

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

The Directors of Nestlé Pakistan Limited (the "Company") are pleased to submit the third-quarter report, along with the condensed interim financial statements of the Company for the nine months period ended September 30, 2020.

COVID-19 pandemic has had profound impacts on the Global as well as the Pakistan economy as GDP contracted by 0.4% in the fiscal year ending June 2020. However with the reduction in the number of COVID-19 cases in the last few months and the gradual return to normalcy, the economy is showing some early signs of recovery but the challenge of high inflation continues to impact the purchasing power of consumers.

Business Performance Review:

During the 3rd quarter ending September 2020, sales increased by 3.5% over the same period of last year and reached PKR 30.2 billion. Sales for the nine month period ending September 2020 stands at PKR 88.7 billion indicating a growth of 1.9% over same period of last year. Dairy and Nutrition products are the main contributors to this growth while the overall portfolio also benefitted from selling price increases taken to off-set the increase in input costs. During the quarter, the Company launched a number of new products including Milkpak Butter, Nescafé Ice 3-in-1, Nescafé Chilled Mocha, Fruita Vitals Kandahari Aanar and Lactogen Essential.

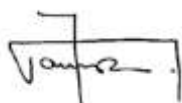
The financial performance for the nine month period ended September 2020 is summarized below:

	Jan – Sep 2020 PKR Million	Jan – Sep 2019 PKR Million	Change
Sales	88,670	87,053	1.9%
Gross Profit	25,933	24,917	4.1%
% of sales	29.2%	28.6%	
Operating Profit	11,836	10,939	8.2%
% of sales	13.3%	12.6%	
Net Profit after tax	6,196	5,464	13.4%
% of sales	7.0%	6.3%	
Earnings per share	136.6	120.5	13.4%

Future Outlook:

The Company is adapting to the new normal resulting from challenges brought on by the COVID-19 pandemic and will continue to drive efficiencies across the organization and capitalize on R&D capabilities to fulfill the needs of consumers. The Company has a strong brand equity and will continue with its efforts to achieve long-term sustainable profitable growth by successfully delivering on its promise of providing nutrition, health and wellness products while ensuring the health and safety of its employees during this crisis and thereafter.

For and on behalf of the
Board of Directors



Samer Chedid
Chief Executive

Lahore: October 23, 2020

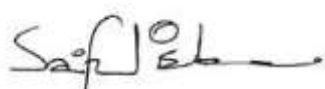


Syed Yawar Ali
Director

Nestlé Pakistan Limited
Condensed Interim Statement of Financial Position
As at September 30, 2020

	Note	(Un-audited) Sep 30, 2020 ----- (Rupees in '000) -----	(Audited) Dec 31, 2019
Non-current assets			
Property, plant and equipment	5	29,321,805	30,333,121
Capital work-in-progress		2,895,135	3,441,066
Intangible assets		1,345	7,396
Long term loans		184,122	239,499
		<u>32,402,407</u>	<u>34,021,082</u>
Current assets			
Stores and spares		2,557,390	2,376,057
Stock-in-trade		16,681,125	18,876,441
Trade debts		2,214,498	2,164,888
Current portion of long term loans		135,799	132,045
Advances, deposits, prepayments and other receivables		2,377,374	2,624,413
Sales tax refundable - net		3,865,240	4,599,004
Cash and bank balances		996,686	318,753
		<u>28,828,112</u>	<u>31,091,601</u>
Current liabilities			
Current portion of long term liabilities		3,225,498	3,234,359
Short term borrowings - secured		14,617,473	17,217,473
Running finance under mark-up arrangements - secured		1,811,914	6,141,325
Customer security deposits - interest free		217,071	192,724
Unpaid dividend		20,571	20,608
Trade and other payables		23,939,638	25,138,313
Contract liabilities		435,031	382,146
Income tax payable		2,005,092	262,436
Interest and mark-up accrued		255,454	444,958
		<u>46,527,742</u>	<u>53,034,342</u>
Net working capital		<u>(17,699,630)</u>	<u>(21,942,741)</u>
Total capital employed		<u>14,702,777</u>	<u>12,078,341</u>
Long term and deferred liabilities			
Long term finances - secured		6,633,128	3,780,294
Lease liabilities		63,468	303,729
Deferred taxation		1,180,710	1,960,850
Retirement benefits		3,042,588	2,777,502
		<u>10,919,894</u>	<u>8,822,375</u>
Contingencies and commitments	6		
Net assets		<u>3,782,883</u>	<u>3,255,966</u>
Financed by:			
Share capital and reserves			
Authorized capital			
75,000,000 (December 31, 2019: 75,000,000) ordinary shares of Rs. 10 each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid up capital		453,496	453,496
Share premium		249,527	249,527
General reserve		280,000	280,000
Accumulated profit		2,799,860	2,272,943
		<u>3,782,883</u>	<u>3,255,966</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman

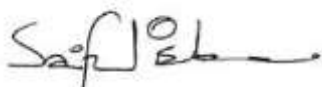
Nestlé Pakistan Limited

Condensed Interim Statement of Profit or Loss

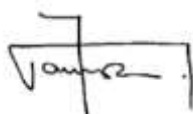
For the nine month period ended September 30, 2020 (un-audited)

	Nine month period ended		Three month period ended	
	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Revenue from contracts with customers	88,669,523	87,053,262	30,279,197	29,264,151
Cost of goods sold	(62,736,054)	(62,136,593)	(21,760,283)	(21,977,572)
Gross profit	25,933,469	24,916,669	8,518,914	7,286,579
Distribution and selling expenses	(10,642,277)	(11,124,593)	(3,490,249)	(3,735,575)
Administration expenses	(3,455,230)	(2,852,838)	(1,162,306)	(1,027,070)
Operating profit	11,835,962	10,939,238	3,866,359	2,523,933
Finance cost	(2,383,560)	(2,310,920)	(534,886)	(830,468)
Other expenses	(855,364)	(1,122,499)	(100,644)	(410,026)
	(3,238,924)	(3,433,419)	(635,530)	(1,240,494)
Other income	153,881	255,853	44,255	97,705
Profit before taxation	8,750,919	7,761,672	3,275,084	1,381,144
Taxation	(2,555,303)	(2,297,349)	(955,516)	(388,969)
Profit after taxation	6,195,616	5,464,323	2,319,568	992,175
Earnings per share basic and diluted (Rupees)	136.62	120.49	51.15	21.88

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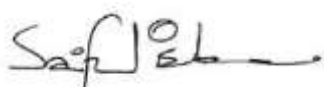
Nestlé Pakistan Limited

Condensed Interim Statement of Comprehensive Income

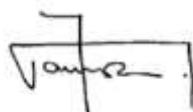
For the nine month period ended September 30, 2020 (un-audited)

	Nine month period ended		Three month period ended	
	Sep 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit after taxation	6,195,616	5,464,323	2,319,568	992,175
Other comprehensive income				
<i>Items that are or may be classified subsequently to profit or loss</i>				
- Cash flow hedges - effective portion of changes in fair value	-	(17,229)	-	(25,613)
- Related tax	-	4,882	-	7,192
	-	(12,347)	-	(18,421)
<i>Items that will not be re-classified to profit or loss account in subsequent periods</i>	-	-	-	-
Total comprehensive income for the period	6,195,616	5,451,976	2,319,568	973,754

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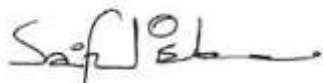
Nestlé Pakistan Limited

Condensed Interim Statement of Changes in Equity


For the nine month period ended September 30, 2020 (un-audited)

	Share Capital	Capital reserves	Revenue reserves		Total
		Share premium	General reserve	Accumulated profit	
----- (Rupees in '000) -----					
Balance as at January 01, 2019 - (audited)	453,496	249,527	280,000	3,037,201	4,020,224
<u>Total comprehensive income for the nine months ended September 30, 2019</u>					
Profit after taxation	-	-	-	5,464,323	5,464,323
Other comprehensive income	-	-	-	(12,347)	(12,347)
	-	-	-	5,451,976	5,451,976
<u>Transaction with owners directly recognized in equity</u>					
Final dividend for the year ended December 31, 2018 (Rs. 63 per share)	-	-	-	(2,857,024)	(2,857,024)
Interim dividend for the six month period ended June 30, 2019 (Rs. 90 per share)	-	-	-	(4,081,463)	(4,081,463)
Balance as at September 30, 2019 - (un-audited)	453,496	249,527	280,000	1,550,690	2,533,713
<u>Transaction with owners directly recognized in equity</u>					
Interim dividend for the nine month period ended September 30, 2019 (Rs. 20 per share)	-	-	-	(906,992)	(906,992)
<u>Total comprehensive income for the three months ended December 31, 2019</u>					
Profit after taxation	-	-	-	1,890,144	1,890,144
Other comprehensive income	-	-	-	(260,899)	(260,899)
	-	-	-	1,629,245	1,629,245
Balance as at December 31, 2019 - (audited)	453,496	249,527	280,000	2,272,943	3,255,966
<u>Total comprehensive income for the nine month period ended September 30, 2020</u>					
Profit after taxation	-	-	-	6,195,616	6,195,616
Other comprehensive income	-	-	-	-	-
	-	-	-	6,195,616	6,195,616
<u>Transaction with owners directly recognized in equity</u>					
Final dividend for the year ended December 31, 2019 (Rs. 42 per share)	-	-	-	(1,904,683)	(1,904,683)
Interim dividend for the six month period ended June 30, 2020 (Rs. 83 per share)	-	-	-	(3,764,016)	(3,764,016)
Balance as at September 30, 2020 - (un-audited)	453,496	249,527	280,000	2,799,860	3,782,883

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



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Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman

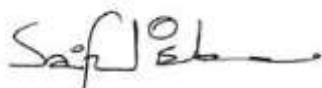
Nestlé Pakistan Limited

Condensed Interim Statement of Cash Flows


For the nine month period ended September 30, 2020 (un-audited)

	Sep 30, 2020	Sep 30, 2019
Note	----- (Rupees in '000) -----	-----
<u>Cash flow from operating activities</u>		
Cash generated from operations	7 17,262,960	9,174,402
Decrease in long term loans	51,623	49,145
Increase in customer security deposits - interest free	24,347	13,538
Retirement and other benefits paid	(359,261)	(365,514)
Workers' profit participation fund paid	(595,787)	-
Income taxes paid	(1,592,787)	(1,743,258)
Net cash generated from operating activities	14,791,095	7,128,313
<u>Cash flow from investing activities</u>		
Fixed capital expenditure	(1,595,352)	(1,479,319)
Sale proceeds of property, plant and equipment	95,130	174,641
Net cash used in investing activities	(1,500,222)	(1,304,678)
<u>Cash flow from financing activities</u>		
Finance cost paid	(2,573,064)	(2,276,371)
Long term finances - net	2,852,834	(261,990)
Lease liabilities - net	(294,563)	(382,709)
Short term borrowings - net	(2,600,000)	1,722,182
Dividend paid	(5,668,736)	(3,098,029)
Net cash generated from / (used in) financing activities	(8,283,529)	(4,296,917)
Net increase in cash and cash equivalents	5,007,344	1,526,718
Cash and cash equivalents at beginning of the period	(5,822,572)	(672,607)
Cash and cash equivalents at end of the period	8 (815,228)	854,111

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.



SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the nine month period ended September 30, 2020 (un-audited)

1. Legal status and nature of business

Nestlé Pakistan Limited ("the Company") is a public limited company incorporated in Pakistan - under the repealed Companies Ordinance 1984 (now Companies Act 2017) - and its shares are quoted on Pakistan Stock Exchange. The Company is a subsidiary of Nestlé S.A. ("the Holding Company"), a Swiss based public limited company.

The Company is principally engaged in manufacturing, processing and sale of dairy, nutrition, beverages and food products including imported products. Registered office (which is also the Head Office) of the Company is situated at Babar Ali Foundation Building, 308-Upper Mall, Lahore. The Company has four manufacturing facilities located at Sheikhpura, Kabirwala, Port Qasim Karachi and Islamabad.

2. Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at September 30, 2020 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows together with the notes forming part thereof.

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Listing Regulation of Pakistan Stock Exchange Limited.

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 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) and Islamic Financial Accounting Standards ("IFAS") issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017;
- Provisions of and directives issued under Companies Act, 2017.

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

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the nine month period ended September 30, 2020 (un-audited)

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended December 31, 2019. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2019, whereas comparatives for 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 related notes are extracted from condensed interim financial statements of the Company for the nine month period ended September 30, 2019.

2.2 Judgements and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions for the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended December 31, 2019.

3. Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2019.

3.2 The Company adopted following new amendments to the approved accounting standards which became effective during the period, however these are not considered to be relevant or have any significant effect on the Company's operations:

- | | |
|---|--------------|
| - The Conceptual Framework for Financial Reporting | Jan 01, 2020 |
| - Definition of Material - Amendments to IAS 1 and IAS 8 | Jan 01, 2020 |
| - Interest Rate Benchmark Reforms - Amendments to IFRS 9, IAS 39 and IFRS 7 | Jan 01, 2020 |
| - Definition of a Business - Amendment to IFRS 3 | Jan 01, 2020 |
| - IFRS 14 – Regulatory Deferred Account | Jul 01, 2019 |

4. Significant changes in current reporting period

In light of ongoing COVID-19 pandemic, the Company has reviewed its exposure to business risks and has not identified any risks that could materially impact the financial performance or position of the Company as at September 30, 2020. Consequently, there is no material impact on the recognition and measurement of assets and liabilities.

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine month period ended September 30, 2020 (un-audited)

	(Un-audited) Sep 30, 2020	(Audited) Dec 31, 2019
	----- (Rupees in '000) -----	
5. Property, plant and equipment		
Opening balance - net book value	30,333,121	30,363,333
Additions during the period / year	<u>2,186,724</u>	<u>4,598,864</u>
	32,519,845	34,962,197
Book value of property, plant and equipment disposed off during the period / year	(73,258)	(133,326)
Depreciation charged during the period / year	(3,113,563)	(4,005,088)
Impairment reversed / (charged) during the period / year	<u>(11,219)</u>	<u>(490,662)</u>
Closing balance - Net book value	<u>29,321,805</u>	<u>30,333,121</u>

6. Contingencies and commitments

6.1 There has been no significant change in the status of the contingencies reported in the annual audited financial statements for the year ended December 31, 2019.

	(Un-audited) Sep 30, 2020	(Audited) Dec 31, 2019
	----- (Rupees in '000) -----	
6.2 Guarantees		
Outstanding guarantees	<u>246,485</u>	<u>227,404</u>
6.3 Commitments		
6.3.1 Letters of credit		
Outstanding letters of credit	<u>570,045</u>	<u>3,341,687</u>
Un-utilized portion of limits with banks	<u>13,649,210</u>	<u>8,296,649</u>
6.3.2 Commitments in respect of capital expenditure	<u>1,617,021</u>	<u>289,702</u>
6.3.3 The amount of future payments under Ijarah and the period in which these payments will become due are as follows:		
Not later than one year	17,427	34,855
Later than one year but not later than 5 years	-	8,714
	<u>17,427</u>	<u>43,569</u>

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine month period ended September 30, 2020 (un-audited)

(Un-audited) (Un-audited)
Sep 30, 2020 Sep 30, 2019
 ----- (Rupees in '000) -----

7. Cash generated from operations

Profit before taxation	8,750,919	7,761,672
<i>Adjustment for non-cash items:</i>		
Depreciation on property, plant and equipment	3,113,563	2,939,046
Amortization of intangible assets	6,051	6,051
Increase in / (reversal of) provision for stock in trade	264,731	(37,662)
Increase in provision for stores and spares	124,997	197,089
Provision for retirement benefits	624,347	598,967
Provision for workers' profit participation fund	448,917	417,495
Provision for workers' welfare fund	227,423	170,732
(Reversal) of / provision for doubtful debts	(4,000)	10,077
Gain on disposal of property, plant and equipment	(21,872)	(77,826)
Impairment on property, plant and equipment	11,219	426,380
Exchange loss	111,722	96,093
Finance cost	2,383,560	2,310,920
Profit before working capital changes	16,041,577	14,819,034
Effect on cash flow due to working capital changes		
<i>(Increase) / decrease in current assets:</i>		
Stores and spares	(306,330)	(284,728)
Stock in trade	1,930,585	2,214,736
Trade debts	(45,610)	424,188
Advances, deposits, prepayments and other receivables	980,803	(1,583,533)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	(1,390,950)	(6,630,350)
Contract liabilities	52,885	215,055
	1,221,383	(5,644,632)
	17,262,960	9,174,402

8. Cash and cash equivalents

Cash and bank balances	996,686	1,689,890
Short term running finance under mark-up arrangements - secured	(1,811,914)	(835,779)
	(815,228)	854,111

Nestlé Pakistan Limited
Notes to the Condensed Interim Financial Statements
For the nine month period ended September 30, 2020 (un-audited)

9. Transactions with related parties

The related parties comprise of holding company, associated companies, other related companies, key management personnel and employees retirement benefit funds. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

	(Un-audited)	(Un-audited)
	Sep 30, 2020	Sep 30, 2019
	----- (Rupees in '000) -----	
<i>Associated companies</i>		
License fee	2,793,548	2,296,324
Dividends	4,454,168	5,451,902
Purchase of goods, services, assets and rental	13,236,863	11,602,098
Sale of goods	1,193,922	1,361,912
Insurance claims received	10,216	11,339
<i>Other related parties</i>		
Contribution paid to staff retirement benefits plan	633,840	643,610
Remuneration to key management personnel	2,783,477	2,584,320

All transactions with related parties have been carried out on mutually agreed terms and conditions except for donations.

10. Segment reporting

Segment information is presented in respect of the Company's business. The chief decision maker allocates resources and monitors performance based on business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

The Company's operations comprise of the following main business segments and product categories:

i) Dairy and nutrition products

Milk based products and cereals

ii) Powdered and liquid beverages

Juices, drinking water and powdered drinks

iii) Other products

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the nine month period ended September 30, 2020 (un-audited)

10.1 Segment analysis for the nine month period ended September 30, 2020 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	69,843,428	18,733,836	92,259	88,669,523
Depreciation and amortization	(2,268,259)	(851,355)	-	(3,119,614)
Operating profit / (loss) before tax and unallocated expenses	11,337,620	500,195	(1,854)	11,835,962
Unallocated corporate expenses:				
Finance cost				(2,383,560)
Other operating expenses				(855,364)
Other income				153,881
Taxation				(2,555,303)
Profit after taxation				6,195,616

Segment analysis for the nine month period ended September 30, 2019 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
	----- (Rupees in '000) -----			
Revenue from contracts with customers	65,580,068	21,460,529	12,665	87,053,262
Depreciation and amortization	(2,150,154)	(794,943)	-	(2,945,097)
Operating profit / (loss) before tax and unallocated expenses	10,196,235	738,521	4,482	10,939,238
Unallocated corporate expenses:				
Finance cost				(2,310,920)
Other operating expenses				(1,122,499)
Other income				255,853
Taxation				(2,297,349)
Profit after taxation				5,464,323

There is no inter segment revenue between operating segments.

Nestlé Pakistan Limited

Notes to the Condensed Interim Financial Statements

For the nine month period ended September 30, 2020 (un-audited)

10.2 Reportable segment assets and liabilities

As at September 30, 2020 (un-audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
----- (Rupees in '000) -----				
Segment assets	44,080,519	15,820,281	13,112	59,913,912
Unallocated assets				1,316,607
Total assets				<u>61,230,519</u>
Segment liabilities	22,273,968	7,182,223	30,514	29,486,705
Unallocated liabilities				31,743,815
Total liabilities				<u>61,230,519</u>

As at December 31, 2019 (audited)

	Dairy and nutrition products	Powdered and liquid beverages	Other products	Total
----- (Rupees in '000) -----				
Segment assets	46,137,044	18,309,649	82,659	64,529,352
Unallocated assets				583,331
Total assets				<u>65,112,683</u>
Segment liabilities	19,977,693	6,381,893	31,668	26,391,254
Unallocated liabilities				38,721,429
Total liabilities				<u>65,112,683</u>

(Un-audited) (Un-audited)
Sep 30, 2020 Sep 30, 2019
 ----- (Rupees in '000) -----

10.3 Geographical segments

Sales are made by the Company in the following countries:

Pakistan	87,045,298	85,513,627
Afghanistan	1,169,348	1,284,461
Other countries	454,877	255,174
	<u>88,669,523</u>	<u>87,053,262</u>

The Company manages and operates manufacturing facilities and sales offices in Pakistan only.

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Notes to the Condensed Interim Financial Statements
For the nine month period ended September 30, 2020 (un-audited)

11. Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the audited financial statements of the Company for the year ended December 31, 2019.

There is no change in the nature and corresponding hierarchies of fair valuation levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended December 31, 2019.

12. Dividend

The Board of Directors in their meeting held on October 23, 2020 have proposed an interim cash dividend for the nine month period ended September 30, 2020 of Rs. 50 (September 30, 2019: Rs. 20 per share), amounting to Rs. 2,267.50 million (September 30, 2019: Rs. 907.0 million). These condensed interim financial statements do not reflect this dividend.

13. General

13.1 These condensed interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. Figures have been rounded off to the nearest thousand of rupee.

13.2 Corresponding figures have been re-arranged and re-classified wherever necessary, for the purpose of comparison. However no significant reclassification has been made except for:

Description	Reclassified from	Reclassified to	Rupees in '000
Reclassification of contract liabilities	Trade and other payables	Contract liabilities	382,146
Reclassification of income tax payable	Trade and other payables	Income tax payable	262,436
Reclassification of advance rent	Advances, deposits, prepayments and other receivable	Current portion of long term liabilities	160,725

14. Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue on October 23, 2020 by the Board of Directors.



SYED SAIFUL ISLAM
Chief Financial Officer



SAMER CHEDID
Chief Executive Officer



SYED YAWAR ALI
Chairman