

Pakistan
Afghanistan
Joint Chamber
of Commerce
& Industry
(PAJCCI)

Financial Statements
For the year ended
June 30, 2019

PAKISTAN CHAPTER

**REANDA****Reanda Haroon Zakaria & Company**
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF PAKISTAN AFGHANISTAN JOINT CHAMBER OF
COMMERCE AND INDUSTRY
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **Pakistan Afghanistan Joint Chamber of Commerce and Industry** which comprise the statement of financial position as at June 30, 2019, and the statement of income and expenditure and other comprehensive income, statement of changes in net assets (general fund), the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure and other comprehensive income, the statement of changes in net assets (general fund) and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2019 and of the deficit and other comprehensive loss, the changes in net assets (general fund) and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, statement of income and expenditure and other comprehensive income, the statement of changes in net assets (general fund) and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Mohammad Iqbal**.

RHZA Reanda Haroon Zakaria & Co
Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: 09 SEP 2019

PAKISTAN AFGHANISTAN JOINT CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	<i>Note</i>	<i>2019</i> <i>Rupees</i>	<i>2018</i> <i>Rupees</i> <i>Restated</i>
<u>ASSETS</u>			
Non-Current Assets			
Property and equipment	4	5,755,728	6,822,189
Intangible assets	5	52,999	20,215
Capital work in progress	6	3,000,000	2,250,000
		8,808,727	9,092,404
Current Assets			
Subscription receivable from First Directors		275,000	275,000
Cash and bank balances	7	4,725,392	7,813,178
		5,000,392	8,088,178
Total Assets		13,809,119	17,180,582
<u>FUND AND LIABILITIES</u>			
Fund			
General fund			
- Restricted		8,808,727	9,092,404
- Unrestricted		493,105	620,548
	8	9,301,832	9,712,952
Non Current Liabilities			
Deferred income	9	2,942,395	6,424,255
Current Liabilities			
Advance subscription	10	958,377	984,375
Other payables		606,515	59,000
		1,564,892	1,043,375
Total Fund and Liabilities		13,809,119	17,180,582

The annexed notes from 1 to 16 form an integral part of these financial statements.



President

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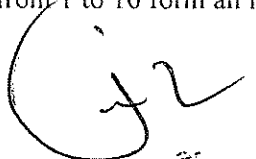


Director

PAKISTAN AFGHANISTAN JOINT CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	<i>Note</i>	<i>2019</i> <i>Rupees</i>	<i>2018</i> <i>Rupees</i> <i>Restated</i>
<u>INCOME</u>			
Grant from Saferworld	9.1.2	6,677,405	6,551,302
Membership income	10	1,042,125	993,717
Issuance of visa recommendation letter		17,500	40,000
Gain on disposal of fixed assets		-	6,000
Liability written back		4,000	-
Other service income	11	68,991	649,082
		7,810,021	8,240,101
<u>EXPENDITURE</u>			
Salaries and other benefits		1,083,167	1,304,688
Depreciation	4	1,066,461	915,030
Amortization	5	35,355	16,169
Utilities		87,482	83,924
Communication and postage		233,223	201,083
Printing and stationery		59,343	54,598
Fee and subscription		2,484,550	2,080,970
Promotional networking events		2,975,705	2,251,302
Auditors' remuneration	12	67,500	100,580
Repair and maintenance		87,724	154,021
Annual conference expense		27,350	-
Travel and entertainment		9,350	6,510
Bank charges		1,631	9,280
Miscellaneous		2,300	3,820
		(8,221,141)	(7,181,975)
(Deficit) / surplus for the year		(411,120)	1,058,126
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		(411,120)	1,058,126
Attributable to:			
General fund			
- Restricted		-	-
- Unrestricted		(411,120)	1,058,126
		(411,120)	1,058,126

The annexed notes from 1 to 16 form an integral part of these financial statements.



President



Director

PAKISTAN AFGHANISTAN JOINT CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF CHANGES IN NET ASSETS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019

	<i>Restricted Net Assets</i>	<i>Unrestricted Net Assets</i>	<i>Total Net Assets</i>
Balance as at June 30, 2017	7,617,603	1,037,223	8,654,826
Total comprehensive income for the year - restated	-	1,058,126	1,058,126
Net increase in restricted net assets during the year	1,474,801	(1,474,801)	-
Balance as at June 30, 2018 - restated (note no. 9.2)	9,092,404	620,548	9,712,952
Total comprehensive loss for the year	-	(411,120)	(411,120)
Net decrease in restricted net assets during the year	(283,677)	283,677	-
Balance as at June 30, 2019	8,808,727	493,105	9,301,832

The annexed notes from 1 to 16 form an integral part of these financial statements.

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President

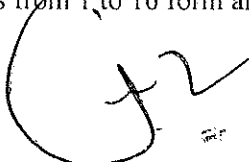


Director


PAKISTAN AFGHANISTAN JOINT CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees Restated
A. CASH FLOW FROM OPERATING ACTIVITIES			
(Deficit) / surplus for the year		(411,120)	1,058,126
Adjustment for:			
Depreciation	4	1,066,461	915,030
Amortization	5	35,355	16,169
Liability written back		(4,000)	-
Grant from Saferworld recognized	9.1.2	(6,677,405)	(6,551,302)
Membership income recognized	10	(1,042,125)	(993,717)
Gain on disposal of fixed assets		-	(6,000)
		(6,621,714)	(6,619,820)
Operating cash outflows before working capital changes		(7,032,834)	(5,561,694)
Working capital changes			
Increase in current liabilities			
Other payables		551,515	5,212
Cash used in operations		(6,481,319)	(5,556,482)
Subscription money received		1,016,127	1,121,825
Net cash used in operating activities		(5,465,192)	(4,434,657)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure incurred	4 & 6	(818,139)	(2,406,000)
Sale proceed from disposal of fixed assets		-	6,000
Net cash used in investing activities		(818,139)	(2,400,000)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Grant received	8	3,195,545	12,975,557
Net cash generated from financing activities		3,195,545	12,975,557
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(3,087,786)	6,140,900
Cash and cash equivalents at the beginning of the year	7	7,813,178	1,672,278
Cash and cash equivalents at the end of the year		4,725,392	7,813,178

The annexed notes from 1 to 16 form an integral part of these financial statements.



President



Director

PAKISTAN AFGHANISTAN JOINT CHAMBER OF COMMERCE AND INDUSTRY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1 COMPANY AND GENERAL INFORMATION

1.1 Legal status and operations

Pakistan Afghanistan Joint Chamber of Commerce and Industry (the Company) was incorporated in Pakistan on November 18, 2011 as a Company limited by guarantee under Section 42 of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The principal object of the Company is to establish Joint Chamber and to promote commerce and business relations between Pakistan and Afghanistan. The registered office of the Company is situated at Room no. 802, 8th floor, International trade center adjacent to Karachi Chamber of Commerce Hasrat Mohani Road, Karachi

In the event of the Company being wound up, every member of the Company undertakes to contribute to the assets of the Company while he is a member or within one year afterwards, for the payment of the liabilities of the Company and costs, changes and expenses of winding up and for adjustment of the rights of the contributories among themselves such amount as may be required but not exceeding rupees ten thousand.

The following funds are being managed by the association in order to pursue its aforementioned objectives:

(a) General fund - Restricted

Restrictions on resources may be external or internal. Externally restricted resources are not available for use at the Company's discretion. Internal restrictions can be removed by the Company and the assets can be made available for other purposes, if necessary.

(b) General fund - Unrestricted

These are utilized for meeting general and administrative expenses of the Company and mainly include income from members' subscription and other service income.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) issued by International Accounting Standards Board (IASB) and Accounting Standards for Not For Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017. In case the requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention. Further, accrual basis of accounting is followed except for cash flow information.

2.3 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is also the Company's functional currency.

2.4 Use of Estimates and Judgment

The preparation of financial statements 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, if any, are recognized prospectively commencing from the period of revision.

Judgments and estimates made by the management that may have a significant risk of material adjustments to the financial statements in the subsequent year are as follows:

Property and equipment

The Company's management determines the estimated useful lives and related depreciation charge for its property and equipment. This also includes estimating the residual values and depreciable lives. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding affect on the depreciation charge and impairment.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss if any.

Depreciation is charged to statement of income and expenditure applying the straight line method at the rates given in the relevant note. Depreciation is charged on additions from the month when the asset is available for use while no depreciation is charged for the month of disposal.

Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred while major improvements, if any, are capitalized. Gains and losses on disposal of assets are included in the income and expenditure account.

The carrying values of tangible fixed assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and any identified impairment loss. Amortization is charged to income applying the straight line method at the rate given in the relevant note. Amortization is charged on additions from the month of acquisition, while no amortization is charged in the month of disposal.

3.3 Capital work in progress

These are stated at cost and represent expenditure on non-current assets in course of construction and / or installation. These are transferred to specific assets as and when they are ready for use.

3.4 Cash and cash equivalents

It comprises of cash in hand and cash at bank which are carried at cost and subsequently measured at amortized cost but since the balances are considered to be utilizable within the next financial year, therefore, balances recognized initially are considered to be their amortized cost. For the purpose of cash flow statements, cash and cash equivalent include cash in hand and cash in current accounts held with the banks.

3.5 Other payables

Other payables are carried at cost which is the fair value of the consideration to be paid in the future for services received, whether or not billed to the Company.

3.6 Taxation

The Company is granted tax credit equal to 100% of the tax payable as per section 100C of the Income Tax Ordinance, 2001.

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation, as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.8 Revenue Recognition

- Membership subscription and other income are recognized on occurrence of transactions.
- Service income is recognized at the time when the services are rendered to the clients.
- The Company follows deferral method of accounting for the recognition of contributions / grants / donations. Recognition of restricted contribution/grant/donation is deferred till the date when the conditions associated with the contribution/grant/donation have been fulfilled by the Company.

Accordingly grants/donations/contributions are recognized where there is reasonable assurance that these will be received and all attached conditions will be complied with. If the grant / contribution / donation relates to the expenses, then, it is initially recognized as liability (deferred income) and transferred gradually to income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

3.9 Financial instruments

All the financial assets and liabilities are recognized at the time when the Company becomes a party to the contracted provisions of the instruments. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to profit and loss account currently.

3.10 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

3.11 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the profit and loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

4 PROPERTY AND EQUIPMENT

<i>Particulars</i>	<i>Owned Asset</i>			<i>Total</i>
	<i>Furniture and fixtures</i>	<i>Office premises</i>	<i>Electric Equipment</i>	
	----- Rupees -----			
<i>Year ended June 30, 2019</i>				
Opening net book value	68,366	6,581,467	172,357	6,822,189
Depreciation charge for the year	(65,681)	(828,423)	(172,357)	(1,066,461)
<i>Closing net book value as on June 30, 2019</i>	<u>2,684</u>	<u>5,753,044</u>	<u>-</u>	<u>5,755,728</u>
<i>As at June 30, 2019</i>				
Cost	437,876	8,284,230	1,778,346	10,500,452
Accumulated depreciation	(435,192)	(2,531,186)	(1,778,346)	(4,744,724)
<i>Closing net book value as on June 30, 2019</i>	<u>2,684</u>	<u>5,753,044</u>	<u>-</u>	<u>5,755,728</u>
<i>Year ended June 30, 2018</i>				
Opening net book value	134,047	7,409,890	37,282	7,581,219
Addition	-	-	156,000	156,000
Depreciation charge for the year	(65,681)	(828,423)	(20,925)	(915,030)
<i>Closing net book value as on June 30, 2018</i>	<u>68,366</u>	<u>6,581,467</u>	<u>172,357</u>	<u>6,822,189</u>
<i>As at June 30, 2018</i>				
Cost	437,876	8,284,230	1,778,346	10,500,452
Accumulated depreciation	(369,510)	(1,702,763)	(1,605,989)	(3,678,263)
<i>Closing net book value as on June 30, 2018</i>	<u>68,366</u>	<u>6,581,467</u>	<u>172,357</u>	<u>6,822,189</u>
<i>Rate of depreciation (%)</i>	<u>15%</u>	<u>10%</u>	<u>33.33%</u>	

	Note	2019 Rupees	2018 Rupees
5 INTANGIBLE ASSETS			
Cost			
Addition during the year		302,511	302,511
		68,139	-
Amortization	5.1	370,650	302,511
		(317,651)	(282,296)
		52,999	20,215
Rate %		33%	33%
5.1 Amortization			
Opening			
Charge for the year		282,296	266,127
		35,355	16,169
		317,651	282,296
6 CAPITAL WORK IN PROGRESS			
	6.1	3,000,000	2,250,000

6.1 This represents advance paid to a software house "The Catalyst" for purchase of a customized software. Installation of software is in progress as on the reporting date.

	2019 Rupees	2018 Rupees
7 CASH AND BANK BALANCES		
Cash in hand		
Cash at banks - current accounts	17,515	19,841
	4,707,877	7,793,337
	4,725,392	7,813,178
8 GENERAL FUND		
	9,301,832	9,712,952

8.1 General fund represents the total net assets of the Company. Out of total net assets amounting to Rs. 9.302 (2018: Rs. 9.713) million, assets subject to internal restrictions amounting to Rs. 8.809 (2018: Rs. 9.092) million representing the total non-current assets as on the reporting date. There are no external restrictions over the remaining net assets.

	Note	2019 Rupees	2018 Rupees Restated
9 DEFERRED INCOME			
Grant from Saferworld	9.1	2,942,395	6,424,255
9.1 Balance as on July 01,		6,424,255	-
Grant received during the year		3,195,545	12,975,557
Expenses incurred during the year	9.1.2	(6,677,405)	(6,551,302)
Balance as on June 30th		2,942,395	6,424,255

9.1.1 The Company has entered into an agreement with SAFERWORLD, aimed at creating a more enabling environment for the development, delivery and expansion of regional economic and connectivity initiatives between Pakistan and its neighboring countries (with particular attention to Afghanistan). The grant is for specific time period from October 4, 2017 to March 31, 2020. The Company is entitled to donation amounting to £187,580 out of which £105,240 (Rs. 16,171,102) have been received by the Company till the reporting date.

9.1.2 Following expenses in relation to the activities covered under the Grant have been incurred during the year:

<i>Description</i>	<i>2019</i> <i>Rupees</i>	<i>2018</i> <i>Rupees</i> <i>Restated</i>
Side meetings	1,624,048	1,228,691
Advocacy meetings	1,351,657	1,022,611
HR Cost	2,951,700	2,050,000
Trading portal - software	750,000	2,250,000
	<u>6,677,405</u>	<u>6,551,302</u>

Accordingly, the above amount has been transferred to the statement of income and expenditure in accordance with the policy of the Company.

9.2 Corresponding balance has been restated to take the effect of expenses amounting to Rs. 4.3 million incurred in the prior year against the grant but the grant was not transferred to the statement of income and expenditure from the deferred income. Corresponding balance has been restated by recognizing the grant income by the same amount.

10 ADVANCE SUBSCRIPTION

	<i>2019</i> <i>Rupees</i>	<i>2018</i> <i>Rupees</i>
Opening balance	984,375	856,267
Subscription received during the year	1,016,127	1,121,825
Subscription income transferred to statement of income and expenditure	(1,042,125)	(993,717)
	<u>958,377</u>	<u>984,375</u>

11 OTHER SERVICE INCOME

	<u>68,991</u>	<u>649,082</u>
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11.1 This represents services rendered to various clients / members on account of facilitating them to participate in various trade events and providing them with travel and accommodation facilities.

12 AUDITORS' REMUNERATION

	<i>2019</i> <i>Rupees</i>	<i>2018</i> <i>Rupees</i>
- Statutory audit	60,000	54,000
- Out of pocket	7,500	5,000
- Other services	-	41,580
	<u>67,500</u>	<u>100,580</u>

	<i>Note</i>	<i>2019 Rupees</i>	<i>2018 Rupees</i>
13 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT			
13.1 Financial Instruments by Category			
<i>Financial Assets at amortized cost</i>			
Subscription receivable from First Directors		275,000	275,000
Cash and bank balances	7	<u>4,725,392</u>	<u>7,813,178</u>
		<u>5,000,392</u>	<u>8,088,178</u>
<i>Financial Liabilities at amortized cost</i>			
Other payables		<u>606,515</u>	<u>59,000</u>

14 TRANSACTIONS WITH RELATED PARTIES


No transactions with related parties occurred during the year.

15 GENERAL

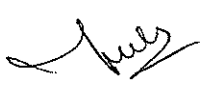
- Number of employees as at June 30, 2019 and average number of employees during the year were 4 (2018: 4) and 4 (2018: 4) respectively.
- Figures have been rounded off to the nearest Rupees.

16 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the Company on 06 SEP 2019



President

RHZ co


Director