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COMPANY INFORMATION

Board of Directors:

Mr. Bashir Ahmed	Chairman
Mr. Shamshad Ali	Chief Executive Officer
Mr. H.P Kotwal	
Mr. Fakhrul Arfin	
Mr. Muhammad Sami Shafi	
Mr. Saeed Mohammad Sheikh	
Mr. Muhammad Hanif Idrees	
Mr. Sheikh Asim Rafiq	(NIT Nominee)

Audit Committee:

Mr. Muhammad Hanif Idrees	Chairman
Mr. Saeed Mohammad Sheikh	Member
Mr. Fakhrul Arfin	Member

Human Resource and

Remuneration Committee :

Mr. Bashir Ahmed	Chairman
Mr. H.P Kotwal	Member
Mr. Shamshad Ali	Member

CFO & Company Secretary:

Mr. Asad Ali

Auditors:

Rehman Sarfraz Rahim Iqbal Rafiq
Chartered Accountants

Legal Advisor:

Mr. Laiq Ahmed Khan

Bankers:

Habib Metropolitan Bank Limited
Habib Bank Limited
NIB Bank Limited
National Bank of Pakistan

Share Registrar :

THK Associates (Pvt.) Ltd.
Ground Floor, State Life Building No. 3
Dr. Zia Uddin Ahmed Road, P.O. Box No. 8533 Karachi
Ph: (92-21) 111-000-322
FAX: (92-21) 35655595

Registered Office:

X-3, Manghopir Road, S.I.T.E., Karachi-75700

Web Site Address:

<http://www.buxly.com>

Directors' Review:

The Board of Directors of your company are pleased to submit the un-audited financial statements of the company for the half year ended Dec 31, 2016.

Operational Results:

The company has achieved sales value amounting to Rs.124.371 million as against Rs.93.076 million in the corresponding period of last year. The main driver backing this growth is an increase in our customer base. The gross margin percentage of net sales has increased by 4.63% during the period under review from corresponding period. Selling expenses have increased as management is focusing on sales promotion and sales force financial growth to make them competitive in the market. The EPS has improved to Rs.2.69 (2015:Rs. 0.85)

Future Outlook:

In the stiff competition of local market, the management of the company is putting its professional efforts to compete in the paint industry. Company is approaching unattended areas of the semi urban and rural market to enhance its customer base. Subject to overall economic growth and stability in Law and Order situation, your company is focused to improve the results in the remaining half year.

Chief Executive

Director

**Karachi:
February 27, 2017**

ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز مسرت کے ساتھ 31 دسمبر، 2016 کو ختم ہونے والے نصف مالی سال کی غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔

آپریشنل نتائج

اس سال کمپنی نے گزشتہ سال کی اسی مدت میں 93.076 ملین روپے کی فروخت کے مقابلے میں 124.371 ملین روپے کی فروخت کی۔ اس بڑھتی ہوئی فروخت کی اصل وجہ ہماری کسٹمرز میں اضافہ ہے۔ پچھلے سال کی اسی مدت کے مقابلے میں اس سال خالص فروخت کی مجموعی مارجن پر سٹیج میں 4.63 فیصد کا اضافہ دیکھا گیا ہے۔ ای پی ایس میں بھی 2.69 روپے کی بہتری آئی ہے (0.85 روپے: 2015)۔

مستقبل کا نقطہ نظر

مقامی مارکیٹ میں سخت مسابقت کے باوجود کمپنی کی انتظامیہ سینٹ انڈسٹری میں مقابلہ کے لئے اپنی تمام تر پیشہ ورانہ کوششوں کا استعمال کر رہی ہے۔ اپنی کسٹمرز میں اضافہ کے لئے کمپنی مقامی مارکیٹ کے نظر انداز علاقوں تک رسائی حاصل کر رہی ہے۔ ملک کی مجموعی معاش ترقی اور امن و امان کے استحکام کی صورت حال کے پیش نظر کمپنی کی بھرپور توجہ مالی سال کی دوسری سہ ماہی میں نتائج کی بہتری کے لئے مرکوز ہے۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی: 27 فروری، 2017



Auditors' Report to the Members
on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Buxly Paints Limited** as at **31 December 2016** and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this 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.

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 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 interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim profit & loss account for the quarter ended 31 December 2016 have not been reviewed as we are required to review only cumulative figures for the half year ended on that date.

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Engagement Partner:

Lahore.

**Condensed Interim Profit and Loss Account (Un-audited)
 For the Half Year ended 31 December 2016**

	Note	Half year ended		Quarter ended	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
------(Rupees in '000)-----					
Sales	17	124,371	93,076	70,107	47,289
Cost of sales	18	(94,389)	(74,948)	(52,646)	(38,022)
Gross profit		29,982	18,128	17,461	9,267
Distribution and selling expenses	19	(23,152)	(15,237)	(13,214)	(7,936)
Administrative expenses	20	(3,224)	(2,558)	(2,013)	(1,366)
		(26,376)	(17,795)	(15,227)	(9,302)
		3,606	333	2,234	(35)
Other income		2,059	2,067	1,002	1,054
		5,665	2,400	3,236	1,019
Finance cost		(139)	(74)	(33)	(36)
Other charges	21	(387)	(160)	(225)	(66)
		(526)	(234)	(258)	(102)
Profit before tax		5,139	2,166	2,978	917
Taxation		(1,264)	(935)	(721)	(477)
Profit for the period		3,875	1,231	2,257	440
Earnings per share - basic and diluted		2.69	0.85	1.57	0.31

The annexed notes 1 to 25 form an integral part of these condensed interim financial information.

 Chief Executive

 Director

Condensed Interim Balance Sheet As at 31 December 2016

	Note	31 December 2016 (Un-audited)	30 June 2016 (Audited)
(Rupees in '000)			
ASSETS			
Non-Current Assets			
Property and equipment	6	62,093	62,117
Investment properties	7	4,400	4,510
Long term loans and advances		1,682	2,278
Long term security deposits		91	91
Deferred taxation	8	-	-
		68,266	68,996
Current Assets			
Stock in trade	9	21,377	14,554
Trade debts - unsecured	10	60,048	43,020
Current portion of long term loans and advances		282	742
Mark-up receivable		207	232
Advances and deposits	11	12,678	10,188
Prepayments and other receivables		1,965	7,648
Taxation - net		7,395	6,671
Term deposit receipts / account		7,217	6,925
Cash and bank balances	12	18,914	16,632
		130,083	106,612
Total Assets		198,349	175,608
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorised Capital			
5,000,000 (30 June 2016: 5,000,000) ordinary shares of Rs. 10 each		50,000	50,000
Issued, subscribed and paid-up capital			
1,440,000 (30 June 2016: 1,440,000) ordinary shares of Rs. 10 each		14,400	14,400
General Reserve		5,993	5,993
Accumulated losses		(2,202)	(6,077)
		18,191	14,316
Surplus on revaluation of fixed assets	13	60,435	60,435
Current Liabilities			
Advance from related party	14	40,000	40,000
Trade and other payables	15	79,723	60,857
		119,723	100,857
Contingencies and commitments	16	-	-
Total Equity and Liabilities		198,349	175,608

The annexed notes 1 to 25 form an integral part of these condensed interim financial information.

Chief Executive

Director

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Half Year ended 31 December 2016

	Half year ended		Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	------(Rupees in '000)-----			
Profit after taxation	3,875	1,231	2,257	440
Other comprehensive income	-	-	-	-
Total comprehensive Income	<u>3,875</u>	<u>1,231</u>	<u>2,257</u>	<u>440</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial information.

Chief Executive

Director

**Condensed Interim Cash Flow Statement (Un-audited)
 For the Half Year ended 31 December 2016**

	NOTE	31 December 2016	31 December 2015
----- (Rupees in '000) -----			
Cash Flows from Operating Activities			
Profit before taxation		5,139	2,166
Adjustments for:			
Depreciation		147	156
Provision against slow moving stocks		-	100
Provision for doubtful debts		-	50
Mark-up on term deposit receipt		(195)	(174)
Finance cost		139	74
		<u>91</u>	<u>206</u>
Operating cash flows before working capital changes		5,230	2,372
Working Capital Changes			
(Increase)/Decrease in Current Assets:			
Stock-in-Trade		(6,823)	(5,786)
Trade Debts		(17,028)	(2,513)
Advances and deposits		(2,030)	2,412
Prepayments and other receivables		5,683	1,373
Increase/(Decrease) in Current Liabilities:			
Trade & Other Payables		18,866	4,869
Cash generated from operations		<u>(1,332)</u>	<u>355</u>
		3,898	2,727
Finance Cost paid		(139)	(74)
Income Tax paid		(1,988)	(1,958)
		<u>(2,127)</u>	<u>(2,032)</u>
Net Cash Used in Operating Activities		<u>1,771</u>	<u>695</u>
Cash Flows from Investing Activities			
Additions to Property, Plant and Equipments		(13)	(13)
Investment in term deposit receipt		(292)	-
Mark up received on term deposit receipts		220	125
Long Term Loans and Advances		596	(158)
Net Cash Used in Investing Activities		<u>511</u>	<u>(46)</u>
Cash Flows from Financing Activities			
Net Cash generated from Financing Activities		-	-
Net (decrease)/Increase in Cash and Cash Equivalents during the year		2,282	649
Cash and Cash Equivalents at the beginning of the year		16,632	12,221
Cash and Cash Equivalents at the end of the year	12	<u>18,914</u>	<u>12,870</u>

The annexed notes 1 to 25 form an integral part of these condensed interim financial information.

Chief Executive

Director

**Condensed Interim Statement of Changes in Equity (Un-audited)
 For the Half Year ended 31 December 2016**

	Issued, subscribed and paid-up capital	General reserve	Accumulated losses	Share capital and reserve	Surplus on revaluation of fixed assets	Total
--- (Rupees in '000) ---						
Balance as at 01 July 2015	14,400	5,993	(11,212)	9,181	60,435	69,616
<i>Total comprehensive income for the half year ended 31 December 2015</i>	-	-	1,231	1,231	-	1,231
Balance as at 31 December 2015	14,400	5,993	(9,981)	10,412	60,435	70,847
<i>Total comprehensive income/(loss) for the half year ended 30 June 2016</i>	-	-	3,904	3,904	-	3,904
Balance as at 30 June 2016	14,400	5,993	(6,077)	14,316	60,435	74,751
<i>Total comprehensive income for the half year ended 31 December 2016</i>	-	-	3,875	3,875	-	3,875
Balance as at 31 December 2016	14,400	5,993	(2,202)	18,191	60,435	78,626

The annexed notes 1 to 25 form an integral part of these condensed interim financial information.

 Chief Executive

 Director

Notes to the Condensed Interim Financial Statements (Un-audited) For the Half Year ended 31 December 2016

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan in April 1954 as a private limited company under the Companies Act, 1913 (now the Companies Ordinance, 1984) and subsequently converted into a public limited company in May 1985. Its shares are listed on the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of paints, pigments, protective surface coating, varnishes and other related products under a toll manufacturing agreement with Berger Paints Pakistan Limited, at a specified toll manufacturing fees. As per the agreement, the Company will deliver the materials, packing, filling and other bulk components, together with other ingredients to Berger Paints Pakistan Limited, who will process the ingredients and packs the products and delivers the products to the Company or designated party in Pakistan indicated by the Company. The registered office of the Company is situated at X-3, Manghopir Road, S.I.T.E. Karachi, Sindh, Pakistan.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the half year ended 31 December 2016 has been prepared in accordance with the requirements of the "International Accounting Standard 34 - Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information is un-audited and is being submitted as required by Section 245 of the Companies Ordinance, 1984.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information 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 thousand of rupee; appropriate disclosure is given in relevant note in case of material rearrangement.

4 ESTIMATES

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect 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 management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at the year ended 30 June 2016.

5 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.

	31 December 2016 (Un-audited)	30 June 2016 (Audited)
(Rupees in '000)		
6 PROPERTY AND EQUIPMENT		
Opening written down value	62,117	62,145
Additions during the period-at cost	13	54
Depreciation charged	(37)	(82)
	<u>62,093</u>	<u>62,117</u>
7 INVESTMENT PROPERTY		
Opening written down value	4,510	4,742
Depreciation charged	(110)	(232)
	<u>4,400</u>	<u>4,510</u>
7.1	The company is currently recording investment property at cost. Had the investment property been measured at fair value, the value of property would have been Rs. 10.911 million as per independent valuers' report of July 2013 to which directors concur and consider appropriate for this period also.	
8 DEFERRED TAXATION		
Deferred tax asset amounting to Rs. 14.665 Million (30 June 2016 : Rs 13.102 Million) has not been recognised in the financial statements as it is not probable that enough taxable profits will be available in the future against which such deductible temporary differences will be utilised.		
9 STOCK-IN-TRADE		
Packing material	365	519
Work-in-process	3,643	757
Finished goods	22,126	18,035
	<u>26,134</u>	<u>19,311</u>
Provision against slow moving stocks: - Finished goods	(4,757)	(4,757)
	<u>21,377</u>	<u>14,554</u>
10 TRADE DEBTS - unsecured		
Considered good	60,048	43,020
Considered doubtful	12,986	12,986
	<u>73,034</u>	<u>56,006</u>
Provision against debts considered doubtful	(12,986)	(12,986)
	<u>60,048</u>	<u>43,020</u>
11 ADVANCES AND DEPOSITS		
Advances - unsecured, considered good		
Employees	114	110
Deposits		
Margin against letters of guarantee, earnest money and security deposits-net	12,517	10,031
Suppliers	21	21
Others	26	26
	<u>12,564</u>	<u>10,078</u>
	<u>12,678</u>	<u>10,188</u>

	31 December 2016 (Un-audited)	30 June 2016 (Audited)
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(Rupees in '000)

11.1 This represents:

Margin against letter of guarantees	3,235	3,235
Earnest money and tender deposits	11,282	8,796
Provision against expired earnest money & tender deposits	(2,000)	(2,000)
	12,517	10,031

12 CASH AND BANK BALANCES

In hand	43	42
At banks - in current accounts	18,871	16,590
	18,914	16,632

13 SURPLUS ON REVALUATION OF FIXED ASSETS

	60,435	60,435
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The surplus is in respect of the land located at Plot No. X-3, Manghopir Road, S.I.T.E, Karachi. The plot is revalued on July 18, 2013 by an independent valuer M/s Iqbal A. Nanjee & Co. (Private) Limited, Karachi. The valuation of land has been made on the basis of fair market value. The valuation resulted in net surplus of Rs. 60.435 million. The aforementioned surplus amount has been credited to surplus on revaluation of fixed assets account to comply with the requirements of Section 235 of the Companies Ordinance, 1984.

14 ADVANCE FROM RELATED PARTY

The company received an advance of Rs. 40 million from M.S. Orchids (Pvt) Ltd, a related party originally under an agreement dated 30 June 2012 which was subsequently renewed on 30 June 2016. The agreement is for one year and is renewable with mutual consent. As per the agreement, M.S. Orchids (Pvt) Limited desired to help the company to meet its annual sales targets through dealers network and to facilitate the business requirements of the Company.

The Company shall pay service charges at the rate of 4% on its annual net sales value, to be worked out on the basis of audited annual accounts of the company. The provisional payments on account of service charges shall be made on quarterly basis by 15 October, 15 January, 15 April and 15 July for the respective preceding quarters. The company has right to repay this amount at its discretion after giving 15 days notice therefore this has been classified as current liability.

		31 December 2016 (Un-audited)	30 June 2016 (Audited)
(Rupees in '000)			
15 TRADE AND OTHER PAYABLES			
Creditors	15.1	73,182	56,456
Accrued expenses		2,687	1,400
Unclaimed dividend		319	319
Other liabilities		3,535	2,682
		<u>79,723</u>	<u>60,857</u>

15.1 This includes payable to following associated undertakings:

Berger Paints Pakistan Limited	61,199	46,440
M.S. Orchids (Pvt.) Limited	2,805	2,557
	<u>64,004</u>	<u>48,997</u>

16 CONTINGENCIES AND COMMITMENTS

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

17 SALES

	Half year ended		Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
------(Rupees in '000)-----				
Gross sales	148,698	110,872	84,262	56,459
Sales tax	(23,568)	(17,672)	(13,396)	(9,061)
	125,130	93,200	70,866	47,398
Commission and discount	(759)	(124)	(759)	(109)
	<u>124,371</u>	<u>93,076</u>	<u>70,107</u>	<u>47,289</u>

18 COST OF SALES

Note	Half year ended		Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	------(Rupees in '000)-----			
Opening stock				
Packing material	519	1,078	505	1,277
	519	1,078	505	1,277
Add: Purchases				
Raw material	86,069	67,427	47,971	38,651
Packing material	6,127	7,698	3,257	3,356
	92,196	75,125	51,228	42,007
	92,715	76,203	51,733	43,284
Less: Closing stock				
Packing material	(365)	(773)	(365)	(773)
	(365)	(773)	(365)	(773)
Raw and packing material consumed	92,350	75,430	51,368	42,511
Manufacturing expenses				
Toll manufacturing expenses	7,873	5,609	4,720	2,996
	7,873	5,609	4,720	2,996
	100,223	81,039	56,088	45,507
Work in process				
Opening Stock	757	1,309	869	1,616
Closing stock	(3,643)	(1,975)	(3,643)	(1,975)
	(2,886)	(666)	(2,774)	(359)
Cost of goods manufactured	97,337	80,373	53,314	45,148
Finished goods:				
Opening stock	18,035	23,058	20,315	21,357
Stock recovered from damaged stocks	1,143	-	1,143	-
Closing stock	(22,126)	(28,483)	(22,126)	(28,483)
	(2,948)	(5,425)	(668)	(7,126)
	94,389	74,948	52,646	38,022

18.1

18.1 Finished stocks value of Rs. 6.000 million was written off last year as loss due to fire and insurance claim was lodged. Out of the damaged stocks, goods valuing Rs 1.143 Million have been restored and included in stocks.

19 DISTRIBUTION AND SELLING EXPENSES

	Half year ended		Quarter ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	(Rupees in '000)			
Salaries, wages and other benefits	10,361	8,188	4,866	4,299
Advertising expenses / sales promotion	2,856	255	2,320	111
Carriage outward	1,713	2,119	804	884
Depreciation	29	31	14	15
Service charges	4,974	3,723	2,803	1,891
Printing and stationery	115	124	98	95
Rent Rates and Taxes	120	120	60	60
Postage, telephone and fax	62	29	20	17
Others	2,922	648	2,229	564
	23,152	15,237	13,214	7,936

20 ADMINISTRATIVE EXPENSES

Salaries, wages and other benefits	768	902	295	438
Depreciation	118	125	59	62
Service charges	120	120	60	60
Printing and stationery	293	196	284	170
Postage, telephone and fax	68	31	68	2
Repairs & maintenance	264	116	196	60
Travelling & conveyance	24	14	24	14
Directors' fee	226	130	180	91
Auditors' fee	113	175	87	175
Others	1,230	749	760	294
	3,224	2,558	2,013	1,366

21 OTHER CHARGES

Workers' Profit Participation Fund	276	116	160	49
Workers' Welfare Fund	111	44	65	17
	387	160	225	66

22 RELATED PARTY RELATIONSHIP AND TRANSACTIONS

Related parties comprises of associated undertakings, directors of the company, major shareholders and their close family members and key management personnel and employee retirement benefits plans. The transactions with related parties are entered into at commercial / agreed terms and conditions. Transactions with key management personnel are made as per the term of employment.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

	Half year ended	
	31 December 2016	31 December 2015
	(Rupees in '000)	
Associated undertakings:		
Purchases during the period	86,069	67,427
Rental expense and service charges	1,804	1,804
Toll manufacturing expenses incurred	7,873	5,609
Royalty income	1,063	957
Rent income	900	900
License fee	6	-
Service charges for the period	4,974	3,723
Buxly Paints Limited Provident Fund		
Company's contribution	227	144
Remuneration of key management personnel		
Management remuneration	1,605	1,683
House rent and other benefits	536	516

23 Fair value measurement of financial instruments.

	Note	Carrying Amount			Fair Value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
<u>On-balance sheet financial instruments</u>							
31 December 2016- (Un-audited)							
Financial assets measured at fair value							
		-	-	-	-	-	
		-	-	-	-	-	
<i>Financial assets not measured at fair value</i> 23.1							
Cash and bank balances		18,914	-	18,914	-	-	
Term deposit receipts / account		7,217	-	7,217	-	-	
Trade debts - unsecured, considered good		60,048	-	60,048	-	-	
Loans, advances and deposits		14,733	-	14,733	-	-	
Mark-up receivable		207	-	207	-	-	
		<u>101,119</u>	<u>-</u>	<u>101,119</u>	<u>-</u>	<u>-</u>	
Financial liabilities measured at fair value							
		-	-	-	-	-	
		-	-	-	-	-	
<i>Financial liabilities not measured at fair value</i> 23.1							
Advance from related party		-	40,000	40,000	-	-	
Trade and other payables		-	79,723	79,723	-	-	
		<u>-</u>	<u>119,723</u>	<u>119,723</u>	<u>-</u>	<u>-</u>	
30 June 2016							
Financial assets measured at fair value							
		-	-	-	-	-	
		-	-	-	-	-	
<i>Financial assets not measured at fair value</i> 23.1							
Cash and bank balances		16,632	-	16,632	-	-	
Term deposit receipts / account		6,925	-	6,925	-	-	
Trade debts - unsecured, considered good		43,020	-	43,020	-	-	
Loans, advances and deposits		13,299	-	13,299	-	-	
Mark-up receivable		232	-	232	-	-	
		<u>80,108</u>	<u>-</u>	<u>80,108</u>	<u>-</u>	<u>-</u>	
Financial liabilities measured at fair value							
		-	-	-	-	-	
		-	-	-	-	-	
<i>Financial liabilities not measured at fair value</i> 23.1							
Advance from related party		-	40,000	40,000	-	-	
Trade and other payables		-	60,857	60,857	-	-	
		<u>-</u>	<u>100,857</u>	<u>100,857</u>	<u>-</u>	<u>-</u>	

23.1 The management considers the carrying amount of all financial assets and liabilities not measured according to the fair value hierarchy at the end of the reporting period to approximate their fair value as at the reporting date.

24 SUBSEQUENT MATERIAL EVENTS

There are no significant activities since 31 December 2016 affecting the condensed interim financial information apart from those disclosed in the condensed interim financial information.

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information has been authorized for issue on February 27, 2017 by the Board of Directors.

Chief Executive

Director