



HALLMARK
COMPANY LIMITED

HALF YEARLY REPORT
FOR THE SIX MONTH ENDED
DECEMBER 31, 2022

TABLE OF CONTENTS

Contents	Page No.
Vision and Mission Statements	1
Company's Information	2
Directors' Report to the Members	3
Independent Auditor's Review Report	5
Condensed Interim Statement of Financial Position (un-audited)	6
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (un-audited)	7
Condensed Interim Statement of Cash flows (un-audited)	8
Condensed Interim Statement of Changes in Equity (un-audited)	9
Notes to the Condensed Interim Financial Statements	10

VISION AND MISSION STATEMENTS

OUR VISION

Our vision is to be a state-of-the-art supplier of Information Technology (I.T.) I.T. enabled services and allied products in the local and International market and ambitions to be service-oriented and quality products Company, and explore other services for the customers, shareholders and employees.

To achieve this goal, we will be driven by an obsession even if we are better than make ourselves be the best not focusing on the destination but make a continuous onward journey.

Quality services means a sustained, dedicated and commitment to meet and exceed stakeholder expectations. As we will to go the "Mile & Miles" to delight our customers with services and products that exceed their expectations.

OUR MISSION

The Company's aims to become one of the leading I.T. related services and I.T products in the market for clients through commitment to providing products and services that best suits need of our customers. We will manage our affairs through modern technology, collective wisdom and institutionalized leadership and as result achieves zero defects in everything we do.

We aimed doing good business, with good clients with high integrity. We will not compromise on our principles and we would like to be known as a responsible corporate citizen, aware of our obligation to the Government, religion, and the society we serve at our best.

COMPANY'S INFORMATION

Chairman

Ms. Wanda Dolores Fajardo

Chief Executive

Mr. Irtaza Zafar Sheikh

Directors

Ms. Wanda Dolores Fajardo	Chairman
Mr. Muhammad Ashfaq	Independent Director
Mr. Jawad Rauf	Independent Director
Mr. Irtaza Zafar Sheikh	CEO / Director
Ms. Medina Zafar Sheikh	Non-executive Director
Mr. Kamran Ahmed	Non-executive Director
Mr. Owais Ali Khan	Non-executive Director

Audit Committee

Mr. Muhammad Ashfaq	Chairman and Member
Mr. Jawad Rauf	Member
Ms. Wanda Dolores Fajardo	Member

HR & Remuneration Committee

Ms. Wanda Dolores Fajardo	Chairman and Member
Mr. Jawad Rauf	Member
Ms. Medina Zafar Sheikh	Member

Chief Financial Officer

Mr. Ejaz Rasool

Company Secretary

Mr. Muhammad Bilal

External Auditors

S.M. Suhail & Co.
Chartered Accountants

Legal Advisor

Mr. Bhagwan Das
Advocate High Court

Shares Registrar

F.D. Registrar Services (SMC-Private) Limited

Bankers

Habib Metropolitan Bank Limited

OFFICE OF THE COMPANY

Registered Office Karachi

Suite # 204, 2nd Floor,
Horizon Tower, Block 3,
Scheme No: 5, Clifton,
Karachi, Pakistan.

Phone: +92 42-35788604, 021-35155112

Email: CFO@hallmark.pk, hallmark@bizcorei.com

Web: www.hiclpk.com

DIRECTORS REPORT TO THE MEMBERS

The Directors of your Company are pleased to present you the un-audited condensed interim financial information for the half-year ended on December 31, 2022. The Directors' report is prepared under section 227 of the Companies Act, 2017.

Intimation from Topline Securities Limited about acquiring 51% shares of the Company

During the half year ended December 31, 2022, the Company has received a notice of public announcement of intention from Topline Securities Limited to acquire more than 50% shares and control of the Company, beyond the thresholds prescribed under Section 111 of the Securities Act, 2015, read with Regulation 2017. The Due Diligence process has commenced and, it is expected to be completed before end of March 2023.

Company's Performance

We are pleased to inform you that the management is able to generate a revenue of PKR 1.806 million from rendering of IT enabled services. The Board and the management are quite confident that the IT services will bring a new wave in the sustainability and profitability of the Company. We are continuously working hard not only to sustain this growth but, to perform further better than this current market situation.

Operating Results

A summary of the operational results is as follows:

	Six Month Ended (Rs.) 31 December 2022	Six Month Ended (Rs.) 31 December 2021
Revenue	1,806,250	2,430,000
Gross Profit	1,268,956	1,063,750
Operating Loss	(1,335,119)	(4,693,900)
(Loss)/ Profit After Taxation	(1,342,075)	(4,866,767)
(Loss)/ Earning per Share	(2.70)	(9.73)

The Company has earned a Gross profit of Rs. 1.3 million with a net loss of Rs. 1.3 million during the period under review, which was Rs. 1.1 and Rs. 4.7 respectively in the comparative period last year. Loss per share (LPS) for the period stood at Rs. (2.70) per share and Rs. (9.73) in the comparative last year.

Future Prospects

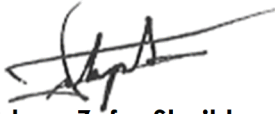
Our 2023 budget is focused on increasing the working capital of the Company with a significantly higher amount through the injection of further equity and achieving increased growth which we shall hopefully achieve. This shall be going to attributed to the following factors:

- The Company has engaged in IT and IT-enabled services and, trading of used personal computers, laptops, and notebooks, and has a large market available to access but, due to financial constraints and limited liquidity it has restricted its operations to limited markets. The injection of capital will let the Company concentrate on those unaddressed markets to increase its volume of profit.

- Through an increase in the volume of service revenue, the Company shall be able to increase its gross profit margin and earnings per share.
- We are also intended to invest in sectors other than Information Technology too, to earn profits from there and reduce the dependability of the Company in any one sector.
- The capital injected shall initially be invested in secured investments most probably debt securities of high credit ranking so that no working capital is left without generating a further return.

Acknowledgments

We strongly believe that the Company's success can only be driven by the commitment and dedication of its management, employees and trust of our valued clients. We acknowledge the contribution of every member/staff for their hard work in delivering performance during such a critical situation. We do also recognise guidance and support provided by the SECP, PSX, CDC, F.D. Registrar, Auditors and thank all our shareholders and customers for their support and confidence they reposed.



Irtaza Zafar Sheikh
Chief Executive



Wanda Dolores Fajardo
Chairperson

March 9, 2023



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
HALLMARK COMPANY LIMITED
ON THE CONDENSED INTERIM FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Hallmark Company Limited ("the Company") as at December 31, 2022, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management of the entity is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim financial statements for the quarter ended December 31, 2022 and December 31, 2021, have not been reviewed and we do not express a conclusion thereon as we are required to review only cumulative figures for the half year ended December 31, 2022.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on this engagement resulting in this independent auditors' review report is S.M. Suhail, FCA.

S.M. Suhail

S.M. Suhail & Co.
Chartered Accountants
Karachi

Our Ref: SMS-A-05692023
Date: March 9, 2023

UDIN: AR202210197IAG7XF63m

S.M.S.

HALLMARK COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

ASSETS	<i>Note</i>	(Un-Audited) 31-Dec-22 Rupees	(Audited) 30-Jun-22 Rupees
Non-Current Assets			
Property, plant and equipment	5	582,276	641,241
Intangible assets	6	1,155,000	1,245,000
		1,737,276	1,886,241
Current Assets			
Trade debts	7	7,089,251	4,485,000
Cash and bank balances	8	44,584	175,931
		7,133,835	4,660,931
TOTAL ASSETS		8,871,111	6,547,172
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorized Share Capital 1,000,000 (2021: 1,000,000) Ordinary Shares of Rs. 10/- each		10,000,000	10,000,000
Issued, subscribed and paid-up capital	9	5,000,000	5,000,000
Accumulated loss		(2,089,968)	(1,539,900)
Advance subscription money		3,800,000	-
		6,710,032	3,460,100
Non Current Liabilities			
Deferred tax liability	10	5,522	10,635
Current Liabilities			
Accrued and other liabilities	11	2,055,045	2,993,987
Unclaimed dividend	12	23,150	23,150
Provision for taxation		77,363	59,300
		2,155,558	3,076,437
TOTAL EQUITY AND LIABILITIES		8,871,111	6,547,172
Contingencies and commitments	13	-	-

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

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Chief Executive


Director


Chief Financial Officer

HALLMARK COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND THE QUARTER ENDED DECEMBER 31, 2022

	Note	HALF YEAR ENDED		QUARTER ENDED	
		31-Dec-22 Rupees	31-Dec-21 Rupees	31-Dec-22 Rupees	31-Dec-21 Rupees
Revenue from contracts with customers	14	1,806,250	2,430,000	-	985,000
Cost of services	15	(537,294)	(1,366,250)	-	(344,750)
Gross profit		1,268,956	1,063,750	-	640,250
Administrative expenses	16	(1,777,344)	(2,678,677)	(993,721)	(510,118)
Selling expenses	17	(624,732)	(2,767,414)	(162,952)	(106,948)
Other Expenses		(202,000)	(202,340)	-	(18,340)
Finance cost		-	(31,830)	-	-
		(2,604,075)	(5,680,261)	(1,156,673)	(635,406)
<i>Other income / (loss)</i>					
Loss on disposal of fixed assets		-	(77,389)	-	-
		-	(77,389)	-	-
Profit / (loss) before taxation		(1,335,119)	(4,693,900)	(1,156,673)	4,844
Taxation		(12,949)	(172,867)		
Profit / (loss) after taxation		(1,348,069)	(4,866,767)	(1,156,673)	4,844
<i>Other comprehensive income</i>					
Exchange gain		798,001	-	-	-
Total comprehensive income / (loss) for the period		(550,068)	(4,866,767)	(1,156,673)	4,844
Loss per share	18	(2.70)	(9.73)	(2.31)	0.01

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

HALLMARK COMPANY LIMITED**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	31-Dec-22 <i>Rupees</i>	31-Dec-21 <i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,335,119)	(4,698,745)
Adjustments for:		
Depreciation	58,965	45,359
Amortization	90,000	45,000
Finance cost	-	31,830
Loss on disposal of fixed assets	-	77,389
Exchange gain	798,001	-
Bad debt expense	-	1,475,000
Operating Profit Before Working Capital Changes	(388,153)	(3,024,167)
Changes in working capital		
(Increase)/ decrease in current assets:		
Trade debts	(2,604,251)	2,729,925
Other receivable	-	24,000
Increase / (decrease) in current liabilities:		
Accrued and other liabilities	(938,943)	-
Other payable	-	(767,653)
Total Changes In Working Capital	(3,931,347)	(1,037,895)
Taxes paid	-	-
Net Cash Outflow From Operating Activities	(3,931,347)	(1,037,895)
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposal proceeds	-	164,200
Security deposit for rent	-	1,500,000
Net Cash Inflow / (Outflow) From Investing Activities	-	1,664,200
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of capital contribution	-	(1,403,125)
Subscription money received	3,800,000	-
Net Cash Inflow / (Outflow) From Financing Activities	3,800,000	(1,403,125)
Net increase / (decrease) in cash and cash equivalents	(131,347)	(776,820)
Cash and cash equivalents at the beginning of the year	175,931	952,751
Cash and cash equivalents at the end of the period	44,584	175,931

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

HALLMARK COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Capital and Reserves		Revenue reserves	Total Equity
	Issued subscribed and paid up capital	Advance subscription money	Accumulated profits / (loss)	
	----- (Rupees) -----			
Balance as at June 30, 2021 (Audited)	5,000,000	-	1,952,035	6,952,035
Total comprehensive loss for the 6 month period	-	-	(4,866,767)	(4,866,767)
Balance as at December 30, 2021 (Un-audited)	5,000,000	-	(2,914,732)	2,085,268
Total comprehensive loss for the 6 month period	-	-	1,374,832	1,374,832
Balance as at June 30, 2022 (Audited)	5,000,000	-	(1,539,900)	3,460,100
Total comprehensive loss for the 6 month period	-	-	(550,068)	(550,068)
Subscription money received	-	3,800,000	-	3,800,000
Balance as at December 30, 2022 (Un-audited)	5,000,000	3,800,000	(2,089,968)	6,710,032

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The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Chief Financial Officer

HALLMARK COMPANY LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 CORPORATE INFORMATION, OPERATIONS AND LEGAL STATUS

The Hallmark Company Limited (HCL) was incorporated as a Public Limited Company on 31 October, 1981 under the repealed Companies Act, 1913 (now the Companies Act, 2017), and subsequently obtained registration under the repealed Insurance Act, 1938, (now the Insurance Ordinance, 2000) as an insurer. Subsequently, on application from the Company, the insurance license of the Company was got revoked from the SECP Insurance Division, vide the S.R.O.1079(I)/2016 dated 22 November, 2016. Consequently, the principal activity was changed, and the Company engaged in trading of computer and allied I.T. equipment. Currently the Company is mainly engaged in I.T. Enabled services export.

1.1 Geographical location and address of business units - Address	Purpose
204, 2nd Floor, Horizon Tower, Block-3, Scheme No. 5, Clifton, Karachi, Pakistan.	Registered office

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. Those standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions and directives issued under the Act. Where the provisions and directives issued under the Act differ with the requirement of IFRS standard, the provisions and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

These condensed interim financial statements have been prepared under historical cost convention and, on an accrual basis of accounting, except for cash flow information reported in statement of cash flows.

2.3 Functional and Presentation Currency

These condensed interim financial statements are prepared and presented in Pakistani Rupees, which is also the functional currency of the Company.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended on June 30. 2022.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial information are same as those applied by the company in its annual financial statements for the year ended on June 30, 2022.

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HALLMARK COMPANY LIMITED

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

5 PROPERTY, PLANT AND EQUIPMENT

Description	Furniture and fixtures	Office equipment	Generator	Computer and allied equipment	Total
(-----Rupees-----)					
Depreciation rate	10%	10%	10%	30%	
FOR THE HALF YEAR 30 DECEMBER 2022					
COST					
Balance at beginning	2,807,243	-	-	499,640	3,306,883
Additions					-
Disposal					-
Balance as at the end	2,807,243	-	-	499,640	3,306,883
DEPRECIATION					
Accumulated depreciation at beginning	2,435,035	-	-	230,607	2,665,642
Charge for the half year	18,610	-	-	40,355	58,965
Balance as at the half year end	2,453,645	-	-	270,962	2,724,607
CARRYING VALUE 31 DEC 2022 (Un-Audited)	353,598	-	-	228,678	582,276
Depreciation rate	10%	10%	10%	30%	
FOR THE YEAR 30 JUNE 2022					
COST					
Balance at beginning of the year	2,807,243	829,130	45,700	499,640	4,181,713
Additions during the year	-	-	-	-	-
Disposal during the year	-	(829,130)	(45,700)	-	(874,830)
Balance as at the year end	2,807,243	-	-	499,640	3,306,883
DEPRECIATION					
Accumulated depreciation at beginning of the year	2,393,678	605,633	21,413	115,307	3,136,031
Charge for the year	41,357	5,587	607	115,300	162,851
Elimination on disposal	-	(611,220)	(22,021)	-	(633,241)
Balance as at the year end	2,435,035	-	-	230,607	2,665,641
CARRYING VALUE 30 JUN 2022 (Audited)	372,208	-	-	269,033	641,241

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HALLMARK COMPANY LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR AND THE QUARTER ENDED DECEMBER 31, 2022**

	(Un-Audited) 31-Dec-22 <i>Rupees</i>	(Audited) 30-Jun-22 <i>Rupees</i>
6 INTANGIBLE ASSETS		
ERP Single user license		
COST		
Balance at beginning of the year	1,800,000	1,800,000
Additions	-	-
Disposal	-	-
Balance as at the end	1,800,000	1,800,000
AMORTIZATION		
Accumulated amortization at beginning	555,000	375,000
Charge for the period	90,000	180,000
Balance as at the end	645,000	555,000
CARRYING VALUE	1,155,000	1,245,000
6.1 The amortization expense is being charged over 10 years at straight line basis.		
7 TRADE DEBTS		
Trade Debts - Foreign	7,089,251	4,485,000
	7,089,251	4,485,000
8 CASH AND BANK BALANCES		
Cash in hand	20,668	152,015
Cash at bank - Current account	23,916	23,916
	44,584	175,931
9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
500,000 (2022: 500,000) Ordinary Shares of Rs. 10/- each fully paid in cash	5,000,000	5,000,000
10 DEFERRED TAX (ASSETS)/ LIABILITY		
Relating to deductible temporary difference		
On accelerated depreciation	63,316	68,429
On accelerated amortization	1,800	1,800
Minimum tax	(59,594)	(59,594)
	5,522	10,635
11 ACCRUED AND OTHER LIABILITIES		
Audit fee payable	200,000	631,800
Salaries payable	476,000	818,625
Accrued expenses	98,203	-
Other payables	1,280,842	1,543,562
	2,055,045	2,993,987
12 UNCLAIMED DIVIDEND		
For the year ended 31-12-1998	5,150	5,150
For the year ended 31-12-1995	18,000	18,000
	23,150	23,150

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HALLMARK COMPANY LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR AND THE QUARTER ENDED DECEMBER 31, 2022****13 CONTINGENCIES AND COMMITMENTS**

There was no contingency or commitment at the half year end (30 June 2022: Nil).

	HALF YEAR ENDED		QUARTER ENDED	
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>

14 REVENUE FROM CONTRACT WITH CUSTOMERS

Export of IT enabled services	1,806,250	2,430,000	-	-
	1,806,250	2,430,000	-	-

15 COST OF SERVICES

Cost of services (Note 15.1)	537,294	1,366,250	-	344,750
	537,294	1,366,250	-	344,750

15.1 Cost of Services

I.T. developer charges	450,249	1,172,916	-	295,965
Travel and transportation	28,920	131,651	-	114,540
Entertainment expenses	40,814	43,313	-	161,650
Printing and stationery	17,310	18,370	-	4,635
	537,294	1,366,250	-	576,790

16 ADMINISTRATIVE EXPENSES

Salaries	678,786	315,375	397,386	63,375
Printing and stationery	24,000	20,321	6,600	9,641
Advertisement	45,910	78,225	7,460	(26,775)
Rent and utilities	144,895	807,960	72,795	28,800
Repair and maintenance	36,000	-	-	-
Travelling and conveyance	79,380	160,000	10,630	1,000
Entertainment	56,767	101,474	6,367	3,134
Legal and professional charges	172,640	335,000	87,000	35,000
Security expenses	190,000	390,220	95,000	16,200
Depreciation	58,965	82,102	29,483	36,743
Auditor's remuneration	200,000	200,000	200,000	200,000
Amortization	90,000	90,000	45,000	45,000
Miscellaneous	-	98,000	-	98,000
	1,777,344	2,678,677	957,721	510,118

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HALLMARK COMPANY LIMITED**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR AND THE QUARTER ENDED DECEMBER 31, 2022**

	HALF YEAR ENDED		QUARTER ENDED	
	(Un-Audited) 31-Dec-22 <i>Rupees</i>	(Un-Audited) 31-Dec-21 <i>Rupees</i>	(Un-Audited) 31-Dec-22 <i>Rupees</i>	(Un-Audited) 31-Dec-21 <i>Rupees</i>
17 SELLING EXPENSE				
Salaries	316,214	209,625	78,614	41,625
Printing and stationery	16,000	12,402	4,400	5,282
Advertisement	41,790	96,775	6,790	26,775
Rent and utilities	52,160	538,640	26,205	19,200
Travelling and conveyance	64,365	106,000	8,620	-
Entertainment	74,203	68,826	8,323	3,266
Security expenses	60,000	260,146	30,000	10,800
Bad debt expense	-	1,475,000	-	-
	624,732	2,767,414	162,952	106,948
18 LOSS PER SHARE				
(Loss) after taxation	(1,348,069)	(4,866,767)	(1,156,673)	4,844
Weighted average number of Ordinary Shares	500,000	500,000	500,000	500,000
Basic (loss)/ earnings per share	(2.70)	(9.73)	(2.31)	0.01

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at June 30, 2022 and June 30, 2021, which could have any effect on the earnings per share.

19 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES

As the Company is in a phase of business development and striving hard to improve, the Directors and Chief Executive have decided that the remuneration shall neither be paid nor to be charged in the condensed interim financial statements. Further, there is no employee of the Company who meets the criteria of the executives, as defined in the Companies Act, 2017, thus no remuneration is payable by the Company.

20 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and includes the parent company, subsidiary companies, associated companies, directors, and key management personnel. There is a nil balance with the related party at the end of the half year.

21 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

22 GENERAL

22.1 Figures in the financial statement have been rounded off to the nearest of Rupee.

22.2 These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on March 9, 2023.


Chief Executive


Director


Chief Financial Officer