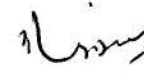


**NFC INSTITUTE OF ENGINEERING & FERTILIZER RESEARCH (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

	Note	2019 Rupees	(Restated) 2018 Rupees	(Restated) 2017 Rupees
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	4	819,099,760	861,747,504	903,510,546
Capital work in progress-building		-	-	582,976
Long term loans and advances-considered good	5	8,408,749	7,608,253	12,687,166
Long term security deposits		3,343,193	3,343,193	3,343,193
		<u>830,851,702</u>	<u>872,698,950</u>	<u>920,123,881</u>
<b>CURRENT ASSETS</b>				
Stores and spares		662,503	521,760	350,254
Due from related parties	6	1,155,227	1,129,967	788,657
Advances and prepayments	7	21,711,311	21,649,274	23,897,335
Interest receivable		5,726,717	4,663,811	1,960,658
Advance tax		5,078,593	5,078,593	2,871,281
Short term investments	8	371,000,000	341,000,000	271,000,000
Cash and bank balances	9	11,327,758	9,417,998	18,093,359
		<u>416,662,109</u>	<u>383,461,403</u>	<u>318,961,544</u>
<b>TOTAL ASSETS</b>		<u><u>1,247,513,811</u></u>	<u><u>1,256,160,353</u></u>	<u><u>1,239,085,425</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Share capital	10	20,000,000	20,000,000	20,000,000
Endowment fund	11	95,000,000	95,000,000	95,000,000
Development fund	12	904,900,000	904,900,000	904,900,000
General fund		106,111,526	103,262,035	91,523,688
		<u>1,126,011,526</u>	<u>1,123,162,035</u>	<u>1,111,423,688</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred taxation	13	29,837,481	28,239,741	22,416,017
<b>CURRENT LIABILITIES</b>				
Accrued and other liabilities	14	76,744,642	91,241,274	96,267,054
Due to related parties	15	6,106,949	5,018,111	2,779,714
Provision for taxation-net	16	8,813,213	8,499,192	6,168,952
		<u>91,664,804</u>	<u>104,758,577</u>	<u>105,215,720</u>
<b>TOTAL LIABILITIES</b>		<u>121,502,285</u>	<u>132,998,318</u>	<u>127,661,737</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,247,513,811</u></u>	<u><u>1,256,160,353</u></u>	<u><u>1,239,085,425</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	17			

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**NFC INSTITUTE OF ENGINEERING & FERTILIZER RESEARCH (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Note	2019 Rupees	(Restated) 2018 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		8,705,395	21,725,963
<b>Adjustments for:</b>			
Depreciation	4	47,043,466	47,484,521
Write off- capital work in process		-	582,976
Profit on bank deposits	23	<u>(31,693,172)</u>	<u>(20,191,274)</u>
<b>Surplus before working capital changes</b>		<b>24,055,689</b>	<b>49,602,186</b>
<b>Change in working capital:</b>			
(Increase)/ decrease in stores and spares		(140,743)	(171,506)
(Increase)/ decrease in due from related parties		(25,260)	(341,310)
(Increase)/ decrease in advances and prepayments		(62,037)	2,248,061
(Increase)/ decrease in short term investments		(30,000,000)	(70,000,000)
Increase/ (decrease) in due to related parties		1,088,838	2,238,397
Increase/ (decrease) in accrued and other liabilities		<u>(14,496,632)</u>	<u>(5,025,780)</u>
<b>Cash generated from operations</b>		<b>(43,635,834)</b>	<b>(21,449,952)</b>
Income tax paid		<u>(3,944,143)</u>	<u>(4,070,964)</u>
<b>Net cash used in operating activities</b>		<b>(23,524,288)</b>	<b>(25,520,916)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	4	<u>(4,395,722)</u>	<u>(5,721,479)</u>
Receipt of profit on short term investments and bank deposit		<u>30,630,266</u>	<u>17,488,121</u>
<b>Net cash from investing activities</b>		<b>26,234,544</b>	<b>11,766,642</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in long term loans and advances-considered good		<u>(800,496)</u>	<u>5,078,913</u>
<b>Net cash from financing activities</b>		<b>(800,496)</b>	<b>5,078,913</b>
Net increase/(decrease) in cash and cash equivalents		1,909,760	(8,75,361)
Cash and cash equivalents at the beginning of the year		<u>9,417,998</u>	<u>18,093,359</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<b><u>11,327,758</u></b>	<b><u>9,417,998</u></b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



**DIRECTOR**

**NFC INSTITUTE OF ENGINEERING & FERTILIZER RESEARCH (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	Note	2019 Rupees	(Restated) 2018 Rupees
<b>Revenue</b>			
Tuition fee	18	336,799,502	331,099,261
Research income	19	3,853,640	4,412,095
		<u>340,653,142</u>	<u>335,511,356</u>
<b>Cost of service</b>			
Teaching	20	(238,314,419)	(227,647,820)
Research and development	21	(18,172,325)	(16,783,910)
		<u>(256,486,744)</u>	<u>(244,431,730)</u>
<b>Gross profit</b>		84,166,398	91,079,626
Administrative expenses	22	(108,494,043)	(90,215,215)
<b>Net profit before other income</b>		(24,327,645)	864,411
Other income	23	33,033,040	20,861,552
<b>Profit before tax</b>		8,705,395	21,725,963
Taxation	24	(5,855,904)	(9,987,616)
<b>Profit after tax</b>		<u>2,849,491</u>	<u>11,738,347</u>

The annexed notes from 1 to 32 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**