

# HALF YEARLY REVIEWED FINANCIAL STATEMENTS DECEMBER 31, 2016



## ALI ASGHAR TEXTILE MILLS LTD.



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## ***VISION STATEMENT***

*To strive for excellence through  
Commitment, Integrity,  
Honesty and Team work*

## ***MISSION STATEMENT***

*Operate state of the art spinning  
machinery capable of producing high  
quality cotton and blended yarn for  
knitting and weaving*

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2016



## COMPANY INFORMATION

### Board of Directors

Mr. Nadeem Ellahi Shaikh	(Chief Executive)
Mr. Abdullah Moosa	(Non-Executive Director & Chairman)
Mr. Munawar Hussain	(Non-Executive Director)
Mr. Muhammad Suleman	(Non-Executive Director)
Mr. Raja Ghanzafar Ali	(Non-Executive Director)
Mr. Sultan Mehmood	(Non-Executive Director)
Mr. Muhammad Azad Khan	(Independent Director)

<b>Audit Committee</b>	Mr. Muhammad Azad Khan	Chairman
	Mr. Sultan Mehmood	Member
	Mr. Raja Ghanzafar Ali	Member

<b>Human Resources &amp; Remuneration (HR&amp;R) Committee</b>	Ms. Munawar Hussain	Chairman
	Mr. Raja Ghanzafar Ali	Member
	Mr. Muhammad Azad Khan	Member

<b>CFO &amp; Company Secretary</b>	Mr. Muhammad Suleman
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<b>Auditor</b>	M/s. Mushtaq & Co. Chartered Accountants
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<b>Banker</b>	Habib Bank Limited Habib Metropolitan Bank Limited Bank Al-Habib Ltd National Bank of Pakistan
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<b>Shares Registrar</b>	C. & K. Management Associates (Pvt) Ltd 404- Trade Tower, Abdullah Haroon Road Metropole Hotel, Karachi-75530 Phone: 35687839, 3568593
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<b>Registered Office</b>	Plot No. 6, Sector No. 25, Korangi Industrial Area, Karachi. 74900
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<b>Website</b>	<a href="http://www.aatml.com.pk">www.aatml.com.pk</a>
<b>Mills</b>	Plot 6, Sector No. 25 Korangi Industrial Area Karachi 74900

## ALI ASGHAR TEXTILE MILLS LTD.

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### DIRECTOR REPORT

The company posted a LAT (Loss after tax) of Rs.5.78 million VS LAT of Rs.9.2 million in same period last year. The decrease in LAT has been due to untiring efforts of the management to increase income from rental sources. As a result the revenue from rental increased from Rs. 0.65 million to Rs. 2.7 million, a 300% increase in just six months.

As per special resolution passed at last AGM, the management has successfully started implementation of the logistics and warehousing plan. Certain remodeling to the layout of the warehouses have been done and the rentable space has been increased.

The management is also Planning on renting out the available space in the labour colony to generate further revenue.

The income from rent is a continuous source of the revenue for the company and is been used to provide regular salaries to 20+employees at the factory premises and for payment off all other business related expenses.

This continuous stable nature of rental income and growth in revenue as logistics needs of FMCG/Consumer companies increase means that the qualification of the auditors on 'going concern assumption' of the management is misplaced. The company is paying all it's legal dues to government agencies and negotiating with remaining 5% of creditors left (Recall that in December 2011, the company paid off 95% of creditors). All information is been regularly Submitted to Pakistan Stock Exchange and SECP & FBR. Hence there is no doubt of the company future as a 'going concern'

In the end I would like to thank the staff, employees and bankers for their continued support.

On behalf of the Board

  
NADEEM ELLAHI SHAIKH  
CHIEF EXECUTIVE

KARACHI

Dated 20<sup>th</sup> February 2017

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2016



## MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407 Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843  
Branch Office: 501-B, City Towers, Main Boulevard, Lahore. Tel: 35788637-8 Fax: 35788626  
Email Address: mushtaq\_vohra@hotmail.com



### REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS For the period ended Dec 31, 2016

#### Introduction

We have reviewed the accompanying condensed interim balance sheet of Ali Asghar Textile Mills Limited as at December 31, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures for the quarters ended December 31, 2016 and 2015 in the condensed interim profit and loss account have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2016.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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.

#### Basis of Adverse Conclusion

- a) The company has ceased the production since September 2011 and as of that date, reported accumulated losses of Rupees. 216.675 million (June 30, 2016: Rupees. 211.389 million). The Company's current liabilities exceeds its current assets by Rs. 8 million (June 30, 2016: Rs.90.361 million) as at December 31, 2016. These conditions along with adverse key financial ratios shows company's inability to comply with loan agreements and pay debts on due dates, discontinuance of operation, retirement of key employees and disposal of substantial portion of property, plant and equipment indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Further the company has not been able to obtain enough finance to revive production. These circumstances give rise to significant uncertainty as to the ability of the company to continue operations as a going concern in the foreseeable future and therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. These interim financial information do not include any adjustments relating to recoverability and classification of recorded assets and classification of liabilities in accordance with applicable International Financial Reporting Standards should the company be unable to continue as a going concern. The management has prepared interim financial information on going concern basis but, in our judgment, management's use of the going concern assumption in these financial information is inappropriate.

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2016



## MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

407 Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 32638521-4 Fax: 32639843  
Branch Office 501-8, City Towers, Main Boulevard, Lahore. Tel: 35788637-8 Fax: 35788626  
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- b) Balance with the First Dawood Investment Bank Ltd amounting to Rs.47.6 million and with Bank of Punjab amounting to Rs.18.77 million remains unconfirmed. We were also unable to satisfy ourselves as to the correctness of the reported balances by performing other alternate auditing procedures.
- c) The company has not carried out a revaluation of property, plant and equipment as required under International Accounting Standard (IAS) 16 "Property, Plant and Equipment". In the absence of revaluation figures, it is not possible to perform impairment test as suggested in the International Accounting Standards (IAS) 36 "Impairment of assets". Hence impact of the same on assets, revaluation surplus and on profit and loss account of the company cannot presently be determined.
- d) We are unable to verify the quality claim booked by the company against raw cotton purchase amounting to Rs. 7,362,358. Further, the company has filed a claim against the supplier of raw cotton for the price difference of Rs. 14,000,000 for non-supply of raw cotton and has gone to arbitration as supplier denied admitting the claim.
- e) The company has not accounted for the finance cost aggregating and approximate to Rs. 4.125 million on outstanding balances in respect of Long term loan from Bank of Punjab Had the company accounted for the finance cost, the loss for the period would have been increase by Rs. 4.125 million and consequently accrued markup would have been increased by the same amount.

### Adverse Conclusion

Based on our review, because of the significance of the matters referred in the preceding paragraph (a) to (e) and its effect on the interim financial information we believe that the accompanying interim financial information do not give a true and fair view of the state of company's affairs as at 31<sup>st</sup> December 2016 and of the loss, comprehensive loss, its cash flows and changes in equity for the half year ended December 31, 2016.

Karachi 20 FEB 2017

  
  
MUSHTAQ & COMPANY  
Chartered Accountants  
Engagement Partner:  
Mushtaq Ahmed Vohra  
FCA

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2016



## ALI ASGHAR TEXTILE MILLS LIMITED

### Condensed Interim Balance Sheet

As at December 31 2016

	Note	Un-Audited 31-Dec-16 Rupees	Audited 30-Jun-16 Rupees
<b>Assets</b>			
<b>Non Current Assets</b>			
PP&E	5	375,999,239	376,787,490
Long term investment		13,054	13,054
Long term deposits		2,408,446	2,408,446
Long Term loans		1,582,495	1,464,953
		380,003,234	380,673,943
<b>Current Assets</b>			
Inventories		941,269	941,269
Trade debts		-	-
Loans and advances		4,387,849	3,681,248
Trade deposits and short term prepayments		1,931,630	1,931,630
Other receivables		21,770,513	21,770,513
Tax refunds and due from govt.		2,804,461	3,350,499
Cash and bank balances		824,661	341,520
		32,660,383	32,016,679
<b>Total Assets</b>		412,663,617	412,690,623
<b>Equity and Liabilities</b>			
<b>Share capital and reserves</b>			
Authorised share capital		250,000,000	250,000,000
Issued and paid up capital		222,133,470	222,133,470
Unappropriated loss		(216,674,757)	(211,389,759)
		5,458,713	10,743,711
Surplus on revaluation of PPE		259,635,171	260,138,046
<b>Non-Current liabilities</b>			
Long term financing		104,575,143	98,430,144
Long term deposits		833,850	833,850
Deferred liabilities		1,492,000	1,492,000
		106,900,993	100,755,994
<b>Current liabilities</b>			
Trade and other payables		27,079,997	21,732,585
Accrued interest		4,930,250	4,930,250
Book overdraft		6,045	5,737,589
Current portion of non current liabilities		8,652,448	8,652,448
Provision for taxation		-	-
		40,668,740	41,052,872
<b>Contingencies and commitments</b>	6	-	-
<b>Total equity and Liabilities</b>		412,663,617	412,690,623

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

ABDULLAH MOOSA  
DIRECTOR

**ALI ASGHAR TEXTILE MILLS LTD.**

Half Yearly Reviewed Financial Statements  
December 31, 2016

**ALI ASGHAR TEXTILE MILLS LIMITED**

Condensed Interim Profit and Loss Account (Un-Audited)

For the half year ended December 31, 2016

	Six months period ended		Quarter Ended	
	31-Dec 2016 Rupees	31-Dec 2015 Rupees	31-Dec 2016 Rupees	31-Dec 2015 Rupees
Sales				
Cost of Sales	(2,411,643)	(3,066,117)	(1,015,377)	(66,762)
Gross Loss	(2,411,643)	(3,066,117)	(1,015,377)	(66,762)
Administrative Expenses	(5,542,210)	(6,774,323)	(2,749,973)	(3,637,512)
Other Income	2,773,290	655,904	2,605,290	655,904
	(2,768,920)	(6,118,419)	(144,683)	(2,981,608)
Loss from Operation	(5,180,563)	(9,184,536)	(1,160,060)	(3,048,371)
Finance Cost	(16,883)	(11,685)	(9,082)	(2,219)
Loss before Taxation	(5,197,446)	(9,196,221)	(1,169,142)	(3,050,589)
Taxation				
Current	(590,427)	(5,381)	(590,427)	(5,381)
Deferred	-	-	-	-
	(590,427)	(5,381)	(590,427)	(5,381)
Loss After Taxation	(5,787,873)	(9,201,602)	(1,759,569)	(3,055,970)
Loss per share - basic and diluted	(0.13)	(0.21)	(0.04)	(0.07)

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

ABDULLAH MOOSA  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2016



## ALI ASGHAR TEXTILE MILLS LIMITED

### Condensed Interim Statement of Comprehensive Income

For the half year ended December 31, 2016

	Six Months Period Ended		Quarter Ended	
	Dec 31, 2015	Dec 31, 2015	Dec 31, 2015	Dec 31, 2014
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	(5,787,873)	(9,201,602)	(1,759,569)	(3,055,970)
Other comprehensive income	-	-	-	-
Total comprehensive loss	<u>(5,787,873)</u>	<u>(9,201,602)</u>	<u>(1,759,569)</u>	<u>(3,055,970)</u>

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

ABDULLAH MOOSA  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
December 31, 2016



## ALI ASGHAR TEXTILE MILLS LIMITED

Condensed Interim Statement of Cash flows (Un-Audited)

For the half year ended December 31, 2016

	31-Dec 2016 Rupees	31-Dec 2015 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(5,197,446)	(9,196,221)
Adjustments for:		
Depreciation	862,151	872,761
Staff retirement benefits-gratuity	-	-
Finance cost	16,883	11,685
Gain on disposal of PPE	-	(602,090)
	879,034	282,356
Loss before working capital changes	(4,318,411)	(8,913,865)
(Increase)/decrease in current assets		
Inventory	-	-
Loan and advances	(706,601)	(1,364,135)
Trade deposits and short term prepayments	-	290,400
Other receivables	-	(48,433)
	(706,601)	(1,122,168)
Increase in current liabilities		
Trade and other payables	4,756,984	1,280,854
Cash used in operation	(268,028)	(8,755,179)
Finance cost paid	(16,883)	(11,685)
Taxes refund/(paid)	546,038	(67,907)
Staff retirement benefits gratuity paid	-	-
	529,155	(79,592)
Net cash used in operating activities	261,127	(8,834,771)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of PPE	-	917,000
Long term investments	-	1,250,000
Long term deposits	-	-
Fixed capital expenditure	(73,900)	(65,500)
Net cash flows from investing activities	(73,900)	2,101,500
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans received from directors and sponsors	6,144,999	9,734,600
Loan repaid	-	(2,003,750)
Loans and advances	(117,542)	-
Deposits received	-	(6,075)
Bank overdraft	(5,731,543)	16,179
Net cash flow from financing activities	295,914	7,740,954
Net increase in Cash and Cash equivalents	483,141	1,007,683
Cash and cash equivalent at the beginning of the period	341,520	302,924
Cash and cash equivalent at the end of the period	824,661	1,310,607

NADEEM E. SHAIKH  
CHIEF EXECUTIVE

ABDULLAH MOOSA  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

Half Yearly Reviewed Financial Statements  
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## ALI ASGHAR TEXTILE MILLS LIMITED

### Condensed Interim Statement of Changes in Equity

For the half year ended December 31, 2016

	Share Capital	Unappropriated Loss	Total Equity
	Rupees		
Balance as at July 01, 2015 (Audited)	222,133,470	(201,478,715)	20,654,755
Total comprehensive loss for the half year ended Dec 31, 2015	-	(9,201,602)	(9,201,602)
Transfer from surplus on revaluation-incremental	-	534,136	534,136
Balance as at Dec 31, 2015 (Unaudited)	222,133,470	(210,146,181)	11,987,289
Total comprehensive loss for the remaining period	-	(1,777,713)	(1,777,713)
Transfer from surplus on revaluation - incremental	-	534,135	534,135
Balance as at June 30, 2016 (Audited)	222,133,470	(211,389,759)	10,743,711
Total comprehensive loss for the half year ended Dec 31, 2016	-	(5,787,873)	(5,787,873)
Transfer from surplus on revaluation-incremental	-	502,875	502,875
Balance as at Dec 31, 2016 (Unaudited)	222,133,470	(216,674,757)	5,458,713

  
NADEEM E. SHAIKH  
CHIEF EXECUTIVE

  
ABDULLAH MOOSA  
DIRECTOR

# ALI ASGHAR TEXTILE MILLS LTD.

## Half Yearly Reviewed Financial Statements December 31, 2016



### Ali Asghar Textile Mills Limited

#### Notes to the Condensed Interim Financial Information (Un-Audited)

For the half year ended December 31, 2016

#### 1 THE COMPANY AND ITS OPERATIONS

1.1 Ali Asghar Textile Mills Limited (the Company) was incorporated in Pakistan on February 9, 1967 under the Companies Act, 1913 (Now Companies Ordinance, 1984) as a public limited company having its registered office at Uni Towers, I. I. Chundrigar Road, Karachi in the province of Sindh. Its shares are quoted on Pakistan Stock Exchange (Guarantee) Limited. The principal activity of the Company is to manufacture and sale of yarn. The manufacturing facilities of the Company are located at Korangi Industrial Area, Karachi in the province of Sindh.

1.2 The Company has closed its operation in September, 2011 and has sold a substantial portion of its property plant and equipment. The Company has accumulated losses of Rs. 216.675 million as at December 31, 2016. Current liabilities exceeds its current assets by Rs. 8 million. These conditions along with adverse key financial ratios shows company's inability to comply with loan agreements and pay debts on due dates, discontinuance of operation, retirement of key employees and disposal of substantial portion of property, plant and equipment indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

This condensed interim financial information of the Company for the half year ended December 31, 2016 is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" and provisions of and directives issued by the Securities and Exchange Commission of Pakistan under the Companies Ordinance, 1984 (the Ordinance). This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2016. This interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 245 of the Ordinance.

##### 2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention except for measurement of certain financial assets and financial liabilities at fair value and recognition of employee benefits at present value.

##### 2.3 Functional and presentation currency

These financial information are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

#### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2016.

#### 4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2016. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2016.

#### 5 PROPERTY PLANT AND EQUIPMENT

		December 31st 2016 (unaudited)	June 30th 2016 (Audited)
		Rupees	Rupees
Written down value of assets-opening		376,787,490	377,353,491
Addition during the period	5.1	73,900	1,456,262
Disposal during the period-written down value	5.1	-	211,432
Depreciation charged during the period		862,151	1,810,831
Written down value of assets-closing		375,999,239	376,787,490

#### 5.1 ACQUISITION AND DISPOSAL OF PROPERTY PLANT AND EQUIPMENTS

The cost of additions and disposals to operating fixed assets during the half year ended, December 31, 2016 were as follows:

	December 31, 2016 (Un-Audited)		June 30, 2016 (Audited)	
	Additions	Disposals	Additions	Disposals
	(Cost in Rupees)		(Cost in Rupees)	
Plant and Machinery	-	-	-	-
Building on Leasehold Land-Others	-	-	1,345,562	-
Vehicle	-	-	43,000	211,432
Furniture & Fixture	1,000	-	-	-
Office Equipment	72,900	-	67,700	-
	73,900	-	1,456,262	211,432

# ALI ASGHAR TEXTILE MILLS LTD.

## Half Yearly Reviewed Financial Statements December 31, 2016



### 6 CONTINGENCIES AND COMMITMENTS

#### Contingencies

- 6.2 The Bank of Punjab has filed suit 62 of 12 before Honorable Banking Court NO. V. Karachi against the company for recovery of Rs. 42.35 million (Principal Rs. 17.1 million alongwith Markup Rs. 25,241 million) as outstanding dues against the leasing facilities provided by the bank. The company has filed an application for leave to defend on 07.02.2013. The company has also provided liabilities amounting to Rs. 18.77 million along with markup Rs. 4.93 million. The management believes that there won't be any outflow of economic benefit more than what it has already recorded and disclosed. In the opinion of Legal advisors of the company, the aforementioned amount of Rs. 42.35 million is exaggerated and is not supported by the statement of account filed by the Bank of Punjab before the learned banking court.
- 6.3 The company has suit No. B-102 of 13. First Dawood Investment Bank Versus Ali Asghar Textile Mills Limited pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle its TFCs amounting to Rs. 89,609 million with First Dawood Bank Limited. The First Dawood Investment Bank has filed suit for the recovery of 89,609 million against lease finance which was converted to TFCs. The company has counter filed case against First Dawood Investment and defending the case and in the opinion of Legal advisor, the management of the company is trying to settle its TFCs with First Dawood Bank Limited at its earliest and is taking all the steps to conclude the aforementioned case.
- 6.4 The company has CP no. D-1009 of 12. Ali Asghar Textile Mills Limited Versus Fed. of Pakistan pending before Honorable Highcourt of Sindh at Karachi. The company trying to settle it at its earliest and in the opinion of Legal advisor, The merits of the case pending are in the favor of the company as it is taking all the steps to conclude the aforementioned case.

Note	December 31, 2016	June 30, 2016 (Audited)
	Rupees	Rupees
6.4 Guarantees issued by banks on behalf of the Company	1,611,230	1,611,230

#### Commitments

There are no commitments of the company as at December 31, 2016.

### 7 TRANSACTION WITH RELATED PARTY

The related parties comprise associated companies (due to common directorship), wholly owned subsidiary, directors and key management personnel. Amounts due to/from related parties are shown in the relevant notes to the financial statements. The company in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Nature of transaction	Nature of Relationship	December 31, 2016	December 31, 2015
		Rupees	Rupees
<u>Rent and other expenses</u>			
Gulnar Humayun	Significant Influence	312,180	312,180
<u>Loan received from directors &amp; sponsors</u>			
Directors	Control and Significant Influence	23,550,064	14,636,000
Sponsors	Significant Influence	21,599,464	13,000,000
		45,149,528	27,636,000

### 8 GENERAL

The figures have been rounded off to the nearest Rupee.

20-02-2017

### 9 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on

by the board of directors of the Company.

  
NADEEM E. SHAIKH  
CHIEF EXECUTIVE

  
ABDULLAH MOOSA  
DIRECTOR