

**PUBLIC PRIVATE
PARTNERSHIP
SUPPORT FACILITY -
PPPSF**

**FINANCIAL STATEMENTS WITH
ACCOMPANYING INFORMATION**

**FOR THE YEAR ENDED
30 JUNE 2021**

INDEPENDENT AUDITOR'S REPORT

To the members of Public Private Partnership Support Facility

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Public Private Partnership Support Facility ("the Company"), which comprise the statement of financial position as at 30 June 2021, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of the deficit, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with 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 Company 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.

Information other than the Financial Statements and Auditor's Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Company and our auditor's report thereon.

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company for our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines 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, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's 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 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 Company'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 Company'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 Company 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 the board of directors 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statements of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

Riaz Ahmad & Company
Chartered Accountants

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Junaid Ashraf.



RIAZ AHMAD & COMPANY
Chartered Accountants

Date: 07 October 2021

KARACHI

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY
(A company set up under section 42 of the Companies Act, 2017)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

| | Note | 2021 Rupees | 2020 Rupees |
|---|------|---------------------------|---------------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Operating fixed assets | 5 | 11,651,054 | 2,470,090 |
| Long term deposits | 6 | 261,998 | - |
| Deferred tax | | - | 40,933 |
| | | <u>11,913,052</u> | <u>2,511,023</u> |
| CURRENT ASSETS | | | |
| Accrued markup | | 14,239,726 | 42,108,751 |
| Loans, advances and prepayments | 7 | 353,755 | 41,324 |
| Advance income tax - Net | 12 | 10,800,165 | - |
| Cash and bank balances | 8 | 583,578,900 | 595,159,434 |
| | | <u>608,972,546</u> | <u>637,309,509</u> |
| Total assets | | <u><u>620,885,598</u></u> | <u><u>639,820,532</u></u> |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital 55,000,000 (2020: 55,000,000) ordinary shares of Rupees 10 each | | <u>550,000,000</u> | <u>550,000,000</u> |
| Issued, subscribed and paid-up share capital | 9 | 550,000,000 | 550,000,000 |
| Accumulated surplus | | 66,249,258 | 75,246,002 |
| Total equity | | <u>616,249,258</u> | <u>625,246,002</u> |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability | | 224,450 | - |
| CURRENT LIABILITIES | | | |
| Payable to Government of Sindh | 10 | - | 2,212,035 |
| Other payables | 11 | 4,411,890 | 3,637,220 |
| Income tax payable - Net | 12 | - | 8,725,275 |
| Total liabilities | | <u>4,636,340</u> | <u>14,574,530</u> |
| Contingencies and commitments | 13 | | |
| Total equity and liabilities | | <u><u>620,885,598</u></u> | <u><u>639,820,532</u></u> |

The annexed notes from 01 to 22 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY
(A company set up under section 42 of the Companies Act, 2017)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2021

| | Note | 2021 Rupees | 2020 Rupees |
|--|------|--------------------|-------------------|
| INCOME | | | |
| Profit on saving account | | 2,827,728 | 20,077,027 |
| Profit on Term Deposit Receipts - TDRs | 14 | 46,071,944 | 55,791,458 |
| Tender income | | 3,500 | - |
| | | <u>48,903,172</u> | <u>75,868,485</u> |
| EXPENDITURE | | | |
| General and administrative expenses | 15 | (56,900,985) | (23,842,412) |
| (Deficit) / surplus of income over expenditure before tax | | <u>(7,997,813)</u> | <u>52,026,073</u> |
| Taxation | 16 | (998,931) | (15,087,561) |
| (Deficit) / surplus of income over expenditure after tax | | <u>(8,996,744)</u> | <u>36,938,512</u> |

The annexed notes from 01 to 22 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY
(A company set up under section 42 of the Companies Act, 2017)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 Rupees | 2020 Rupees |
|--|--------------------|-------------------|
| (Deficit) / surplus of income over expenditure after tax | (8,996,744) | 36,938,512 |
| Other comprehensive income: | | |
| Items that will not be reclassified to statement of income and expenditure | - | - |
| Items that may be reclassified subsequently to statement of income and expenditure | - | - |
| Other comprehensive income for the year | - | - |
| Total comprehensive (loss) / income for the year | (8,996,744) | 36,938,512 |

The annexed notes from 01 to 22 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY
(A company set up under section 42 of the Companies Act, 2017)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

| | Issued, subscribed and paid-up share capital | Accumulated surplus | Total |
|---|---|------------------------|--------------------|
| | Rupees | Rupees | Rupees |
| Balance as at 30 June 2019 | 550,000,000 | 38,307,490 | 588,307,490 |
| Surplus for the year | - | 36,938,512 | 36,938,512 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 36,938,512 | 36,938,512 |
| Balance as at 30 June 2020 | 550,000,000 | 75,246,002 | 625,246,002 |
| Deficit for the year | - | (8,996,744) | (8,996,744) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the year | - | (8,996,744) | (8,996,744) |
| Balance as at 30 June 2021 | 550,000,000 | 66,249,258 | 616,249,258 |

The annexed notes from 01 to 22 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY
(A company set up under section 42 of the Companies Act, 2017)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 Rupees | 2020 Rupees |
|---|----------------|----------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| (Deficit) / surplus of income over expenditure before tax | (7,997,813) | 52,026,073 |
| Adjustments for non-cash items: | | |
| Depreciation | 1,683,593 | 352,870 |
| Cash (used) / generated before working capital changes | (6,314,220) | 52,378,943 |
| WORKING CAPITAL CHANGES | | |
| (Increase) / decrease in current assets | | |
| Accrued mark up | 27,869,025 | (32,280,751) |
| Loans, advances and prepayments | (312,431) | (41,324) |
| Increase / (decrease) in current liabilities | | |
| Payable to Government of Sindh | (2,212,035) | - |
| Other payables | 774,670 | 3,420,720 |
| Net working capital changes | 26,119,229 | (28,901,355) |
| Cash flow from operating activities | 19,805,009 | 23,477,588 |
| Income tax paid | (20,258,988) | (16,353,058) |
| Net cash (used) / generated from operating activities | (453,979) | 7,124,530 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition to operating fixed assets | (10,864,557) | (2,822,960) |
| Additions in long term deposits | (261,998) | - |
| Net cash used in investing activities | (11,126,555) | (2,822,960) |
| CASH FLOW FROM FINANCING ACTIVITIES | - | - |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (11,580,534) | 4,301,570 |
| Cash and cash equivalents at the beginning of the year | 595,159,434 | 590,857,864 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 583,578,900 | 595,159,434 |

The annexed notes from 01 to 22 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

PUBLIC PRIVATE PARTNERSHIP SUPPORT FACILITY
(A company set up under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. LEGAL STATUS AND OPERATIONS

Public Private Partnership Support Facility ("the Company") was incorporated in Pakistan on 29 December 2017 under section 42 of the Companies Act, 2017 as a company limited by guarantee having share capital.

The principal activity of the Company is to finance, manage and monitor projects initiated under the Sindh Public Private Partnership Act, 2010 (the Act) and to render advisory and technical assistance to Government of Sindh for any project initiated under the Act.

The Company is wholly owned by Government of Sindh.

The registered office of the Company is located at 2nd Floor, Imperial Court Building, Dr. Ziauddin Ahmed Road, Civil Lines, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupees, unless otherwise stated.

2.4 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- a) Depreciation on operating fixed assets (Note 4.1)
- b) Taxation (Note 4.6)

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') that are effective in the current period and are relevant to the Company

Following standard, interpretation and amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2020:

- IAS 1 (Amendments) 'Presentation of Financial Statements' and IAS 8 (Amendments) 'Accounting Policies, Changes in Accounting Estimates and Errors';
- International Accounting Standards Board's revised Conceptual Framework – March 2018
- Interest Rate Benchmark Reform which amended IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures'.

The above mentioned accounting standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3.2 Amendments to published approved standards that are effective in current period but not relevant to the Company

There are other amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2020 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

3.3 Amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2021 or later periods:

Classification of liabilities as current or non-current (Amendments to IAS 1 'Presentation of Financial Statements') effective for the annual period beginning on or after 01 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the

entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets') effective for the annual period beginning on or after 01 January 2022 amends IAS 1 'Presentation of Financial Statements' by mainly adding paragraphs which clarifies what comprise the cost of fulfilling a contract. Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16 'Property, Plant and Equipment') effective for the annual period beginning on or after 1 January 2022. Clarifies that sales proceeds and cost of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2 'Inventories'. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The following annual improvements to IFRS standards 2018-2020 are effective for annual reporting periods beginning on or after 01 January 2022:

IFRS 9 'Financial Instruments' – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

IFRS 16 'Leases' – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 'Leases' by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

IAS 41 'Agriculture' – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Disclosure of Accounting Policies (Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgement') effective for annual periods beginning on or after 01 January 2023. These amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Earlier, IAS 1 states that an entity shall disclose its 'significant accounting policies' in their financial statements. These amendments shall assist the entities to disclose their 'material accounting policies' in their financial statements.

Covid-19-Related Rent Concessions (Amendment to IFRS 16 'Leases') effective for annual reporting periods beginning on or after 01 April 2021. These amendments permit a lessee to apply the practical expedient regarding COVID-19-related rent concessions. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 'Income taxes') effective for annual periods beginning on or after 01 January 2023. These amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

Change in definition of Accounting Estimate (Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors') effective for annual periods beginning on or after 1 January 2023. This change replaced the definition of Accounting Estimate with a new definition, intended to help entities to distinguish between accounting policies and accounting estimates.

The International Accounting Standards Board (IASB) has published 'Reference to the Conceptual Framework (Amendments to IFRS 3)' with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements. Effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after 01 January 2022. The amendments also add to IFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.

Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement', IFRS 4 'Insurance Contracts' and IFRS 7 'Financial Instruments: Disclosures' is applicable for annual financial periods beginning on or after 01 January 2021. The changes made relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

The above amendments and improvements are likely to have no significant impact on the financial statements.

3.4 Standards, interpretations and amendments to published approved standards that are not yet effective and not considered relevant to the Company

There are other standards, amendments to published approved standards and new interpretations that are mandatory for accounting periods beginning on or after 01 July 2021 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

4. SIGNIFICANT ACCOUNTING POLICES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated:

4.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and recognized accumulated impairment, if any. Cost of operating fixed assets consists of historical cost, borrowing cost pertaining to

erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of income and expenditure during the period in which they are incurred.

Depreciation

Depreciation on additions is charged from the month the assets are available for use while no depreciation is charged from the month in which the assets are disposed off. Depreciation on operating fixed assets is charged to statement of income and expenditure applying the straight line method so as to write off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in Note 5. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of income and expenditure in the period the asset is de-recognized.

4.2 Cash and cash equivalent

Cash and cash equivalents comprise cash in hand, cash at banks and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

4.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one company and a financial liability or equity instruments of another company.

a) Financial assets

The Company classifies its financial assets at amortized cost, fair value through other comprehensive income or fair value through income and expenditure in the context of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

i- Financial assets at amortized cost

Financial assets at amortized cost are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii- Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial

assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii- Financial assets at fair value through income and expenditure

Financial assets at fair value through income and expenditure are those financial assets which are either designated in this category or not classified in any of the other categories.

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized at trade date i.e. the date on which the Company commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through income and expenditure. Financial assets carried at fair value through income and expenditure is initially recognized at fair value and transaction costs are expensed in the statement of income and expenditure.

Gains and losses arising on financial assets at amortized cost and financial assets at fair value through income and expenditure are recognized in the statement of income and expenditure. Interest calculated under effective interest method, dividend, impairment and foreign exchange gains and losses on financial assets at fair value through other comprehensive income are also recognized in the statement of income and expenditure. Gains and losses from changes in fair value of financial assets at fair value through other comprehensive income are recognized in other comprehensive income and are reclassified to statement of income and expenditure on de-recognition or reclassification.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

b) Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through income and expenditure are initially recognized at fair value and transaction costs are expensed in the statement of income and expenditure.

Financial liabilities, other than those at fair value through income and expenditure, are subsequently measured at amortized cost using the effective yield method.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the statement of income and expenditure.

c) Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortized cost and at fair value other comprehensive income is calculated on basis of "expected credit losses" model.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

d) De-recognition

i. Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

ii. Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

e) Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4.4 Other payables

- a) Liabilities for other payables are initially recognized at fair value plus directly attributable cost. These are subsequently measured at amortized cost.

b) Employees' benefits obligations

The Company operates unfunded provident fund scheme covering all its employees who are eligible. Equal monthly contributions are made both by the Company and employees at the rate of 10 percent of the basic salary to the fund. The Company's contributions to the fund are charged to the income and expenditure account.

4.5 Revenue recognition

i. Services

Revenue from services rendered is recognized as and when the services are rendered.

ii. Interest Income

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

4.6 Taxation

Current tax

Provision for current taxation is based on taxable income at the current rates of taxation after taking into consideration available tax credits and rebates, if any. The charge for the current tax also includes adjustments where considered necessary, relating to prior years which arise from assessments framed / finalized during the period.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of the assets and liabilities in the financial statements and the corresponding tax base. Deferred tax liabilities are recognized for all taxable temporary differences. The Company recognizes deferred tax asset on all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of income and expenditure, except where deferred tax arises on the items credited or charged to comprehensive income or directly to the equity, in which case it is adjusted in statement of comprehensive income or statement of changes in equity.

4.7 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions is reviewed at each reporting date and adjusted to reflect current best estimate.

4.8 Related party transactions

All related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

5 OPERATING FIXED ASSETS

| | 2021 | | | | |
|-----------------------------------|---------------------------------|----------------------------|------------------------------|--------------------|-------------------|
| | Furniture and fixture Rupees | Office equipment Rupees | Computer equipment Rupees | Vehicles Rupees | Total Rupees |
| As at 01 July 2020 | | | | | |
| Cost | - | - | - | 2,822,960 | 2,822,960 |
| Accumulated depreciation | - | - | - | (352,870) | (352,870) |
| Net book value | - | - | - | 2,470,090 | 2,470,090 |
| Year ended 30 June 2021 | | | | | |
| Opening net book value | - | - | - | 2,470,090 | 2,470,090 |
| Additions | 5,138,447 | 4,062,110 | 1,575,000 | 89,000 | 10,864,557 |
| Disposal | | | | | |
| Cost | - | - | - | - | - |
| Accumulated depreciation | - | - | - | - | - |
| Depreciation charged for the year | (256,365) | (503,071) | (216,563) | (707,594) | (1,683,593) |
| Closing net book value | 4,882,082 | 3,559,039 | 1,358,437 | 1,851,496 | 11,651,054 |
| As at 30 June 2021 | | | | | |
| Cost | 5,138,447 | 4,062,110 | 1,575,000 | 2,911,960 | 13,687,517 |
| Accumulated depreciation | (256,365) | (503,071) | (216,563) | (1,060,464) | (2,036,463) |
| Net book value | 4,882,082 | 3,559,039 | 1,358,437 | 1,851,496 | 11,651,054 |
| | | | | | |
| | 2020 | | | | |
| | Furniture and fixture Rupees | Office equipment Rupees | Computer equipment Rupees | Vehicles Rupees | Total Rupees |
| As at 01 July 2019 | | | | | |
| Cost | - | - | - | - | - |
| Accumulated depreciation | - | - | - | - | - |
| Net book value | - | - | - | - | - |
| Year ended 30 June 2020 | | | | | |
| Opening net book value | - | - | - | - | - |
| Additions | - | - | - | 2,822,960 | 2,822,960 |
| Disposal | | | | | |
| Cost | - | - | - | - | - |
| Accumulated depreciation | - | - | - | - | - |
| Depreciation charged for the year | - | - | - | (352,870) | (352,870) |
| Closing net book value | - | - | - | 2,470,090 | 2,470,090 |
| As at 30 June 2020 | | | | | |
| Cost | - | - | - | 2,822,960 | 2,822,960 |
| Accumulated depreciation | - | - | - | (352,870) | (352,870) |
| Net book value | - | - | - | 2,470,090 | 2,470,090 |
| Depreciation Rate | 10% | 25% | 33% | 25% | |

| 6 | LONG TERM DEPOSITS | Note | 2021 Rupees | 2020 Rupees |
|---|--|------|--------------------|--------------------|
| | Deposit - Pakistan State Oil | | 240,298 | - |
| | Deposits - other | | 21,700 | - |
| | | | <u>261,998</u> | <u>-</u> |
| 7 | LOANS, ADVANCES AND PREPAYMENTS | | | |
| | Advance rent | | 173,148 | - |
| | Advance to employees | | 116,668 | - |
| | Prepaid insurance | | 63,939 | 41,324 |
| | | | <u>353,755</u> | <u>41,324</u> |
| 8 | CASH AND BANK BALANCES | | | |
| | Saving account | 8.1 | 33,564,627 | 45,159,434 |
| | Term Deposit Receipts - TDRs | 8.2 | 550,000,000 | 550,000,000 |
| | Cash in hand | | 14,273 | - |
| | | | <u>583,578,900</u> | <u>595,159,434</u> |

8.1 This represents the balance with Sindh Bank Limited, a related party, in savings account at the rate of 5.65% per annum (2020: ranging from 6.65% to 11.5%).

8.2 It represents investments made in Term Deposit Receipts - TDRs with Sindh Bank Limited, a related party, maturing within six months (2020: from three month to one year) and carries mark-up at the rates ranging from 6.25% to 13.75% (2020: 10.10% to 13.75%).

9 **ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

| 2021 (Number of Shares) | 2020 | | 2021 Rupees | 2020 Rupees |
|----------------------------|-------------------|-----------------------------|--------------------|--------------------|
| 55,000,000 | 55,000,000 | Ordinary shares of Rupees | | |
| | | 10 each fully paid in cash. | 550,000,000 | 550,000,000 |
| <u>55,000,000</u> | <u>55,000,000</u> | | <u>550,000,000</u> | <u>550,000,000</u> |

9.1 As at 30 June 2021, 54,999,998 (2020: 54,999,998) Ordinary Shares of Rupees 10 each fully paid in cash are held by Government of Sindh, and 2 (2020: 2) shares of Rupees 10 each fully paid in cash are held by nominees.

10 **PAYABLE TO GOVERNMENT OF SINDH - related party**

| | | |
|-----------------------|----------|------------------|
| Registration fee | - | 2,210,500 |
| Filing fee | - | 1,200 |
| Bank charges | - | 35 |
| User registration fee | - | 300 |
| | <u>-</u> | <u>2,212,035</u> |

| 11 OTHER PAYABLES | Note | 2021 Rupees | 2020 Rupees |
|---|--|------------------------|------------------------|
| Accrued expenses | | 779,983 | 250,000 |
| Salaries payable | | 3,246,942 | 3,056,964 |
| Performance security payable | | 157,500 | - |
| Sales tax payable | | - | 11,440 |
| Withholding tax payable | | 227,465 | 318,816 |
| | | <u>4,411,890</u> | <u>3,637,220</u> |
| 12 ADVANCE INCOME TAX - NET | | | |
| Advance income tax / (income tax payable) | 12.1 | <u>10,800,165</u> | <u>(8,725,275)</u> |
| 12.1 Movement of advance income tax / (income tax payable) | | | |
| Balance as at 01 July | | (8,725,275) | (9,949,839) |
| Current tax expense | 16 | (733,548) | (15,128,494) |
| | | <u>(9,458,823)</u> | <u>(25,078,333)</u> |
| Tax collected or deducted at source | | 11,533,713 | 6,403,219 |
| Tax paid during the year | | 8,725,275 | 9,949,839 |
| | | <u>10,800,165</u> | <u>(8,725,275)</u> |
| 12.2 | The Company is in the process of obtaining tax exemption certificate under section 100(C) of Income Tax Ordinance, therefore the Company is required to pay income tax until such certificate is obtained. | | |
| 13 CONTINGENCIES AND COMMITMENTS | There were no contingencies and commitments as at reporting date. (2020: Nil) | | |
| 14 PROFIT FROM TERM DEPOSIT RECEIPTS | | | |
| Profit on 1 month TDR | | 11,774,296 | 1,134,794 |
| Profit on 3 month TDR | | 1,011,338 | 6,788,708 |
| Profit on 6 month TDR | | 17,207,076 | 8,915,489 |
| Profit on 1 year TDR | | 16,079,234 | 38,952,467 |
| | | <u>46,071,944</u> | <u>55,791,458</u> |
| 15 GENERAL AND ADMINISTRATIVE EXPENSES | | | |
| Salaries, wages and other benefits | | 48,941,416 | 22,817,440 |
| Training and development | | 97,500 | - |
| Rent expense | | 2,101,480 | - |
| Advertisement expense | | 291,360 | - |
| Fees and subscription | | 194,030 | 46,955 |
| Travelling expense | | - | 68,700 |
| Postage | | - | 1,540 |
| Insurance expense | | 1,947,387 | 41,326 |
| Printing and stationery | | 61,500 | 39,970 |
| Repairs and maintenance | | 323,355 | - |
| Office supplies | | 90,918 | - |
| Depreciation | | 1,683,593 | 352,870 |

| GENERAL AND ADMINISTRATIVE EXPENSES (Continued) | Note | 2021 Rupees | 2020 Rupees |
|---|------|-------------------|-------------------|
| Utilities | | 393,590 | - |
| Legal and professional charges | | 45,000 | 296,440 |
| Auditors' remuneration | 15.1 | 142,560 | 132,000 |
| Meeting fee | | 20,000 | - |
| Miscellaneous | | 565,403 | 44,720 |
| Bank charges | | 1,893 | 451 |
| | | <u>56,900,985</u> | <u>23,842,412</u> |

15.1 Auditors' remuneration

| | | |
|-----------------------|----------------|----------------|
| Audit fee | 102,600 | 95,000 |
| Certification fee | 27,000 | 25,000 |
| Out of pocket expense | 12,960 | 12,000 |
| | <u>142,560</u> | <u>132,000</u> |

16 TAXATION

| | | |
|----------|----------------|-------------------|
| Current | 733,548 | 15,128,494 |
| Deferred | 265,383 | (40,933) |
| | <u>998,931</u> | <u>15,087,561</u> |

16.1 The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemption available if any.

16.2 Reconciliation of tax expense:

| | | |
|---|----------------|-------------------|
| Turnover / Surplus of income over expenditure before tax | (7,997,813) | 52,026,073 |
| Tax rate | 29% | 29% |
| Tax at applicable rate | (2,319,366) | 15,087,561 |
| Temporary difference due to tax and accounting depreciation | (265,382) | 40,933 |
| Minimum tax | 3,318,296 | - |
| | <u>733,548</u> | <u>15,128,494</u> |

17 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE

| | Chief Executive Officer | | Executives | |
|----------------------|-------------------------|------------------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | Rupees | Rupees | Rupees | Rupees |
| Basic | 6,579,000 | 6,800,000 | 20,387,202 | 11,347,986 |
| House Rent Allowance | 2,958,000 | - | 9,166,339 | - |
| Utilities Allowance | 663,000 | - | 2,054,524 | - |
| Car allowance | - | - | - | 1,929,933 |
| Fuel allowance | 382,464 | 247,695 | 1,203,494 | 494,389 |
| | <u>10,582,464</u> | <u>7,047,695</u> | <u>32,811,559</u> | <u>13,772,308</u> |
| Number of persons | <u>1</u> | <u>1</u> | <u>8</u> | <u>3</u> |

17.1 The directors of the Company are working without remuneration.

18 TRANSACTION WITH RELATED PARTIES

Related parties comprise of the Government of Sindh, Chief Executive Officer, Directors and other key management personnel. There have been no transaction with these related parties during the year except as disclosed in Note 17 to these financial statements.

19 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

19.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is not exposed to currency risk.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risk.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at reporting date, the interest profile of the company's significant interest bearing financial instruments was:

| | 2021 Rupees | 2020 Rupees |
|-----------------------------------|--------------------|--------------------|
| Fixed rate instruments | | |
| Financial assets | | |
| Term Deposit Receipts - TDRs | 550,000,000 | 550,000,000 |
| Financial Liabilities | - | - |
| Net exposure | <u>550,000,000</u> | <u>550,000,000</u> |
| Floating rate instruments: | | |
| Financial assets | | |
| Bank balance - saving account | 33,564,627 | 45,159,434 |
| Financial liabilities | - | - |
| Net exposure | <u>33,564,627</u> | <u>45,159,434</u> |

Fair value sensitivity analysis for fixed rate instruments

As at 30 June 2021, if market interest rates had been 1% higher / lower with all other variables held constant, post-tax profit for the year would have been higher / lower by Rupees 3.905 million (2020: Rupees 3.960 million).

Cash flow sensitivity analysis for floating rate instruments

As at 30 June 2021, if market interest rates had been 1% higher / lower with all other variables held constant, post-tax profit for the year would have been higher / lower by Rupees 0.210 million (2020: Rupees 0.325 million).

b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company arises from deposits with banks, trade debts, accrued mark up and advances and deposits. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

| | 2021 Rupees | 2020 Rupees |
|--------------------|--------------------|--------------------|
| Long term deposits | 261,998 | - |
| Accrued markup | 14,239,726 | 42,108,751 |
| Bank balances | 583,578,900 | 595,159,434 |
| | <u>598,080,624</u> | <u>637,268,185</u> |

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default

| Bank | Rating | | | 2021 Rupees | 2020 Rupees |
|--------------------|------------|-----------|--------|--------------------|--------------------|
| | Short term | Long term | Agency | | |
| Sindh Bank Limited | A-1 | A+ | VIS | <u>583,578,900</u> | <u>595,159,434</u> |

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, the management does not expect non-performance by these counterparties on their obligations to the Company. Accordingly, the credit risk is minimal.

c) Liquidity risk

Liquidity risk is the risk that a company will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient bank balances and other liquid assets. At 30 June 2021, the Company had Rupees 33.565 million (2020: Rupees 45.159 million) bank balance and Rupees 550 million (2020: Rupees 550 million) investment in TDRs. Following are the contractual maturities of the financial liabilities. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities:

| |
|-----------------------------|
| Other payables Rupees |
|-----------------------------|

As at 30 June 2021

| | |
|-------------------------|------------------|
| Carrying amount | <u>4,184,425</u> |
| Contractual cash flows: | |
| 6 month or less | 4,184,425 |
| 6 months to 12 months | - |
| More than 1 year | - |
| | <u>4,184,425</u> |

As at 30 June 2020

| | Payable to Government | Other payables | Total |
|-------------------------|--------------------------|------------------|------------------|
| Carrying amount | <u>2,212,035</u> | <u>3,306,964</u> | <u>5,518,999</u> |
| Contractual cash flows: | | | |
| 6 month or less | 2,212,035 | 3,306,964 | 5,518,999 |
| 6 months to 12 months | - | - | - |
| More than 1 year | - | - | - |
| | <u>2,212,035</u> | <u>3,306,964</u> | <u>5,518,999</u> |

19.2 Recognized fair value measurements - financial assets**Fair value hierarchy**

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels:

'Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

'Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no financial asset and financial liability to be reported under above levels as the carrying amounts of all financial assets and financial liabilities presented in these financial statements are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value.

19.3 Recognized fair value measurements - non-financial assets

The carrying value of all non-financial assets reflected in these financial statements are approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

19.4 Financial instruments by categories

| | At amortized cost | |
|---|--------------------|--------------------|
| | 2021 Rupees | 2020 Rupees |
| Financial assets as per statement of financial position | | |
| Long term deposits | 261,998 | - |
| Accrued markup | 14,239,726 | 42,108,751 |
| Cash and bank balances | 583,578,900 | 595,159,434 |
| | <u>598,080,624</u> | <u>637,268,185</u> |
| Financial liabilities as per statement of financial position | | |
| Payable to Government of Sindh | - | 2,212,035 |
| Other payables | 4,184,425 | 3,306,964 |
| | <u>4,184,425</u> | <u>5,518,999</u> |

20 NUMBER OF EMPLOYEES

Permanent employees as at 30 June - (Number)

| | |
|----|---|
| 14 | 9 |
|----|---|

Average number of employees during the year - (Number)

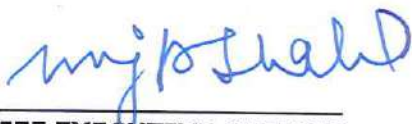
| | |
|----|---|
| 12 | 4 |
|----|---|

21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue on 06 OCT 2021 by the Board of Directors of the Company.

22 GENERAL

- The corresponding figures have been reclassified / re-arranged where considered necessary for the purpose of better presentation. However, no material reclassification / re-arrangement have been made in these financial statements during the year.
- Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE OFFICER



DIRECTOR