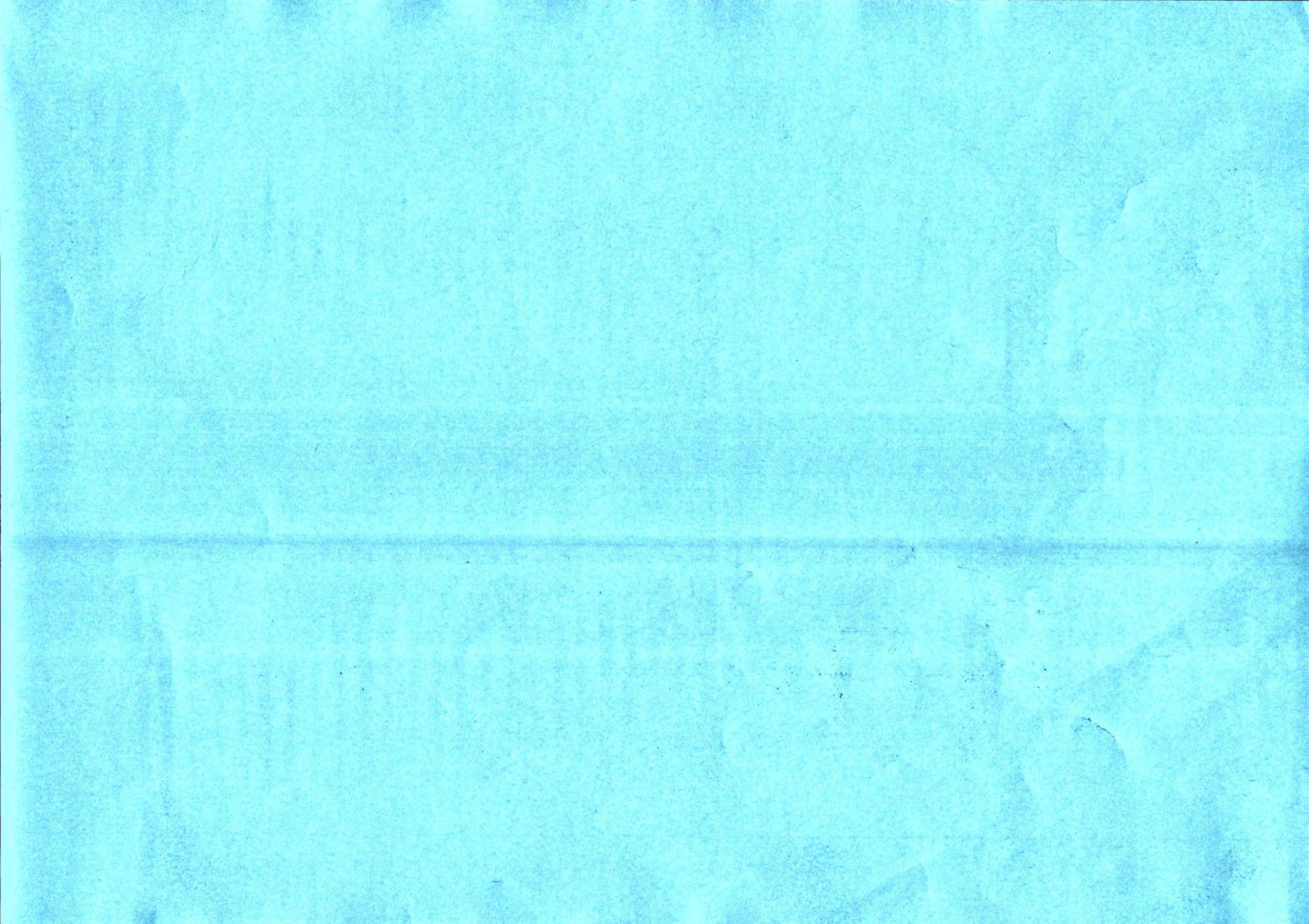


AKD CAPITAL LIMITED

CONDENSED INTERIM FINANCIAL INFORMATION

**FOR THE HALF YEAR ENDED
31 DECEMBER 2017**





AKD Capital Ltd.

COMPANY INFORMATION

Board of Directors

Mr. Aurangzeb Ali Naqvi
(Chairman)
Mr. Nessar Ahmed
(Chief Executive Officer)
Mr. Aamir Nazir Dhedhi
Mr. Muhammad Jamal Dhedhi
Mr. Muhammad Munir
Mr. Mohammad Sohail
Mr. Nadeem Saulat Siddiqui
Mrs. Mehrunnisa Siddiqui

Company Secretary

Asghar Ali Anjum

Auditors

Riaz Ahmad & Co.
Chartered Accountants

Share Registrar

C&K Management Associates
(Pvt) Limited

Bankers

MCB Bank Limited
United Bank Limited
Bank Al-Habib Limited

Registered Office

416-418 Continental Trade Center
Main Clifton Road Clifton
Karachi-74000, Pakistan
Tel: (92-21) 35302902 (5 Lines)
Fax: (92-21) 35302913

Audit Committee

Mr. Arungzeh Ali Naqvi
Mr. Muhammad Sohail
Mrs. Mehrunnisa Siddiqui



DIRECTORS' REPORT

The Board of Directors of your company hereby presents the Reviewed half yearly financial statements of your Company for the nine months ended 31 December 2017

During the period the company registered a loss after tax of Rupees 1.5 million. Operating results for the half year are not favorable as compared to the net profit after tax during the same period of last year. The reason for the Loss is lack of consultancy income. However, the management is exploring regular sources of revenues to meet its current expenditure and improve its profitability.

Pakistan's overall economy is improving and it is expected that the present Government will enhance overall economic activity.

General

The Board of Directors wishes to express its pleasure and gratefulness to the shareholders for their continued support and to all the employees for their ongoing dedication and commitment to the Company.

For and on behalf of the Board

Chief Executive Officer

Karachi: 28 Feb 2018

**AUDITORS' REPORT TO THE MEMBERS
ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of AKD CAPITAL LIMITED ("the Company") as at 31 December 2017 and the related condensed interim profit and loss account, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended 31 December 2017 and 31 December 2016 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2017.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended 31 December 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to note 1.1 to the condensed interim financial information, which states that the Company's primary commercial operations

Riaz Ahmad & Company

Chartered Accountants

remained at halt for some years that indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The condensed interim financial information do not include any adjustments relating to the realization of the Company's assets and liquidation of liabilities that may be necessary should the Company be unable to continue as a going concern. The condensed interim financial information have, however, been prepared on going concern basis for the reasons more fully disclosed in the aforesaid note.



RIAZ AHMAD & COMPANY
Chartered Accountants

Name of engagement partner:
Muhammad Waqas

Date: 28 February 2018

KARACHI

AKD CAPITAL LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT 31 DECEMBER 2017

ASSETS	Note	Un-audited 31 December Rupees	Audited 30 June 2017 Rupees
NON-CURRENT ASSETS			
Property and equipment	5	1,845,026	1,964,792
Long term investments		98,000	98,000
Long term deposits		20,000	20,000
		<u>1,963,026</u>	<u>2,082,792</u>
CURRENT ASSETS			
Trade debts - considered good	6	7,131,944	7,687,500
Advances and prepayments		288,829	167,228
Short term investments	7	27,757,520	29,930,320
Other receivable	8	3,998,796	4,449,948
Advance income tax		410,529	337,899
Cash at bank - current accounts		1,889,189	1,605,313
		<u>41,476,807</u>	<u>44,178,208</u>
TOTAL ASSETS		<u>43,439,833</u>	<u>46,261,000</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 50,000,000 (30 June 2017: 50,000,000 ordinary shares of Rupees 10 each)		<u>500,000,000</u>	<u>500,000,000</u>
Issues subscribed and paid up share capital 2,507,471 (30 June 2017: 2,507,471) ordinary shares of Rupees 10 each		25,072,733	25,072,733
Reserves		12,870,326	15,962,882
TOTAL EQUITY		<u>37,943,059</u>	<u>41,035,615</u>
NON CURRENT LIABILITIES			
Deferred taxation		297,462	297,462
CURRENT LIABILITIES			
Trade and other payables	9	4,908,312	4,606,038
Provision for taxation		291,000	321,885
		<u>5,199,312</u>	<u>4,927,923</u>
TOTAL LIABILITIES		<u>5,496,774</u>	<u>5,225,385</u>
Contingencies and commitments	10		
TOTAL EQUITY AND LIABILITIES		<u>43,439,833</u>	<u>46,261,000</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

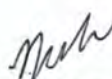


CHIEF FINANCIAL OFFICER

AKD CAPITAL LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Half Year Ended		Quarter Ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Note	Rupees	Rupees	Rupees	Rupees
INCOME				
Consultancy income	-	3,500,000	-	3,500,000
Dividend income	1,940,000	-	1,940,000	-
Other income	-	43,905	-	43,905
	1,940,000	3,543,905	1,940,000	3,543,905
EXPENSES				
Administrative expenses	(2,021,225)	(1,312,519)	(1,303,444)	(988,882)
(Loss) / profit before taxation	(81,225)	2,231,386	636,556	2,555,023
Taxation				
- Current	(291,000)	(692,191)	(291,000)	(692,191)
- Prior	41,886	-	-	-
- Deferred	-	14,588	-	14,588
	(249,114)	(677,603)	(291,000)	(677,603)
(Loss) / profit after taxation	(330,339)	1,553,783	345,556	1,877,420
OTHER COMPREHENSIVE (LOSS) / GAIN				
Items that will not be reclassified subsequently to profit and loss				
Items that may be reclassified subsequently to profit and loss:				
- Remeasurement (loss) / gain on available for sale investments - net	(2,172,800)	3,460,960	6,883,120	139,680
- Transfer of fair value gain to profit and loss account on disposal of available for sale investments	-	-	-	-
	(2,172,800)	3,460,960	6,883,120	139,680
Total comprehensive (loss) / income for the period	(2,503,139)	5,014,743	7,228,676	2,017,100
(Loss) / earnings per share - basic and diluted	11 (0.13)	0.62	0.14	0.75

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

AKD CAPITAL LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	31 December 2017 Rupees	31 December 2016 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(81,225)	2,231,386
Adjustment for:		
Depreciation	119,766	139,797
Operating cash flow before working capital changes	38,541	2,371,183
Changes in working capital		
(Increase) / decrease in current assets		
Trade debts	555,556	(2,112,500)
Advances and short term deposits	(121,601)	(170,665)
Other receivable	451,152	(1,308,610)
Increase in current liabilities		
Trade and other payables	302,274	631,983
	1,187,381	(2,959,792)
Cash flow from operations	1,225,922	(588,609)
Income tax paid	(352,629)	(530,349)
Net cash flow / (used in) from operating activities	873,293	(1,118,958)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(589,417)	(1,176,025)
Net cash used in financing activities	(589,417)	(1,176,025)
Net increase / (decrease) in cash and cash equivalents	283,876	(2,294,983)
Cash and cash equivalents at the beginning of the period	1,605,313	2,769,344
Cash and cash equivalents at the end of the period	1,889,189	474,361

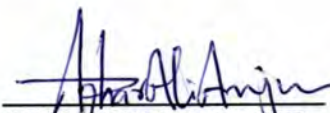
The annexed notes form an integral part of this condensed interim financial information.



 CHIEF EXECUTIVE OFFICER



 DIRECTOR



 CHIEF FINANCIAL OFFICER

AKD CAPITAL LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Reserves					Sub total	Total
	Capital Reserves		Revenue Reserves				
	Share premium	Fair value reserve on available for sale investment	General reserve	Accumulated loss			
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 30 June 2016 - audited	25,072,733	20,891,600	(5,194,687)	752,000	(7,172,082)	9,276,831	34,349,564
Transaction with owners - Final dividend for the year ended 30 June 2016 @ Rupees 1.00 per share	-	-	-	-	(1,174,350)	(1,174,350)	(1,174,350)
Profit for the half year ended 31 December 2016	-	-	-	-	1,553,783	1,553,783	1,553,783
Other comprehensive income for the half year ended 31 December 2016	-	-	3,460,960	-	-	3,460,960	3,460,960
	-	-	3,460,960	-	1,553,783	5,014,743	5,014,743
Balance as at 31 December 2016 - un-audited	25,072,733	20,891,600	(1,733,727)	752,000	(6,792,649)	13,117,224	38,189,957
Loss for the half year ended 30 June 2017	-	-	-	-	(754,982)	(754,982)	(754,982)
Other comprehensive income for the half year ended 30 June 2017	-	-	3,600,640	-	-	3,600,640	3,600,640
	-	-	3,600,640	-	(754,982)	2,845,658	2,845,658
Balance as at 30 June 2017 - audited	25,072,733	20,891,600	1,866,913	752,000	(7,547,631)	15,962,882	41,035,615
Transaction with owners - Final dividend for the year ended 30 June 2017 @ Rupees 0.5 per share	-	-	-	-	(589,417)	(589,417)	(589,417)
Loss for the half year ended 31 December 2017	-	-	-	-	(330,339)	(330,339)	(330,339)
Other comprehensive loss for the half year ended 31 December 2017	-	-	(2,172,800)	-	-	(2,172,800)	(2,172,800)
	-	-	(2,172,800)	-	(330,339)	(2,503,139)	(2,503,139)
Balance as at 31 December 2017 - un-audited	25,072,733	20,891,600	(305,887)	752,000	(8,467,387)	12,870,326	37,943,059

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


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

AKD CAPITAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

1. THE COMPANY AND ITS BUSINESS

AKD Capital Limited ("the Company") was incorporated as a Public Limited Company in the Year 1936 under Companies Act, 1913 (Now the Companies Act, 2017). Shares of the Company are quoted on the Pakistan Stock Exchange Limited. The principal activity of the Company is to deal in real estate / providing consultancy, projects financing and management, investment in listed securities and to engaged in leasing. The registered office of the Company is situated at 416-418, Continental Trade Center, Clifton, Karachi.

1.1 GOING CONCERN ASSUMPTIONS

This condensed interim financial information has reported net loss for the half year amounting to Rupees 0.330 million. The Company's net assets position and other financial indicators depict a healthy financial position as at the reporting date. However, the Company's primary commercial operations i.e. to deal in real estate projects, providing consultancy services, projects financing and management etc remained at halt for some years due to economic conditions prevailing in the Country and other ancillary reasons. This situation indicates the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the management is proactively considering new business avenues and looking for different options. The Company has been successful in securing contracts from Construction Venture for provision of consultancy services in recent years. During the preceding years, the Company had entered into another agreement of Rupees 20 million against which services are being rendered and partial billing had been made. The Company is also exploring other construction projects and business opportunities to enhance its revenues in the coming years. The Company has also invested its surplus funds in a housing scheme Company from which lucrative returns are expected going forward. The sponsor directors and management of the Company are committed to the viable and profitable commercial operations of the Company in the upcoming financial year and, based upon the future financial projections, strongly believe that the Company will continue as a going concern.

This condensed interim financial information has, therefore, been prepared on going concern basis and do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

As per the requirements of Circular No. 23 of 2017 dated 04 October 2017 issued by the Securities & Exchange Commission of Pakistan (SECP) and clarification issued by the Institute of Chartered Accountants of Pakistan via Circular No. 17 of 2017, companies whose financial year, including quarterly and other interim periods, closes on or before 31 December 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, this condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the repealed

Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2017.

3. ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2017.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2017.

	Un-audited 31 December 2017 Rupees	Audited 30 June 2017 Rupees
5. PROPERTY AND EQUIPMENT		
Written down value at the beginning of the period / year	1,964,792	2,244,385
Addition / (disposal)	-	-
Depreciation for the period / year	(119,766)	(279,593)
Written down value at the closing of the period / year	<u>1,845,026</u>	<u>1,964,792</u>

6. TRADE DEBTS - Considered good

This balance represents the billing made against consultancy services provided in connection with infrastructure designing of the construction project.

7. SHORT TERM INVESTMENTS

2017 2016
(Number of shares)

Available for sale

2017	2016		28,063,407	28,063,407
776,000	776,000	Javedan Corporation Limited - cost		
		Fair value adjustment:		
		Opening balance	1,866,913	(5,194,687)
		Effect of remeasurement to fair value as at 31 December	(2,188,320)	7,061,600
			(321,407)	1,866,913
			<u>27,742,000</u>	<u>29,930,320</u>

(Letter of right shares)

2017	2016		- <th style="text-align: right;">- </th>	-
388,000	-	Javedan Corporation Limited - cost		
		Effect of remeasurement to fair value as at 31 December	15,520	-
			<u>15,520</u>	<u>-</u>
			<u>27,757,520</u>	<u>29,930,320</u>

8. OTHER RECEIVABLE

Related Parties - (Unsecured and considered good)

Creek Developers (Private) Limited	8.1	<u>3,998,796</u>	<u>4,449,948</u>
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8.1 This represents the balance receivable of allocated share of common expenses.

9. TRADE AND OTHER PAYABLES

Accrued liabilities		703,311	919,601
Withholding tax payable		571,115	511,851
Provision for workers' welfare fund		266,278	266,278
Payable to AKD Securities Limited	9.1	1,886,673	1,524,952
Unclaimed dividend		1,383,415	1,383,356
Dividend payable		97,520	-
		<u>4,908,312</u>	<u>4,606,038</u>

9.1 This represents the balance payable against common expenses paid by AKD Securities Limited.

10. CONTINGENCIES AND COMMITMENTS

10.1 CONTINGENCIES

- i. The Company has filed a law suit in the Honorable High Court of Sindh against a consortium based in Lahore by sending legal notice unduly involving the name of the Company. In response, the said Consortium also filed a counter law suit on the Company in the same court claiming certain consultancy fees from the Company. The management and the legal counsel of the Company are of the view that based on the legal merits, the said law suits will be disposed of without any financial loss to the Company.
- ii. An individual filed case against the Company, amongst others, by making the Company as a pro-forma defendant. Presently, the matter is pending in Honorable High Court of Sindh. The management and its legal counsel are confident that that the Company is not a party to the aforesaid case, therefore, the eventual outcome would be favorable and would not result in any financial loss to the Company.

10.2 COMMITMENTS

There were no commitments at the reporting date (30 June 2017: Nil).

11. (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic (loss) / earnings per share of the Company which is based on:

	Un-audited Half Year Ended		Un-audited Quarter Ended	
	31 December 2017 Rupees	31 December 2016 Rupees	31 December 2017 Rupees	31 December 2016 Rupees
(Loss) / profit for the period - Rupees	<u>(330,339)</u>	1,553,783	<u>345,556</u>	1,877,420
Number of ordinary shares in issue - Number	<u>2,507,471</u>	2,507,471	<u>2,507,471</u>	2,507,471
(Loss) / earnings per share - Rupees	<u>(0.13)</u>	0.62	<u>0.14</u>	0.75

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i. Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in this unconsolidated condensed interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 December 2017	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
Financial assets				
Available for sale financial assets	<u>27,757,520</u>	-	<u>98,000</u>	<u>27,855,520</u>
Recurring fair value measurements At 30 June 2017	Level 1 Rupees	Level 2 Rupees	Level 3 Rupees	Total Rupees
Financial assets				
Available for sale financial assets	<u>29,930,320</u>	-	<u>98,000</u>	<u>30,028,320</u>

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying

There were no transfers between levels 1 and 2 for recurring fair value measurements during the half year ended 31 December 2017. Further there was no transfer in and out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii. Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the half year ended 31 December 2017:

Unlisted equity securities	Rupees
Balance as on 30 June 2017	98,000
Less : Deficit recognized in other comprehensive income	-
Add : Surplus recognized in other comprehensive income	-
Balance as on 31 December 2017	<u>98,000</u>

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The significant transactions and balances with associated undertakings and related parties other than those which have been specifically disclosed elsewhere in this condensed interim financial information, are given below;

	Un-audited 31 December 2017 Rupees	Un-audited 31 December 2016 Rupees
i. Transactions:		
Creek Developers (Private) Limited		
Expenses debited / allocated	<u>48,848</u>	<u>1,308,610</u>
Collection during the period	<u>500,000</u>	<u>-</u>

	Un-audited 31 December 2017 Rupees	Un-audited 31 December 2016 Rupees
AKD Securities Limited		
Expenses debited / allocated	<u>(361,721)</u>	<u>(520,650)</u>
R.A. Enterprises		
Income accrued	<u>-</u>	<u>3,500,000</u>
Collection during the period	<u>500,000</u>	<u>1,387,500</u>

ii. **Period / year end balances**

	As at 31 December 2017 (Un-audited)		
	Associated companies Rupees	Other related parties Rupees	Total Rupees
Long term investments	-	98,000	98,000
Trade debts - considered good	-	7,131,944	7,131,944
Other receivables	3,998,796	-	3,998,796
Trade and other payables	1,886,673	-	1,886,673

	As at 30 June 2017 (Audited)		
	Associated companies Rupees	Other related parties Rupees	Total Rupees
Long term investments	-	98,000	98,000
Trade debts - considered good	-	7,687,500	7,687,500
Other receivables	4,449,948		4,449,948
Trade and other payables	1,524,952		1,524,952

14. DATE OF AUTHORIZATION

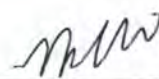
This condensed interim financial information was approved and authorized for issue on 28 FEB 2018 by the Board of Directors of the Company.

15. CORRESPONDING FIGURES

- In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of
- No significant reclassification / rearrangement of the corresponding figure has been made during the period.

16. GENERAL

Figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



Jama
Punj

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