

**EASYWAY TRAVEL (PRIVATE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**



**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **EasyWay Travel (Private) Limited** as at December 31, 2015 and the related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984;
- b) in our opinion:
  - i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
  - ii) the expenditure incurred during the year was for the purpose of the company's business; and
  - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at December 31, 2015 and of the loss, its comprehensive loss, its cash flows and changes in equity for the year then ended; and
- d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Chartered Accountants  
Engagement Partner: **Rashid A. Jafer**  
Dated: April 8, 2016  
Karachi

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EASYWAY TRAVEL (PRIVATE) LIMITED  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2015

	Note	2015 Rupees	2014 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Long term deposits	4	3,254,000	3,378,000
<b>Current assets</b>			
Prepayments and other receivables	5	15,064,754	2,711,115
Taxation refundable - net		-	122,011
Balances with banks	6	4,693,041	14,754,924
		19,757,795	17,588,050
		<u>23,011,795</u>	<u>20,966,050</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised capital	7.1	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid-up capital	7.2	8,000,020	8,000,020
Unappropriated profit		4,935,292	5,777,946
		12,935,312	13,777,966
<b>Current liabilities</b>			
Trade and other payables	8	9,914,232	7,188,084
Taxation payable - net		162,251	-
		10,076,483	7,188,084
		<u>23,011,795</u>	<u>20,966,050</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 17 form an integral part of these financial statements.

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 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

EASYWAY TRAVEL (PRIVATE) LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Note	2015 Rupees	2014 Rupees
<b>Income</b>			
Air ticket sales and other travel related services		2,199,128	3,919,954
Overrides and incentives		4,152,624	2,590,048
Interest income		155,781	314,353
		<u>6,507,533</u>	<u>6,824,355</u>
<b>Expenses</b>			
Administrative expenses	10	5,891,432	4,777,496
Bank charges		645,558	7,924
		<u>6,536,990</u>	<u>4,785,420</u>
<b>(Loss) / profit before taxation</b>		<u>(29,457)</u>	<u>2,038,935</u>
<b>Taxation</b>			
- Current	11	743,002	679,511
- Prior year	11	70,195	10,568
		<u>813,197</u>	<u>690,079</u>
<b>(Loss) / profit after taxation</b>		<u>(842,654)</u>	<u>1,348,856</u>
		<b>Rupees</b>	<b>Rupees</b>
<b>(Loss) / earnings per share</b>	15	<u>(1.05)</u>	<u>1.69</u>

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

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 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

EASYWAY TRAVEL (PRIVATE) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 Rupees	2014 Rupees
(Loss) / profit for the year	(842,654)	1,348,856
<b>Other comprehensive income</b>		
Item that will not be reclassified to profit and loss	-	-
<b>Total comprehensive (loss) / income</b>	<u>(842,654)</u>	<u>1,348,856</u>

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

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

EASYWAY TRAVEL (PRIVATE) LIMITED  
 CASH FLOW STATEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	2015 Rupees	2014 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(29,457)	2,038,935
<b>(Increase) / decrease in current assets</b>		
Deposits, prepayments and other receivables	(12,229,639)	1,268,987
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	2,726,148	3,640,820
Income taxes paid	(528,935)	(1,350,103)
<b>Net cash (used in) / generated from operations</b>	<u>(10,061,883)</u>	<u>5,598,639</u>
Cash and cash equivalents at the beginning of the year	14,754,924	9,156,285
<b>Cash and cash equivalents at end of the year</b>	<u><u>4,693,041</u></u>	<u><u>14,754,924</u></u>

*A/HCO* The annexed notes 1 to 17 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

EASYWAY TRAVEL (PRIVATE) LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Issued, subscribed and paid-up capital	Unappropriated profit	Total
	----- Rupees -----		
Balance as at January 1, 2014	8,000,020	4,429,090	12,429,110
<b>Total comprehensive income for the year</b>			
Profit after taxation for the year	-	1,348,856	1,348,856
Other comprehensive income	-	-	-
<b>Balances as at December 31, 2014</b>	<u>8,000,020</u>	<u>5,777,946</u>	<u>13,777,966</u>
<b>Total comprehensive loss for the year</b>			
Loss after taxation for the year	-	(842,654)	(842,654)
Other comprehensive income	-	-	-
<b>Balances as at December 31, 2015</b>	<u>8,000,020</u>	<u>4,935,292</u>	<u>12,935,312</u>

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

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 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

EASYWAY TRAVEL (PRIVATE) LIMITED  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

**1 STATUS AND NATURE OF BUSINESS**

EasyWay Travel (Private) Limited (the Company) is a private limited company incorporated in Pakistan on November 8, 2010 under the Companies Ordinance, 1984. It is a wholly owned subsidiary of AEG Enterprises (Private) Limited. The Company has been established to provide travel related services. The registered office of the Company is situated at Shaheen Complex, Dr. Ziauddin Ahmed Road, Karachi.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

In accordance with SRO 23(1)/2012 dated January 16, 2012 issued by the Securities and Exchange Commission of Pakistan (SECP) all Small Sized Companies (SSC) as defined under the Fifth Schedule to the Companies Ordinance, 1984, amended vide SRO No. 928/ 2015 and 929/ 2015, have been directed to follow the revised Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) with regard to preparation and presentation of their financial statements.

EasyWay Travel (Private) Limited falls within the purview of Small Sized Companies as per the requirements set out in the Fifth Schedule to the Companies Ordinance, 1984, amended vide SRO No. 928/ 2015 and 929/ 2015. Accordingly, these financial statements have been prepared in accordance with the requirements of the Companies Ordinance, 1984 (the Ordinance), directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the approved accounting standards as applicable in Pakistan for SSCs. Approved accounting standards comprise of AFRS for SSEs issued by the Institute of Chartered Accountants of Pakistan and the provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 prevail.

**2.2 Accounting convention**

These financial statements have been prepared under the historical cost convention.

**2.3 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year**

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2015 but are considered not to be relevant or do have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

**2.4 New and amended standards and interpretations that are not yet effective:**

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2016 but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these financial statements are set out below.

**3.1 Financial instruments**

**3.1.1 Financial assets**

**3.1.1.1 Classification**

The management determines the appropriate classification of its financial assets in accordance with the requirements of International Accounting Standard 39 (IAS 39), "Financial Instruments: Recognition and Measurement" at the time of purchase of financial assets and re-evaluates this classification on a regular basis. The financial assets of the Company are categorized as follows:

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a) **Financial assets at fair value through profit or loss**

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as 'financial assets at fair value through profit or loss' category.

b) **Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise of trade debts, loans and advances, deposits, cash and bank balances and other receivables in the balance sheet.

c) **Held to maturity**

These are financial assets with fixed or determinable payments and fixed maturity which the Company has the positive intent and ability to hold to maturity.

d) **Available for sale financial assets**

Financial assets intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in equity prices, are classified as 'available for sale'. Available for sale financial instruments are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables (b) held to maturity (c) financial assets at fair value through profit or loss.

### 3.1.1.2 Initial recognition and measurement

All financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the profit and loss account.

### 3.1.1.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) **'Financial asset at fair value through profit or loss' and 'available for sale'**

'Financial assets at fair value through profit or loss' are marked to market using the closing market rates and are carried on the balance sheet at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the profit and loss account in the period in which these arise.

'Available for sale' financial assets are marked to market using the closing market rates and are carried on the balance sheet at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognised in other comprehensive income.

b) **'Loans and receivables' and 'held to maturity'**

Loans and receivables and held to maturity financial assets are carried at amortised cost.

### 3.1.1.4 Impairment

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. A significant or prolonged decline in the fair value of a financial asset below its cost / amortised cost is also an objective evidence of impairment. Provision for impairment in the value of financial assets, if any, is taken to the profit and loss account.

### 3.1.1.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

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### 3.1.2 Financial liabilities

All financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument.

### 3.1.3 Derecognition

Financial assets are derecognised at the time when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the profit and loss account.

### 3.2 Deposits, prepayments and other receivables

These are stated at cost less estimates made for any doubtful receivables based on review of all outstanding amounts at the balance sheet date. Balances considered bad and irrecoverable are written off when identified.

### 3.3 Cash and cash equivalents

Cash and cash equivalents for cash flow purposes include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash and cash equivalents are carried in the balance sheet at cost.

### 3.4 Taxation - Current and Deferred

#### Current

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any, and taxes paid under presumptive tax regime. The charge for current tax also include adjustments where necessary, relating to prior years which arise from assessments framed / finalised during the year.

#### Deferred

Deferred taxation is recognised using the balance sheet liability method on all major temporary differences arising between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

### 3.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, 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.

### 3.6 Share capital

Issued, subscribed and paid-up capital is recognised at the fair value of the consideration received by the Company.

### 3.7 Borrowings and their cost

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes substantial period of time to get ready for use or sale) are capitalised as part of the cost of that asset. Currently the Company does not have any borrowing costs directly attributable to the acquisition of or construction of qualifying assets.

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### 3.8 Trade and other payables

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

### 3.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

- Commission income on air ticket sale and overrides are recognised on accrual basis.
- Incentives received from airline is recognised on accrual basis.
- Interest income is recognised on accrual basis.

### 3.10 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

### 3.11 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards for SSEs as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. The area where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies is provision for taxation detailed in notes 3.4 and 11.

### 3.12 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as liability in the period in which the dividends are approved by the Company's shareholders.

	Note	2015 Rupees	2014 Rupees
<b>4 LONG TERM DEPOSITS</b>			
Long term deposit paid			
to suppliers		3,140,000	3,140,000
- against rent		114,000	238,000
		<u>3,254,000</u>	<u>3,378,000</u>
<b>5 PREPAYMENTS AND OTHER RECEIVABLES</b>			
Receivable from associated company - AEG Travel Services (Private) Limited		12,466,038	-
Prepaid rent			26,068
Other receivables		2,598,716	2,686,047
		<u>15,064,754</u>	<u>2,711,115</u>
<b>6 BALANCES WITH BANKS</b>			
Saving account	6.1	4,258,225	10,338,202
Current account		434,810	4,410,722
		<u>4,693,041</u>	<u>14,754,924</u>

6.1 This carries return at the rate of 4.5% (2014: 8%) per annum.

### 7 SHARE CAPITAL

#### 7.1 Authorised capital

	2015 Number of shares	2014 Number of shares		2015 Rupees	2014 Rupees
	<u>5,000,000</u>	<u>5,000,000</u>	Ordinary shares of Rs 10 each	<u>50,000,000</u>	<u>50,000,000</u>

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## 7.2 Issued, subscribed and paid-up capital

2015 Number of shares	2014 Number of shares		2015 Rupees	2014 Rupees
<u>800,002</u>	<u>800,002</u>	Ordinary shares of Rs 10 each fully paid in cash	<u>8,000,020</u>	<u>8,000,020</u>

7.2.1 At December 31, 2015 AEG Enterprises (Private) Limited held 100% (2014: 100%) of the share capital of the Company.

8	TRADE AND OTHER PAYABLES	2015 Rupees	2014 Rupees
	Trade creditors	9,471,706	-
	Payable to parent company - AEG Enterprises (Private) Limited	-	476,737
	Payable to associated company - AEG Travel Services (Private) Limited	-	6,470,902
	Rent payable	26,885	-
	Accrued expenses and other liabilities	415,641	240,445
		<u>9,914,232</u>	<u>7,188,084</u>

## 9 CONTINGENCIES AND COMMITMENTS

## 9.1 Contingencies

9.1.1 The facilities for guarantees available from JS Bank Limited as at December 31, 2015 amounted to Rs.200,000 (2014: Rs.200,000) all of which were utilised as at December 31, 2015 and December 31, 2014. The above guarantees were obtained in accordance with the requirement of Department of Travel and Tourism.

9.1.2 The facilities for guarantees available from Faysal Bank Limited as at December 31, 2015 amounted to Rs.30,000,000 (2014: Rs.30,000,000) out of which Rs.28,000,000 (2014: Rs.28,000,000) was utilised as at December 31, 2015. The above performance guarantees were obtained in accordance with the requirement of Pakistan International Airlines Corporation Limited.

9.2 There were no other contingencies and commitments as at December 31, 2015 and December 31, 2014.

10	ADMINISTRATIVE EXPENSES	Note	2015 Rupees	2014 Rupees
	Salaries and benefits		3,220,649	3,089,985
	Repairs and maintenance		102,620	24,392
	Rent		1,007,444	782,060
	Auditors' remuneration	10.1	149,712	109,506
	Communication		127,182	151,972
	Professional fee		538,646	274,800
	Printing & stationery		-	19,960
	Utilities and services		469,471	118,555
	Workers' Welfare Fund		-	41,611
	Others		275,708	164,655
			<u>5,891,432</u>	<u>4,777,496</u>

## 10.1 Auditors' remuneration

Audit fee	127,500	90,000
Out of pocket expenses	14,562	15,006
Sindh sales tax on services	7,650	4,500
	<u>149,712</u>	<u>109,506</u>

## 11 TAXATION

Current	743,002	679,511
Prior year	70,195	10,000
	<u>813,197</u>	<u>690,011</u>

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	Note	2015 Rupees	2014 Rupees
<b>11.1 Relationship between tax expense and accounting profit</b>			
Accounting (loss) / profit before taxation		(29,457)	2,038,935
Applicable tax rate		32%	33%
Tax on accounting profit		-	672,849
Effect of tax under presumptive tax regime		743,002	6,662
Effect of prior year short provision		70,195	10,568
Tax expense for the current year		813,197	690,079

## 12 FINANCIAL ASSETS AND LIABILITIES

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company is exposed to interest rate risk in respect of the following:

		2015						
Interest Rate	Interest Bearing			Non-Interest Bearing			Total	
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total		
Rupees								
<b>Financial assets</b>								
<b>Loans and receivables - amortised cost</b>								
Deposits and other receivables	-	-	-	15,064,754	3,254,000	18,318,754	18,318,754	
Balances with banks	4.5%	4,258,225	-	4,258,225	434,816	-	4,693,041	
		4,258,225	-	4,258,225	15,499,570	3,254,000	18,753,570	
							23,011,795	
<b>Financial liabilities</b>								
<b>Amortised cost</b>								
Trade and other payables		-	-	-	9,914,232	-	9,914,232	
		-	-	-	9,914,232	-	9,914,232	
							9,914,232	
		2014						
Interest Rate	Interest Bearing			Non-Interest Bearing			Total	
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total		
Rupees								
<b>Financial assets</b>								
<b>Loans and receivables - amortised cost</b>								
Deposits and other receivables	-	-	-	2,686,047	3,378,000	6,064,047	6,064,047	
Balances with banks	8%	10,338,202	-	10,338,202	4,416,722	-	14,754,924	
		10,338,202	-	10,338,202	7,102,769	3,378,000	10,480,769	
							20,818,971	
<b>Financial liabilities</b>								
<b>Amortised cost</b>								
Trade and other payables		-	-	-	7,146,473	-	7,146,473	
		-	-	-	7,146,473	-	7,146,473	
							7,146,473	

### 12.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed to perform as contracted. All the financial assets of the Company are subject to credit risk. The Company believes that it is not exposed to major concentration of credit risk. To manage exposure to credit risk the Company applies credit limits to its customers.

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## 12.2 Liquidity risk

This is the risk that an entity will encounter difficulties in raising funds to meet commitments associated with financial instruments. The Company manages the liquidity risk by maintaining sufficient balances with bank.

## 12.3 Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities approximate their fair values in the opinion of the management.

## 13 CAPITAL RISK MANAGEMENT

The capital management policy objective is to maintain a consistently strong, flexible and value-creating capital position requiring the Company to:

- Maintain adequate capital levels
- Safeguard the Company's ability to continue as a going concern
- Provide capital in a cost effective manner while maintaining flexibility to meet unexpected losses or opportunities

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Company finances its operations through equity.

## 14 TRANSACTIONS WITH RELATED PARTIES

The Company has related party relationship with its key management personnel, its parent company AEG Enterprises (Private) Limited and its associated company AEG Travel Services (Private) Limited.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. The Company considers its Chief Executive and other Directors to be key management personnel.

The following are the transactions that were carried out with related parties during the year ended December 31, 2015.

Relationship with the Company	Nature of transaction	2015 Rupees	2014 Rupees
(a) Associated Company - AEG Travel Services (Private) Limited	Tickets sales by AEG Travel Services (Private) Limited on behalf of the Company	349,750,547	434,630,318
	Amount received by the Company from AEG Travel Services (Private) Limited	337,361,358	434,630,318
	Payment of expenses and other items by AEG Travel Services (Private) Limited on behalf of the Company - net	5,839,575	3,683,212
	Repayment of expenses and other items by the Company	12,387,326	-
(b) Parent company - AEG Enterprises (Private) Limited	Repayment of expenses by the Company to AEG Enterprises (Private) Limited	476,737	-

The related party status of outstanding balances at December 31, 2015 and December 31, 2014 is included in the respective notes to the financial statements.

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	2015 Rupees	2014 Rupees
<b>15 (LOSS) / EARNINGS PER SHARE</b>		
<b>Basic</b>		
(Loss) / profit attributable to ordinary shareholders	<u>(842,654)</u>	<u>1,348,856</u>
	<b>No of Shares</b>	<b>No of Shares</b>
Weighted average number of shares in issue during the year	<u>800,002</u>	<u>800,002</u>
	<b>Rupees</b>	<b>Rupees</b>
(Loss) / Earnings per share	<u>(1.05)</u>	<u>1.69</u>

**Diluted**

Diluted (loss) / earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2015 and 2014 which would have any effect on the earnings per share if the option to convert is exercised.

**16 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. There have been no significant reclassifications in these financial statements. All figures have been rounded off to nearest rupee.

**17 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue by the Board of Directors of the Company on April 8, 2016.

*Alko*

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

## Directors' Report to the Shareholders

The directors have pleasure in presenting the Annual Report of your Company together with the Audited Accounts for the year ended December 31, 2015.

### Performance Outlook

	2014	2013
	(Rupees in Thousands)	
Revenue	6,508	6,824
Expenses	6,537	4,785
Profit/(Loss) Before Tax	(29)	2,039

The present auditors M/S A F Ferguson & CO. Chartered Accountants retire and being eligible, have offered themselves for reappointment .The Board of Directors has recommended their appointment as auditors of the Company for the year 2016.

The Board would like to congratulate the employees for consistent hard work and efforts

The Board is optimistic about future outlook of the Company

For and on Behalf of Board of Directors

Noor Mohammad  
Chief Executive