits	5	18,697,895 4,229 110,523	19,136,955 4,185 109,890
		18,812,647	19,251,030
CURRENT ASSETS Consumable stores and spares Stock in trade Trade and other receivables Loan and advances Deposits Prepayments Advance income tax -net Cash and bank balances	6 6	1,465,098 966,336 497,748 359,364 33,219 183,516 566,351 111,222 4,182,854	1,570,322 632,241 557,366 274,001 46,010 95,365 308,801 107,869
TOTAL ASSETS		22,995,501	22,843,005
EQUITY AND LIABILITIES		=======================================	=======================================
SHARE CAPITAL AND RESERVES Share capital Revaluation surplus on property, plant and equipment Retained earnings		4,002,739 3,323,802 5,156,665 12,483,206	4,002,739 3,404,857 5,082,961 12,490,557
NON CURRENT LIABILITIES Long term borrowings Liabilities against assets subject to finance lease Deferred taxation Employees' retirement benefits		2,509,313 48 2,637,515 89,276 5,236,152	2,994,244 519 2,222,277 90,840 5,307,880
CURRENT LIABILITIES Trade and other payables Unclaimed dividend Markup and profit payable Short term borrowings Current portion of non-current liabilities	7	3,659,948 167,637 82,280 241,629 1,124,649	3,655,564 4,098 41,282 300,000 1,043,624
CONTINGENCIES AND COMMITMENTS	8	5,276,143	5,044,568
	ŏ	22 005 501	99 049 005
TOTAL EQUITY AND LIABILITIES		22,995,501	22,843,005

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements (un-audited).

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		Un-Au Half yea		Un-Au 2nd quart	
		31-12-2018	31-12-2017	31-12-2018	31-12-2017
			(Rupees in	n 000s)	
Net sales Cost of sales	9 10	5,505,703 (4,135,877)	5,478,025 (3,963,134)	3,025,726 (2,316,376)	2,786,354 (1,918,809)
Gross Profit	-	1,369,826	1,514,891	709,350	867,545
General and administrative expenses Selling and distribution expenses Other expenses		(197,846) (16,531) (62,492)	(193,660) (10,773) (83,411)	(98,918) (7,162) 5,642	(94,547) (5,476) (52,052)
Profit from operations	-	1,092,957	1,227,047	608,912	715,470
Finance Income Finance cost		15,421 (225,846)	13,358 (205,710)	8,349 (123,558)	6,268 (110,109)
Profit before taxation Taxation	-	882,532 (289,472)	1,034,695 (282,080)	493,703 (170,598)	611,629 (160,811)
Profit after taxation	=	593,060	752,615	323,105	450,818
		Rup	oees	Rupe	ees
Earnings per share of Rs. 10 each (basic & diluted)	=	1.48	1.88	0.81	1.13

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements (un-audited).

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Un-Audited Half year ended		Un-Audited 2nd quarter ended	
	31-12-2018	31-12-2017	31-12-2018	31-12-2017
	(Rupees in 000s)			
Profit after taxation for the period	593,060	752,615	323,105	450,818
Other Comprehensive Income				
Total comprehensive income for the period	593,060	752,615	323,105	450,818

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements (un-audited).

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Share Capital	Revaluation Surplus	Retained Earnings	Total
		(Rupees i	n 000s)	
Balance as at June 30, 2017 (Audited)	4,002,739	3,373,909	4,004,398	11,381,046
Final cash dividend of Rs. 1.5 per share for the year ended June 30, 2017	-	-	(600,411)	(600,411)
Total Comprehensive income for the half year ended December 31, 2017	-	-	752,615	752,615
Realization of revaluation surplus on property, plant and equipment through depreciation - net of deferred tax	-	(84,660)	84,660	-
Balance as at December 31, 2017 (Un-Audited)	4,002,739	3,289,249	4,241,262	11,533,250
Total Comprehensive income for the half year ended June 30, 2018	-	-	757,039	757,039
Realization of revaluation surplus on property, plant and equipment through depreciation - net of deferred tax	-	(84,660)	84,660	-
Deferred tax impact due to change in tax rates	-	200,268	-	200,268
Balance as at June 30, 2018 (Audited)	4,002,739	3,404,857	5,082,961	12,490,557
Final cash dividend of Rs. 1.5 per share for the year ended June 30, 2018	-	-	(600,411)	(600,411)
Total Comprehensive income for the half year ended December 31, 2018	-	-	593,060	593,060
Realization of revaluation surplus on property, plant and equipment through depreciation - net of deferred tax	-	(81,055)	81,055	-
Balance as at December 31, 2018 (Un-Audited)	4,002,739	3,323,802	5,156,665	12,483,206

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements (un-audited).

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Un-Audited Half Year Ended 31-12-2018

Un-Audited Half Year Ended 31-12-2017

(Rupees in 000s)

CACH ELOM EDOM ODEDATING ACTIVITIES		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	882,532	1,034,695
Adjustment for non-cash and other items: Depreciation and amortization	496,146	449,071
Finance cost	225,846	205,710
Finance income	(15,421)	(12,142)
	706,571	642,639
Operating profit before working capital changes	1,589,103	1,677,334
Impact of changes in working capital		
Consumable stores and spares	105,224	(261,798)
Stock in trade	(334,095)	(130,382)
Trade and other receivables	61,366	(91,652)
Loan and advances Deposits	$ \begin{array}{c c} 267 \\ 12,158 \end{array} $	4,250 (30,495)
Prepayments	(89,900)	(39,213)
Trade and other payables	(49,168)	749,762
Net changes in working capital	(294,147)	200,472
Cash inflow from operation	1,294,956	1,877,806
Finance cost paid	(131,253)	(179,866)
Retirement benefits paid	(1,564)	-
Income tax paid	(131,784)	(310,940)
Net cash inflow from operating activities	1,030,354	1,387,000
CASH FLOW FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(57,130)	(633,048)
Advance to Balochistan Glass Limited	(85,630)	- 0.000
Mark-up received from Balochistan Glass Limited	12,556	6,068
Net cash outflow from investing activities	(130,204)	(626,980)
CASH FLOW FROM FINANCING ACTIVITIES	(121.222)	(277.222)
Repayment of long term borrowings	(401,083)	(275,006)
Proceeds of long term borrowings Repayment of short term borrowings	(300,000)	53,060
Proceeds of short term borrowings	200,000	_
Proceeds of short term borrowings from directors - net	41,629	61,390
Repayment of finance lease	(471)	(415)
Dividend paid - directors	(390,375)	(571,207)
Dividend paid - others	(46,497)	(14,511)
Net cash outflow from financing activities	(896,797)	(746,689)
Net decrease in cash and cash equivalents	3,353	13,331
Cash and cash equivalents at beginning of the period	107,869	123,632
Cash and cash equivalents at end of the period	111,222	136,963
m 1 4 440 1 1 01 1 1		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements (un-audited).

CHIEF FINANCIAL OFFICER

DIRECTOR

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

1 LEGAL STATUS AND OPERATIONS

The Company was incorporated in Pakistan on December 29, 1960 as a Public Limited Company; its shares are quoted on Pakistan Stock Exchange. It is principally engaged in production and sale of cement. The registered office of the Company is situated at Pace Tower, 1st Floor, 27-H, College Road, Gulberg-II, Lahore.

2 STATEMENT OF COMPLAINCE

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.

These condensed interim financial statements are unaudited. However, the cumulative figures for the half year ended December 31, 2018 presented in these condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Companies Act, 2017.

These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2018. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements of the company for the year ended June 30, 2018.

There are certain amendments to published International Financial Reporting Standards and interpretations that are mandatory for the financial year beginning on July 01, 2018. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in these condensed interim financial statements.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to audited annual financial statements of the Company for the year ended June 30, 2018.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended June 30, 2018.

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

			Un-Audited 31-12-2018	Audited 30-06-2018
		Note	(Rupees in	000s)
5	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets Capital work in progress	5.1	18,032,335 665,560	18,481,048 655,907
			18,697,895	19,136,955
5.1	OPERATING FIXED ASSETS			
	Book value - opening balance Additions during the period/year Transferred from capital work in progress Deletion during the period/year		18,481,048 46,793	16,978,605 618,988 1,835,008 (682)
	Depreciation for the period/year		18,527,840 (495,505)	19,431,919 (950,871)
	Book value - closing balance		18,032,335	18,481,048
	Addition/transfer to operating fixed assets: Building and foundations Heavy earth moving machinery Plant and machinery Infrastructure Tools and equipments Furniture, fixture and office equipments Transport assets		7,018 1,385 1,309 7,091 29,991	137,663 129,092 2,077,246 67,062 3,567 23,697 15,669
	transport assets			
			46,793	2,453,996

The Company has approved renewal of short term advance to its associated company Balochistan Glass Limited for one year by enhancing the facility limit to Rs. 350 million from Rs. 250 million carrying markup @ 3 months KIBOR + 3.5% p.a. The Company further approved utilization of non-funded letter of credit facility of the Company by Balochistan Glass Limited to the extent of Rs. 150 million. Approval and consent of members of the Company has been obtained as required by section 199 of the Companies Act, 2017 in Annual General Meeting held on October 27, 2018.

Loan and advances include short term advance of Rs. 335.617 million (30-06-2018: Rs. 249.986 million) given to Balochistan Glass Limited. Markup accrued on this advance during the current half year of FY2019 amounted to Rs. 14.304 million with comparative to Rs. 12.142 million for the half year of FY2018; which is included in finance income. Trade and other receivables include markup receivable from Balochistan Glass Limited of Rs. 7.961 million (30-06-2018: Rs. 6.213 million) and rent receivable of Nil (30-06-2018: Rs. 1.192 million).

7 This includes short term loan of Rs. 41.629 million (30-06-2018: Nil) received from a director carrying markup @ 3 months KIBOR + 3% p.a. This loan has been fully repaid subsequent to terminal date.

8 CONTIGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as reported in the annual financial statements of the company for the year ended June 30, 2018 except the one reported below:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

The District Council Jhelum has levied water conservancy charges amounting to Rs. 182.500 million on the order of the Supreme Court of Pakistan. The Company has filed an appeal before the Lahore High Court challenging therein the levy of water conservancy charges. The appeal is pending for adjudication at terminal date. However, the legal counsel of the Company is confident of favourable decision.

				Un-Audited 31-12-2018 (Rupees in	Audited 30-06-2018 000s)
	Commitments Against supply of plant and machine Against supply of consumable stores	ry and spares under lette	ers of credit	167,629	189,787 335,775
				167,629	525,562
		Un-Au Half yea 31-12-2018		2nd quar 31-12-2018	ndited ter ended 31-12-2017
9	NET SALES		(Nupces)	11 0003)	
	Local Sales - Net Export Sales	5,597,621 2,989	5,488,218 90,882	3,077,001	2,807,064 51,998
		5,600,610	5,579,100	3,077,001	2,859,062
	Discount to dealers	(94,907)	(101,075)	(51,275)	(72,708)
		5,505,703	5,478,025	3,025,726	2,786,354
10	COST OF SALES				
	Fuel and power Materials and consumables Salaries, wages and benefits Production overheads Depreciation	2,565,941 1,018,653 129,759 174,228 479,939 4,368,520	2,423,477 943,771 129,109 161,139 428,751 4,086,247	1,187,665 556,547 61,013 86,454 240,230 2,131,909	1,556,740 512,616 61,229 73,515 211,917 2,416,017
	Work in process inventory	4,300,320	1,000,211	۵,131,300	۵,410,017
	Opening stock Closing stock	506,902 (686,580)	463,734 (640,814)	877,811 (686,580)	158,125 (640,814)
		(179,678)	(177,080)	191,231	(482,689)
	Cost of goods manufactured	4,188,842	3,909,167	2,323,140	1,933,328
	Finished goods inventory Opening stock Closing stock	50,131 (103,096)	97,283 (43,316)	96,332 (103,096)	28,797 (43,316)
		(52,965)	53,967	(6,764)	(14,519)
		4,135,877	3,963,134	2,316,376	1,918,809

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

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

- 11 There are no significant transactions with related parties during the period under review, except those disclosed in these condensed interim financial statements.
- 12 The condensed interim financial statements has been approved by the Board of Directors for issue on February 26, 2019.
- 13 Figures in these condensed interim financial statements are rounded off to the nearest thousand rupees.
- In order to comply with the requirements of International Accounting Standard 34 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of preceding financial year, whereas the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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ڈائزیکٹرز کی رپورٹ

کمپنی کے ڈائر کیٹرز 31 دسمبر 2018 کے اختتام پر پہلے چومہینے کی غیر آ ڈٹ شدہ مختصر عبوری مالیاتی گوشوارے اور آ ڈیٹر کی جائزہ رپورٹ بخوشی پیش کرتے ہے۔

زیرِ جائزہ مدت میں سیمنٹ کی فروخت کے جم میں 11.9 فیصد کی ہوئی مگراوسط قیمت فروخت میں اضافہ کی وجہ سے خالص فروخت میں معمولی 0.5 فیصد اضافہ ہوا۔ یندھن انر جی اور دوسر نے خرچوں میں مسلسل اضافہ ہور ہاہے مگر پھر بھی کمپنی نے مجموعی منافع کمایا جو کہ پچھلی مدت سے 9.6 فیصد کم ہے۔

.9 يصدم ہے۔		بهلے جھ مہينے مور	خە 31 دىمبر		فيصد
		2018	2017	اضافه (کمی)	اضافه (کی)
سيمنث ترسيل	ٹن	794,768	901,985	107,217	11.9%
خالص فروخت	رقم ملين رو پوِں ميں	5,506	5,478	28	0.5%
مجموعي منافع	رقم ملین رویوں میں	1,370	1,515	(145)	-9.6%
ٹیکس انٹرسٹ اور فرسودگی سے قبل منافع	رقم ملین رویوں میں	1,589	1,676	(87)	-5.2%
ٹیکس ہے بیل منافع	رقم ملین رو پوں میں قبالہ	883	1,035	(152)	-14.7%
ٹیکس کے بعد منافع	رقم ملین رو پوں میں	593	753	(160)	-21.2%
فی شیئر منافع	رو يول ميں	1.48	1.88	(0.40)	-21.2%

كىپنى نے بعدازئيس 593 ملين روپے كمايا ہے۔ في شير آمدن اس مدت ميں 1.48 روپيہے۔

امید ہے کہ آنے والی مدت میں سیمنٹ کی ما نگ میں اضافہ ہوگا اور کمپنی کے مالی نتائج میں بہتری آئے گی۔

ہم سلسل حمایت اور تعاون کے لیے ہمارے بنکوں اور دوسرے مالیاتی اداروں، ڈیلروں اور گا ہموں اوراسٹیک ہولڈرز جن کا ہمارے ساتھ کاروباری تعلق ہے دل کی گہرائیوں سے شکریدا داکرتے ہیں۔ہمارے تمام عملے کی وابسٹگی لگن اور محنت بھی دِلی تعریف کے لائق ہے۔

> آخر میں معززارا کین ہم آپ کے اس اعتماداور یقین کے دل کی گہرائیوں سے ممنون ہیں جو آپ نے ہمیشہ سے ہم پر کیا۔ منجانب بورڈ آف ڈائر کیٹرز

> > m. m. Taracha

Multip.

چيف ايگزيکڻوآ فيسر

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26 فروری 2019ء

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



