

TIME SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
HALF YEAR ENDED
DECEMBER 31, 2021



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TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF HALF YEARLY FINANCIAL POSITION
AS AT DECEMBER 31, 2021

DEC 2 0 2 1

Note

EQUITY AND LIABILITIES
Share Capital and Reserves

Authorised Capital 400,000 (2021: 400,000) ordinary shares of Rs. 100 each	5	40,000,000
Issued, subscribed & paid-up capital	6	35,000,000
Sponsors' loan		53,257,484
Fair value reserve		25,649,568
Accumulated profit		107,646,039
		221,553,091

Non-Current Liabilities

Deferred taxation	630,672
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Current Liabilities

Trade and other payables	7	44,998,303
Short term running finance - secured	8	2,137,449
Provision for taxation		5,238,674
		52,374,426

Contingencies and Commitments

Total Equity and Liabilities

274,558,189

ASSETS

Non-Current Assets

Property and equipment	10	3,191,446
Intangible assets - TRE certificate	11	2,500,000
Long term investment	12	-
Deferred taxation	13	-
Long term deposits	14	1,646,151
		7,337,597

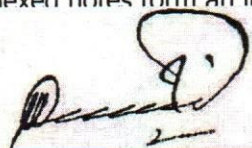
Current Assets

Investment in margin financing	15	695,779
Trade debtors	16	112,856,843
Advances, deposits, prepayments and other receivables	17	93,352,920
Short term investments	18	39,014,093
Cash and bank balances	19	21,300,957
		267,220,592

Total Assets

274,558,189

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE HALF YEAR DECEMBER 31, 2021

DEC 2 0 2 1

Revenue

Brokerage commission	18,645,422
Gain / (loss) on sale of investment	25,684,916
Unrealized (loss) on remeasurement of investments at fair value through profit or loss - net	<u>(19,540,036)</u>
	24,790,302
Administrative and operating expenses	<u>(25,238,794)</u>
	(448,492)
Other income	<u>9,418,867</u>
	8,970,375
Finance cost	(260,087)
(Loss) / Profit before taxation	<u>8,710,288</u>
Taxation	(3,363,212)
Profit / (loss) after tax	<u><u>5,347,076</u></u>

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE

TIME SECURITIES (PRIVATE) LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QTR ENDED DECEMBER 31, 2021

DEC 2 0 2 1

Profit / (loss) after taxation 5,347,076

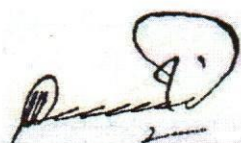
Other comprehensive income

Items that may be reclassified subsequently to profit or loss -

Items that will not be reclassified subsequently to profit or loss -

Total comprehensive income / (loss) for the Quarter 5,347,076

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE

TIME SECURITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF THE BUSINESS

- 1.1** Time Securities (Private) Limited (the Company) is a private limited company incorporated in Pakistan on December 19, 2002 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017). The Company is a corporate member of Pakistan Stock Exchange Limited.

The principle activities of Company include trading and brokerage for equities, underwriting of public issues, etc.

- 1.2** The registered office of the Company is located at Room No. 98-99 Pakistan Stock Exchange Building, Stock Exchange Road, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard (IFRS) issued by International Accounting Standard Board as are notified under the Companies Act, 2017 have been followed
- Provision of and directives issued under the Companies Act, 2017

Wherever the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IFRS, 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 the revaluation of certain financial assets which are stated at fair value. These financial statements have been prepared following accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional and presentation currency of the Company.

2.4 Significant accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and 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 result of which form the basis of making judgments about carrying values of assets and liabilities. 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 and in any future period effected.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

	Note
Depreciation on property and equipment	4.1
Classification and valuation of investments	4.3
Provision for doubtful receivables	4.6
Impairment of investments	4.9

3. STANDARDS, IFRIC INTERPRETATIONS AND AMMENDENTS WHICH BECAME EFFECTIVE DURING THE YEAR

3.1 Standards, amendments and interpretations to the published standards that are relevant to the Company and adopted in the current year

Following are the new standards and amendment to approved accounting standards which are mandatory for the Company's annual accounting period which began on July 1, 2018.

Standard or Interpretation	Effective date (Annual periods beginning on or after)
IFRS 9 - Financial Instruments	July 1, 2018
IFRS 15 - Revenue from Contracts with Customers	July 1, 2018

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the financial statements. However their impact is stated below

IFRS 9 Financial Instruments

IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the SECP through its S.R.O. 229 (I)/2019 and is effective for accounting period / year ending on or after June 30, 2019.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement

IFRS 15 - Revenue from Contracts with Customers

IFRS 15 replaces the previous revenue standards: IAS 18 "Revenue", IAS 11 "Construction Contracts", and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Management has undertaken a detailed assessment of the performance obligations associated with revenue streams and is of the view that application of IFRS 15 does not have any material impact on the current and prior year figures as well as the accounting policies applied for the recognition of revenue. Accordingly, no restatement of the information presented for prior year is required.

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

There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2018, but are considered not to be relevant or will not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3.3 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation		Effective Date
		(Annual periods beginning on or after)
IAS 1	Presentation of financial statements	January 1, 2020
IAS 8	Accounting policies, changes in accounting estimates and errors (Amendments)	January 1, 2020
IAS 12	Income Taxes (Amendments)	January 1, 2019
IAS 19	Employee Benefits (Amendments)	January 1, 2019
IAS 23	Borrowing Costs (Amendments) January	January 1, 2019
IAS 28	Investment in Associates and Joint Ventures (Amendments)	January 1, 2019
IFRS 3	Business Combinations (Amendments)	January 1, 2020
IFRS 9	Financial Instruments (Amendments)	January 1, 2019
IFRS 16	Leases	January 1, 2019
IFRIC 23	Uncertainty Over Income Tax Treatments	January 1, 2019

The management anticipates that, except as stated above, adoption of the new standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than presentation and disclosures.

3.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IFRS 14 - Regulatory Deferral Accounts	Not yet notified
IFRS 17 - Insurance Contracts	January 1, 2021

The Company expects that above new standards will not have any material impact on the Company's financial statements in the period of application.

4 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below.

4.1 Property, plant and equipment

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss account during the period in which they are incurred.

Depreciation is charged from the date the asset is put into operation and discontinued from the date the asset is retired.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the profit and loss account.

Depreciation method, useful lives and residual values are reassessed at least at each balance sheet date and changes, if any, are recognised prospectively.

4.2 Intangible Assets

TRECs-Trading Right Entitlement

The accounting treatment for the exchange of membership cards with TRECs and shares of stock exchanges has been determined on the basis of the guidance provided by the Institute of Chartered Accountants of Pakistan (ICAP) on queries raised by certain members of stock exchanges.

4.3 Financial assets

The Company classifies its financial assets into following three categories:

- Fair Value through Other Comprehensive Income (FVOCI);
- Fair Value through Profit or Loss (FVTPL); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

4.3.1 Subsequent measurement

Debt instruments at FVOCI

These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity instruments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

4.4 Trade Debts

These are initially stated at fair value and subsequently measured at amortized cost using effective interest rate method less provisions for any uncollectible amounts.

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

4.5 Trade Payables

Trade and other amounts payable are recognized initially at fair value and subsequently carried at amortized cost.

4.6 Provisions for doubtful receivables

Provisions are recognised when the Company has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.7 Trade date accounting

All 'regular way' purchases and sales of quoted equity securities are recognised on the trade date i.e. the date that the Company commits to purchase / sell the asset. 'Regular way' purchases or sales of quoted investments require delivery within two working days after the transaction date as per stock exchange regulations.

4.8 Derecognition of financial instruments

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

4.9 Impairment

4.9.1 Financial assets

The Company recognizes loss allowances for Expected credit losses (ECLs) in respect of financial assets measured at amortized cost and fair value through other comprehensive income.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- financial assets and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4.9.2 Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Where impairment loss for asset subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of initial cost of the asset. Reversal of impairment loss is recognised as income in profit and loss account.

4.10 Revenue recognition**4.10.1 Gain/ (Loss) from dealing in securities**

Capital gains and losses on sale of marketable securities are recorded on the date of sale.

Dividend income is recorded when right to receive dividend is established.

Consultancy and advisory fee, Commission from rendering of services to stock exchanges are recognized as and when such services are provided.

Profit on bank deposits is recognized on an accrual basis.

4.10.2 Gain and losses on sale of investment

Gains and losses on sale of investments are accounted for when their commitment (trade date) for sale of security is made.

4.10.3 Income on balances with banks

Profit on saving accounts with banks is recognised on an accrual basis.

4.11 Taxation**4.11.1 Current**

Provision for current taxation is based on taxable income for the year at the current rates of taxation after taking into account tax credits and rebates available, if any.

4.11.2 Deferred

Deferred tax is recognized using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.12 Foreign currencies translation

Monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange approximating to those prevalent on the balance sheet date. Foreign currency transactions are converted into Pak Rupees at the rate of exchange prevailing on the date of transactions. Exchange gains and losses on translation are recognised in profit and loss account.

4.13 Financial assets

Financial assets include investments, deposits and other receivables, excluding taxation. Other receivables are stated at cost as reduced by appropriate allowances for estimated irrecoverable amounts.

4.14 Financial liabilities

Financial liabilities are classified according to the substance of contractual arrangements entered into. These are initially recognised at fair value and subsequently stated at amortised cost.

4.15 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, balances at banks in current and deposit accounts and stamps in hand, as well as balance held with the State Bank of Pakistan (SBP).

4.16 Offsetting financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount reported in the balance sheet, if the Company has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Corresponding income on the assets and charge on the liability is also off-set.

4.17 Related party transactions

All transactions with the related parties are priced on arm's length basis. Prices for those transactions are determined on the basis of admissible valuation methods.

4.18 Sponsors' Loan

According to technical release 32 issued by Institute of Chartered Accountant of Pakistan (ICAP) according to which a loan to an entity by the directors which is agreed to be paid at the discretion of the entity does not pass the test of liability and is to be recorded as equity at face value. This is not subsequent re-measured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the directors' loan would be a direct debit to equity.

5 AUTHORIZED CAPITAL

During the year ended June 30, 2014, the company has passed a resolution in its extra ordinary general meeting held on September 25, 2013, to increase its authorized share capital to Rs. 75 million. However, till the date of issuance of these financial statements, legal formalities of increase in authorized capital have not been completed.

DEC 2021**6 ISSUES, SUBSCRIBED AND PAID-UP CAPITAL**

Number of shares

2021	2020		
350,000	350,000	Fully paid ordinary shares of Rs. 100 each issued for cash	35,000,000
-	-	Bonus shares of Rs. 100 each issued accumulated profit	-
<u>350,000</u>	<u>350,000</u>		<u>35,000,000</u>

7 TRADE AND OTHER PAYABLE

Trade payable	29,224,626
Markup payable on running finance	18,129
Other payable	15,755,548
	<u>44,998,303</u>

8 SHORT TERM RUNNING FINANCE - SECURED

Bank Al-Falah Limited	2,137,449
	<u>2,137,449</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at DEC 31, 2021 (2020: Nil)

DEC 2021

Note

11 INTANGIBLE ASSET - TRE CERTIFICATE

Trading Right Entitlement Certificate (TREC)	11.1	<u>2,500,000</u>
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PSX vide notice no. PSX/N-7178, dated 10 November 2017, has revised the notional value of TRE Certificate from Rs. 5 million to 2.5 million. According to the Stock Exchange (Corporatisation, Demutualization and Integration) Act 2012, The TRE Certificate may only be transferred once to a Company intending to carry out shares brokerage business in the manner to be prescribed. Upto 31 December 2019, the Stock Exchange shall offer for issuance, 15 TRE Certificates each year in the manner prescribed. After 2019, no restriction shall be placed on issuance of TRE Certificates. The Company has marked lien on TRE Certificate in favour of Pakistan Stock Exchange Limited (PSX) to fulfill the requirement of Base Minimum Capital.

DEC 2021

Note

11.2 Movement in Trading Right Entitlement Certificate (TREC)

Opening carrying value	2,500,000
Impairment recognised during the year	-
Closing carrying value	<u>2,500,000</u>

12 LONG TERM INVESTMENT

Shares in Pakistan Stock Exchange - at cost	-
Surplus on revaluation on shares	-
	<u>-</u>

12.1

- 12.1 This represents shares of Pakistan Stock Exchange Limited (PSX) allotted to the Company in exchange for their membership.

DEC 2021

13 DEFERRED TAXATION

The balance of deferred tax is in respect of the following major temporary taxable / (deductible) differences:

Accelerated tax depreciation	(67,560)
Investments	1,056,870
Provisions	(358,638)
	<u>(630,672)</u>

14 LONG TERM DEPOSIT

Pakistan Stock Exchange Limited	1,200,000
National Clearing Company of Pakistan	300,000
Central Depository Company of Pakistan	100,000
Telephone deposits	39,151
Office deposits	7,000
	<u>1,646,151</u>

DEC 2021

15 INVESTMENT IN MARGIN FINANCING

Investment in margin financing :	15.1	
- Receivable from customers		695,779
- Receivable from related parties	15.2	-
		<u>695,779</u>

- 15.1 This amount given as Margin Financing (MF) to the clients of the Company through National Clearing Company of Pakistan Limited. This amount is secured against securities of clients held in House accounts under pledged status. The Company is charging markup upto the rate of 1 month KIBOR + 8%.

- 15.2 This represents amount receivable from director of the Company.

DEC 2021

16 TRADE DEBTORS

Receivable from customers		114,093,524
	16.3	114,093,524
- Provision for impairment on trade debts	16.2	(1,236,681)
		<u>112,856,843</u>

16.2 Provision for impairment on trade debts

Opening balance	1,236,681
Impairment during the period	-
Closing balance	<u>1,236,681</u>

16.3 Aging analysis

The aging analysis of the trade debts relating to purchase of shares is as follow:

	Amount
Upto 5 days	67,039,916
More than 5 days	47,053,608
	<u>114,093,524</u>

17 ADVANCES, DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES

NCCPL and PSX deposits	13,447,057
Exposure deposits with PSX and NCCPL	56,746,106
Advance payment of tax	3,273,675
Income tax refundable	19,886,082
	<u>93,352,920</u>

18 SHORT TERM INVESTMENT

Listed ordinary shares	58,554,129
Unrealised gain (loss) on remeasurement	(19,540,036)
	<u>39,014,093</u>

DEC 2021

19 CASH AND BANK BALANCES

Cash in hand	66,175
Cash at bank-current account	<u>21,234,782</u>
	<u>21,300,957</u>

20 ADMINISTRATIVE AND OPERATING EXPENSES

Salaries allowance and other benefits	14,967,500
Rent, rates and taxes	118,742
Repairs and maintainance	427,588
Legal and professional charges	561,100
Printing and stationary	51,848
Travelling and conveyance	18,470
Utilities	771,422
Fees and subscription	5,367,456
Entertainment & General	775,022
Postage and courier expense	53,843
Donations	2,087,803
Insurance	38,000
	<u>25,238,794</u>

21 OTHER INCOME

Profit on margin deposit	2,288,488
Profit on margin financing	-
Dividend income	2,542,081
Transaction and custody fees	<u>4,588,298</u>
	<u>9,418,867</u>

22 FINANCE COST

Short term running finance	214,183
Bank charges	<u>45,905</u>
	<u>260,087</u>

23 TAXATION

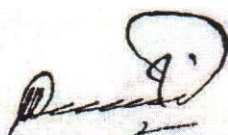
Current	(5,238,674)
Deferred	-
Prior	<u>1,875,462</u>
	<u>(3,363,212)</u>

24 DATE OF AUTHORIZATION

These financial statements were authorized for issue
on 23 FEB 2022 by the Board of Directors of the company.

25 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE