

**August 19, 1999 SECP Orders Investigations into the affairs of M/S. Ados Pakistan Limited under Section 265 of the Companies Ordinance, 1984.**

Securities & Exchange Commission of Pakistan has ordered an investigation into the affairs of M/s. Ados Pakistan Limited under Section 265 of the Companies Ordinance, 1984 vide its orders dated August 10, 1999 and has appointed M/s. Yousaf Adil Saleem & Co., Chartered Accountants, Islamabad, to act as Inspectors.

M/s. Ados Pakistan Ltd., was incorporated on 5th March, 1986 and was listed on the stock exchange in the year 1994. The company never paid dividend to its shareholders after listing. Losses upto 30.06.1998 stood at Rs. 10.146 million against paid up capital of Rs. 43.884 million. The preliminary investigations into the affairs of the company has revealed that it has prima facie made mis-statement in its Prospectus issued at the time of public offer, about start of its commercial production. Further, there are alarming inconsistencies in the working results of various periods as shown by annual and half yearly accounts especially in regard to gross profit margin which varied from 50.78% in a period to 2.1% in an other period. The Inspector has been asked to furnish its report within 60 days