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Company Information

Board of Directors

Mr. Aqeel Karim Dhedhi
(Chairman)
Mr. Nessar Ahmed
(Chief Executive Officer)
Mrs. Yasmeen Aqeel
Mr. Muhammad Munir
Mr. Muhammad Sohail
Mr. Zafar Jaweed Alavi
Mrs. Mehrunnisa Siddiqui

Company Secretary

Tanveer Hussain Khan

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. Aqeel Karim Dhedhi
Mr. Muhammad Sohail
Mrs. Mehrunnisa Siddiqui

Directors' Report

The Board of Directors of your company hereby presents the un-audited financial statements of your Company for the nine months ended 31 March 2017

During the period the company registered a profit after tax of Rupees 1,188 million. Operating results for the nine months are favourable as compared to the loss after tax during the same period of last year. The reason for the profitability is due to the income from the related party for infrastructure designing. 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 April 2017

Condensed Interim Balance Sheet

as at 31 March 2017

Note

		(Unaudited)	(Audited)
		31 Mar 2017	30 Jun 2016
(Rupees)			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	2,034,689	2,244,384
Long term investments		198,000	198,000
Long term deposits		20,000	20,000
		<u>2,252,690</u>	<u>2,462,385</u>
CURRENT ASSETS			
Trade debts - considered good	6	8,612,500	8,000,000
Advances and prepayments		295,596	129,130
Investments		27,229,840	22,868,720
Other receivables		3,834,074	1,970,932
Advance income tax		1,656,575	973,108
Cash and bank balances		1,507,637	2,769,344
		<u>43,136,221</u>	<u>36,711,233</u>
TOTAL ASSETS		45,388,911	39,173,618

EQUITY AND LIABILITIES SHARE CAPITAL AND RESERVES

Authorized share capital	500,000,000	500,000,000
50,000,000 (2016: 50,000,000) ordinary shares of Rupees 10 each	25,072,733	25,072,733
Issued, subscribed and paid-up share capital Reserves	<u>13,651,636</u>	<u>9,276,831</u>
TOTAL EQUITY	38,724,369	34,349,564

NON CURRENT LIABILITIES

Deferred taxation	321,965	336,553
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CURRENT LIABILITIES

Trade and other payables	4,040,782	2,877,897
Provision for taxation	<u>2,301,794</u>	<u>1,609,603</u>
	6,342,576	4,487,500

TOTAL LIABILITIES

Contingencies and commitments	6,664,541	4,824,054
TOTAL EQUITY AND LIABILITIES	45,388,910	39,173,617

The annexed notes from 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Profit and Loss Account (Un-audited)

for the Period Ended 31 March 2017

Note

		Nine Month Ended		Quarter Ended	
		31 Mar	31 Mar	31 Mar	31 Mar
(Rupees)					
INCOME					
Consultancy fee		3,500,000	4,000,000	-	-
Dividend income		-	-	-	-
Gain on remeasurement of investment at fair value through profit or loss		-	-	-	-
Other income		43,905	-	-	-
		<u>3,543,905</u>	<u>4,000,000</u>	-	-
EXPENSES					
Administrative expenses		(1,675,958)	(2,687,983)	(364,162)	(1,754,010)
		<u>1,869,947</u>	<u>1,312,017</u>	<u>(364,162)</u>	<u>(1,754,010)</u>
Loss on Sale of investment		-	-	-	-
Finance cost		(4,307)	(5,092)	(1,585)	(1,868)
		<u>1,865,640</u>	<u>1,306,925</u>	<u>(365,747)</u>	<u>(1,755,878)</u>
PROFIT BEFORE TAXATION					
PROVISION FOR TAXATION					
Current - for the year		(692,191)	(1,058,154)	-	-
- prior year		-	(1,453,325)	-	(1,453,325)
Deferred		14,588	(357,956)	-	-
		<u>(677,603)</u>	<u>(2,869,435)</u>	-	<u>(1,453,325)</u>
NET PROFIT FOR THE YEAR		1,188,037	(1,562,510)	(365,747)	(3,209,203)

OTHER COMPREHENSIVE INCOME

Items that will not be reclassified subsequently to profit or loss

Items that may be reclassified subsequently to profit or loss:

Transfer of fair value loss to profit and loss account on disposal of available for sale investment
Gain/(Loss) on remeasurement of available for sale investments

Other comprehensive loss for the year	4,361,120	(3,437,680)	900,160	954,480
TOTAL COMPREHENSIVE (LOSS) / INCOME	5,549,156	(5,000,190)	534,413	(2,254,723)
EARNINGS PER SHARE-BASIC AND DILUTED	8	(0.62)	(0.15)	(1.28)

The annexed notes from 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Condensed Interim Cash Flow Statement (Un-audited)

for the Nine Months Ended 31 March 2017

31 Mar 2017 31 Mar 2016

	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,865,640	4,843,611
Adjustment for non cash items:		
Gain on re-measurement of investment at fair value	-	-
Dividend income	-	-
Accrued liabilities written back	-	-
Loss on Disposal of Investment	209,695	323,352
Depreciation	209,695	323,352
Operating cash flow before working capital changes	2,075,335	5,166,963
Changes in working capital (Decrease) / increase in current assets		
Trade Debts	(612,500)	3,500,000
Advances and prepayments	(166,466)	(28,685)
Other receivables	(1,863,143)	(527,599)
Accrued markup	(2,642,108)	2,943,717
Increase in current liabilities		
Trade and other payables	1,164,559	(1,147,870)
	(1,477,549)	1,795,846
CASH FLOW FROM OPERATIONS		
Income tax paid	597,786	6,962,809
	(683,467)	(3,245,174)
Net cash flow from operating activities	(85,682)	3,717,636
CASH FLOW FROM INVESTING ACTIVITIES		
Investments made during the year	-	-
Property and equipment Purchased	-	(66,068)
Dividend received	-	(66,068)
Net cash (used in) / flow from investing activities	-	(66,068)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(1,176,025)	(954,303)
Net cash used in financing activities	(1,176,025)	(954,303)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,261,707)	2,697,265
Cash and cash equivalents at the beginning of the year	2,769,344	72,079
Cash and cash equivalents at the end of the year	1,507,637	2,769,344

The annexed notes from 1 to 10 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Statement of Changes in Equity (Un-audited)

for the Year Ended 31 March 2017

	Reserves					Total
	Share capital	Share premium	Fair value reserve on available for sale investment	General reserve	Accumulated Loss	
Balance as at 30 June 2012	25,072,733	20,891,600	-	752,000	(8,928,336)	37,787,997
Final dividend for the year ended 30 June 2012	-	-	-	-	(1,084,086)	(1,084,086)
Total comprehensive income for the year	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,841,375	1,841,375
Other comprehensive income	-	-	-	-	1,841,375	1,841,375
Balance as at 30 June 2013	25,072,733	20,891,600	-	752,000	(8,171,047)	38,545,286
Final dividend for the year ended 30 June 2013	-	-	-	-	(1,497,944)	(1,497,944)
Total comprehensive income for the year	-	-	-	-	-	-
Profit for the year	-	-	-	-	1,337,967	1,337,967
Other comprehensive loss	-	-	(3,168,698)	-	-	(3,168,698)
Loss on re-measurement on available for sale investment	-	-	(3,168,698)	-	-	(3,168,698)
Balance as at 30 June 2014	25,072,733	20,891,600	(3,168,698)	752,000	(8,331,024)	35,216,611
Final dividend for the year ended 30 June 2014	-	-	-	-	(495,022)	(495,022)
Total comprehensive income for the year	-	-	-	-	-	-
Profit \ (Loss) for the year	-	-	-	-	1,375,157	1,375,157
Other comprehensive loss	-	-	888,966	-	-	888,966
Transfer of fair value loss to profit and loss account on disposal of available for sale investment	-	-	888,966	-	-	888,966
Gain \ (Loss) on re-measurement on available for sale investment	-	-	(493,835)	-	-	(493,835)
	-	-	395,131	-	-	395,131
Balance as at 30 June 2015	25,072,733	20,891,600	(2,773,567)	752,000	(7,450,889)	36,491,877

Notes to the Condensed Interim Financial Information (Un-audited)

for the Nine Months Ended 31 March 2017

Notes	Un-audited		Audited	
	31 Mar 2017	(Rupees)	30 Jun 2016	(Rupees)
6 OTHER RECEIVABLES (Unsecured and considered good) Related Parties Creek Developers (Pvt) Limited	6.1	<u>3,834,074</u>	<u>1,970,931</u>	<u>1,970,931</u>

6.1 This represents the balance receivable of allocated share of common expenses.

7. CONTINGENCIES AND COMMITMENTS

7.1 CONTINGENCIES

The Company has filed a law suit in the Honourable 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.

During the previous year, an individual filed case against the Company, amongst others, by making the Company as a pro-forma defendant. Presently, the matter is pending in Honourable 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.

7.2 COMMITMENTS

There were no commitments (30 June 2016: Nil) at the reporting date.

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

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

	Un-audited		Un-audited	
	31 Mar 2017	(Rupees)	31 Mar 2016	(Rupees)
Profit / (Loss) for the period (Rupees)	<u>1,188,037</u>	<u>(1,562,510)</u>	<u>2,507,471</u>	<u>(0.62)</u>
Number of ordinary shares in issue	<u>2,507,471</u>		<u>2,507,471</u>	
Earning / (Loss) per share	<u>0.47</u>		<u>(0.62)</u>	

Notes to the Condensed Interim Financial Information (Un-audited)

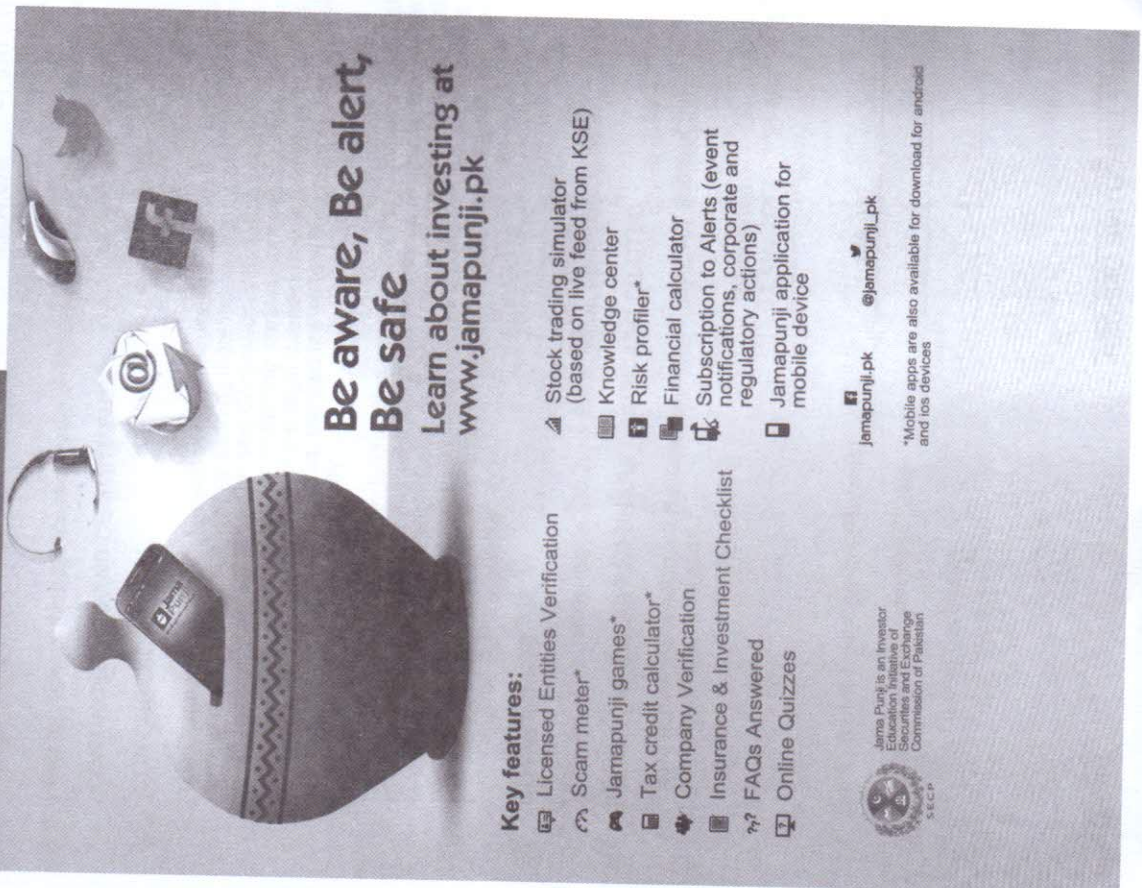
for the Nine Months Ended 31 March 2017

9. DATE OF AUTHORIZATION

This condensed interim financial information was approved and authorized for issue on 28 April 2017 by the Board of Directors of the Company.

10 GENERAL

Figure have been rounded off to the nearest rupee.



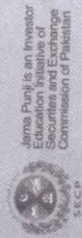
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