ZAHUR COTTON MILLS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF M/S ZAHUR COTTON MILLS LIMITED

Adverse Opinion

We have audited the financial statements of **ZAHUR COTTON MILLS LIMITED** (the company), which comprise the statement of financial position as at 30 September 2023, and the statement of profit or loss, the statement of comprehensive income / (loss), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company for the period ended 30 September 2023 (2023: June 30, 2023) do not give true and fair view of the financial position of the company as at 30 September, 2023 (2023: June 30, 2023), and of its financial performance and its cash flows for the periods then ended not accordance with the accounting and reporting standards as applicable in Pakistan on listed company.

Basis for Adverse Opinion

1. At the reporting date, the Company has accumulated losses of Rs. 137.761 million (June 30, 2023: Rs. 137.686) as against issued, subscribed and paid up capital of Rs. 98.60 million (June 30, 2023: Rs. 98.60 million) and as of that date, the Company's current liabilities exceeded its current assets by Rs. 39.229 million (June 30, 2023: Rs. 39.154 million) resulting in liquidity problems. The operations of Company had been ceased due to working capital constraints and unfavorable business conditions therefore fixed assets including factory's land and building was disposed of during the year ended June 30, 2022. The Company has also applied for Voluntarily Delisting from the Pakistan Stock Exchange on May 08, 2017 but decision is still pending. The status of sales tax for the Company has been suspended since December 11, 2014. The acquisition scheme has not been documented and binding. These situations indicate that the Company is no longer a going concern; the financial statements of the Company shall be prepared on a basis other than a going concern. However, the Company has prepared its financial statements on going concern basis. Had these financial statements been prepared on basis other than going concern, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements have not been determined;

2. The Company has not charged the audit oversight fee of Rs. 8,750/- under Audit Oversight Board (Operation) Regulations, 2018. Had the company charged the fee, for the period, the loss after tax would have been increased by Rs. 8,750 (June 30, 2023: Rs. 35,000) and at the reporting date, the accumulated losses would have been increased by Rs. 263,750/- (June 30, 2023: Rs. 255,000) and the related liabilities would have been reported at Rs. 263,750/- (June 30, 2023: Rs 255,000).

3. Owing to non-appointment of legal advisor under regulations of the Companies (Appointment of Legal Advisers) Act, 1976, we were unable to verify the status and amount of cases, non-compliances of laws or other litigation, if any.

4. We were unable to verify the existence and valuation of trade creditors, advances from customers and accrued liabilities and advances amounting to Rs. 2.788 million, Rs. 1.602 million and Rs. 8.467 million respectively as at September 30, 2023 (June 30, 2023: Rs. 2.788 million, Rs. 1.602 million and Rs. 8.392 million respectively) and the movement therein during the period, appearing in Note 04 to the financial statements, in the absence of direct confirmation and other alternative audit procedures.

5. We were unable to verify the existence and valuation of long-term deposit of Rs. 68,210/- (June 30, 2023: Rs. 68,210), appearing in Note 07 to the financial statements, in the absence of direct confirmation and other alternative audit procedures.

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 Standard 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 adverse opinion.

Emphasis of matter – Basis of Accounting

We draw attention to Note 2.2 of the financial statements, which describes basis of accounting, purpose and comparatively of financial statements. These financial statements have been prepared to update the financial events & conditions standing on June 30, 2023 to assist the managements of the Company & ITANZ Technology (Pvt.) Limited for acquisition of shares of the Company As a result, the financial statements may not be suitable for other purpose. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for Adverse opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Directors for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 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 this financial statement.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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, if any, 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 statement, including the disclosures, and whether the financial statement represents 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The Company has prepared a separate set of financial statements for the year ended June 30, 2023 in accordance with accounting and reporting standards as applicable in Pakistan on which we issued a separate auditor's report dated November 06, 2023 containing adverse opinion to the members of the Company.

ALI AKHTAR ADNAN
Chartered Accountants

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

Ali Akhtar Adnan

ALI AKHTAR ADNAN
(Chartered Accountants)
Lahore
Date: December 30, 2023

ZAHUR COTTON MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

	Note	30 September 2023	30 June 2023
		---------- Rupees ----------	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		200,000,000	200,000,000
20,000,000 (June, 2023: 20,000,000) ordinary shares of Rs. 10/- each			
Issued, subscribed and paid up share capital	3	98,600,000	98,600,000
9,860,000 (June, 2023: 9,860,000) ordinary shares of Rs. 10/- each fully paid in cash			
Revenue reserve		(137,761,221)	(137,686,211)
Total Equity		(39,161,221)	(39,086,211)
Non-current liabilities		-	-
Current liabilities			
Trade and other payables	4	13,118,495	13,043,495
Short term borrowings	5	26,123,751	26,123,751
		39,242,246	39,167,246
Contingencies and commitments	6	-	-
Total equity & liabilities		81,025	81,035
ASSETS			
Non-current assets			
Long Term Deposits	7	68,210	68,210
		68,210	68,210
Current assets			
Income Tax Refunds due from the Government		1,912	1,912
Cash and Bank Balances	8	10,903	10,913
		12,815	12,825
Total assets		81,025	81,035

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

		SHERAZ
Chief Executive	**Chief Financial Officer**	**Director**

ZAHUR COTTON MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Note	30 September 2023	30 June 2023
		------ Rupees ------	
Revenue from contracts with customer		-	-
Cost of revenue		-	-
Gross Profit		-	-
Administrative expenses	9	(75,000)	(745,250)
Profit / (Loss) from Operations		(75,000)	(745,250)
Other Income		-	-
Finance Cost	10	(10)	(513)
Profit / (Loss) before taxation		(75,010)	(745,763)
Taxation	11	-	-
Profit / (Loss) after tax for the period / year		(75,010)	(745,763)
Profit / (Loss) per share - basic and diluted	12	(0.01)	(0.08)

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

SHERAZ

Chief Executive	**Chief Financial Officer**	**Director**

ZAHUR COTTON MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME / (LOSS)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	30 September 2023	30 June 2023
	----------Rupees----------	
Profit / (Loss) after tax for the period / year	(75,010)	(745,763)
Other comprehensive income / (loss)	-	-
Total comprehensive (loss) / income for the period / year	**(75,010)**	**(745,763)**

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

SHERAZ

Chief Executive	Chief Financial Officer	Director

ZAHUR COTTON MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Note	30 September 2023	30 June 2023
		Rupees	
Cash flows from operating activities			
Profit / (Loss) before taxation		(75,010)	(745,763)
Adjustments for non cash items:			
- finance cost		10	513
		(75,000)	(745,250)
Changes in working capital			
Increase in current liabilities			
- Trade and other payables		75,000	560,000
Cash generated from / (used in) operations		-	(185,250)
Finance cost		(10)	(513)
Net cash outflows from operating activities		(10)	(185,763)
Cash flows from investing activities		-	-
Cash flows from financing activities			
Short term borrowings		-	173,250
Net cash inflows from financing activities		-	173,250
Net decrease in cash /cash equivalents		(10)	(12,513)
Cash and cash equivalents at the beginning of the period / year		10,913	23,426
Cash and cash equivalents at end of the period / year		10,903	10,913

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

SHERAZ

Chief Executive	Chief Financial Officer	Director

ZAHUR COTTON MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Issued, subscribed and paid up share capital	Revenue Reserves (Accumulated Loss)	Total Equity
	---------- Rupees ----------		
Balance as at July 1, 2022	98,600,000	(136,940,448)	(38,340,448)
Loss for the year	-	(745,763)	(745,763)
Other comprehensive income	-	-	-
Total comprehensive loss for the year ended June 30, 2023	-	(745,763)	(745,763)
Balance as at June 30, 2023	98,600,000	(137,686,211)	(39,086,211)
Loss for the period	-	(75,010)	(75,010)
Other comprehensive income	-	-	-
Total comprehensive loss for the period ended September 30, 2023	-	(75,010)	(75,010)
Balance as at September 30, 2023	98,600,000	(137,761,221)	(39,161,221)

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

SHERAZ

Chief Executive **Chief Financial Officer** **Director**

1 Corporate Information

1.1 Legal status and operations

Zahur Cotton Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 21, 1990 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). Its Ordinary Shares are quoted on Pakistan Stock Exchanges. The principal activity of the Company is manufacturing and selling of grey fabric. The Company is domiciled in Pakistan and its registered office is situated at 623-B PCSIR II, Lahore.

2 Basis of preparation

2.1 Going concern assumption

At the reporting date, the Company has accumulated losses of Rs. 137.761 million (June 30, 2023: Rs. 137.686 million) as against issued, subscribed and paid up capital of Rs. 98.60 million (June 30, 2023: Rs. 98.60 million) and as of that date, the Company's current liabilities exceeded its current assets by Rs. 39.229 million (June 30, 2023: Rs. 39.154 million) resulting in liquidity problems. The operations of Company had been ceased due to working capital constraints and unfavorable business conditions therefore fixed assets including factory land and building were sold during the year ended June 30, 2022. The Company has also applied for Voluntarily Delisting from the Pakistan Stock Exchange on May 08, 2017 but decision is still pending. These factors may cast significant doubt about the Company's ability to continue as a going concern therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business, for which no adjustments have been incorporated in the financial statements.

Inspite of above situation, the management is confident to enter into a binding merger agreement with M/s ITANZ Technology (Pvt.) Limited after taking approval from the competent authorities, therefore, these financial statements have been prepared on a going concern basis.

2.2 Statement of compliance

These financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan for financial reporting comprise of International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017. All transactions and events occurred during the period ended on September 30, 2023 shall be recognized evenly under IFRSs.

2.2.1 Purpose of these financial statements

- These financial statements have been prepared to update the financial events & conditions standing on June 30, 2023 to assist the managements of the Company & M/s ITANZ Technology (Pvt.) Limited for acquisition of shares of the company, these financial statements shall not be used for any other purpose however shall be read with complete set of financial statements for the year ended June 30, 2023.
- The current period figures are not comparable with last year figures as current period figures cover three months as compared to comparative 12 months figures.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except as other wise disclosed.

2.4 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company as on the reporting date

There is a standard and certain other amendments to accounting and reporting standards that are not yet effective and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these financial statements.

	Effective Date- Annual Periods beginning on or after
IAS 1 Presentation of Financial Statements [Amendments]	January 1, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors [Amendments]	January 1,2023
IAS 12 Income Taxes [Amendments]	January 1,2023
IFRS 16 'Lease Liability in a Sale and Leaseback' [Amendments]	January 1,2024

Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or deferred by the SECP as at June 30, 2023:

- IFRS 1 (First Time Adoption of International Financial Reporting Standards)	
- IFRS 17 (Insurance Contracts)	January 1, 2026
- IFRIC 12 (Service concession arrangements)	

2.5 Standards, amendments to published standards and interpretations that are effective but not relevant

There were certain amendments to accounting and reporting standards which became effective for the Company for the current period. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

2.6 Significant accounting estimates, judgments and assumptions

The preparation of Financial Statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates 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.

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:

- Useful lives, residual values and depreciation method of property, plant and equipment - Note 2.7
- Current income tax expense and recognition of deferred tax liability /asset-Note 2.9
- Estimation of provisions - Note 2.18
- Estimation of contingent liabilities - Note 2.23
- Impairment loss of non-financial assets other than inventories - Note 2.24

2.7 Property Plant and Equipment

Initial Recognition

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Property, plant and equipment, except freehold land, buildings thereon, plant and machinery and capital work in progress are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is stated at revalued amount less any identified impairment loss while buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and any accumulated impairment loss. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from their fair value. Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and any identified impairment loss. Capital work in progress is stated at cost less impairment loss (if any).

The costs of Property, plant and equipment include:

(a) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates; and

(b) any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) cost of borrowing during construction period in respect of loans taken for specific projects.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Expenditure incurred to replace a significant component of an item of plant and equipment is capitalized and the asset so replaced is retired. Other subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. All other expenditure (including repairs and normal maintenance) is recognized in the statement of profit or loss as an expense when it is incurred.

Depreciation

Depreciation on all items except freehold land is charged on straight line method at the rates specified in note 08 to the financial statements and is recognized in the statement of profit or loss so as to write off the cost or revalued amount of an asset over its estimated useful life.

Revaluation Surplus

Revaluation of freehold Land, Building on freehold land and Plant and Machinery is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of Land, Building and Plant and Machinery is recognized in statement of other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment "except to the extent that it reverses a revaluation decrease/deficit for the same asset previously recognized in statement of profit or loss account, in which case the increase is first recognized in statement of profit or loss account to the extent of the decrease previously charged. Any decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to statement of profit or loss account. The revaluation reserve is not available for distribution to the Company's shareholders. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss account and depreciation based on the asset's original cost, net of tax, is reclassified from revaluation surplus to retained earnings. Depreciation on additions is charged from the month in which the assets are available for use while no depreciation is charged in the month in which the assets are disposed off. Depreciation method, residual value and useful lives of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is significant.

Gains and losses on disposal

Gains and losses on disposal of assets are taken to the statement of profit or loss, and the related revaluation surplus on property, plant and equipment, if any, is transferred directly to retained earnings.

Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment loss, if any. It consists of all expenditure and advances connected with specific assets incurred and made during installation and construction period. These are transferred to relevant property, plant and equipment as and when assets are available for use.

2.8 Trade debts and other receivable

Trade debts and other receivables represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

2.9 Taxation

Income tax expense comprises of current and deferred tax. It is recognized in the statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income, in which case it is recognized in equity.

Current tax

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid/payable on final tax basis, after taking into account tax credit available, if any.

Deferred tax

Deferred tax is provided in full using the statement of financial position liability method on all temporary differences arising at the statement of financial position date, between the tax bases of the assets and the liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these 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 statement of financial position date. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirement of Accounting Technical Release - 27 of the Institute of Chartered Accountants of Pakistan.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

2.10 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose statement of cash flow, cash and cash equivalents comprise cash in hand and balances with bank current, saving and deposits account.

2.11 Borrowing costs

Borrowings are recognized as an expense in the period in which they are incurred except where such costs are directly attributable to the acquisition, construction, production of a qualifying asset, in which case such costs are capitalized as part of the cost of the asset.

2.12 Trade and other payables

Liabilities for trade and other payables are carried at their amortized cost, which is approximately fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

2.13 Revenue recognition

Revenue from the sale of goods is recognized upon the transfer of control of the goods to the buyer when performance obligation is satisfied.

Interest income is recognized on a time proportion basis on the principal amount outstanding and at the applicable rate.

2.14 Financial instruments - initial recognition & subsequent measurement

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

2.14.1 Financial assets - initial recognition

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 financial assets are recognized and derecognized, as applicable, using trade-date accounting or settlement date accounting as specified in relevant note.

Except for trade receivables, financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the statement of profit or loss. Dividend income from financial assets at fair value through profit or loss is recognized in the statement of profit or loss when the Company's right to receive payments is established. Trade receivables are initially measured at the transaction price if these do not contain a significant financing component in accordance with IFRS 15. Where the Company uses settlement date accounting for an asset that is subsequently measured at amortized cost.

Financial assets - subsequent measurement

For the purpose of measuring financial assets after initial recognition, these are classified into the following categories:

- financial assets at amortized cost,
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Financial assets carried at amortized cost are subsequently measured using the effective interest method.

Financial assets 'at fair value through other comprehensive income' are marked to market using the closing market rates and are carried in the statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognized in other comprehensive income.

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

Fair values of quoted investments are based on current prices. If the market for a financial asset is not active (and for unlisted securities), the Company measures the investments at cost less impairment in value, if any

The classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

a) Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is 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.

b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is 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.

c) Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, the Company can make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be matured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income unless these are held for trading in which case these have to be measured at fair value through profit or loss. The equity investments of the Company held in short term investments are classified as fair value through profit or loss because they are frequently traded.

Financial assets - Derecognition

Financial assets are derecognized when:

- the contractual rights to receive cash flows from the assets have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:

Impairment of financial assets

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

The Company measures, at each reporting date, the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Where the credit risk on a financial instrument has not increased significantly since the initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. The Company always measures the loss allowance at an amount equal to lifetime expected credit losses for trade receivables or contract assets that result from transactions under IFRS 15 and lease receivables.

The Company recognizes the amount of expected credit losses (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, in the profit or loss.

2.14.2 Financial liabilities - initial recognition and measurement

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

Financial liabilities are initially recognized at fair value minus transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognized at fair value and transaction costs are credited in the statement of profit or loss.

Financial liabilities - subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other liabilities

All other financial liabilities are measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or 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 or modification is treated as a derecognition of the original liability and the recognition of a new liability and the difference in respective carrying amounts is recognized in the statement of profit or loss. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss account.

2.15 Offsetting of financial assets and liabilities

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

2.16 Foreign currency transactions

Transactions in foreign currencies other than Pak rupee are recorded at the rate of exchange prevailing on the transaction date. All monetary assets and liabilities in foreign currencies are translated at exchange rate prevailing on the statement of financial position date. Gains and losses arising on retranslation are included in the statement of profit or loss for the period, if any.

2.17 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest Rupee unless otherwise stated.

2.18 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each the statement of financial position date and adjusted to reflect the current best estimate.

2.19 Long term deposits

Long term deposits are stated at cost less impairment, if any.

2.20 Earning per share

The Company presents earnings/(loss) per share (EPS) data for its ordinary shares. This is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

2.21 Dividend

Dividend and appropriation to reserves are recognized as a liability in the financial statements in the year in which these are approved

2.22 Related party transactions

The Company enters into transactions with related parties on an arm's length basis except in circumstances where, subject to approval of the Board of Directors, it is in the interest of the Company to do so.

2.23 Contingent liabilities

A contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence and non occurrence of one or more uncertain future events not wholly within the control of the company.
- there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

2.24 Impairment of Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in statement of profit or loss. They are allocated to reduce the carrying amounts of the assets.
An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

		30 September 2023	30 June 2023
		------ Rupees ------	
3 Issued, subscribed and paid up capital			
Issued, subscribed and paid-up capital 9,860,000 (June, 2023: 9,860,000) Ordinary Shares of Rs.10 each fully paid in cash.		98,600,000	98,600,000
		98,600,000	98,600,000

3.1 No shares were issued or cancelled during the period (June, 2023: Nil), the reconciliation of number of shares outstanding was not provided.

3.2 There were no shares reserved for issue under options and contracts for the sale of shares.

3.3 There were no shareholder agreements for voting right, Board selection, right of first refusal, and block voting.

		30 September 2023	30 June 2023
		------ Rupees ------	
4 Trade and Other Payables			
Trade creditors		2,788,771	2,788,771
Advances from customers - unsecured		1,602,002	1,602,002
Accrued liabilities and advances - unsecured	4.1	8,467,722	8,392,722
Auditors' remuneration	4.2	260,000	260,000
		13,118,495	13,043,495
4.1 Accrued liabilities and advances			
Advances	4.1.1	1,373,927	1,373,927
Accrued liabilities	4.1.2	7,093,795	7,018,795
		8,467,722	8,392,722

4.1.1 Advances represents Rs.609,149, Rs. 18,153, and Rs. 746,625 (June, 2023: 1,373,927) payable to Ex-CEO /director, other related party and the associated Company M/s Technic Engineering & Fabrication (Pvt) Limited (associated due to common directorship) respectively. These amounts relates to expenditure incurred by Ex-Director, other related party and the associated Company on the Company's behalf.

4.1.2 This includes 7.018 million (June, 2023: 7.018 million) payable to Ex-CEO of the Company on account of salaries. During the period, total increase of Rs 75,000 was on account of salaries payable to CFO of the Company.

4.2 It represents annual Auditor's remuneration of year ended June 2023.

		30 September 2023	30 June 2023
		------ Rupees ------	
5 Short term borrowings			
From related parties - unsecured	5.2	25,950,501	25,950,501
From other than related parties - unsecured			
ITANZ Technology (Pvt.) Limited	5.3	173,250	173,250
		26,123,751	26,123,751

5.2 These unsecured and interest free loans have been obtained from Mr. Javed Zahur (Ex-CEO) and Mr. Hassan Zahur (Son of Mr. Javed Zahur) amounting Rs. 12,500,303 (June 2023: 12,500,303) and Rs. 13,450,198 (June 2023: 13,450,198) respectively. These loans have been obtained to meet the working capital requirements of the Company and are repayable on demand.

5.3 Loan From ITANZ Technology (Pvt.) Limited	173,250	-

5.3.1 These unsecured and interest free loans have been obtained from a multinational Company which is situated at Office No 501-502, 5th Floor Fayyaz Centre, (SMCHS), Karachi, with which the Company intends to make acquisition/merger arrangement. These loans have been obtained to meet the working capital requirements of the Company and are repayable on demand.

6 Contingencies and Commitments

There were no material contingencies and commitments outstanding as at the date of statement of financial position (2022 Nil).

7 This represents the security deposit with WAPDA.

	30 September 2023	30 June 2023
	Rupees	
8 Cash and Bank Balances		
Cash in hand	1,695	1,695
Balance with banks		
Local currency:		
- Current accounts	6,185	6,195
- Demand deposits	2,120	2,120
- Savings accounts	903	903
	9,208	9,218
	10,903	**10,913**

8.1 All the banks are dormant and only the current accounts of Al Baraka Islami Bank and MCB Bank are active and the management has decided to write off the balance of all dormant accounts in the next board meeting.

8.2 Interest on demand and savings accounts are insignificant.

		30 September 2023	30 June 2023
		Rupees	
9 Administrative Expense			
Directors Remuneration	9.1	-	-
Salaries and Other Benefits	9.1	75,000	300,000
Communication Expenses		-	10,000
Rent, Rates and Taxes		-	-
Fee and Subscription		-	125,750
Legal and Professional Charges		-	-
Printing and Stationary		-	22,500
Auditors' remuneration	9.2	-	260,000
Advertisement		-	15,000
Vehicle Running and Maintenance		-	
Miscellaneous Expenses		-	12,000
Depreciation		-	-
		75,000	**745,250**

9.1 These includes Rs. Nil (2023: Nil) in respect of staff retirement benefits.

	30 September 2023	30 June 2023
	Rupees	
9.2 Auditors' remuneration		
Statutory Audit	-	210,000
Fee of review of half yearly financial information	-	50,000
	-	**260,000**

9.3 Company holds its registered office in the property of Chief Financial officer (CFO) and he, his own decision, is not charging any rent or utilities to the company. Moreover major operation activities are ceased.

	30 September 2023	30 June 2023
	Rupees	
10 Finance cost		
Bank charges	10	513
	10	**513**

11 Taxation

	30 September 2023	30 June 2023
	----------Rupees----------	
For the period		
- Current tax	-	-
- Deferred tax	-	-
	-	-

11.1 No reconciliation was made, as there was no difference in taxable loss and accounting loss.

11.2 Relationship between tax expense and accounting profit / (loss)

	30 September 2023	30 June 2023
Accounting profit / (loss) before tax	(75,010)	(745,763)
Tax rate %	29%	29%
Accounting tax	-	-
Deferred tax	-	-
Effect of applicability of admissible and inadmissible expenses / income and tax credits / debits	-	-
	-	-
Applicable tax rate	29%	29%
Actual tax rate	-	-
Deferred tax	-	-
Effect of applicability of admissible and inadmissible expenses / income and tax credits / debits	-	-
	-	-

11.3 Income tax assessments of the Company up to tax year 2023 have either been completed or have been filed under self assessment scheme in accordance with the provisions of income tax ordinance, 2001, hence deemed to be assessed as declared.

	30 September 2023	30 June 2023	30 June 2022
	----------Rupees----------		
Provision as per financial statements	-	-	-
Tax assessment	-	-	-
Increase / (decrease)	-	-	-

11.4 Deferred tax asset has not been recognized on any deductible temporary difference as no future taxable profits will be available against which these can be utilized. Breakup of which is as follows:

	30 September 2023	30 June 2023
	----------Rupees----------	
Unabsorbed tax depreciation	74,872,274	74,872,274
Unused business tax losses	2,445,357	2,423,604
	77,317,631	77,295,878

11.5 The expiry dates for the unused business tax losses

	30 September 2023	30 June 2023
	----------Rupees----------	
30 June, 2026	3,287,529	3,287,529
30 June, 2027	2,546,208	2,546,208
30 June, 2028	1,777,755	1,777,755
30 June, 2029	745,763	745,763
30 June, 2030	75,010	-
	8,432,265	8,357,255

12 Profit / (Loss) per share - basic and diluted

	30 September 2023	30 June 2023
	Rupees	
12.1 Basic		
Profit / (Loss) after tax for the period	(75,010)	(745,763)
Weighted average number of ordinary shares at the end of the period	9,860,000	9,860,000
Profit / (Loss) per share	(0.01)	(0.08)

12.2 Diluted

There is no dilutive effect on the basic loss per share of the Company.

13 Financial Instruments by Category:

	30 September 2023	30 June 2023
	Rupees	
Financial assets as per balance sheet		
At amortized Cost		
Cash and bank balances	10,903	10,913
	10,903	10,913
Financial liabilities as per Balance Sheet		
At amortized Cost		
Trade and other payables	13,118,495	13,043,495
Short and borrowings	26,123,751	26,123,751
	39,242,246	39,167,246

14 Financial risk management

14.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk, liquidity risk and capital risk management. The Company's overall risk management policies focuses on having cost effective funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

(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. As at September 30, 2023, the Company was not exposed to currency risk (June 30, 2023: Nil).

ii) 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. Majority of the interest rate risk arises from long and short term borrowings from financial institutions. As at September 30, 2023, the interest rate risk profile of the Company had no any interest bearing financial instruments (June 30, 2023: Nil).

ii) Other price risk

Other price risk is a risk that fair value or future cash flows of a financial instruments will fluctuate because of changes in the market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factor specific to the individual financial instruments or its issuer, or factors effecting all similar financial instruments traded in the market. As at September 30, 2023, the Company was not exposed to price risk (June 30, 2023: Nil).

(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 without taking into account the fair value of any collateral. Carrying amounts of financial assets represent the maximum credit exposure.

i) Credit risk exposure and concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company does not have any exposure to customers. Credit risk of the Company arises from deposits with banks and deposits. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.

The utilization of credit limits is regularly monitored. However, the Company has no credit risk from customers because there is no trade receivable. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted. The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. Carrying values of financial assets exposed to credit risk, which are neither past due nor impaired are as under:

	30 September 2023	30 June 2023
	----------Rupees----------	
Long term deposits	68,210	68,210
Bank balances	9,208	9,218
	77,418	77,428

The Credit quality of Company's bank can be assessed with reference to external credit ratings as follows:

Counter party	Rating			30 September 2023	30 June 2023
	Short term	Long term	Agency	----------Rupees----------	
Bank Al Habib Limited					
Bank balance	A1+	AAA	PACRA	3,766	3,766
Faysal Bank Limited					
Bank balance	A1+	AA	PACRA	1,926	1,926
Al-Baraka Islamic Bank Limited					
Bank balance	A-1	A+	VIS	375	385
MCB Bank Limited					
Bank balance	A1+	AAA	PACRA	-	-
Habib Metropolitan Bank Limited					
Bank balance	A1+	AA+	PACRA	3,141	3,141
				9,208	9,218

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or experience difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company manages liquidity risk by maintaining sufficient cash balances and the availability of financing through related parties.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying amount	Contractual cash flow	Within 1 year	Between 1 and 5 years	Over 5 years
			(Rupees)		
Financial liabilities at amortized cost					
As at 30 September 2023					
Short term borrowings	**26,123,751**	**26,123,751**	**26,123,751**	-	-
Trade and other payables	**13,118,495**	**13,118,495**	**13,118,495**	-	-
As at 30 June 2023					
Short term borrowings	26,123,751	26,123,751	26,123,751	-	-
Trade and other payables	13,043,495	13,043,495	13,043,495	-	-

(d) Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders and to maintain a strong capital base to support the sustained development of its business. The capital structure of the Company is mainly equity based and short term borrowings from related parties.

The Company monitors capital using the gearing ratio which is debt divided by total capital employed. Debt comprises short term loan from ex-directors, sponsors and related parties. Total capital employed includes total equity, as shown in the statement of financial position, plus debt. The Company's strategy is to maintain an optimal capital structure in order to minimize cost of capital. The Company is not subject to externally imposed capital requirements. There was no change to the Company's approach to capital management during the period. Gearing ratio of the Company as at the reporting date is as follows:

	30 September 2023	30 June 2023
	Rupees	
Debt	26,123,751	26,123,751
Cash and bank balances	(10,903)	(10,913)
Net debt	26,112,848	26,112,838
Total equity	(39,161,221)	(39,086,211)
Total capital employed	(13,048,373)	(12,973,373)
Gearing ratio (%)	-200%	-201%

15 Remuneration of chief executive and directors

The aggregate amount charged in the financial statements for the period for remuneration, including certain benefits, to the Chief Executive and Directors of the Company are as follows:

	Chief Executive		Directors	
	30 September 2023	30 June 2023	30 September 2023	30 June 2023
	Rupees		Rupees	
Managerial remuneration	-	-	-	-
Medical allowance	-	-	-	-
	-	-	-	-
No. of persons	1	1	6	6

15.1 No meeting fee has been paid to any director of the Company.

15.2 No remuneration has been paid to any Non-executive director of the Company.

15.3 No retirement benefits including Provident fund/gratuity has been paid or payable to any of the directors including chief executive of the Company.

15.4 An executive is defined as an employee, other than the Chief Executive Officer and directors, whose basic salary exceeds Rs. 1.2 million (2023: Rs. 1.2 million) in a financial year. No employee falls in the category of executive.

16 Transactions with related parties

Related parties includes:

- A person or other entity that has control or significant influence, directly or indirectly through one or more intermediaries, over the reporting entity;
- Another entity over which the reporting entity has control or significant influence, directly or indirectly through one or more intermediaries; or
- Another entity that is under common control with the reporting entity through having:

  i) Common controlling ownership;

  ii) Owners who are close family members; or

  iii) Common key management.

Transactions other than salaries and other benefits paid to Chief executive and directors, which is presented under note 15;

16.1 Transactions with related parties are as follows:

Name of related party and basis of relationship	Detail of transactions	30 September 2023	30 June 2023
		Rupees	
Mr. Javed Zahur - Major Shareholder	- Expenses paid	-	262,500

16.2 All transactions with related parties are carried at fair value except short term loan, advances, office, utility and the remuneration to Chief executive & Directors.

16.3 Outstanding balance as at the period end

Other related parties:			
Mr. Javed Zahur (Major Sponsor)	4.1.1	609,149	609,149
Mr. Javed Zahur (Major Sponsor)	4.1.2	7,018,000	7,018,000
Mr. Javed Zahur (Major Sponsor)	5.2	12,500,303	12,500,303
Mr. Hassan Zahur (son of Mr. Javed Zahur)	4.1.1	18,153	18,153
Mr. Hassan Zahur (son of Mr. Javed Zahur)	5.2	13,450,198	13,450,198
Associated Company:			
M/s Technic Engineering & Fabrication (Pvt) Ltd	4.1.1	746,625	746,625

16.4 Following are the details of percentage of shareholding of related parties in the Company.

Name of related party	Relationship	% of shareholding in the Company	
		30 September 2023	30 June 2023
Mr. Javed Zahur	Major Sponsor	51.4990%	51.4990%
Mr. Syed Jawed Ali	Chief Executive	0.0051%	0.0051%
Ms. Azra Parveen	Director	0.0051%	0.0051%
Mr. Muhammad Faheem Qureshi	Director	0.0051%	0.0051%
Mr. Muhammad Sheraz	Director	0.0051%	0.0051%
Mr. Imran Zaid	Director	0.0051%	0.0051%
Ms. Sana Malik	Director	0.0051%	0.0051%
Ms. Javeria Malik	Director	0.0051%	0.0051%

17 Provident related disclosure

The Company does not maintain any provident fund for its employees.

18 Entity-wide information

The Company constitutes of a single reportable segment.

18.1 Information about products and major customer

The operations of the Company had been ceased since long ago and fixed assets including factory land & building were disposed off during the year ended on 30 June, 2022 so the Company is not manufacturing and selling any product.

18.2 Information about geographical areas

The Company does not hold non-current assets in any foreign country.

19 Capacity and production

No. of loom installed	-	-
No. of loom worked	-	-
Annual capacity (Square meter)	-	-
Actual production (Square meter)	-	-

20 Number of employees

Total number of employees at the reporting date	1	1
Average number of employees during the period	1	1

21 Non adjusting events after the balance sheet date

There were no non adjusting events after the balance sheet date.

22 Date of authorization

These financial statements were authorized for issue on ________________ by the Board of Directors.

Chief Executive

Chief Financial Officer

SHERAZ

Director