



**Quarterly Report**  
**March 31, 2017**



# **C O N T E N T S**

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## **COMPANY'S INFORMATION**

### **Board of Directors**

Mr. Naim Anwar	Chairman
Mr. Jamal Iftakhar Ahmad	Chief Executive
Mr. Amir Mahmood	Director
Lt. General (R) Syed Parwez Shahid	Director
Mr. Mian Nasser Hyatt Maggo	Director
Mr. Zahid Iftakhar	Director
Mr. Mustafa Jamal Iftakhar	Director
Mr. Saad Zahid	Director
Mr. Syed Adnan Ali Zaidi	Director

### **Audit Committee**

Mr. Amir Mahmood	Chairman
Mr. Zahid Iftakhar	Member
Mr. Syed Adnan Ali Zaidi	Member

### **Human Resource & Remuneration Committee**

Lt. General (R) Syed Parwez Shahid	Chairman
Mr. Jamal Iftakhar	Member
Mr. Syed Adnan Ali Zaidi	Member

### **Chief Financial Officer & Company Secretary**

Mr. Muddessar Ramzan

### **Bankers**

Faysal Bank Limited  
National Bank of Pakistan  
Askari Commercial Bank Limited  
NIB Bank Limited  
Bank of Khyber  
Pak Kuwait Investment Co. (Pvt) Ltd  
Saudi Pak Industrial & Agricultural Investment Co. Ltd.  
United Bank Limited  
Silk Bank

### **Auditors**

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### **Legal Advisor**

Mr. Ahmed Bilal  
Suite No. 3, Musa Mansion,  
5 Fane Road, Behind Punjab Bar Council Building,  
Lahore.  
Ph No. +92 (0)42 37363718

### **Shares Registrar**

THK Associates (Pvt) Limited.  
1<sup>st</sup> Floor, 40-C, Block-6,  
P.E.C.H.S., Karachi 75400,  
Ph: 92 21 111-000-322, 34168270 Fax Nos.:92 21 34168271  
E-mail: secretariat@thk.com.pk

### **Registered Office**

101, Chapal Plaza,  
Hasrat Mohani Road,  
Karachi – 74000  
Ph # 021-32412200, 32419820 Fax# 021-32412211  
E mail: info@doststeels.com

### **Head Office**

4<sup>th</sup> Floor, Ibrahim Trade Centre,  
1-Aibak Block, Barkat Market, New Garden Town  
Lahore-54700.  
Ph # 042-35941375-7,

### **Plant Address**

52 Km Lahore Multan Road  
Phool Nagar, Distt Kasur, Punjab

### **Web Presence**

www.doststeels.com



## Directors review:

The Directors of Dost Steels Limited are pleased to present their review on the financial performance of the Company for the nine months ended March 31, 2017.

## General Review

We are pleased to inform our shareholders that after the successful closure of the Right Issue the Company is progressing steadily towards achieving the commercial operations by the end of the ongoing financial year, or thereabout. The base work for this has already been completed and the cold commissioning has been achieved without any major issue. The only area of concern is the energization of the 132 KVA Grid Line which is currently under process and requires certain right of ways for the installation of the poles for which management is pursuing on a regular basis and hopefully the matter should be resolved for the in time start of commercial operations.

The restructuring process of the company's outstanding debt is signed by all the syndicate lender banks excepting Pak Kuwait Investment Company Limited (PKIC). However, PKIC has given its consent with some minor changes to the restructuring agreement, these changes are under process of incorporation in the restructuring agreement as an addendum, and the Directors are hopeful that the restructuring agreement shall be completed soon.

We would further like to inform that your Company is strictly complying with the terms of restructuring agreement, and accordingly payments are being made on due dates and there is no overdue payment as on March 31, 2017.

<b>Performance Highlights</b>	<b><u>March 2017</u></b>	<b><u>March 2016</u></b>
Loss before Tax (PKR)	(66,801,591)	(23,239,606)
Loss after Tax (PKR)	(66,801,591)	(23,239,606)
<b>LPS</b>	<b>(0.44)</b>	<b>(0.34)</b>

## Outlook

Keeping in view country's existing annual demand of 6.5 million tons plus and government's commitments toward upcoming infrastructure projects including but not limited to highways, dams and industrial undertakings in relation to China Pakistan Economic Corridor. The DSL is in takeoff position to capture a fair portion of steel sector's canvas soon after its hot commissioning, the overall market scenario for the company's products is very conducive and Directors believe that good times lie ahead for your company.

## Acknowledgement

The Board of Directors would like to express their appreciation for the assistance and co-operation received from the banks, Government authorities, vendors and above all, the shareholders of the Company for placing trust on their Company and wish to place on record their deep sense of appreciation for the committed services by the executives and staff of the company.

For and on behalf of the Board of Directors

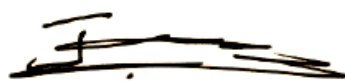
Jamal Iftakhar  
Chief Executive Officer

Karachi: April 25, 2017

**DOST STEELS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**AS AT MARCH 31, 2017**

	<i>(Unaudited)</i> <b>March 31, 2017</b>	<i>(Audited)</i> <i>June 30, 2016</i>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b><u>ASSETS</u></b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7 <b>2,296,500,316</b>	2,409,547,478
Long term security deposits	<b>12,970,345</b>	14,320,345
	<b>2,309,470,661</b>	2,423,867,823
<b>Current Assets</b>		
Current portion of Long term security deposits	<b>1,170,000</b>	1,170,000
Advances	<b>5,172,401</b>	2,895,415
Short term prepayments	-	3,446,500
Interest accrued	-	521,620
Tax refund due from government	<b>1,088,979</b>	915,923
Cash and bank balances	<b>855,220,951</b>	6,505,449
	<b>862,652,331</b>	15,454,907
<b>TOTAL ASSETS</b>	<b>3,172,122,992</b>	2,439,322,730
<b><u>EQUITY</u></b>		
<b>Share Capital and Reserves</b>		
<b>Authorized Share Capital</b>		
320,000,000 (June 30,2016 : 320,000,000)	<b>3,200,000,000</b>	<b>3,200,000,000</b>
Issued, subscribed and paid up capital	8 <b>3,157,338,600</b>	674,645,000
Discount on issue of right shares	9 <b>(1,365,481,480)</b>	-
Accumulated losses	<b>(567,795,559)</b>	(500,993,968)
<b>Total Equity</b>	<b>1,224,061,561</b>	173,651,032
<b><u>LIABILITIES</u></b>		
<b>Non-Current Liabilities</b>		
Advance for issuance of shares-unsecured	10 <b>358,100,019</b>	686,603,186
Long term financing - secured	<b>827,670,534</b>	831,701,117
Markup accrued on secured loans	<b>614,940,264</b>	614,940,264
Deferred Liabilities	<b>2,749,561</b>	1,873,561
	<b>1,803,460,378</b>	2,135,118,128
<b>Current Liabilities</b>		
Trade & other payables	<b>20,562,162</b>	29,985,993
Short term borrowings - unsecured	<b>112,395,021</b>	45,692,239
Accrued mark up	-	-
Current and overdue portion of long term borrowings	10 <b>11,643,870</b>	54,875,338
	<b>144,601,053</b>	130,553,570
<b>Contingencies and Commitments</b>		
	11	
<b>Total Liabilities</b>	<b>1,948,061,431</b>	2,265,671,698
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,172,122,992</b>	2,439,322,730

The annexed notes form an integral part of these financial statements.



**Chief Executive**



**Director**

**DOST STEELS LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

Note	<b>Nine months period ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	----- Rupees -----			
Administrative expenses	(72,331,162)	(23,244,352)	(12,588,868)	(3,518,297)
Finance cost	(90,394)	(86,771)	(22,912)	(28,555)
Other operating income	5,619,965	91,517	-	34,511
<b>Loss before taxation</b>	<b>(66,801,591)</b>	<b>(23,239,606)</b>	<b>(12,611,780)</b>	<b>(3,512,341)</b>
Taxation	-	-	-	-
<b>Loss after taxation</b>	<b>(66,801,591)</b>	<b>(23,239,606)</b>	<b>(12,611,780)</b>	<b>(3,512,341)</b>
<b>Loss per share</b>	<b>(0.44)</b>	<b>(0.34)</b>	<b>(0.08)</b>	<b>(0.052)</b>

The annexed notes form an integral part of these financial statements.



Chief Executive



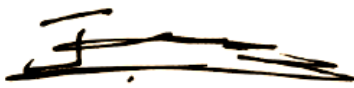
Director

**DOST STEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

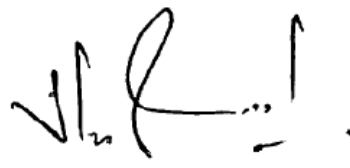
**March 31, 2017**    *March 31, 2016*  
----- **Rupees** -----

Loss for the year	<b>(66,801,591)</b>	(3,512,341)
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of staff gratuity	-	425,279
<b>Total comprehensive loss for the period</b>	<b><u>(66,801,591)</u></b>	<b><u>(3,087,062)</u></b>

The annexed notes form an integral part of these financial statements.



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**Chief Executive**

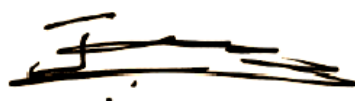


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**Director**

**DOST STEELS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

	<u>Share Capital</u> <i>Issued, subscribed and paid up</i>	<u>Revenue Reserve</u> <i>Accumulated losses</i>	<u>Shareholders' Equity</u>
	----- Rupees -----		
<b>Balance as at June 30, 2015</b>	674,645,000	(467,040,311)	207,604,689
Total comprehensive loss for the period	-	(23,239,606)	(23,239,606)
<b>Balance as at March 31, 2016</b>	<u>674,645,000</u>	<u>(490,279,917)</u>	<u>184,365,083</u>
<b>Balance as at June 30, 2016</b>	674,645,000	(500,993,968)	173,651,032
Right share issued during the period	2,482,693,600	-	2,482,693,600
Discount on issue of right shares	(1,365,481,480)		(1,365,481,480)
Total comprehensive loss for the period	-	(66,801,591)	(66,801,591)
<b>Balance as at March 31, 2017</b>	<u><u>1,791,857,120</u></u>	<u><u>(567,795,559)</u></u>	<u><u>1,224,061,561</u></u>

The annexed notes form an integral part of these financial statements.



**Chief Executive**



**Director**



**DOST STEELS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2017**

March 31, 2017    March 31, 2016  
 Note    - - - - - Rupees - - - - -

**CASH FLOWS FROM OPERATING ACTIVITIES**

Loss before taxation (66,801,591) (23,239,606)

**Adjustments for non cash items:**

Depreciation	908,295	1,160,460
Finance cost	90,394	-
Provision for gratuity	876,000	-
Provision for bad debts	500,000	-
Creditors written back	(5,543,350)	-
Interest income	(76,615)	(91,517)

<b>Operating cash flow before working capital changes</b>	<b>(3,245,276)</b>	<b>1,068,943</b>
	<b>(70,046,867)</b>	<b>(22,170,663)</b>

**Working capital changes:**

(Increase) / Decrease in current assets:

Advances	(2,776,986)	500,250
Short term payments	3,446,500	-
Other receivable	-	740,070
Tax refund due from government	(173,056)	-

Increase / (Decrease) in current liabilities:

Trade and other payables	(3,880,481)	23,667,010
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<b>Cash inflow/(outflow) from working capital</b>	<b>(3,384,023)</b>	<b>24,907,330</b>
<b>Cash generated from/(used in) operations</b>	<b>(73,430,890)</b>	<b>2,736,667</b>

Taxes Paid	-	(141,307)
Long Term Security Deposits	-	(420,000)
Gratuity Paid	-	(479,250)
Finance cost paid	(47,246,456)	-

<b>Net cash generated from / (used in) from operating activities</b>	<b>(120,677,346)</b>	<b>1,696,110</b>
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**CASH FLOW FROM INVESTING ACTIVITIES**

Fixed capital expenditure	159,294,929	(368,368,875)
Long term security deposits	1,350,000	1,170,000
Interest received	598,235	113,203

<b>Net cash generated from / (used in) investing activities</b>	<b>161,243,164</b>	<b>(367,085,672)</b>
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**CASH FLOW FROM FINANCING ACTIVITIES**

Advance received against issuance of shares	(328,503,167)	390,579,066
Accrued Mark-Up	-	50,127,367
Receipts against Issuance of Right Shares	1,117,212,120	-
Repayment of long term financing - secured	(47,262,051)	(23,086,350)
(Repayment) Receipt of short term borrowings- unsecured	66,702,782	(29,304,073)

<b>Net cash generated from / (used in) financing activities</b>	<b>808,149,684</b>	<b>388,316,010</b>
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Net (decrease)/increase in cash and cash equivalents during the	848,715,502	22,926,448
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Cash and cash equivalents at beginning of the year	6,505,449	66,999
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<b>Cash and cash equivalents at the end of the year</b>	<b>855,220,951</b>	<b>22,993,447</b>
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The annexed notes form an integral part of these financial statements.



Chief Executive



Director

## **1 LEGAL STATUS AND NATURE OF BUSINESS**

Dost Steels Limited (the Company) was incorporated in Pakistan on March 19, 2004 as a private limited company under the Companies Ordinance, 1984 (The Ordinance). The Company was converted into public limited company with effect from May 20, 2006 and then listed on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited) with effect from November 26, 2007. The registered office of the Company is situated at 101, Chapal Plaza, Hasrat Mohani Road, Karachi 74000. The principal business of the Company include manufacturing of steel, direct reduced iron, sponge iron, hot briquetted iron, carbon steel, pig iron and special alloy steel in different forms.

## **2 GOING CONCERN ASSUMPTION**

The Company has incurred a net loss of Rs.66.801 million (2016 : Rs.23.240 million) and its accumulated losses are Rs.567.796 million (2016:Rs.500.994.306 million) .

The Company is still maintaining a positive relationship with the agent of syndicated loan and has also given a mandate to Invest Capital Markets Limited to make adequate plans and take necessary actions that are required for commencement of Company's commercial operations. Further during the period Company has issued 248,269,360/- right shares at discounted value of Rs. 4.5/- per share to augment its efforts.

Therefore, the company expects that adequate inflows will be generated in the future years which will wipe out these losses and commercial production would commence in near future. Due to strong chances of success of these plan, the financial statements are prepared on the basis of going concern assumption.

## **3 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions of, or directives issued under the Companies Ordinance, 1984 shall prevail.

These condensed interim financial statements are being submitted to the shareholders as required under section 245 of the companies Ordinance, 1984 and the listing regulations of Pakistan Stock Exchange where the company is listed.

These Condensed interim financial statements comprise of the balance sheet as at March 31, 2017 and profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement together with the selected notes for the nine months ended March 31, 2017 are unaudited.

The comparative balance sheet presented in these condensed interim financial statements as at June 30, 2016 has been extracted from the audited financial statements of the company for the year ended June 30, 2016, whereas the comparative profit and loss account, statement of comprehensive income, statement of changes in equity and the cash flow statement for the nine months ended March 31, 2016 are unaudited.

## **4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 30 June 2016.

Previous period's figures are re-arranged/ re-classified where necessary to facilitate comparison and are rounded off to the nearest of rupee; appropriate disclosure is given in relevant note in case of material rearrangement.

## **5 ESTIMATES**

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2016.

## **6 RISK MANAGEMENT**

The Company's risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2016.

**7 PROPERTY, PLANT AND EQUIPMENT**

		(Unaudited) March 31, 2017	(Audited) 30-Jun-16
	Note	Rupees	Rupees
Operating assets	7.1	164,103,099	163,678,810
Capital work-in-progress	7.2	2,132,397,217	2,245,868,668
		<u>2,296,500,316</u>	<u>2,409,547,478</u>

**7.1 Operating Assets**

Particulars	OWNED					Total
	Free hold land	Furniture & fittings	Vehicles	Office Equipments	Electric Equipments	
	----- Rupees -----					
<b>Period ended March 31, 2017</b>						
Opening net book value	157,876,220	1,471,530	1,662,070	213,444	1,740,614	714,932
Additions	-	35,698	1	289,299	540,296	467,290
Revaluation	-	-	-	-	-	-
Depreciation charged	-	(167,813)	(256,416)	(24,361)	(245,659)	(214,046)
<b>Net book value as at March 31, 2017</b>	<b>157,876,220</b>	<b>1,339,415</b>	<b>1,405,655</b>	<b>478,382</b>	<b>2,035,251</b>	<b>968,176</b>
<b>As at March 31, 2017</b>						
Cost	157,876,220	3,689,799	5,601,035	605,902	5,241,499	3,484,548
Accumulated depreciation	-	2,350,384	4,195,380	127,520	3,206,248	2,516,372
	<b>157,876,220</b>	<b>1,339,415</b>	<b>1,405,655</b>	<b>478,382</b>	<b>2,035,251</b>	<b>968,176</b>
<b>Year ended June 30, 2016</b>						
Opening net book value	157,876,220	820,387	311,711	25,376	1,309,222	148,097
Additions	-	798,270	1,662,000	199,350	643,892	675,810
Revaluation	-	-	-	-	-	-
Depreciation charged	-	(147,127)	(311,641)	(11,282)	(212,500)	(108,975)
Disposal	-	-	-	-	-	-
<b>Net book value as at June 30, 2016</b>	<b>157,876,220</b>	<b>1,471,530</b>	<b>1,662,070</b>	<b>213,444</b>	<b>1,740,614</b>	<b>714,932</b>
<b>As at June 30, 2016</b>						
Cost	157,876,220	3,654,099	5,601,035	316,602	4,701,202	3,017,258
Accumulated depreciation	-	2,182,569	3,938,965	103,158	2,960,588	2,302,326
	<b>157,876,220</b>	<b>1,471,530</b>	<b>1,662,070</b>	<b>213,444</b>	<b>1,740,614</b>	<b>714,932</b>
Rate of Depreciation	-	15%	20%	15%	15%	30%

	(Unaudited) March 31, 2017	(Audited) June 30, 2016
Note	Rupees	Rupees
<b>7.2 Capital work in progress</b>		
Land development	14,981,634	14,314,430
Civil works	210,870,818	209,231,543
Plant and machinery	1,345,080,726	1,294,830,568
Advance for Plant and machinery	17,913,835	231,097,985
Unallocated borrowing costs	543,550,204	496,394,142
	<b>2,132,397,217</b>	<b>2,245,868,668</b>

## 8 ISSUED, SUBSCRIBED AND PAIDUP CAPITAL

	March 31, 2017	June 30, 2016		March 31, 2017	June 30, 2016
	Number of shares			Rupees	
			Ordinary share of Rs./ 10 each fully paid in cash		
	67,464,500	67,464,500	Opening balance	674,645,000	674,645,000
	248,269,360	-	Issued during the period	2,482,693,600	-
			Closing balance	<b>3,157,338,600</b>	674,645,000

The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the for of bonus and right shares as and when declared by the Company. All shares contain one vote without restriction.

## 9 DISCOUNT ON ISSUE OF RIGHT SHARES

The Company has issued right shares during the period with the approval of board of directors, SECP and PSX with face value of Rs.2,482,693,600/- comprising of 248,269,360/- ordinary shares of Rs. 10/- each at a discount of Rs. 5.5/- per share.

## 10 LONG TERM FINANCING - SECURED

*Term Finance - Restructured Facilities*

### From banking companies and financial institutions

Opening balance	<b>886,576,455</b>	931,308,237
Service charges accrued during the year	-	201,390
	<b>886,576,455</b>	931,509,627
Paid during the year	<b>(47,262,051)</b>	(44,933,172)
	<b>839,314,404</b>	886,576,455
Less: Current portion	<b>(11,643,870)</b>	(51,233,030)
Less: Overdue portion	<b>(11,643,870)</b>	(3,642,308)
	<b>(11,643,870)</b>	(54,875,338)
	<b>827,670,534</b>	831,701,117

10.1

- The Company has arranged Restructured Term Finance facilities of Rs. 931,509,627/- from National Bank of Pakistan, Askari Bank Limited, NIB Bank Limited, Bank of Khyber, Pak Kuwait Investment Company (Private) Limited, Saudi Pak Industrial and Agricultural Investment Company Limited and Faysal Bank Limited (former Royal Bank of Scotland Limited) as Syndicated loan, whereby Faysal Bank Limited is acting as agent of the syndicate. Due to absence of cash flow and non-commissioning of the project, DSL was and is unable to meet its repayment obligations towards the Financiers. All the syndicate banks have given their in-principle approval to the rescheduling and restructuring of the debts and obligations. All the syndicate banks except Pak Kuwait Investment Company (Private) Limited have signed the rescheduling and restructuring agreement. Pak Kuwait is expected to sign this agreement in the near future.

Terms of rescheduled and restructured agreement are as follows:

- a) For the repayment of the unpaid markup refer note 19, mark up has been calculated on the total outstanding amount from the date of last payment till 30 June 2016 - the assumed date of commissioning @ 8% per anum. The total Mark up calculated will be converted into a "Zero Coupon TFC convertible into ordinary shares". All the TFCs issued will be completely converted into equity/ordinary shares by 2027 as per the following schedule:

	Year 9th 2024	Year 10th 2025	Year 11th 2026	Year 12th 2027
Percentage of TFC converted	25%	25%	25%	25%

The Conversion shall be held on the 20th Day of December each year at a discount of 5% to the last six months weighted average price of the company shares at Karachi Stock Exchange Limited (Now Pakistan Stock Exchange Limited)

- b) The Mark-up rate effective from the date of Commissioning is 3 Month KIBOR payable in quarterly
- c) The principal repayment is made in 41 quarterly installments commencing from 31 March 2016 and ending on 31 December 2025 as per repayment schedule.
- d) The loan is secured by a mortgage by deposit of title deeds of the Mortgaged Properties , a charge by way of hypothecation over Hypothecated Assets , pledge of the Pledged shares, and personal guarantees of the sponsors.

## 11 CONTINGENCIES AND COMMITMENTS

There has been no change in the status of contingencies and commitments as reported in preceding financial statements as on 30 June 2016.

## 12 TRANSACTIONS WITH RELATED/ASSOCIATED PARTIES

Related parties include associated companies, directors of the company, companies where directors also hold directorship, related group companies, key management personnel, staff retirement funds and entities over which directors are able to exercise influence. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions, and at prices agreed based on inter company prices using admissible valuation modes, i.e. comparable uncontrolled price method. There are no transactions with key management personnel other than under their terms of employment /entitlements.

Transactions with related parties and associated undertakings, other than those disclosed elsewhere in these financial statements, are as follows :-

	<b>(Unaudited ) March 31, 2017 Rupees</b>	<b>(Unaudited ) March 31, 2016 Rupees</b>
<b>Relationship</b>		
Associated undertakings:		
<b>Nature of transaction</b>		
<u>Advance for issuance of shares-unsecured</u>		
Issue of Right Shares	<b>67,500,000</b>	-
<b>Relationship</b>		
Key management personnel:		
<b>Nature of transaction</b>		
<u>Short term loan directors/sponsors - Unsecured/Interest free</u>		
(Paid to) / Received from directors/sponsors - Net	<b>66,702,782</b>	(15,336,698)

Advance for issuance of shares-unsecured

Issue of Right Shares

261,003,168

-

Advance for issuance of shares-unsecured of Rs.358,100,019/- Short term borrowings - unsecured of Rs.112,395,021/- is due to associated and related parties.

**13 DATE OF AUTHORIZATION FOR ISSUE**

The financial statements were authorized for issue on **April 25, 2017** by the board of directors of the company.

**14 GENERAL**

Figures in the financial statements have been rounded-off to the nearest Rupees except where stated otherwise.



*Chief Executive*



*Director*



# Jama Punji

## سرمایہ کاری سمجھداری کے ساتھ



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### سرمایہ کاری کی آگاہی کے لیے انتقلا بی اقدام



### جہاں رہیے، آگاہ رہیے

SECP کی جانب سے پیش کیے جانے والے "جمع پونجی" ایک ایسا ویب پورٹل ہے جو آپ کو سرمایہ کاری سے متعلق ہر قسم کی معلومات فراہم کرتا ہے، تاکہ آپ ایک اچھی سرمایہ کاری کا فیصلہ کر سکیں۔ جمع پونجی میٹریبل فنڈز، پینشن فنڈز، سٹاک ایکسچینج، کیپٹل مارکیٹ، لیونگ کنٹریز اور انویسٹمنٹ بینک وغیرہ میں سرمایہ کاری سے متعلق آپ کے سوالات کے جوابات فراہم کرتا ہے، اور ساتھ ہی آن لائن ٹولز کے ذریعے کیپٹل کی کمیوں میں منافع بخش سرمایہ کاری کے سلسلے میں آپ کو رہنمائی بھی فراہم کرتا ہے۔

مفت آن لائن ٹولز:

- سٹیم پیپر
- ٹریڈنگ
- ٹیڈ لیڈ سکرپشن
- کیلک لیٹر
- ریسک پروفائلر

کھیل بی کھیل  
میں سیکھیں  
سرمایہ کاری کا پتہ



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan