IMAGE SYSTEMS MARKETING
(PRIVATE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED
JUNE 30, 2020

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INDEPENDENT AUDITOR'S REPORT

To the members of Image Systems Marketing (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Image Systems Marketing (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, 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 profit or loss and other comprehensive income, the statement of changes in equity 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, 2020 and of the profit and other comprehensive income, the changes in equity 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.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of the 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 judgement 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.

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- 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, the statement of profit or loss and other comprehensive income, the statement of changes in equity 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, and 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 Syed Fahim ul Hasan.

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A.F.Ferguson & Co
Chartered Accountants

Karachi
Date: October 7, 2020

IMAGE SYSTEMS MARKETING (PRIVATE) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

ASSETS	Note	2020 Rupees	2019 Rupees
Non-current assets			
Property and equipment	3	1,407,332	4,594,700
Long-term deposits		300,000	300,000
Deferred tax asset	4	-	-
		1,707,332	4,894,700
Current assets			
Inventories	5	29,709,800	29,914,603
Trade receivables	6	241,744,026	181,260,990
Advances and prepayments	7	1,360,291	2,322,067
Other receivables		73,161	35,193
Tax refunds due from Government		-	619,376
Taxation - payments less provision		10,785,212	10,785,212
Cash and bank balances	8	86,809	93,885
		283,759,299	225,031,326
Total assets		285,466,631	229,926,026
EQUITY AND LIABILITIES			
EQUITY			
Authorised capital			
1,500,000 ordinary shares of Rs. 10 each (2019: 1,500,000 shares)		15,000,000	15,000,000
Share capital and reserves			
Share capital	9	10,000,000	10,000,000
Unappropriated profit		239,760,879	192,177,816
		249,760,879	202,177,816
LIABILITIES			
Non-current liabilities			
Employee benefit obligation	10	17,462,328	16,050,512
Current liabilities			
Trade and other payables	11	18,243,424	11,697,698
Total liabilities		35,705,752	27,748,210
Contingency	12		
Total equity and liabilities		285,466,631	229,926,026

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The annexed notes 1 to 26 form an integral part of these financial statements.

Chief Executive Officer | Director | Director

IMAGE SYSTEMS MARKETING (PRIVATE) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Revenue from contracts with customers	13	114,213,067	114,252,388
Cost of services	14	53,116,547	57,441,471
Gross profit		61,096,520	56,810,917
Administrative expenses	15	14,655,214	14,670,997
Other income	16	31,020	5,683,257
Operating profit		46,472,326	47,823,177
Finance cost	17	300,705	500,983
Profit before taxation		46,171,621	47,322,194
Taxation	18	-	17,247,153
Profit after taxation		46,171,621	64,569,347
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of employee retirement benefits	10.1.4	1,411,442	1,251,299
Total comprehensive income		47,583,063	65,820,646
Earnings per share	19	46.17	64.57

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The annexed notes 1 to 26 form an integral part of these financial statements.

Chief Executive Officer Director Director

IMAGE SYSTEMS MARKETING (PRIVATE) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		46,171,621	47,322,194
Adjustments for non-cash charges and other items			
Depreciation		3,214,867	3,637,223
Gain on disposal of property and equipment		-	(1,851,100)
Bad debts - written off		-	104,521
Exchange loss		240,576	301,452
Finance cost		60,129	199,531
Provision for employee benefit obligation		4,104,298	3,107,025
		7,619,870	5,498,652
		53,791,491	52,820,846
EFFECT ON CASH FLOWS DUE TO WORKING CAPITAL CHANGES			
(Increase) / decrease in current assets:			
Inventories		204,803	(5,263,865)
Trade receivables		(60,483,036)	(51,630,610)
Advances and prepayments		961,776	23,285,365
Other receivables		(37,968)	(35,193)
Tax refunds due from Government		619,376	(1,047,203)
		(58,735,049)	(34,691,506)
Increase / (decrease) in current liabilities:			
Trade and other payables		5,264,686	(21,925,747)
		(53,470,363)	(56,617,253)
Cash generated from / (used in) operations		321,128	(3,796,407)
Income tax paid		-	1,395,778
Net cash generated from / (used in) operating activities		321,128	(2,400,629)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property and equipment		(27,499)	-
Proceeds from disposal of property and equipment		-	1,851,100
Net cash (used in) / generated from investing activities		(27,499)	1,851,100
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance cost paid		(300,705)	(500,983)
Net cash used in financing activities		(300,705)	(500,983)
Net decrease in cash and cash equivalents		(7,076)	(1,050,512)
Cash and cash equivalents at beginning of the year		93,885	1,144,397
Cash and cash equivalents at end of the year	8	86,809	93,885

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The annexed notes 1 to 26 form an integral part of these financial statements.

Chief Executive Officer | Director | Director

IMAGE SYSTEMS MARKETING (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2020

	Share capital	Unappropriated profit	Total
		Rupees	
Balance as at July 01, 2018	10,000,000	126,357,170	136,357,170
Profit after taxation for the year	-	64,569,347	64,569,347
Other comprehensive income for the year	-	1,251,299	1,251,299
Balance as at June 30, 2019	10,000,000	192,177,816	202,177,816
Profit after taxation for the year	-	46,171,621	46,171,621
Other comprehensive income for the year	-	1,411,442	1,411,442
Balance as at June 30, 2020	10,000,000	239,760,879	249,760,879

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The annexed notes 1 to 26 form an integral part of these financial statements.

Chief Executive Officer　　　Director　　　Director

IMAGE SYSTEMS MARKETING (PRIVATE) LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1. THE COMPANY AND ITS OPERATIONS

Image Systems Marketing (Private) Limited (the Company) was incorporated in Pakistan on January 07, 2000 as a private limited company, under the repealed Companies Ordinance, 1984 (the Ordinance) (now Companies Act, 2017). The Company commenced its operations from July 11, 2000. The Company is primarily engaged in providing maintenance services, automated documents processing, image archiving, data entry and bulk printing services. The Company is a wholly owned subsidiary of National Institutional Facilitation Technologies (Private) Limited (the parent company).

The registered office of the Company is situated at 5th Floor, AWT Plaza, I.I. Chundrigar Road, Karachi.

Impact of COVID-19 on the financial statements

The events surrounding the COVID-19 pandemic (the virus) continue to evolve and impact local and global markets. The spread of the virus has resulted in authorities implementing numerous measures to contain the virus, such as travel bans and restrictions, quarantines, and shutdowns. The Company activated its response plan accordingly which included prioritizing the health and safety of its employees and workers while maintaining business continuity.

There was no significant impact of the virus on the operations and financial performance of the Company. Further, the Company has assessed the recoverability of its assets for impairment and concluded that, as at June 30, 2020, no such indication existed that triggered impairment of its assets. At the same time, the Company continues to monitor the situation very closely to estimate the overall impacts on the business.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these financial statements are set out below. The accounting policies adopted are the same as that applied for the previous year.

2.1 Basis of preparation

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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2.2 Critical accounting estimates, judgements and policies

The preparation of these financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Significant estimates relating to property and equipment and employee benefit obligation are disclosed in notes 2.5 and 2.11 respectively. Further where applicable, an estimate of recoverable amount of assets is made for possible impairment on annual basis or when the indication exists, considering the associated economic benefits derived / to be derived by the Company.

Estimates and judgements 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.

Management believes that the change in outcome of estimates would not have a material impact on the amounts disclosed in the financial statements.

There have been no critical judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

2.3 Changes in accounting standards, interpretations and pronouncements

a) Standards, interpretations and amendments to published approved accounting standards that are effective in the current year and are relevant

IFRS 16 'Leases' - IFRS 16 replaces previous lease standard: IAS 17 Leases. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and financial leases has been removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short term and low value leases.

The management has assessed that the new standard does not have any significant impact on its financial statements.

b) Standards, interpretations and amendments to published approved accounting standards that are effective in the current year but not relevant

The new standard, amendments and interpretations that are mandatory for accounting periods beginning on or after July 1, 2019 are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

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c) **Standards, interpretations and amendments to published approved accounting standards that are not yet effective but relevant**

There are certain amendments and interpretation that are mandatory for accounting periods beginning on or after July 1, 2020 but are considered not to be relevant for the Company's financial statements and hence have not been detailed here.

2.4 Overall valuation policy

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

2.5 Property and equipment

(a) Owned

These are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to statement of profit or loss and other comprehensive income applying the straight line method whereby the cost of the asset is written off over its useful life. The useful lives are stated in note 3 to the financial statements. Depreciation on additions is charged from the month the assets are available for intended use and on disposals up to the month immediately preceding the disposal.

Maintenance and normal repairs are charged to statement of profit or loss and other comprehensive income as and when incurred, whereas major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss and other comprehensive income when the asset is derecognised.

The assets' residual values, useful lives and method of depreciation are reviewed at each statement of financial position date and adjusted, if appropriate.

(b) Capital work-in-progress

Capital work-in-progress is stated at cost. It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of construction and installation.

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2.6 Impairment of non-financial assets

The Company assesses at each statement of financial position date whether there is any indication that assets may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.7 Financial instruments - Initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.7.1 Financial Assets

Initial Recognition

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

a) Amortised cost - A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as a FVTPL;

   - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

   - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

b) Fair value through other comprehensive income (FVTOCI) - A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as a FVTPL;

   - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

   - the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

c) Fair value through profit or loss (FVTPL) - Financial assets, that are not measured at amortised cost or at fair value through other comprehensive income on initial recognition, are classified as fair value through profit or loss (FVTPL).

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All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortised cost are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in statement of profit or loss and other comprehensive income. Financial assets carried at FVTOCI are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income. Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss and other comprehensive income. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of profit or loss and other comprehensive income in the period in which they arise. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of profit or loss and other comprehensive income.

Impairment of financial asset

The Company recognises lifetime expected credit losses for trade receivables that do not constitute a financing transaction. Expected credit losses (ECLs) are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the Company expects to receive). Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. For all other financial assets, expected credit losses are measured at an amount equal to 12 months' ECLs i.e. ECLs that result from default event that are possible within 12 months after the reporting date.

2.7.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest rate method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

2.7.3 Offsetting

A financial asset and financial liability is off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the transaction and also there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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2.7.4 Transaction costs

When a financial asset or financial liability is not measured at FVTPL, transaction costs that are directly attributable to the acquisition or issue are added to or deducted from the initial fair value. For financial assets, such costs are added to the amount originally recognised. For financial liabilities, such costs are deducted from the amount originally recognised. This applies to all financial instruments not carried at FVTPL, including instruments carried at FVTOCI. For debt instruments, the transaction costs are recognised as part of interest income using the effective interest method.

For financial instruments that are measured at FVTPL, transaction costs are not added to or deducted from the initial fair value, but they are immediately recognised in statement of profit or loss and other comprehensive income on initial recognition.

Transaction costs expected to be incurred on a financial instrument's transfer or disposal are not included in the financial instrument's measurement.

2.8 Inventories

These are valued at lower of cost and net realisable value (NRV). Cost is determined by using the weighted average method. Items in transit are stated at cost.

2.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purposes of statement of cash flows, cash and cash equivalents comprise of cash-in-hand, balances with banks on current, savings and deposits accounts and term deposit receipts (TDRs) having maturity of less than 90 days.

2.10 Provisions

Provisions are recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

2.11 Employee benefit obligation

Defined benefit plan

The Company operates an unfunded defined benefit gratuity scheme for all its permanent employees. Employees are entitled to gratuity based on last drawn salary at the time of retirement for each year of service from the date of joining. Liability is recognised based on the actuarial recommendations. Actuarial valuations of defined benefit gratuity scheme are carried out on periodical basis using the projected unit credit method. The latest valuation was carried out at June 30, 2020.

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The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or the market rates on government bond. These are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related benefit obligation.

The amount arising as a result of remeasurements are recognised in the statement of financial position immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

2.12 Taxation

Current

The Company has been designated and registered as part of the Group - National Institutional Facilitation Technologies (Private) Limited (Parent Company) for the purpose of availing tax relief under Section No. 59AA of the Income Tax Ordinance, 2001. Based on this, no tax is charged in the books of the Company.

Deferred

Deferred tax is accounted for using the statement of financial position liability method on all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability is generally recognised for all taxable temporary differences and deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax is determined using tax rates and prevailing laws for taxation on income that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2.13 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred, being when the goods or services are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

2.14 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Pak Rupee, at the exchange rates prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the exchange rates at the statement of financial position date. Exchange differences are taken to the statement of profit or loss and other comprehensive income.

2.15 Functional and presentation currency

These financial statements are presented in Pak Rupee which is the functional and presentation currency of the Company.

2.16 Dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividend is approved.

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3. PROPERTY AND EQUIPMENT

3.1 Operating fixed assets

	Leasehold Improvement	Office Equipment	Computer & Related Accessories	Electricity & Fittings	Generators	Furniture & Fixtures	Tools	Vehicles	Machines	Cargo Elevator / Lift	Scanners	Total
	←					Rupees						→
Net carrying value basis												
Year ended June 30, 2020												
Opening net book value	-	156,470	5,231	7	72,249	4,150	-	-	3,762,664	-	593,929	4,594,700
Additions	-	27,500	-	-	-	-	-	-	-	-	-	27,500
Disposals												
Cost	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(118,969)	(4,650)	(7)	(51,000)	(1,100)	-	-	(2,656,000)	-	(383,142)	(3,214,868)
Closing net book value	-	65,001	581	-	21,249	3,050	-	-	1,106,664	-	210,787	1,407,332
Gross carrying value basis												
At June 30, 2020												
Cost	7,946,374	5,002,997	6,039,968	267,020	255,000	380,550	76,561	-	21,941,272	512,000	7,889,369	50,311,111
Accumulated depreciation	(7,946,374)	(4,937,996)	(6,039,387)	(267,020)	(233,751)	(377,500)	(76,561)	-	(20,834,608)	(512,000)	(7,678,582)	(48,903,779)
Net book value	-	65,001	581	-	21,249	3,050	-	-	1,106,664	-	210,787	1,407,332
Net carrying value basis												
Year ended June 30, 2019												
Opening net book value	54,773	285,481	133,781	20,695	123,249	5,536	-	-	6,418,664	-	1,189,744	8,231,923
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals												
Cost	-	1,681,467	127,800	-	-	-	-	898,605	1,415,000	-	-	4,122,872
Accumulated depreciation	-	(1,681,467)	(127,800)	-	-	-	-	(898,605)	(1,415,000)	-	-	(4,122,872)
	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	(54,773)	(129,011)	(128,550)	(20,688)	(51,000)	(1,386)	-	-	(2,656,000)	-	(595,815)	(3,637,223)
Closing net book value	-	156,470	5,231	7	72,249	4,150	-	-	3,762,664	-	593,929	4,594,700
Gross carrying value basis												
At June 30, 2019												
Cost	7,946,374	4,975,497	6,039,968	267,020	255,000	380,550	76,561	-	21,941,272	512,000	7,889,369	50,283,611
Accumulated depreciation	(7,946,374)	(4,819,027)	(6,034,737)	(267,013)	(182,751)	(376,400)	(76,561)	-	(18,178,608)	(512,000)	(7,295,440)	(45,688,911)
Net book value	-	156,470	5,231	7	72,249	4,150	-	-	3,762,664	-	593,929	4,594,700
Useful life - years	10	5	3	10	5	10	10	5	5	5	5	

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3.2 Equipment owned by the Company, having cost of Rs. 13,280,000 (2019: Rs 13,280,000) and net book value of Rs. 1,106,664 (2019: Rs. 3,762,664) are situated at Haleeb Foods Limited for the purpose of bulk printing.

4. DEFERRED TAXATION

Deferred tax asset amounting to Rs. 7 million (2019: Rs. 6.52 million) in excess of deferred tax liability has not been recognised based on future financial projections and accounting policy as stated in note 2.12 above.

	Note	2020 Rupees	2019 Rupees
5. INVENTORIES			
Consumable stores	5.1	394,866	3,969,502
Stock-in-trade		2,824,230	2,824,230
Spares and loose tools	5.2	26,490,704	23,120,871
		29,709,800	29,914,603

5.1 These represent consumables held for the Company's bulk printing services.

5.2 Spares and loose tools represent accessories and spares pertaining to electronic data processing equipment in respect of Company's maintenance contract with the parent company.

	Note	2020 Rupees	2019 Rupees
6. TRADE RECEIVABLES			
Trade receivables - unsecured	6.1	241,744,026	181,260,990
6.1 Trade receivables - unsecured			
Considered good			
Related parties - notes 6.1.1 & 6.1.2		237,792,920	178,441,615
Others - note 6.1.3		3,951,106	2,819,375
		241,744,026	181,260,990

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6.1.1 Trade receivables due from related parties as at June 30, 2020 are as follows:

Name of related party	Gross amount due	Past due amount	Provision for doubtful receivables	Reversal of provision for doubtful receivables	Amount due written off	Net amount due	Maximum Amount outstanding at any time during the year
National Institutional Facilitation Technologies (Private) Limited	235,644,347	217,237,857	-	-	-	235,644,347	235,644,347
Allied Bank Limited	2,148,573	2,148,573				2,148,573	2,148,573
	237,792,920	**219,386,430**	-	-	-	**237,792,920**	

6.1.2 As at June 30, 2020, the age analysis of trade receivables from related parties is as follows:

	Amount not past due	Amount Past due							Total gross amount due
		0-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	More than 180 days	
National Institutional Facilitation Technologies (Private) Limited	18,406,490	-	7,722,427	12,263,790	13,413,048	9,203,245	6,052,951	168,582,396	235,644,347
Allied Bank Limited	-	-	-	-	-	-	2,148,573	-	2,148,573
	18,406,490	-	**7,722,427**	**12,263,790**	**13,413,048**	**9,203,245**	**8,201,524**	**168,582,396**	**237,792,920**

6.1.3 As at June 30, 2020, the age analysis of trade receivables other than related parties is as follows:

	2020 Rupees	2019 Rupees
Neither past due nor impaired	1,700,837	1,569,977
Past due 1-30 days	1,076,256	1,249,398
Past due 31-60 days	1,174,013	-
	3,951,106	2,819,375

6.2 Expected credit losses

	2020	2019
Balance at beginning of the year	-	-
Charge during the year	-	104,521
Written off against provision	-	(104,521)
Balance at end of the year	-	-

7. ADVANCES AND PREPAYMENTS

Advances - considered good

	2020	2019
Employees	855,140	336,262
Suppliers	357,750	975,294
	1,212,890	1,311,556

Prepayments

	2020	2019
Insurance	147,401	135,094
Maintenance	-	875,417
	147,401	1,010,511
	1,360,291	2,322,067

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	Note	2020 Rupees	2019 Rupees

8. CASH AND BANK BALANCES

	Note	2020 Rupees	2019 Rupees
At banks in			
Savings account	8.1	40,209	2,402
Current accounts		45,079	87,904
		85,288	90,306
Cash in hand		1,521	3,579
		86,809	93,885

8.1 This carries interest at the rate of 5.50% (2019: 10.25%) per annum.

9. SHARE CAPITAL

Authorised share capital

Number of shares 2020	Number of shares 2019		2020 Rupees	2019 Rupees
1,500,000	1,500,000	Ordinary shares of Rs. 10 each	15,000,000	15,000,000

Issued, subscribed and paid up capital

Number of shares 2020	Number of shares 2019		2020 Rupees	2019 Rupees
		Ordinary shares of Rs.10 each allotted:		
150,000	150,000	for consideration paid in cash	1,500,000	1,500,000
850,000	850,000	as fully paid bonus shares	8,500,000	8,500,000
1,000,000	1,000,000		10,000,000	10,000,000

As at June 30, 2020, 997,666 (2019: 997,666) shares are held by the parent company. The remaining 2,334 (2019: 2,334) shares are held by the directors as qualifying shares on behalf of the parent company.

10. EMPLOYEE BENEFIT OBLIGATION

10.1 As stated in note 2.11, the Company operates an unfunded defined benefit gratuity scheme for its permanent management staff who have completed the qualifying period under the scheme. Actuarial valuation of the plan is carried out every year and the latest actuarial valuation was carried out as at June 30, 2020 by using the Projected Unit Credit Method.

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Details of the gratuity scheme as per the actuarial valuation are as follows:

		2020 Rupees	2019 Rupees
10.1.1	**Amount recognised in the statement of financial position**		
	Present value of defined benefits obligation	17,462,328	16,050,512
10.1.2	**Movement in the Present value of defined benefit obligation**		
	Balance as at July 1	16,050,512	14,194,786
	Current service cost	1,679,155	1,621,518
	Interest cost	2,425,143	1,485,507
	Benefits payable	(1,281,040)	-
	Remeasurement on obligation	(1,411,442)	(1,251,299)
	Balance as at June 30	17,462,328	16,050,512
10.1.3	**Expense recognised in statement of profit or loss**		
	Current service cost	1,679,155	1,621,518
	Interest cost	2,425,143	1,485,507
	Expense recognised in statement of profit or loss account	4,104,298	3,107,025
10.1.4	**Remeasurement recognised in Other Comprehensive Income**		
	Gain from changes in:		
	- Financial assumptions	(174,511)	(325,018)
	- Experience losses	(1,236,931)	(926,281)
	Remeasurements	(1,411,442)	(1,251,299)
10.1.5	**Actuarial assumptions**		
	Discount rate	9.25%	14.50%
	Short term salary increase rate (for two years)	10.00%	10.00%
	Long term salary increase rate	9.25%	14.50%

10.1.6 Mortality was assumed to be based on SLIC (2001-05) Ultimate mortality tables rated down one year.

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10.1.7 Sensitivity analysis for actuarial assumptions

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
		Rupees	
Discount rate at June 30	1%	(2,417,732)	2,887,401
Future salary increases	1%	2,766,443	(2,368,913)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the last year.

10.1.8 Expected maturity analysis of undiscounted retirement benefit plan.

At June 30, 2020	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Over 10 years	Total
	Rupees					
Retirement benefit plan	281,374	303,336	1,077,562	2,128,232	109,919,678	113,710,182

10.1.9 Historical information for the five years is as follows:

	2020	2019	2018	2017	2016
	Rupees				
Retirement benefit plan					
Present value of the defined benefit obligation	17,462,328	16,050,512	14,194,786	14,184,065	11,674,556
Experience adjustments on plan obligation - loss / (gain)	(1,411,442)	(1,251,299)	(547,452)	(146,382)	75,107

10.1.10 Figures in this note are based on the latest actuarial valuation carried out as at June 30, 2020.

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11. TRADE AND OTHER PAYABLES	Note	2020 Rupees	2019 Rupees
Creditors	11.1	9,922,692	7,511,011
Accrued expenses		3,172,893	2,661,887
Other liabilities			
Sales tax payable		469,455	-
Withholding tax payable		104,469	95,746
EOBI payable		20,280	20,280
Payable on account of Employees' Social Security Institution		7,456	7,456
Salaries payable		4,088,037	974,224
Others		458,142	427,094
		5,147,839	1,524,800
		18,243,424	11,697,698

11.1 These include payable to parent company amounting to Rs. 4,275,293 (2019: Rs. 4,275,293).

12. CONTINGENCY

Income Tax

The Commissioner Inland Revenue (CIR) issued orders under section 122 for the tax years 2010, 2011, 2013, and 2016 dated 3 May 2016, 18 September 2017, 19 February 2019, and 25 March 2019 raising tax demands of Rs. 9,042,639, Rs. 9,628,159, Rs. 17,236,777 and Rs. 59,249,582 respectively. These orders contained additions on account of certain credits to bank accounts treated as unexplained income, disallowing expenses due to non-deduction of withholding tax and disallowing transactions with associates on the basis that these are not conducted on arm's length basis. Upon Company's appeal, CIR's order for tax year 2011 has been cancelled at the Appellate Tribunal stage while for remaining tax years appeal proceedings are pending. The Company has also obtained stay from the Honourable High Court of Sindh to stop Federal Board of Revenue from taking any coercive action. Based on the advice of legal advisor, the Company expects a favourable outcome of appeals.

13. REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2020 Rupees	2019 Rupees
Maintenance services	13.1	97,123,956	98,110,500
Printing activities	13.2	15,117,032	11,684,896
Computer accessories and others		16,548,573	20,698,061
Gross revenue		128,789,561	130,493,457
Sales tax		(14,576,494)	(16,241,069)
Net Revenue		114,213,067	114,252,388

13.1 These represent revenue earned under contract with the parent company for maintenance services of hardware.

13.2 These represent revenue from printing services rendered to Haleeb Foods Limited.

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		Note	2020 Rupees	2019 Rupees
14.	**COST OF SERVICES**			
	Salaries, allowances and other benefits	14.1	29,130,303	27,649,467
	Consumables		6,467,060	2,151,599
	Spares and loose tools		4,331,613	11,398,025
	Bad debt expense		-	104,521
	Depreciation		3,214,867	3,637,223
	Repairs and maintenance		4,465,292	4,279,622
	Insurance		1,690,900	1,719,614
	Office rent		979,454	901,393
	Communication		254,953	194,553
	Utilities		269,034	192,354
	Travelling and conveyance		453,217	424,947
	Legal and professional charges		-	115,060
	Security expense		93,683	96,390
	Courier and logistics charges		2,200	-
	Printing and stationery		2,367	47,791
	Cost of printers and softwares		1,638,354	4,357,077
	Others		123,250	171,835
			53,116,547	57,441,471

14.1 These include Rs. 3,975,505 (2019: Rs. 1,565,186) in respect of charge for defined benefit plan - gratuity scheme.

		Note	2020 Rupees	2019 Rupees
15.	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits	15.1 & 15.2	13,807,981	12,691,430
	Legal and professional charges		347,755	1,492,605
	Auditors' remuneration	15.3	437,790	423,840
	Others		61,688	63,122
			14,655,214	14,670,997

15.1 These include Rs. 128,793 (2019: Rs. 40,774) in respect of charge for defined benefit plan - gratuity scheme.

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15.2 These include Rs. 12,964,261 (2019: Rs. 12,449,246) representing Company's share of salaries and wages of functional support staff employed by the parent company to provide services to the Company. The functional support staff includes personnel of finance, human resources, information technology, administration, stores department and chief executive office. These costs are shared under an agreement between the Company and the parent company.

		2020 Rupees	2019 Rupees
15.3	**Auditors' remuneration**		
	Audit fee	379,500	330,000
	Out of pocket expenses	58,290	93,840
		437,790	423,840
16.	**OTHER INCOME**		
	Income from financial assets		
	Interest on bank deposits	4,871	10,236
	Income from non financial assets		
	Gain on sale of fixed assets	-	1,851,100
	Liabilities no longer required written back	26,149	3,821,921
		31,020	5,683,257
17.	**FINANCE COST**		
	Bank charges	60,129	199,531
	Exchange loss - net	240,576	301,452
		300,705	500,983
18.	**TAXATION**		
	Current	-	-
	Prior	-	17,247,153
		-	17,247,153

18.1 The Securities & Exchange Commission of Pakistan has designated the Company as part of the Group of National Institutional Facilitation Technologies (Private) Limited (Parent Company). Such designation was mandatory for the purpose of availing tax relief under Section No. 59AA of the Income Tax Ordinance, 2001 and a requirement of the Group Companies Registration Regulation 2008.

Consequently, the tax charge for the year has been recorded at group level in the books of the parent company. Further, advance tax of Rs. 618,984 withheld during the year has also been transferred to the parent company.

18.2 Tax reconciliation is not presented as the tax charge is not recorded in the Company's books.

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		2020 Rupees	2019 Rupees
19.	**EARNINGS PER SHARE**		
	Profit after taxation attributable to ordinary shareholders	46,171,621	64,569,347
		(Number of shares)	
	Weighted average number of ordinary shares outstanding during the year	1,000,000	1,000,000
		Rupees	**Rupees**
	Earnings per share	46.17	64.57

20. REMUNERATION OF THE CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for the remuneration of chief executive, directors and executives are as follows:

	Chief Executive		Directors		Executives	
	2020	2019	2020	2019	2020	2019
	Rupees					
Managerial remuneration	1,769,356	1,800,811	-	-	9,102,913	8,247,530
Bonus	-	448,950	-	-	-	-
Medical Expense and Others	116,234	152,079	-	-	490,981	458,010
Directors' fee	-	-	90,000	50,000	-	-
	1,885,590	2,401,840	90,000	50,000	9,593,894	8,705,540
Number of persons	1	1	4	4	15	11

The managerial remuneration, bonus and medical expenses of the CEO and Executives have been cross charged from the parent company.

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21. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of parent company, member banks of the parent company, directors of the Company and the parent company, companies where directors also hold directorships, key management personnel and staff retirement fund. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relationship with the Company	Nature of transactions	2020 Rupees	2019 Rupees
i. Parent company	Revenue on maintenance services	85,000,000	85,000,000
	Revenue on equipment sales	-	836,474
	Salaries, wages and other benefits charged by parent company	12,964,261	12,449,246
	Salary charged in respect of Chief Executive by parent company	1,885,590	2,401,840
	Equipment rentals charged by parent company	14,400,000	14,400,000
	Rent charged by parent company	979,454	901,393
	Purchase of printers	-	3,654,097
ii. Member banks	Deposits placed with member banks	45,079	87,487
	Revenue on equipment sale	-	4,546,484
iii. Key management personnel	Salaries and other short-term employee benefits	11,479,484	11,107,380
	Directors' fee	90,000	50,000

21.1 The Company had entered into transactions or have arrangement in place with the following related parties:

Company name	Basis of relationship	Aggregate % of sharholding
National Institutional Facilitation Technologies (Private) Limited	Parent	99.77%
Allied Bank Limited	Member of parent	N/A

21.2 The outstanding balances of related parties as at June 30, 2020 are included in trade receivables and trade and other payables.

22. NUMBER OF EMPLOYEES

	2020	2019
Number of employees at June 30		
- Permanent	25	26
- Contractual	-	-
Average number of employees during the year		
- Permanent	26	26
- Contractual	-	-

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23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

23.1 The Company's activities expose it to variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost effective funding as well as manage financial risk to minimise earnings volatility and provide maximum return to shareholders.

23.2 Financial assets and liabilities by category and their respective maturities

	Interest bearing			Non-interest bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	(Rupees)						
FINANCIAL ASSETS							
At amortised cost							
Deposits	-	-	-	-	300,000	300,000	300,000
Trade receivables	-	-	-	241,744,026	-	241,744,026	241,744,026
Advances	-	-	-	855,140	-	855,140	855,140
Other receivable	-	-	-	73,161	-	73,161	73,161
Cash and bank balances	40,209	-	40,209	46,600	-	46,600	86,809
June 30, 2020	40,209	-	40,209	242,718,927	300,000	243,018,927	243,059,136
June 30, 2019	2,402	-	2,402	181,723,928	300,000	182,023,928	182,026,330
FINANCIAL LIABILITIES							
At amortised cost							
Trade and other payables	-	-	-	17,641,764	-	17,641,764	17,641,764
June 30, 2020	-	-	-	17,641,764	-	17,641,764	17,641,764
June 30, 2019	-	-	-	11,574,216	-	11,574,216	11,574,216

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

(i) Liquidity risk

Liquidity risk reflects the Company's inability in raising funds to meet commitments. The Company manages liquidity risk by maintaining sufficient cash and bank balances.

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(ii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign currency rates.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of June 30, 2020, the Company's exposure to the risk of changes in market interest rates relates primarily to bank balances. The Company does not have any interest bearing instruments.

b) Foreign currency risk

Currency risk is the risk that the fair value of financial instruments will fluctuate due to a change in foreign exchange rates. The Company is exposed to foreign currency risk on payables on account of click charges that are in currency other than Pak Rupee.

The currency exposure in Pak Rupee at the year end was as follows:

	2020 Rupees	2019 Rupees
Creditors	4,879,516	802,918

Significant exchange rate applied during the year was as follows:

	2020 Rupees	2019 Rupees
US Dollar (average rate for the year)	159.13	137.58

c) Sensitivity analysis

As at June 30, 2020, if Pak Rupee had weakened / strengthened by 10% (2019: 10%) against US Dollar with all other variables held constant, profit before tax for the year would have been lower / higher by Rs. 0.49 million (2019: Rs. 0.08 million), mainly as a result of foreign exchange losses / gains on translation of US Dollar denominated financial liabilities.

The sensitivity of foreign exchange rate looks at the outstanding foreign exchange balances of the Company only as at the statement of financial position date and assumes this is the position for a full twelve-month period.

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(iii) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed to perform as contracted. The maximum exposure to credit risk is equal to the carrying amount of financial assets.

Trade receivables are mainly due from parent company, hence are not exposed to any significant risk.

The bank balances represent low credit risk as these are placed with banks having good credit ratings assigned by credit rating agencies.

The management does not expect any losses from non-performance by these counterparties.

The other financial assets are neither material to financial statements nor exposed to any significant credit risk.

24. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains strong and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The net debt to equity ratios as at June 30, 2020 and 2019 are as follows:

	2020 Rupees	2019 Rupees
Total borrowings	-	-
Cash and bank	86,809	93,885
Net surplus	86,809	93,885
Total equity	249,760,879	202,177,816
Total equity and debt	249,760,879	202,177,816
Net debt to equity ratio	Nil	Nil

25. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, to align these figures with the financial statements for the year ended June 30, 2020.

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26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on 06 OCT 2020.

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Chief Executive Officer	Director	Director