

ADOS PAKISTAN LIMITED

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE QUARTER AND NINE
MONTHS ENDED
MARCH 31, 2020**



COMPANY INFORMATION

CHIEF EXECUTIVE OFFICER

Mr. Zia Akbar Ansari

DIRECTORS

Mr. Zia Akbar Ansari
Mr. Shehryar Akbar Ansari
Mrs. Shoobarna Zia
Mr. Asfandiyar Akbar Ansari
Ms. Aysha Masood
Mrs. Aylin Ansari
Mr. Bakhtiyar Akbar Ansari
Ms. Saboohi Ansari
Mr. Muhammad Fahd Shaffi

COMPANY SECRETARY

Ms. Sabina Ansari

CHIEF FINANCIAL OFFICER

Mr. Ali Imran Haider Bokhari

AUDIT COMMITTEE

Mr. Muhammed Fahd Shaffi - Member
Mrs. Aylin Ansari- Member
Ms. Saboohi Ansari - Member

HUMAN RESOURCE COMMITTEE

Mrs. Shoobarna Zia – Member & Chairperson
Ms. Saboohi Ansari– Member & Secretary
Ms. Aysha Masood- Member
Mrs. Aylin Ansari- Member
Mr. Muhammad Fahd Shaffi - Member

AUDITORS

Grant Thornton Anjum Rahman
Chartered Accountants

BANKERS

Samba Bank Limited, Building 13-T, F-7,
Islamabad.

Dubai Islamic Bank Pakistan Limited,
Roshan Center, Plot 78-W, Jinnah Avenue,
Blue Area, Islamabad.



BANKERS

MCB Bank Ltd. (formerly NIB Bank Limited)
Fazal-e-Haq Road, Blue Area, Islamabad.

Bank Alfalah Limited,
Awan Arcade, Blue Area, Islamabad.

BankIslami Pakistan Limited
5-6, Chanab Center, Block 104-E, Jinnah
Avenue, Blue Area Islamabad.

National Bank of Pakistan, F-8 Markaz,
Islamabad.

Bank of Khyber. Blue Area, Islamabad
Bank of Khyber, Hattar Industrial Zone, Hattar.

Al-Baraka Bank (formerly Burj Bank
Limited, F-8 Markaz, Islamabad).

LEGAL ADVISORS

Samad Law Associates, Samad Chambers, 1st
Floor, G-253/A, Liqueat Road, Rawalpindi.

REGISTERED OFFICE

2nd Floor, FJ Plaza, Block 2, College Road,
Markaz F-7, Islamabad.
Tel # 92-51-2651365 & 92-51-2651701
Fax # 92-51-2651702

SHARE REGISTRAR / TRANSFER AGENT

JWAFFS Registrar Services (Private) Limited,
407-408, Al Ameerah Center, Shahrah-e-Iraq,
Saddar, Karachi.
Tel # 92-21-5662023-24
Fax: + 92 21 35221192

FACTORY(S)

Plot # 43, Phase III, Hattar Industrial Estate,
Khyber Pakhtunkhwa. Tel # 92-995-617192 &
617364, Fax # 92-995-617193.

DIRECTORS' REVIEW REPORT TO THE MEMBERS

Gentlemen,

The Board of Directors of ADOS Pakistan Limited is pleased to announce the financial results for the quarter and nine months ended March 31, 2020.

1. A comparison of key financial results of your Company's performance for the nine months ended March 31, 2020 with the same period last year is as under:

Particulars	March 31, 2020	March 31, 2019
	----- (Rupees) -----	
	--	
Sales – net	53,039,150	29,839,497
Gross profit	2,263,324	2,795,574
Loss for the period	(24,281,353)	(39,719,360)

2. There is an increase in the revenue as compared to same period last year which is a positive sign and the management is hopeful to get more orders as overall economic situation will improve gradually. However, the pace of gradual improvement as seen in the last quarter of calendar year 2019 was overshadowed with the spread of COVID-19 pandemic and the consequent crash of recent oil prices have further slowed down the progress of oil and gas sector in Pakistan.
3. Due to crash in oil prices the Exploration and Production Companies (E & P Companies) in Pakistan have drastically reduced their drilling plans for 2020-2021. This will consequently have a significant negative impact on the future sales of the Company.
4. ADOS Pakistan Limited has established a strong market presence in the past few decades of operations. And our inherent advantages in the local market have deemed us invaluable to exploration firms in Pakistan. ADOS shall continue to fulfill its mission of being the premier equipment manufacturer and supplier to the oil & gas sector.
5. As stated earlier, in view of the losses and negative operating cash flows and for the validity of the going concern assumption the management in continuation of measures has employed the following additional measures in order to improve sales, reduce costs, and to create a favorable cash flow:
 - i. Continue to optimize and reduce operating expenditure;
 - ii. Improving relationships with customers and providing more competitive prices;
 - iii. Focusing on getting orders for Re-fabrication of equipment from E & P companies operating in Pakistan;
 - iv. Recovery of Income Tax Refunds and outstanding receivables.

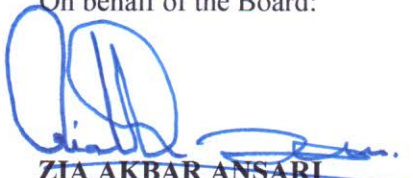
Based on these measures the management has strong and reasonable expectations that the company has adequate resources to continue its activity for the foreseeable future.

6. The management wants to state that the loss for the period ended March 31, 2020 amounting to Rs. 24,281,353 /- is due to low gross profits.

7. The management has decided not to pay dividend for the period ended March 31, 2020 keeping in view of future cash flow requirements of the company.

The Directors are grateful to the Company's shareholders, financial institutions and customers for their continued cooperation, support and patronage. The Directors acknowledge the relentless efforts, dedicated services, teamwork, loyalty and hard work of all the employees of the Company and hope their continued dedication shall further consolidate the Company and keep its growth abreast to face future challenges.

On behalf of the Board:



ZIA AKBAR ANSARI
CEO & DIRECTOR

Islamabad
April 30, 2020

ڈائریکٹرز رپورٹ برائے ممبران

اڈوس پاکستان لمیٹڈ کے بورڈ آف ڈائریکٹرز کو نو ماہی مالیاتی گوشوارے اور تیسری سہ ماہی جس کا خاتمہ مورخہ 31 مارچ 2020 کے مالی نتائج کا اعلان کر کے خوشی ہوئی۔

۱۔ سابقہ سال کے اسی پیریڈ کا اس نو ماہی مالیاتی سال خاتمہ مورخہ 31 مارچ 2020 کے ساتھ کلیدی نتائج کا مقابلہ مندرجہ ذیل ہے:

تفصیل	31 مارچ 2020	31 مارچ 2019
خالص سیلز	53,039,150 روپے	29,839,497 روپے
مجموعی منافع	2,263,324 روپے	2,795,574 روپے
خالص نقصان	(24,281,353) روپے	(39,719,360) روپے

۲۔ گذشتہ نو ماہی مالیاتی سال کی نسبت اس نو ماہی مالیاتی سال کی آمدن میں اضافہ ایک مثبت تبدیلی ہے۔ منجھٹ پر امید ہے کہ معاشی صورتحال بہتر ہونے کی وجہ سے نئے آرڈرز حاصل کر پائے گئے۔ تاہم اس نصف مالی سال 2019 میں بتدریج بہتری کی رفتار COVID-19 کے پھیلاؤ سے ڈھل گئی ہے۔ جس کے نتیجے میں تیل کی قیمتوں میں کریش آیا جس نے پاکستان میں تیل اور گیس کے شعبے کی پیشرفت کو مزید سست کر دیا ہے۔

۳۔ تیل کی قیمتوں میں انہدام کی وجہ سے پیداواری اور تیل کی تلاش کرنیوالی کمپنیوں (ای اینڈ پی) نے خطرناک حد تک تیل کی تلاش کے منصوبوں کو سال 2020-2021 میں محدود کر دیا ہے۔ جس سے مستقبل میں براہ راست منفی اثرات کمپنی کی سیلز پر ہوں گے۔

۴۔ گزشتہ دہائیوں سے اڈوس پاکستان نے مارکیٹ میں اپنی بہترین اور مضبوط موجودگی کو قائم کیا ہے مقامی مارکیٹ میں ہمارے موروثی فوائد نے ہمیں پاکستان میں ایکسپلوریشن فرم کے لیے انمول سمجھا ہے۔ اڈوس اپنے بہترین آلات کی تیاری اور تیل اور گیس سیکٹر میں فراہمی کے میشن کی تکمیل کی کوشش کرتا رہے گا۔

۵۔ جیسا پہلے بیان کیا گیا ہے نقصانات، اپریشنوں اور مجموعی کیش فلو میں منفی رجحان کے مدنظر اور جاری افتراضی تنویش کی درستگی کے لئے اور ایپریشنل پرفارمنس اور کیش فلو مالی حالت کی بہتری کے لئے کمپنی کی منیج منٹ نے مندرجہ ذیل اقدامات اٹھانے کا ارادہ کیا ہے

- اخراجات میں کمی لانے والی سرگرمیوں پر توجہ کو جاری رکھنا۔
- صارفین کے ساتھ تعلقات کو بہتر بنائیں اور مسابقتی قیمتیں فراہم کریں۔
- پاکستان کے اندر استعمال ہونے والے ساز و سامان کی دوبارہ تیاری کے لئے ای اینڈ پی کمپنیوں سے آرڈر لینے کے لئے توجہ مرکوز کر رہے ہیں۔
- ٹیکس کی واپسی اور طویل عرصے کی وصولیاں کرنا۔

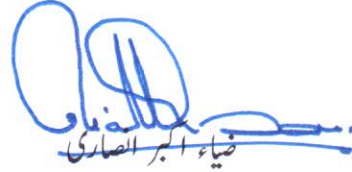
ان اقدامات کی بدولت ادارے کو زیادہ قوی توقعات ہیں کہ کمپنی کے بہتر مستقبل کے لئے اپنی سرگرمیاں جاری رکھنے کے لئے اس کے پاس کافی وسائل موجود ہیں

۶۔ انتظامیہ یہ بتانا چاہتی ہے کہ اس نو ماہی مالیاتی سال یعنی 31 مارچ 2020 تک کے نقصانات جو کہ مبلغ 24,281,353 روپے کم منافع کی وجہ سے ہیں۔

۷۔ مستقبل میں کیش فلو کی ضرورت کے مد نظر کمپنی کی منج منٹ نے نو ماہی مالیاتی سال 31 مارچ 2020 پر منافع نہ اداء کرنے کا فیصلہ کیا ہے۔

ڈائریکٹرز کمپنی کے حصہ داران، مالی ادارہ جات اور کسٹمرز کے شکرگزار ہیں کہ ان نے کمپنی کے آپریشن کو جاری رکھا، اس کو سپورٹ کیا اور اس کی سرپرستی کی۔ ڈائریکٹرز تسلیم کرتے ہیں کہ کمپنی کے ملازمین نے بے حد کوشش کی، مخلصانہ کوشش کی، ٹیم ورک میں سخت محنت کی اور امید ہے کہ کمپنی کو مضبوط بنانے کے لئے ان کا مسلسل خلوص جاری رکھا جائے گا اور مستقبل کے چیلنجوں کا مقابلہ کرنے کے لئے کمپنی کی ترقی کے لئے سپورٹ جاری رکھیں گے۔

بورڈ کی طرف سے



چیف ایگزیکٹو آفیسر - ڈائریکٹر

اسلام آباد، مورخہ 30 اپریل، 2020



		Un-audited	Audited
		March 31, 2020	June 30, 2019
Note		Rupees	
ASSETS			
NON-CURRENT ASSETS			
	4	41,087,996	46,026,125
Property, plant and equipment			
Right of use asset	5	15,171,657	-
Intangible assets		1,440,686	1,694,924
Long term loans and advances		500,536	480,536
Long term deposits		400,000	400,000
Deferred taxation		-	-
		58,600,875	48,601,585
CURRENT ASSETS			
		-	-
Stores, spares and loose tools			
Stock in trade		63,126,050	75,310,663
Trade debts	6	6,063,137	12,590,637
Advances	7	1,722,114	923,651
Trade deposits and short term prepayments		2,321,924	1,827,855
Accrued interest on saving accounts		4,543	4,547
Tax refunds due from the Government		135,185,257	139,208,073
Cash and bank balances		4,183,256	1,561,811
		212,606,281	231,427,237
		271,207,155	280,028,822
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital		70,000,000	70,000,000
7,000,000 (June 30, 2019: 7,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up share capital		65,826,000	65,826,000
Revenue reserve-unappropriated profit		(43,420,976)	(19,139,623)
		22,405,024	46,686,377
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' benefit obligation		7,484,307	6,322,948
Lease liability	8	7,738,058	-
		15,222,365	6,322,948
CURRENT LIABILITIES			
Trade and other payables		49,497,785	111,151,760
Current portion of lease liability	8	3,878,898	-
Profit payable on short term borrowings		-	903,274
Due to associated company		-	48,025,468
Due to director	9	174,411,159	-
Short term borrowings	10	-	61,151,833
Unclaimed dividend		5,791,925	5,787,162
		233,579,766	227,019,497
		271,207,155	280,028,822
TOTAL EQUITY AND LIABILITIES			

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR



	Note	Three months ended March 31,		Nine months ended March 31,	
		2020	2019	2020	2019
		Rupees			
Revenue-net		10,131,704	11,715,836	53,039,150	29,839,497
Cost of sales/services		(8,077,704)	(18,003,302)	(50,775,826)	(27,043,923)
Gross profit		2,054,000	(6,287,466)	2,263,324	2,795,574
Administrative expenses	11	(9,954,620)	(24,647,201)	(30,133,739)	(33,634,316)
Selling and distribution expenses		-	-	-	-
Other operating expenses		(547,958)	(7,998,115)	(1,590,934)	(7,998,115)
Other income		1,928,351	1,498,275	18,017,385	2,511,238
		(8,574,227)	(31,147,040)	(13,707,288)	(39,121,192)
Loss from operations		(6,520,227)	(37,434,506)	(11,443,964)	(36,325,618)
Finance cost		(563,525)	(2,998,977)	(5,481,437)	(3,020,748)
Loss before income tax		(7,083,752)	(40,433,483)	(16,925,401)	(39,346,366)
Taxation		(126,646)	(146,448)	(7,355,952)	(372,994)
Loss for the period		(7,210,398)	(40,579,931)	(24,281,353)	(39,719,360)
Loss per share - basic and diluted	15	(1.10)	(6.16)	(3.69)	(6.03)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR

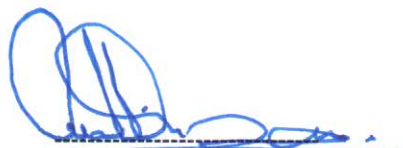
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	Three months ended March 31,		Nine months ended March 31,	
	2020	2019	2020	2019
	Rupees			
Loss for the period	(7,210,398)	(40,579,931)	(24,281,353)	(39,719,360)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	(7,210,398)	(40,579,931)	(24,281,353)	(39,719,360)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.



CHIEF FINANCIAL OFFICER




CHIEF EXECUTIVE



DIRECTOR

Nine months ended March 31,	
2020	2019
-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before income tax	(16,925,401) (39,346,366)
Adjustment for:	
Depreciation	8,122,765 6,144,984
Amortization	254,238 282,488
Provision for employees' benefit obligation	1,161,359 1,110,730
Interest on bank accounts	(38,808) (112,505)
Finance cost	5,481,437 3,020,748
Gain on disposal of property, plant and equipment	(1,311,245) -
	14,217,246 10,446,444
Operating profit / (loss) before working capital changes	(2,708,155) (28,899,922)
(Increase)/decrease in current assets	
Stock in trade	12,184,613 975,051
Trade debts	5,980,000 (2,300,249)
Advances	(798,463) (9,620,444)
Trade deposits and short term prepayments	(494,069) (433,007)
	16,872,081 (11,378,649)
Increase/(decrease) in current liabilities	
Trade and other payables	(64,453,383) 23,341,190
Profit payable on short term borrowings	(903,274) 1,525,688
Due to associated company	(48,025,468) 7,278,257
Unclaimed dividend	4,763 3,712
Due to director	174,411,159 -
Short term borrowings	(61,151,833) 9,085,590
	(118,036) 41,234,437
Cash used in operations	14,045,890 955,866
Financial cost paid	(4,352,604) (3,020,748)
Tax paid	(4,055,060) (2,087,854)
Gratuity paid	- (371,010)
	(8,407,664) (5,479,612)
Net cash used in operating activities	5,638,226 (4,523,746)
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to property, plant and equipment	(180,102) (3,892,389)
Addition in intangible asset	- (1,883,250)
Sale proceeds from disposal of property, plant and equipment	1,410,000 -
Payment of lease liability	(4,265,491) -
Profit realized on bank accounts	38,812 140,863
Long term loans and advances	(20,000) (30,939)
Net cash generated from / (used in) investing activities	(3,016,781) (5,665,715)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net increase / (decrease) in cash and cash equivalents	2,621,445 (10,189,461)
Cash and cash equivalents at the beginning of the year	1,561,811 12,560,051
Cash and cash equivalents at the end of the period	4,183,256 2,370,590

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR



	Issued, subscribed and paid up share capital	Revenue reserves Unappropriated Profit/(loss)	Total
	-----Rupees-----		
Balance as at July 01, 2018 (Audited)	65,826,000	48,913,214	114,739,214
Total comprehensive loss for the period			
Loss for the period		(39,719,360)	(39,719,360)
Other comprehensive income for period - net of tax		-	-
Balance as at March 31, 2019 (Un-audited)	65,826,000	9,193,854	75,019,854
Balance as at July 01, 2019 (Audited)	65,826,000	(19,139,623)	46,686,377
Total comprehensive income for the period			
Loss for the period		(24,281,353)	(24,281,353)
Other comprehensive income for period - net of tax		-	-
Balance as at March 31, 2020 (Un-audited)	65,826,000	(43,420,976)	22,405,024

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

1 LEGAL STATUS AND OPERATIONS

ADOS Pakistan Limited (the "Company") was incorporated in Pakistan under the Companies Ordinance, 1984 on March 5, 1986 as a Private Limited Company and was later on converted into Public Limited Company on April 4, 1989. The Company's registered office is situated at 2nd Floor, FJ-Plaza, Block 2, College Road, Markaz F-7, Islamabad. The Company has factory located in Hattar at Plot # 43, Phase III, Hattar Industrial Estate, Khyber Pukhtoonkhwa. Its shares are quoted on Pakistan Stock Exchange (PSX). The Company has been involved in the supply of oil and gas field related equipment, fabrication and refurbishment of equipment and spare parts used in oil and gas industry. The Company is also engaged in fabrication of vehicles in respect of bullet proofing protection.

2 STATEMENT OF COMPLIANCE

- 2.1** 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.
- 2.2** These condensed interim financial statements are un-audited and are being submitted to the members in accordance with the requirements of Section 237 of the Companies Act 2017 (the Act) and the listing regulation of Pakistan Stock Exchange. 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 financial statements of the Company for the year ended June 30, 2019. Comparative condensed interim statement of financial position is extracted from annual financial statements as of June 30, 2019, whereas comparative condensed interim statement of profit or loss, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from unaudited condensed interim financial statements for the six months ended March 31, 2019.

3 SIGNIFICANTS ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the audited financial statements of the Company for the year ended June 30, 2019 except for the change in policy as described below:

Changes in accounting standards, interpretations and amendments to approved accounting standards:

IFRS 16 "leases" replaced IAS 17 "leases", the former lease accounting standard became effective on January 01, 2019. Under the new lease standard, assets lease by the Company are being recognized on the statement of financial position of the Company with a corresponding lease liability. As a rule, lease expenses are no longer recorded in the statement of profit or loss from July 01, 2019. Instead, depreciation and interest expenses are recorded stemming from the newly recognized lease assets and lease liabilities. In addition, leasing expenses are no longer presented as operating cash outflows in the statement of cash flows, but instead are included as part of the financing cash outflow. Interest expenses from the newly recognized lease liability are presented in the cash flow from operating activities.

4 PROPERTY, PLANT AND EQUIPMENT

Opening net book value
Additions during the period/ year
Disposal during the period/ year
-Cost
-Depreciation

Depreciation charged during the period / year
Closing net book value

Un-audited	Audited
March 31, 2020	June 30, 2019
-----Rupees-----	
46,026,125	54,786,722
180,102	3,892,389
(196,150)	(18,075,634)
136,831	14,127,198
(59,319)	(3,948,436)
(5,058,911)	(8,704,550)
41,087,996	46,026,125



	Note	Un-audited March 31, 2020	Audited June 30, 2019
-----Rupees-----			
5 RIGHT OF USE ASSET			
Right of use asset recognized on adoption of IFRS 16		18,274,947	-
Addition during the period / year		-	-
Depreciation charged during the period / year		(3,103,290)	-
Closing net book value		15,171,657	-
6 TRADE DEBTS - UNSECURED			
Considered:			
- good		6,063,137	12,590,637
- doubtful		80,172,824	80,172,824
		86,235,961	92,763,461
Less: Provision for impairment in trade debts	6.1	(80,172,824)	(80,172,824)
Trade debts		6,063,137	12,590,637
6.1 Provision for impairment in trade debts			
Balance as at July 01		80,172,824	81,142,824
Reversal during the period / year		-	(970,000)
Provision made during the period / year		-	-
Less: Write off		-	-
		80,172,824	80,172,824
7 ADVANCES			
Advances - unsecured, considered good			
Short term-advances to suppliers		1,665,554	902,591
Short term loans and advances to employees against salaries		56,560	21,060
		1,722,114	923,651
8 LEASE LIABILITY			
The Company has recognized lease liability under IFRS - 16 at the date of initial recognition, for leased previously classified as operating leased under LAS - 17 at the present value of the remaining leased payments using the Company's incremental borrowing rate of 14.72% at July 01, 2019.			
		Un-audited March 31, 2020	Audited June 30, 2019
-----Rupees-----			
Lease liability		15,882,447	-
Payment of lease liability		(4,265,491)	-
Current portion of lease liability		(3,878,898)	-
		7,738,058	-
9 DUE TO DIRECTOR			
This include liabilities of the Company as on November 20, 2019 settled by director on behalf of the Company. Liabilities settled include short term running finance amounting to Rs 65,806,452, due to associated company amounting to Rs. 48,458,452 and trade creditor amounting to Rs. 56,135,675.			
		Un-audited March 31, 2020	Audited June 30, 2019
-----Rupees-----			
10 SHORT TERM BORROWING	Note		
Bank Islami Pakistan Limited	10.1	-	61,151,833
10.1	The Company is in negotiation with Bank Islami Pakistan Limited for renewal of credit facility limits. Bank Islami has currently 1st pari passu charge over present and future current and fixed assets of the Company amounting to Rs. 334 million.		
11 SELLING AND DISTRIBUTION EXPENSES			
Marketing expenses are being paid to Akbar Associates (Private) Limited, @ maximum of 5% of the revenue for services rendered to the Company. However, the Company has negotiated and got this arrangement suspended for this period, resultantly no marketing expenses are incurred during the period.			

12 CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies as reported in note 23 to the audited annual financial statement of the Company for the year ended June 30, 2019.

13 FAIR VALUE MEASUREMENT

The carrying values of assets and liabilities approximated their fair value. The company did not led any financial instrument measured at fair value using the valuation methods defined in IFRS 13.

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the financial statement for the year ended June 30, 2019.

15 EARNING PER SHARE - BASIC AND DILUTED

Loss for the period after tax
Number of ordinary shares outstanding during the period
Loss per share (Rupees)

Nine months ended	
March 31, 2020	March 31, 2019
-----Rupees-----	
(24,281,353)	(39,719,360)
6,582,600	6,582,600
(3.69)	(6.03)

There is no dilutive effect on the earnings per share of the Company as the Company has no such commitments.

16 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on **April 30, 2020** by the Board of Directors of the Company.

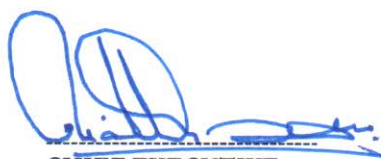
17 GENERAL

17.1 Figures in this condensed interim financial information have been rounded off to the nearest rupee.

17.2 The comparative figures have been re-arranged and/ or reclassified, wherever necessary, for the purpose of comparison in the financial information



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR