

**PAKISTAN ISLAMIC MEDICAL ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

### Opinion

We have audited the financial statements of **PAKISTAN ISLAMIC MEDICAL ASSOCIATION, (CONSOLIDATED)** which comprise the balance sheet as at June 30, 2020 and the income and expenditure account, statement of changes in net assets, statement of other comprehensive income, cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **PAKISTAN ISLAMIC MEDICAL ASSOCIATION, (CONSOLIDATED)** as at June 30, 2020 and its financial performance for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with the 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 "Agency" 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Members are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, members are responsible for assessing the Agency'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 agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the agency 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

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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 judgment 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 Agency'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 Agency'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 Agency's to cease to continue as a going concern.
- 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 those charged with governance 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.

The engagement partner on the audit resulting in this independent audit report is Muhammad Javed Iqbal Khan.



**CHARTERED ACCOUNTANTS**

Islamabad

December 03, 2020

**J. KHAN & CO.**

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PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
CONSOLIDATED BALANCE SHEET  
AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	5	108,686,830	44,903,123
Work in progress	6	3,317,961	2,033,775
Investments		8,000,000	8,000,000
		120,004,791	54,936,898
<b>CURRENT ASSETS</b>			
Short term investment	7	7,460,000	33,349,756
Advance tax	8	443,613	274,573
Prepayments and other receivable	9	2,022,496	1,226,079
Cash and bank balances	10	55,429,472	38,475,147
		65,355,581	73,325,555
<b>TOTAL ASSETS</b>		<b>185,360,372</b>	<b>128,262,453</b>
<b>LIABILITIES AND FUND</b>			
<b>CURRENT LIABILITIES</b>			
Accrued and other payables	11	49,345,182	2,630,061
Short term loan		1,135,317	-
		50,480,499	2,630,061
<b>FUNDS</b>			
General fund	12	104,834,924	94,328,009
Specific fund		30,044,949	31,304,383
		134,879,873	125,632,392
<b>CONTINGENCIES AND COMMITMENTS</b>	16	-	-
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>185,360,372</b>	<b>128,262,453</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
MEMBER

  
MEMBER

PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
CONSOLIDATED RECEIPTS AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Receipts	13	63,472,850	40,925,086
Expenditures			
Operating expenses	14	(28,174,311)	(21,159,631)
Administrative expenses	15	(24,626,915)	(17,169,449)
		(52,801,226)	(38,329,080)
Excess of receipt over expenditure/ (Excess of expenditure over receipt)		10,671,624	2,596,006

The annexed notes from 1 to 17 form an integral part of these financial statements.

  
MEMBER

  
MEMBER



PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED JUNE 30, 2020

	Rupees
Fund as on June 30, 2018	91,596,221
Addition in fund	135,782
Excess of receipt over expenditure	2,596,006
Fund as on June 30, 2019	94,328,009
Excess of receipt over expenditure	10,671,624
Fund account Mansehra	(164,708)
Fund as on June 30, 2020	104,834,924

The annexed notes from 1 to 13 form an integral part of these financial statements.

  
MEMBER

  
MEMBER

PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2020

	2020 Rupees	2019 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess of receipt over expenditure/ (Excess of expenditure over receipt)	10,671,624	2,596,006
Adjustment for no cash items:		
Depreciation	11,403,556	4,008,248
<b>Profit/(Loss) before working capital changes</b>	<b>22,075,180</b>	<b>6,604,254</b>
<b>WORKING CAPITAL CHANGES</b>		
(Increase) / decrease in current assets		
Short term investment	25,889,756	(5,296,470)
Advance tax	(169,040)	(144,052)
Prepayments and other receivable	(796,417)	95,750
	24,924,299	(5,344,772)
<b>Increase /(decrease) in current liabilities</b>		
Short term loan	1,135,317	-
Accrued and other payables	46,715,121	69,057
<b>Net cash (used in)/generated from operating activities</b>	<b>94,849,917</b>	<b>1,464,321</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed asset additions	(75,187,263)	-
Work in progress	(1,284,186)	(2,033,775)
<b>Net cash (used in)/generated from investing activities</b>	<b>(76,471,449)</b>	<b>(2,033,775)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Investments	(1,259,434)	10,728,747
Payments through specific funds	(164,708)	135,782
Fund account	(1,424,142)	10,728,747
<b>Net cash (used in)/generated from financing activities</b>	<b>16,954,326</b>	<b>10,159,293</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>38,475,147</b>	<b>28,315,854</b>
Cash and cash equivalents at the beginning of the year	55,429,472	38,475,147
<b>Cash and cash equivalents at the end of the year</b>	<b>93,904,619</b>	<b>66,791,001</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

MEMBER

MEMBER

**PAKISTAN ISLAMIC MEDICAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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**1- STATUS AND NATURE OF OPERATIONS**

- 1.1 The PAKISTAN ISLAMIC MEDICAL ASSOCIATION was registered as a welfare agency on July 04, 2012 in Islamabad, under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961. The main objective of the society is to provide medical aid to the needful mankind.
- 1.2 PAKISTAN ISLAMIC MEDICAL ASSOCIATION (the "Welfare Agency") acquired assets and liabilities from PAKISTAN ISLAMIC MEDICAL ASSOCIATION (the "Society"), which was registered on February 12, 1986 in Lahore under the Societies Registration Act, 1860, on July 04, 2012. The net assets acquired were worth Rs 39,774,733/- PAKISTAN ISLAMIC MEDICAL ASSOCIATION (the "Society") was under the same management and trustees as of the reporting entity PAKISTAN ISLAMIC MEDICAL ASSOCIATION (the "Welfare Agency").
- 1.3 PAKISTAN ISLAMIC MEDICAL ASSOCIATION (the "Welfare Agency") acquired assets and liabilities from PIMA Relief (the "Trust"), which was registered on January 21, 2001 in Islamabad under the Trust Act 1882, on July 04, 2012. The net assets acquired were worth Rs 29,405,381/- PIMA Relief was under the same management and trustees as of the reporting entity PAKISTAN ISLAMIC MEDICAL ASSOCIATION (the "Welfare Agency").

**2- STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and guideline for accounting and financial reporting for non government organizations (NGOs) / non profit organizations (NPO) issued by Institute of Chartered Accountants of Pakistan (ICAP).

**3- SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Basis of preparation**

These financial statements have been prepared under the historical cost convention except for the statement of cash flows prepared on receipt and payment basis.

**3.2 Use of critical accounting estimates and judgements**

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience, industry trends, legal and technical pronouncements and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised. Significant area requiring the use of management estimate in these financial statements relates to the useful life of depreciable assets.





**PAKISTAN ISLAMIC MEDICAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

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**3.3 Provisions**

Provisions are recognized when the organization has a present, legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**3.4 Property, plant and equipment**

Operating fixed assets are shown at their cost less accumulated depreciation. Depreciation is charged to income on straight line method. Depreciation on additions is charged from the date the asset attains the status as intended by the management and upon disposal up to the disposal of the asset.

**3.5 Payables**

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

**3.6 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and includes short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk.

**3.7 Revenue Recognition**

Financial statements are prepared on an accrual basis i.e. transactions are recognized when they occur, not when cash is received or paid. As a conservative exception, receipts are recorded on cash basis that is, when it is received in cash.

**3.8 Investment**

The investment is temporary and is in TDR of Meezan Bank.

**3.9 Foreign currency transaction**

Transactions in foreign currencies are recorded at the rate of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the balance sheet date and exchange differences, if any, are charged to income for the year.

**4- FIGURES**

4.1 Figures have been rounded off to the nearest rupee.

4.2 Figures of previous years have been re-arranged wherever necessary for the purpose of comparison.

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

4.4 Foreign currency figures are converted and presented in Pak Rupee.



**PAKISTAN ISLAMIC MEDICAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**5- PROPERTY PLANT & EQUIPMENT**

DESCRIPTION	COST				Rate p.a %	DEPERICIATION			Written down value as at June 30, 2020
	As at July 01, 2019	Acquired from PIMA Relief	Addition/ Deletion	As at June 30, 2020		As at July 01, 2019	for the Year	As at June 30, 2020	
	Rupees					Rupees			
Free Hold Land (Open Plots)	33,397,233		943,663	34,340,896	0%	-	-	-	34,340,896
Building	15,946,119		72,783,600	88,729,719	10%	9,547,162	8,814,509	18,361,671	70,368,048
Electrical Equipment	156,000		-	156,000	15%	53,649	10,235	63,884	92,116
Medical Equipment	130,000		-	130,000	10%	44,707	8,529	53,236	76,764
Office & Other Equipment and Furniture & fixtures	16,414,178		-	16,414,178	15%	13,702,920	1,632,920	15,335,840	1,078,338
Motor Vehicles	7,840,360		1,460,000	9,300,360	15%	5,991,580	875,012	6,866,592	2,433,768
Computer & Accessories	675,784		-	675,784	30%	316,533	62,351	378,884	296,900
<b>Rupees 2020</b>	<b>74,559,674</b>	<b>-</b>	<b>75,187,263</b>	<b>149,746,937</b>		<b>29,656,551</b>	<b>11,403,556</b>	<b>41,060,107</b>	<b>108,686,830</b>
<b>Rupees 2019</b>	<b>74,559,674</b>	<b>-</b>	<b>-</b>	<b>74,559,674</b>		<b>25,648,304</b>	<b>4,008,248</b>	<b>29,656,551</b>	<b>44,903,123</b>

**6- WORK IN PROGRESS**

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Note	2020 Rupees	2019 Rupees
	3,317,961	2,033,775
	<u>3,317,961</u>	<u>2,033,775</u>

**7- SHORT TERM INVESTMENTS**

Share certificates in Maga Pharmaceuticals Limited  
 (746,000 ordinary shares of Rs. 10/- each, fully paid in cash)  
 Term deposit certificate in Meezan Bank

	7,460,000	7,460,000
	-	25,889,757
	<u>7,460,000</u>	<u>33,349,757</u>

**7.1 Term deposit certificate in Meezan Bank**

Balance at the beginning of the year  
 Add: Addition during the year  
 Add: Return on investment during the year  
 Less: Investment matured during the year  
 Balance at the year end

	25,889,757	24,593,286
	-	-
	1,567,680	1,296,471
	(27,457,437)	-
	<u>-</u>	<u>25,889,757</u>

The investment represents Term Deposit Certificate of Meezan Bank, having face value of Rs. 25,889,757 with profit ranging from 5.07% to 10.28% per month payable on maturity. The TDR's have been invested for the period of three to twelve months. (2019 : 24,593,286 Rate : 5.08% to 5.12%).

*[Signature]*

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PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30,2020

		2020 Rupees	2019 Rupees
<b>8- ADVANCE TAX</b>			
Opening balance		274,573	130,521
Withheld during the year		169,040	144,052
		<b>443,613</b>	<b>274,573</b>
		<b>443,613</b>	<b>274,573</b>
<b>9- PREPAYMENTS AND OTHER RECEIVABLES</b>			
Receivables- Air ticket PIMA- Sindh		4,830	3,850
Receivables Sukkur		-	199,483
Advance salary to office staff		658,666	866,746
Advance paid to Tax consultant		75,000	75,000
Advance for seminar & workshop expenses		1,284,000	81,000
		<b>2,022,496</b>	<b>1,226,079</b>
		<b>2,022,496</b>	<b>1,226,079</b>
<b>10- CASH AND BANK BALANCES</b>			
Cash in hand		303,340	309,453
Cash at banks	10.1	55,123,675	38,163,759
Imprest		2,457	1,935
		<b>55,429,472</b>	<b>38,475,147</b>
		<b>55,429,472</b>	<b>38,475,147</b>
<b>10.1 Cash at banks</b>			
PIMA- Meezan bank-Karachi		12,733,240	18,912,666
PIMA- Meezan bank-Lahore		2,266,402	2,266,402
PIMA- HBL-Lahore		1,703,608	657,892
PIMA- Meezan bank-Punjab		4,732,222	1,653,221
PIMA- Allied bank-Punjab		939,886	182,559
PIMA- Allied bank-Punjab		177,738	57,738
PIMA-MCB bank- Multan		2,332,746	2,812,872
PIMA- Meezan bank-KPK		3,796,631	
PIMA- Hospital -MCB bank		1,300,603	1,067
PIMA -MCB bank		749,374	3,971,315
PIMA -Meezan bank 156667		15,128,093	1,181,358
PIMA Endo. Fund-MBL-Meezan bank		2,134,863	465,263
PIMA-MCB bank 1306-9		5,717,872	3,018,937
PIMA- Meezan bank -562825		1,406,514	1,500,886
PIMA Zakat-MBL- Meezan bank		3,090	1,360,191
PIMA Account USD (Amount in Pak Rupee)- MCB bank		793	121,393
PIMA Land & Development-MCB bank		<b>55,123,675</b>	<b>38,163,759</b>
		<b>55,123,675</b>	<b>38,163,759</b>

PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30,2020

	2020 Rupees	2019 Rupees
<b>11- ACCRUED AND OTHER PAYABLES</b>		
Office expenses payables	15,555	24,379
Provident fund payables	158,592	140,544
Income Tax Payables	7,747	-
Salaries Payables	459,994	-
Utilities Payable	9,090	-
Other account payables	48,694,204	2,465,138
	<u>49,345,182</u>	<u>2,630,061</u>
<b>12- SPECIFIC FUND</b>		
CME fund	4,211,582	4,509,732
PIMA female fund	-	80,888
Convention fund	13,497,103	13,574,803
Relief Fund	12,336,264	12,957,482
Baluchistan relief fund	-	181,678
	<b>30,044,949</b>	<b>31,304,383</b>






**PAKISTAN ISLAMIC MEDICAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30,2020**

**13- RECEIPTS**

**Relief Receipts**

	2020 Rupees	2019 Rupees
Sponsorship	350,000	6,502,000
Donations	16,220,874	18,769,434
GAZA relief	22,500	43,000
Burma relief	5,000	71,000
Emergency Relief	1,491,540	-
PIMA relief receipts	398,220	692,400
Earthquake relief	177,000	1,028,005
Draught receipts	20,000	-
International relief	180,000	1,282,350
Zakat	701,000	450,000
Kashmir medical relief	135,400	68,500
	<b>19,701,534</b>	<b>28,906,689</b>

**Other Receipts**

	2020	2019
Service charges	90,575	54,700
Pharmacy Income	9,717,795	-
Out Door Patients (OPD)	2,136,575	-
Lab Test	2,103,460	-
Radiology Income	1,466,580	-
Procedures Income	975,435	-
Operation Theater income	846,160	-
Admission Fee	532,600	-
Ambulance Income	350	-
PIMA central	225,000	870,000
PIMA Punjab	1,060,000	973,000
PIMA KPK	30,000	400,000
PIMA Sindh	-	580,000
PIMA Female Branch	320,000	320,000
PIMA AJK	150,000	175,000
PIMA Convention	2,031,350	-
Return on investment	3,221,459	1,440,524
Misc income	590,765	25,918
Donation	16,789,921	7,055,100
Sale of books and CDs	60,275	76,155
Project Receipts	1,010,279	-
Gain on exchange of currency	412,736	48,000
	<b>43,771,316</b>	<b>12,018,397</b>
	<b>63,472,850</b>	<b>40,925,086</b>

**PAKISTAN ISLAMIC MEDICAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30,2020**

**14- OPERATING EXPENSES**

	2020 Rupees	2019 Rupees
Relief operations	6,761,543	7,531,454
Convention fund	1,466,990	7,324,957
Relief donation fund	12,560,539	6,211,560
Hospital Operating Expense	7,336,648	-
Property tax	12,591	12,570
Literature purchased	22,100	38,390
Furniture and fixture	13,900	40,700
	<b>28,174,311</b>	<b>21,159,631</b>

**15- ADMINISTRATIVE EXPENSES**

Salaries and wages	8,220,711	5,494,987
Security charges	37,000	30,500
Computer expenses	47,650	-
CME expense	425,150	177,710
Utilities	484,753	304,385
Repair and maintenance	450,560	182,621
Printing and stationery	389,560	332,293
Traveling and conveyance	195,145	725,382
Communication charges	79,429	73,440
Postage and courier	166,022	117,281
Audit fee and legal charges	92,400	177,400
Publication	25,920	13,870
Entertainment	161,134	195,298
Dawa o Tarbiat	36,220	39,060
Web & internet charges	45,500	63,063
Rent rates & taxes	223,008	268,392
Vehicles fuel & maintenance	147,440	68,684
EOBI Contribution	52,032	49,464
Marketing charges	177,413	248,437
Seminar and workshops	830,752	3,861,788
Bank charges	158,923	350,885
Registration fee	320,000	-
Miscellaneous expenses	456,637	386,261
Depreciation	11,403,556	4,008,248
	<b>24,626,915</b>	<b>17,169,449</b>



**PAKISTAN ISLAMIC MEDICAL ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

**16- CONTINGENCIES AND COMMITMENTS**

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There were no significant contingencies and commitments at the balance sheet date (2020-NIL).

**17- GENERAL**

**17.1 NUMBER OF EMPLOYEES**

The employees of the company are ~~34~~ (2020: 34).

**17.2 DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS**

The financial statements have been authorized for issue by the members of the Organization on November 10, 2020

MEMBER

  
MEMBER