



HALLMARK  
COMPANY LIMITED

*Eager to Grow*

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**CONDENSED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED)**

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**FOR THE NINE MONTH ENDED  
MARCH 31, 2023**

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## **COMPANY'S INFORMATION**

### **Chairman**

Ms. Wanda Dolores Fajardo

### **Chief Executive**

Mr. Irtaza Zafar Sheikh

### **Directors**

Ms. Wanda Dolores Fajardo

Mr. Muhammad Ashfaq

Mr. Jawad Rauf

Mr. Irtaza Zafar Sheikh

Ms. Medina Zafar Sheikh

Mr. Kamran Ahmed

Mr. Owais Ali Khan

Chairman

Independent Director

Independent Director

CEO / Director

Non-executive Director

Non-executive Director

Non-executive Director

### **Audit Committee**

Mr. Muhammad Ashfaq

Mr. Jawad Rauf

Ms. Wanda Dolores Fajardo

Chairman and Member

Member

Member

### **HR & Remuneration Committee**

Ms. Wanda Dolores Fajardo

Mr. Jawad Rauf

Ms. Medina Zafar Sheikh

Chairman and Member

Member

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 (Private) Limited

### **Bankers**

Habib Metropolitan Bank Limited

## **OFFICE OF THE COMPANY**

### **Registered Office Karachi**

23-B, Lalazar

off M.T Khan Road

Karachi, Pakistan

Phone: +92 42-35788604, 021-35155112

Email: [CFO@hallmark.pk](mailto:CFO@hallmark.pk), [hallmark@bizcorei.com](mailto:hallmark@bizcorei.com)

Web: [www.hiclpk.com](http://www.hiclpk.com)

## DIRECTORS REPORT

Dear Shareholders

The Directors of your Company are pleased to present you the un-audited condensed interim financial information for the nine-month ended on March 31, 2023. The Directors' report is prepared under section 227 of the Companies Act, 2017.

### **Intimation form Super Infrastructure Solutions (Pvt) Ltd through Manager Takeover Topline Securities Limited about acquiring 51% shares of the Company.**

During the quarter ended March 31, 2023, the Company has received a notice of public announcement of intention from Super Infrastructure Solutions (Pvt) Ltd, through Manager Topline Securities Limited, to acquire more than 51% 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 by end of April 2023.

### **Company's Performance**

We are pleased to inform you that the management is able to generate a small 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 were continuously working hard not only to sustain this growth but, also performed facing the current market situation.

However, the new management will continue and improve the business ventures and volume, after completion of the takeover process in due course of time.

### **Operating Results**

A summary of the operational results is as follows:

	<b>Nine Month Ended March 31, 2023</b>	<b>Nine Month Ended March 31, 2022</b>
<b>Revenue</b>	<b>1,806,250</b>	<b>2,430,000</b>
<b>Gross Profit</b>	<b>1,268,956</b>	<b>1,014,500</b>
<b>Operating (Loss)</b>	<b>(2,733,946)</b>	<b>(6,266,600)</b>
<b>(Loss) After Taxation</b>	<b>(2,744,339)</b>	<b>(6,439,667)</b>
<b>(Loss) per Share</b>	<b>(5.49)</b>	<b>(12.88)</b>

The Company has earned a Gross profit of Rs. 1.3 million with a net loss of Rs. 2.7 million during the period under review, which was Rs. 1.01 million and Rs. 6.3 million respectively, in the comparative period of last year. The (Loss) per share (LPS) for the period stood at Rs. (5.49) per share and Rs. (12.88) in the comparative last year.

## Future Prospects

It is expected that the new management will strive and will focus on increasing the working capital of the Company with a significantly higher amount through the injection of further equity and achieving increased growth which shall hopefully be achieved. This shall be going to be attributed to the following factors:

- The Company has engaged in IT and IT-enabled services and shall be initiating new ventures in near future. 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 recognize guidance and support provided by the SECP, PSX, CDC, F.D. Registrar, Auditors and thank to all our shareholders and customers for their support and confidence they reposed.



**Irtaza Zafar Sheikh**  
Chief Executive



**Wanda Dolores Fajardo**  
Chairperson

**April 12, 2023**

**HALLMARK COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2023**

		(Un-Audited) 31-Mar-23 <i>Rupees</i>	(Audited) 30-Jun-22 <i>Rupees</i>
<b>ASSETS</b>	<i>Note</i>		
<b>Non-Current Assets</b>			
Property, plant and equipment	5	<b>552,793</b>	641,241
Intangible assets	6	<b>1,110,000</b>	1,245,000
		<b>1,662,793</b>	1,886,241
<b>Current Assets</b>			
Trade debts	7	-	4,485,000
Cash and bank balances	8	<b>109,866</b>	175,931
		<b>109,866</b>	4,660,931
<b>TOTAL ASSETS</b>		<b>1,772,659</b>	6,547,172
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
Authorized Share Capital			
1,000,000 (2022: 1,000,000) Ordinary Shares of 10/- each	Rs.	<b>10,000,000</b>	10,000,000
Issued, subscribed and paid-up capital	9	<b>5,000,000</b>	5,000,000
Accumulated loss		<b>(3,486,238)</b>	(1,539,900)
		<b>1,513,762</b>	3,460,100
<b>Non Current Liabilities</b>			
Deferred tax liability	10	<b>2,965</b>	10,635
<b>Current Liabilities</b>			
Accrued and other liabilities	11	<b>155,420</b>	2,993,987
Unclaimed dividend	12	<b>23,150</b>	23,150
Provision for taxation		<b>77,363</b>	59,300
		<b>255,933</b>	3,076,437
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,772,659</b>	6,547,172
Contingencies and commitments	13	-	-

*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 PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTH AND THE QUARTER ENDED MARCH 31, 2023**

	Note	NINE MONTH ENDED		QUARTER ENDED	
		31-Mar-23 Rupees	31-Mar-22 Rupees	31-Mar-23 Rupees	31-Mar-22 Rupees
Revenue from contracts with customers	14	1,806,250	2,430,000	-	-
Cost of services	15	(537,294)	(1,415,500)	-	(49,250)
Gross profit / (loss)		1,268,956	1,014,500	-	(49,250)
Administrative expenses	16	(2,995,519)	(4,503,849)	(1,218,176)	(1,825,172)
Selling expenses	17	(805,383)	(2,465,692)	(180,651)	301,722
Other Expenses		(202,000)	(202,340)	-	-
Finance cost		-	(31,830)	-	-
		(4,002,902)	(7,203,711)	(1,398,827)	(1,523,450)
<i>Other income / (loss)</i>					
Loss on disposal of fixed assets		-	(77,389)	-	-
		-	(77,389)	-	-
Profit / (loss) before taxation		(2,733,946)	(6,266,600)	(1,398,827)	(1,572,700)
Taxation		(10,393)	(172,867)	2,557	-
(Loss) after taxation		(2,744,339)	(6,439,467)	(1,396,270)	(1,572,700)
OTHER COMPREHENSIVE INCOME					
Exchange gain		798,001	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(1,946,338)</b>	<b>(6,439,467)</b>	<b>(1,396,270)</b>	<b>(1,572,700)</b>
(Loss) per share	18	(5.49)	(12.88)	(2.79)	(3.15)

*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 NINE MONTH ENDED MARCH 31, 2023**

	<b>31-Mar-23</b> <i>Rupees</i>	31-Mar-22 <i>Rupees</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	<b>(2,733,946)</b>	(6,266,600)
<b>Adjustments for:</b>		
Depreciation	<b>88,448</b>	116,594
Amortization	<b>135,000</b>	135,000
Finance cost	-	31,830
Loss on disposal of fixed assets	-	77,389
Exchange gain	<b>798,001</b>	-
Bad debt expense	-	1,475,000
Operating Profit Before Working Capital Changes	<b>(1,712,497)</b>	(4,430,787)
<b>Changes in working capital</b>		
<b>(Increase)/ decrease in current assets:</b>		
Trade debts	<b>4,485,000</b>	1,744,925
Other receivable	-	24,000
<b>Increase / (decrease) in current liabilities:</b>		
Accrued and other liabilities	<b>(2,838,568)</b>	-
Other payable	-	1,655,797
Total Changes In Working Capital	<b>(66,065)</b>	(1,006,065)
Taxes paid	-	-
Net Cash Outflow From Operating Activities	<b>(66,065)</b>	(1,006,065)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Disposal proceeds	-	164,200
Security deposit for rent	-	1,500,000
Net Cash Inflow / (Outflow) From Investing Activities	-	1,664,200
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance cost paid	-	(31,830)
Repayment of capital contribution	-	(1,403,125)
Net Cash Inflow / (Outflow) From Financing Activities	-	(1,434,955)
Net increase / (decrease) in cash and cash equivalents	<b>(66,065)</b>	(776,820)
Cash and cash equivalents at the beginning of the year	<b>175,931</b>	952,751
<b>Cash and cash equivalents at the end of the period</b>	<b>109,866</b>	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 NINE MONTH ENDED MARCH 31, 2023**

	Capital and Reserves		Revenue reserves	Total Equity
	Issued subscribed and paid up capital	Advance subscription money	Accumulated profits / (loss)	
----- (Rupees) -----				
<b>Balance as at June 30, 2021 (Audited)</b>	<b>5,000,000</b>	-	<b>1,952,035</b>	<b>6,952,035</b>
Total comprehensive (loss) for the 9 month period	-	-	(6,439,467)	(6,439,467)
<b>Balance as at March 31, 2022 (Un-audited)</b>	<b>5,000,000</b>	-	<b>(4,487,432)</b>	<b>512,568</b>
Total comprehensive (loss) for the 3 month period	-	-	2,947,533	2,947,533
<b>Balance as at June 30, 2022 (Audited)</b>	<b>5,000,000</b>	-	<b>(1,539,900)</b>	<b>3,460,100</b>
Total comprehensive (loss) for the 9 month period	-	-	(1,946,338)	(1,946,338)
<b>Balance as at March 31, 2023 (Un-audited)</b>	<b>5,000,000</b>	-	<b>(3,486,238)</b>	<b>1,513,762</b>

*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 NINE MONTH ENDED MARCH 31, 2023

### 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.

<b>1.1 Geographical location and address of business units - Address</b>	<b>Purpose</b>
23-B, Lalazar, off M.T Khan Road, Karachi, Pakistan.	Registered office

#### 1.2 Significant events

During the quarter ended March 31, 2023, the Company has received a notice of public announcement of intention from Super Infrastructure Solutions (Pvt) Ltd, through Manager Topline Securities Limited, to acquire more than 51% 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 by the end of April 2023.

### 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.

**HALLMARK COMPANY LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

FOR THE NINE MONTH ENDED MARCH 31, 2023

**5 PROPERTY, PLANT AND EQUIPMENT**

Description	Furniture and fixtures	Office equipment	Generator	Computer and allied equipment	Total
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(-----Rupees-----)

Depreciation rate 10% 10% 10% 30%

FOR THE NINE MONTH 31 MARCH 2023

**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 nine month	27,916	-	-	60,532	88,448
Balance as at the nine month end	2,462,951	-	-	291,139	2,754,090

**CARRYING VALUE 31 MAR 2022 (Un-Audited)**

	344,292	-	-	208,501	552,793
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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 NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2023**

	<b>(Un-Audited)</b> <b>31-Mar-23</b> <i>Rupees</i>	<b>(Audited)</b> <b>30-Jun-22</b> <i>Rupees</i>
<b>6 INTANGIBLE ASSETS</b>		
<b>ERP Single user license</b>		
<b>COST</b>		
Balance at beginning of the year	<b>1,800,000</b>	1,800,000
<b>AMORTIZATION</b>		
Accumulated amortization at beginning	<b>555,000</b>	375,000
Charge for the period	<b>135,000</b>	180,000
Balance as at the end	<b>690,000</b>	555,000
<b>CARRYING VALUE</b>	<b>1,110,000</b>	1,245,000
<b>6.1</b> The amortization expense is being charged over 10 years at straight line basis.		
<b>7 TRADE DEBTS</b>		
Trade Debts - Foreign	-	4,485,000
	-	4,485,000
<b>8 CASH AND BANK BALANCES</b>		
Cash in hand	<b>85,950</b>	152,015
Cash at bank - Current account	<b>23,916</b>	23,916
	<b>109,866</b>	175,931
<b>9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
500,000 (2022: 500,000) Ordinary Shares of Rs. 10/- each fully paid in cash	<b>5,000,000</b>	5,000,000
<b>10 DEFERRED TAX (ASSETS)/ LIABILITY</b>		
<b>Relating to deductible temporary difference</b>		
On accelerated depreciation	<b>60,759</b>	68,425
On accelerated amortization	<b>1,800</b>	1,800
Minimum tax	<b>(59,594)</b>	(59,594)
	<b>2,965</b>	10,631
<b>11 ACCRUED AND OTHER LIABILITIES</b>		
Audit fee payable	-	631,800
Salaries payable	-	818,625
Other payables	<b>155,420</b>	1,543,562
	<b>155,420</b>	2,993,987
<b>12 UNCLAIMED DIVIDEND</b>		
For the year ended 31-12-1998	<b>5,150</b>	5,150
For the year ended 31-12-1995	<b>18,000</b>	18,000
	<b>23,150</b>	23,150

**HALLMARK COMPANY LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2023****13 CONTINGENCIES AND COMMITMENTS**

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

	<b>NINE MONTH ENDED</b>		<b>QUARTER ENDED</b>	
	<b>(Un-Audited)</b>	<b>(Un-Audited)</b>	<b>(Un-Audited)</b>	<b>(Un-Audited)</b>
	<b>31-Mar-23</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>

**14 REVENUE FROM CONTRACT WITH CUSTOMERS**

Export of IT enabled services	<b>1,806,250</b>	2,430,000	-	-
	<b>1,806,250</b>	2,430,000	-	-

**15 COST OF SERVICES**

Cost of services (Note 15.1)	<b>537,294</b>	1,415,500	-	49,250
	<b>537,294</b>	1,415,500	-	49,250

**15.1 Cost of Services**

I.T. Developer charges	<b>450,249</b>	<b>1,215,197</b>	-	-
Travel and transportation	<b>28,920</b>	<b>136,396</b>	-	-
Entertainment expenses	<b>40,814</b>	<b>44,874</b>	-	-
Printing and stationery	<b>17,310</b>	<b>19,032</b>	-	-
	<b>537,294</b>	1,415,500	-	-

**16 ADMINISTRATIVE EXPENSES**

Salaries	<b>1,198,007</b>	165,375	<b>495,720</b>	(150,000)
Printing and stationery	<b>40,944</b>	25,976	<b>16,944</b>	5,650
Advertisement	<b>69,168</b>	78,225	<b>23,258</b>	-
Rent and utilities	<b>296,055</b>	1,349,600	<b>99,000</b>	3,000
Repair and maintenance	<b>97,620</b>	-	<b>61,620</b>	-
Travelling and conveyance	<b>108,549</b>	255,328	<b>29,169</b>	95,328
Entertainment	<b>67,220</b>	91,385	<b>10,453</b>	(10,080)
Legal and professional charges	<b>328,060</b>	957,000	<b>155,420</b>	622,000
Security expenses	<b>306,280</b>	719,366	<b>116,280</b>	329,140
Depreciation	<b>88,448</b>	116,954	<b>29,483</b>	34,850
Auditor's remuneration	<b>200,000</b>	400,000	-	200,000
Amortization	<b>135,000</b>	135,000	<b>45,000</b>	45,000
Miscellaneous	<b>60,168</b>	209,640	<b>60,168</b>	111,640
	<b>2,995,519</b>	4,503,849	<b>1,142,515</b>	1,286,530

**HALLMARK COMPANY LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS AND THE QUARTER ENDED MARCH 31, 2023**

	<b>NINE MONTH ENDED</b>		<b>QUARTER ENDED</b>	
	<b>(Un-Audited) 31-Mar-23 Rupees</b>	<b>(Un-Audited) 31-Mar-22 Rupees</b>	<b>(Un-Audited) 31-Mar-23 Rupees</b>	<b>(Un-Audited) 31-Mar-22 Rupees</b>
<b>17 SELLING EXPENSE</b>				
Salaries	<b>442,523</b>	359,625	<b>149,810</b>	150,000
Printing and stationery	<b>27,296</b>	15,854	<b>11,296</b>	3,450
Advertisement	<b>62,962</b>	96,775	<b>21,172</b>	-
Travelling and conveyance	<b>88,016</b>	367,423	<b>23,651</b>	261,420
Entertainment	<b>87,866</b>	151,015	<b>13,663</b>	82,180
Security expenses	<b>96,720</b>	-	<b>36,720</b>	(260,140)
Bad debt expense	-	1,475,000	-	-
	<b>805,383</b>	2,465,692	<b>256,312</b>	236,910
<b>18 (LOSS) PER SHARE</b>				
(Loss) after taxation	<b>(2,744,339)</b>	(6,439,467)	<b>(1,396,270)</b>	(1,572,700)
Weighted average number of Ordinary Shares	<b>500,000</b>	500,000	<b>500,000</b>	500,000
Basic (loss)/ earnings per share	<b>(5.49)</b>	(12.88)	<b>(2.79)</b>	(3.15)

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at March 31, 2023 and March 31, 2022, 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 it, 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 nine month.

**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 \_\_\_\_\_.

  
**Chief Executive**

  
**Director**

  
**Chief Financial Officer**