UNIVERSAL NETWORK SYSTEMS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Crowe

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Independent Auditor's Report
To the members of Universal Network Systems Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of the **Universal Network Systems Limited (the Company)** which comprise the statement of financial position as at June 30, 2021 and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the period 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 profit and loss statement, 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 June 30, 2021 and of its profit and other comprehensive income, the changes in equity and its cash flows for the period 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 / Institute of Cost and management Accountants (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.

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.

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Board of directors are 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.

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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 profit or loss and other 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;

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 Imran Shaikh.

Crowe Hussain Chaudhury

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Karachi
Date: 11 SEP 2021

UNIVERSAL NETWORK SYSTEMS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021	2020
		----------(Rupees)----------	
Non-current assets			
Property and equipment	4	105,158,981	71,033,283
Intangible assets	5	59,133,150	15,300,000
Right of use assets	6	60,043,079	-
Long term deposits	7	11,245,728	10,304,678
		235,580,938	96,637,961
Current assets			
Trade debts	8	349,627,734	281,228,859
Packaging material		2,662,889	-
Short term loans and advances	9	20,968,806	16,224,174
Short term deposits, prepayments and advance income tax	10	39,667,316	31,509,471
Tax refund due from Government		21,979,070	18,238,679
Cash and bank balances	11	76,819,150	9,919,174
		511,724,965	357,120,357
		747,305,903	453,758,318
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each (2020: 100,000 ordinary shares of Rs. 100/- each)		500,000,000	10,000,000
Issued, subscribed and paid-up share capital			
20,571,430 ordinary shares of Rs. 10/- each (2020: 57,143 ordinary shares of Rs. 100/- each) fully paid in cash	1.3	205,714,300	5,714,300
Share Premium		43,286,075	43,286,075
Revaluation surplus on property, plant & equipment		27,845,460	-
Subordinated loan from sponsor	1.4	70,000,000	-
Unappropriated profit		65,398,114	29,300,412
		412,243,949	78,300,787
Non-current liabilities			
Lease liabilities	12	39,456,951	3,958,516
Deferred tax liabilities - net	13	16,405,413	6,986,598
		55,862,364	10,945,114
Current liabilities			
Trade and other payables	14	241,727,500	170,885,746
Due to related parties	15	2,434,610	96,967,176
Accrued mark-up		57,587	382,093
Short term borrowings	16	-	86,404,855
Current portion lease liabilities	12	22,187,718	1,246,684
Provision for taxation		12,792,175	8,625,863
		279,199,590	364,512,417
Contingencies and Commitments	17	-	-
		747,305,903	453,758,318

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

CHIEF EXECUTIVE ______________ **DIRECTOR** ______________

UNIVERSAL NETWORK SYSTEMS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----------(Rupees)----------	
International freight	18	4,567,551	4,845,564
Courier service income	18	151,174,489	88,503,009
Commission income	18	1,740,347	927,185
		157,482,387	94,275,758
General and administrative expenses	19	(107,044,467)	(83,237,296)
Selling expenses	20	(3,482,125)	(2,801,761)
Finance costs	21	(12,526,769)	(10,738,372)
		(123,053,361)	(96,777,429)
		34,429,025	(2,501,671)
Other income	22	3,675,487	14,364,602
Profit before tax		38,104,512	11,862,931
Taxation			
- Current		(12,792,175)	(8,625,863)
- Prior		4,609,640	(675,536)
- Deferred		3,298,569	(554,064)
		(4,883,966)	(9,855,463)
Profit after tax		33,220,547	2,007,468

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

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CHIEF EXECUTIVE

DIRECTOR

UNIVERSAL NETWORK SYSTEMS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2021

	2021	2020
	----------(Rupees)----------	
Profit after taxation	**33,220,547**	2,007,468
Items not to be reclassified to profit or loss in subsequent period:		
Surplus on revaluation of property, plant equipment	45,030,204	-
Deferred tax on property, plant and equipment	(12,717,384)	
Accelerated depreciation on property, plant and equipment	(3,290,204)	-
	29,022,616	-
Total comprehensive income for the year	**62,243,163**	2,007,468

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

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CHIEF EXECUTIVE

DIRECTOR

UNIVERSAL NETWORK SYSTEMS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----------(Rupees)-----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		38,104,512	11,862,931
Adjustment for:			
Depreciation-Property and equipment	4	10,487,530	10,612,545
Depreciation-ROUA	6.1	22,123,692	-
Allowance for expected credit losses	8	3,531,593	-
Amortization of Intangibles		-	1,700,000
Finance costs	21	12,526,769	10,738,372
(Gain) on sale of property and equipment	22	(1,425,762)	(1,163,943)
Operating profit before working capital changes		85,348,334	33,749,905
(Increase)/ decrease in current assets			
Trade debts	8	(71,930,468)	(41,876,280)
Packaging Material		(2,662,889)	-
Short term loans and advances	9	(4,744,632)	(855,460)
Short term deposits and prepayments	10	(6,898,130)	697,057
		(86,236,119)	(42,034,683)
		(887,785)	(8,284,778)
Increase/ (decrease) in current liabilities			
Trade and other payables	14	70,841,754	14,255,628
Due to related parties	15	1,234,610	2,047,197
		72,076,364	16,302,825
Cash (outflow)/inflow from operations		71,188,579	8,018,046
Income tax paid	10	(9,016,329)	(7,756,568)
Finance cost paid		(12,851,275)	(10,436,173)
Net cash (outflow) from operating activities (A)		49,320,975	(10,174,695)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4 & 6	(23,391,965)	(16,630,941)
Purchase of Intangibles	5	(42,133,150)	(17,000,000)
Sale proceeds from property, plant and equipment		8,040,000	2,446,700
Long term deposits	7	(941,050)	(1,850,538)
Net cash (outflow) from investing activities (B)		(58,426,165)	(33,034,779)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares	15.1	104,232,824	-
Sponsor's support loan raised during the year	1.4	70,000,000	-
Lease liabilities		(11,822,803)	4,603,074
Net cash inflow from financing activities (C)		162,410,021	4,603,074
Net increase/(decrease) in cash and cash equivalents (A+B+C)		153,304,831	(38,606,400)
Cash and cash equivalents at the beginning of the year	23	(76,485,681)	(37,879,281)
Cash and cash equivalents at the end of the year	23	76,819,150	(76,485,681)
Cash and bank balances		76,819,150	9,919,174
Short term borrowings		-	(86,404,855)
		76,819,150	(76,485,681)

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

CHIEF EXECUTIVE ____________ **DIRECTOR** ____________

UNIVERSAL NETWORK SYSTEMS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

	Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Sponsor's Loan	Total
				(Rupees)			
Balance as at July 01, 2019		5,714,300	43,286,075	27,292,944	-	-	76,293,319
Total comprehensive income for the year		-	-	2,007,468	-	-	2,007,468
Balance as at June 30, 2020		5,714,300	43,286,075	29,300,412	-	-	78,300,787
Conversion of loans from directors into 10,089,209 ordinary shares @ Rs. 10/- each	14.1	100,890,291					**100,890,291**
Issue of 9,910,971 shares on cash @ Rs. 10/- each		99,109,709					**99,109,709**
Profit after tax		-	-	33,220,547	-		**33,220,547**
Subordinated loan from sponsor	1.4					70,000,000	**70,000,000**
Other comprehensive income for the year							
Surplus on revaluation of property, plant and equipment - net of deferred tax		-	-		29,022,616		**29,022,616**
Realized revaluation surplus on derecognition				1,177,156	(1,177,156)		**-**
Reversal of amortization on software	5			1,700,000			**1,700,000**
Balance as at June 30, 2021		**205,714,300**	**43,286,075**	**65,398,114**	**27,845,460**	**70,000,000**	**412,243,949**

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

CHIEF EXECUTIVE ____________

DIRECTOR ____________

UNIVERSAL NETWORK SYSTEMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1 STATUS AND NATURE OF BUSINESS

1.1 Universal Network Systems Limited (The Company) was incorporated as a private limited company in Pakistan on December 12, 2005 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On February 18, 2021 the Company was converted to "Public Limited" under Companies Act, 2017.

The registered office of the Company is situated at Bungalow No. 5, Bangalore Town, Main Shahrah-e-Faisal, Karachi, Pakistan, 74550. The principal activities of the Company are to act as a cargo forwarder, provide domestic and international courier and allied services.

1.2 During the year, the authorized share capital of the Company has been increased from Rupees Ten Million (100 thousand shares of Rs. 100/- each) to Rupees Five Hundred Million (50 million shares of Rs. 10 each). Further, the Company has split its shares from par value of Rs. 100/- each to Rs. 10/- each.

1.3 During the year, the Company increased its ordinary share capital by issuing 20 million fresh shares to existing shareholders through a right issue. This right issue included conversion of the loan from principal shareholders of Rs. 100,890,291/- and balance amount through fresh issue of capital of Rs. 99,109,709. After this issue of fresh shares, the issued share capital was Rs. 205,714,300 as of June 30, 2021.

1.4 During the year, the Company has received a Sponsors' Loan of Rs. 70,000,000/- (Rupees Seventy Million Only) from its principal shareholders. This amount carries zero markup and is payable subject to liquidity any time after 12 months.

1.5 Impact of Covid - 19 pandemic
During the challenging period from March 2020 till now, the country and globally Covid - 19 pandemic remained the most disruptive event of the human history since World War II. It affected business and individuals alike by redefining the approach for social and economic interaction. During the period, the Company ensured compliance with all the standard operating procedures as advised by Federal and Provincial governments during lockdowns and otherwise. Till now, more than 51% staff of the Company is vaccinated.

The Company's operations were also affected during this period but management believes that there was very marginal impact of pandemic on its revenues.

2 BASIS OF PREPARATION

2.1 Statement of Compliance
The earlier financial statements of the Company, being a private limited company, were prepared in accordance with the guidelines of 'Revised Accounting and Financial Reporting Standard for the Small-sized Entities (Revised AFRs for SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Companies Act, 2017.

After the conversion of the Company from private limited to a public limited – unlisted company having issued share capital of over Rs. 200 million, the Company has prepared its financial statements in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRSs) issued by International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP), as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRSs, the provisions of and directives issued under the Act have been followed.

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There is no impact of this change on the previous financial statements, except where identified in the respective notes to the financial statements.

Basis of preparation

2.2 These financial statements have been prepared under the historical cost convention unless otherwise as specifically disclosed.

2.3 Presentation and functional currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / 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. Judgments, estimates and assumptions are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 and intangible assets (Refer note 3.2, 4, 5 & 6)

-Current income tax expense and recognition of deferred tax liability (Refer note 3.9)

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Standards, amendments, interpretations and improvements adopted during the period

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year ended, except as described below which are amended or recently implemented/adopted by the Company after conversion to public limited company.

3.1.1 IFRS 16 – Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, for lessees all leases will be classified as finance leases only.

The Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying standard recognized at the date of initial application, that is in case of the Company is July 01, 2020. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 as of July 01, 2020. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

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The Company has operating and finance lease contracts for its country-wide offices' premises and vehicles. Before the adoption of IFRS 16, the Company classified each of its rental premises on rental expense basis in the profit & loss account while leases (as lessee) at the inception date as either a finance lease or an operating lease.

A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability. In an operating lease, the leased item was not capitalized and the lease payments were recognized as rent expense in the statement of profit or loss on straight-line basis over the lease term. Prepaid rent was recognized as prepayments under non-current / current assets and rent payable as accrued liabilities under trade and other payables, accordingly.

Upon adoption of IFRS 16, the Company applied a single recognition and measurement approach for all long term office premises' rentals contracts and leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company. Further, vehicles obtained under Ijarah agreements continues to be recorded under Islamic Financial Accounting Standards - 2 (IFAS-2), as per local law requirement.

i. Leases previously accounted for as operating leases (office premises)

The Company recognized right-of-use assets and lease liabilities for such rental based contracts, except for short-term leases and leases of low-value assets, if any. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

ii. Leases previously classified as finance leases

The Company did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of- use assets and lease liabilities equal to the leased assets and liabilities recognized under IAS 17). The requirements of IFRS 16 were applied to these leases from July 01, 2020. - right-of-use assets and related lease liabilities of Rs. 68.26 million and Rs. 68.26 million respectively, were recognized and presented separately in the statement of financial position. Further, no lease assets were recognized previously under operating fixed assets under property, plant and equipment.

iii. The effect of adoption of IFRS 16 and related adjustments did not have any impact on revenue reserves as of July 01, 2020. The Company also applied the available practical expedients wherein it has used hindsight in determining the lease term where the contract contains options to extend or terminate the lease and applied the short-term leases exemptions to leases with lease terms that ends within 12 months at the date of initial application. Based on the foregoing, as at July 01, 2020:

- right-of-use assets and lease liabilities of Rs. 68.26 million and Rs. 68.26 million respectively, were recognized and presented separately in the statement of financial position.

iv. The accounting policy in respect of right of use assets and lease liabilities is stated in note 4.6 to these financial statements.

3.2 Property, Plant & Equipment and intangible assets

The Company reviews the useful lives, methods of depreciation / amortization and residual values of its operating fixed assets and intangibles on the reporting date.

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3.2.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income applying the reducing balance method at the rates specified in the relevant note. Depreciation on additions is charged from the month at which asset is available for use and on disposals no charge for the month in which asset disposed. Depreciation is charged to profit and loss account applying reducing balance method at the rate mentioned in relevant note. Difference of accelerated depreciation and normal depreciation charged to revaluation surplus.

Normal repairs & maintenance are charged to income as and when incurred. Major renewals and improvements if any are capitalized when it is probable that respective future economic benefits will flow to the Company

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount of relevant assets. These are included in the profit and loss account.

3.2.2 Intangible Assets

Intangible assets other than goodwill and marketing related intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any.

Goodwill and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortization is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life.

The amortization rate of the intangible assets are stated in note 5 & 6 to these financial statements. Full month's amortization is charged in the month of addition when the asset is available for use, whereas, amortization on disposals is charged upto the month in which the disposal takes place.

3.2.3 Impairment

The Company assesses at each reporting date whether there is any indication that operating fixed 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 amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

3.3 Surplus on revaluation on Property, plant and equipment

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

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3.4 Leases

The Company assess at contract inception whether a contract is, or contain a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Company recognizes lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets.

a. Right-of-use assets

The Company recognizes right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, on the rates as disclosed in the note 7.1 to these financial statements. ROU assets are subject to impairment.

b. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

c. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

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3.5 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company losses control of the contractual rights that comprise the financial asset or portion of financial asset.

A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired.

Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

3.5.1 Financial assets

Loans, advances and other receivable are included in financial assets. These are carried at original amount less provision for impairment. Allowance for impairment or non-recoverable assets are made as per following policy.

3.5.2 Allowance for Expected Credit Loss (Provisions)

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company uses a simplified approach to consider reasonable and supportable information that is relevant and available without undue cost or effort.

The Company considers a financial asset in default when contractual payments are past due over the agreed credit terms. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Such assets are written off when there is no reasonable expectation of recovery.

Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.

3.5.3 Financial liabilities

Accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to Company.

3.5.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

3.6 Stock in Trade

Stock-in-trade is valued at the lower of cost, determined on a first-in-first-out basis and net realizable value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessarily to be incurred to make the sale.

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3.7 Cash & cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost and include cash in hand, at bank and short term highly liquid investments that are readily available convertible to known amounts of cash. For the purpose of cash flow statement, cash and cash equivalents include bank balances including short-term deposits net of book overdraft, if any.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liability that are not based on observable market data (observable inputs).

3.9 Taxation

3.9.1 Current taxation

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

3.9.2 Deferred taxation

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.

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.

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3.10 Impairment of non-financial assets other than operating fixed assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at cumulative group level, as appropriate, and when circumstances indicate that the carrying value may be impaired

For such assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of

3.11 Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable in the normal course of business.

i) Courier, cargo and allied services are recorded as and when the invoices are raised.
ii) Commission income is recognized on accrual basis.
iii) Return on bank deposits is recognized on receipt basis.

3.12 Related party transactions

Related parties comprises of major shareholders, associated companies with or without common directorship, other companies with common directorship, directors of the Company, key management personnel and their close family members. The Company continues to have a policy whereby transactions with related parties are entered into; at commercial terms, approved policy or at rate agreed under a contract/arrangement/agreement.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Company Secretary and departmental heads to be its key management personnel.

3.13 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive 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.

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3.14 Staff retirement benefits

The Company operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 8.3% of the base salary are made to the fund, both by the Company and by its employees. The assets of the fund are held separately under the control of the Trustees.

Contributions made by the Company are charged to statement of profit or loss and other comprehensive income for the year.

3.15 Foreign currency transactions

Transactions in foreign currencies are translated into PKR (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into PKR using the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

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4 PROPERTY AND EQUIPMENT

Description	Owned					Leased	Total
	Leasehold improvement	Furniture, fixtures and fittings	Office and electrical equipment	Computers and accessories	Vehicles	Vehicles	
Cost							
Balance as at July 01, 2019	27,739,270	9,909,614	18,421,751	15,821,309	31,013,137	1,567,999	104,473,081
Additions	606,793	521,080	2,329,194	3,421,374	3,196,000	6,556,500	16,630,941
Disposals	-	(25,000)	(44,292)		(3,047,650)		(3,116,942)
Transfers	-				1,568,000	(1,568,000)	-
Balance as at June 30, 2020	**28,346,063**	**10,405,694**	**20,706,653**	**19,242,683**	**32,729,487**	**6,556,499**	**117,987,080**
Balance as at July 01, 2020	28,346,063	10,405,694	20,706,653	19,242,683	32,729,487	6,556,499	117,987,080
Additions	634,332	4,202,462	3,545,911	1,731,260	5,930,000	-	16,043,965
Disposals			(66,493)		(9,621,169)	-	(9,687,662)
Revaluation surplus	9,955,647	4,203,153	7,242,389	3,348,469	20,280,546	-	45,030,204
Reclassified to right-of-use assets on initial application of IFRS 16	-	-	-	-	-	(6,556,499)	(6,556,499)
Balance as at June 30, 2021	**38,936,042**	**18,811,309**	**31,428,460**	**24,322,412**	**49,318,864**	-	**162,817,088**
Depreciation							
Balance as at July 01, 2019	6,676,778	2,281,789	7,158,111	10,396,116	11,100,033	562,566	38,175,392
Charge for the year	2,150,315	1,170,361	1,969,562	2,066,475	3,105,062	150,815	10,612,590
On disposals		(6,324)	(17,260)		(1,810,601)		(1,834,185)
Transfers					713,381	(713,381)	-
Balance as at June 30, 2020	**8,827,093**	**3,445,826**	**9,110,413**	**12,462,591**	**13,107,875**	-	**46,953,797**
Balance as at July 01, 2020	8,827,093	3,445,826	9,110,413	12,462,591	13,107,875	-	46,953,797
Charge for the year	2,459,422	1,672,180	2,525,377	2,663,565	4,457,190	-	13,777,734
On disposals			(43,669)		(3,029,755)		(3,073,424)
Balance as at June 30, 2021	**11,286,515**	**5,118,006**	**11,592,121**	**15,126,156**	**14,535,310**	-	**57,658,107**
CARRYING AMOUNT - 2021	**27,649,527**	**13,693,304**	**19,836,339**	**9,196,256**	**34,783,554**	-	**105,158,981**
CARRYING AMOUNT - 2020	**19,518,970**	**6,959,869**	**11,596,240**	**6,780,092**	**19,621,612**	**6,556,499**	**71,033,283**
RATE OF DEPRECIATION (%)	10%	15%	15%	30%	15%	15%	

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4.1 Detail of disposal of property, plant & equipment

Disposal of fixed asset during the year having written down value of more than Rs. 500,000/- is Rs. 5,842,534/- are as follows:

Particulars	Original cost	Accumulated depreciation	Written down value	Sales proceeds	Gain/ (Loss)	Sold to	Relationship with company	Mode of disposal
Vehicle - Corolla	1,627,900	698,566	929,334	1,900,000	970,666	Third Party	None	Bank
Vehicle - Corolla	1,892,500	929,300	963,200	1,700,000	736,800	Third Party	None	Bank
Vehicle - Mehran	1,068,144	218,144	850,000	450,000	(400,000)	Third Party	None	Bank
Vehicle - Corolla	3,265,625	165,625	3,100,000	2,500,000	(600,000)	Third Party	None	Bank
Total	7,854,169	2,011,635	5,842,534	6,550,000	707,466			

	Note	2021	2020
		----------(Rupees)----------	
5 INTANGIBLE ASSETS			
- Internally generated computer softwares			
Balance as at July 01		17,000,000	-
Additions during the year		42,133,150	17,000,000
Balance as at June 30		59,133,150	17,000,000
Accumulated amortization			
Balance as at July 01		1,700,000	-
(Reverse) / charge during the year		(1,700,000)	1,700,000
		-	1,700,000
Carrying amount as at June 30		59,133,150	15,300,000
Rate of amortization		10%	10%

The Company capitalized the cost incurred for development of these software for its business services. These software are developed specifically catering to the specialized business segments of the Company.

Previously it was amortized using the straight-line method over an estimated 10-year useful life. However, the management feels that there will be ongoing improvement and modification in these software which may result in continued economic benefits for the Company therefore, estimates useful life is changed to indefinite. This change in accounting estimate is applied on a prospective basis (only over current and future years) Prior years are not adjusted.

The Company carries impairment testing annually as per policy.

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6 RIGHT-OF-USE ASSETS

The carrying amounts of right-of-use assets recognized and movement during the year is as follows:

	Vehicles	Rental Properties	Total
	----------(Rupees)-----------		
6.1 Net carrying value basis			
Reclassified from operating fixed assets on initial application of IFRS 16	6,556,499	-	6,556,499
Right-of-use assets recognised on initial application of IFRS 16	7,348,000	68,262,272	75,610,272
Less: Depreciation charge for the year	(1,194,696)	(20,928,996)	(22,123,692)
Closing net book value	12,709,803	47,333,276	60,043,079
Depreciation rate (%)	15%	5-Years	
6.2 Gross carrying value basis			
Cost	13,904,499	68,262,272	82,166,771
Less: Accumulated Depreciation	(1,194,696)	(20,928,996)	(22,123,692)
Net book value	12,709,803	47,333,276	60,043,079

	Note	2021	2020
		-----Rupees-----	
7 LONG TERM DEPOSITS			
Security deposit against			
- Utilities		162,500	115,500
- Rent		10,079,028	9,689,178
- Leased vehicles		500,000	-
- Others		504,200	500,000
		11,245,728	10,304,678
8 TRADE DEBTS - Unsecured			
Trade debts - unsecured		353,159,327	281,228,859
Less: Allowances for expected credit losses	3.5.2	(3,531,593)	-
		349,627,734	281,228,859
9 SHORT TERM LOANS AND ADVANCES - unsecured, considered good			
Employees	9.1	3,489,820	2,892,038
Advance to related party	9.2	12,227,922	7,227,922
Advance against services		5,251,064	6,104,214
		20,968,806	16,224,174

9.1 Loans given to employees are of short term nature, for personal use and carries no interest charge. These are recovered on monthly basis from staff salary.

9.2 These amounts are related to services provided by related companies.

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	Note	2021	2020
		----------(Rupees)----------	
10 SHORT TERM DEPOSITS, PREPAYMENTS AND ADVANCE INCOME TAX			
Bank guarantee margin	10.1	22,928,362	21,048,362
Prepayments		7,722,625	1,278,552
Advance tax			
-Income tax		9,016,329	7,756,614
-Sales tax		-	1,425,943
		39,667,316	31,509,471

10.1 The Company has provided bank guarantee to Serene Air in respect of the cargo general sales agency agreement.

	Note	2021	2020
11 CASH AND BANK BALANCES			
Cash in hand		3,438,381	2,616,561
Cash at bank			
- In current account		15,552,239	7,150,123
- In saving account	11.1	57,828,530	152,491
		76,819,150	9,919,174

11.1 These carry markup rates of 5% (2020: 5%)

12 LEASE LIABILITIES

12.1 Lease liabilities

	2021	2020
Current maturity	22,187,718	1,246,684
Non-current maturity	39,456,951	3,958,516
	61,644,669	5,205,200

12.3 Reconciliation of total lease liabilities:

	2021	2020
Opening balance	5,205,200	602,126
Additions	74,663,072	5,205,200
Paid during the year	(18,223,603)	(602,126)
Closing balance	61,644,669	5,205,200

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12.4 The company has entered into a Ijarah financing agreement and conventional lease agreement for different vehicles. Further as disclosed in note 3.1.1 the company has adopted requirements of IFRS 16 related to rental properties. Lease rentals are payable on monthly basis and include finance charges are applied at the respective discount rates applicable to different kind of transactions including Right of Use Assets. The company has the option to purchase vehicle upon completion of lease period and has the intention to exercise such option. The Company has intention to continue operations from rental properties which are currently available from Jul 1, 2021 to Jun 30, 2025.

	Note	2021	2020
		----------(Rupees)----------	
13 DEFERRED TAX LIABILITIES - Net			
Deferred tax liabilities on taxable temporary differences:			
- accelerated tax depreciation:			
- Property and equipment		8,862,495	8,420,631
- right of use assets		13,726,650	-
- surplus on revaluation of plant and equipment		12,717,384	-
		35,306,529	8,420,631
Deferred tax assets on deductible temporary differences:			
- trade debts		1,024,162	-
- lease liabilities		17,876,954	1,434,033
		18,901,116	1,434,033
		16,405,413	6,986,598
14 TRADE AND OTHER PAYABLES			
Creditors		195,436,648	131,798,894
Accrued liabilities		38,951,975	31,931,000
Advance from customers		1,712,308	1,933,297
Income tax payable		787,843	858,243
Sales tax payable		4,235,881	3,761,467
Workers welfare fund		602,845	602,845
		241,727,500	170,885,746
15 DUE TO RELATED PARTIES - unsecured, considered good			
Companies - interest bearing	15.1	-	27,928,612
- non - interest bearing		-	67,838,564
- Trade related	15.2	2,434,610	-
Directors - non - interest bearing		-	1,200,000
		2,434,610	96,967,176

15.1 During the year, these amounts were converted into fully paid ordinary shares as part of shareholders' equity.

15.2 This amount represents the amounts payable to related parties for services provided to the Company.

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	Note	2021	2020
		----------(Rupees)----------	
16 SHORT TERM BORROWINGS			
Book overdraft		-	86,404,855
Bank overdraft- secured	16.1	-	-
		-	86,404,855

16.1 This represents a bank overdraft facility of Rs 23.8 million (2020: Rs. 23.8 million) for financing working capital requirement. It carries markup @ 6 month kibor + 4% (2020: markup @ 6 month kibor + 4%) and is secured against 1st registered hypothecation charge over receivable of the company and personal guarantee of all the directors.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

Corporate Guarantees given by the Company in favour of Serene Air (Private) Limited aggregating to Rs. 20.00 million (2020:16.72 million).

17.2 Commitments

There were no commitments as at June 30, 2021 (2020: Nil).

	Note	2021	2020
		----------(Rupees)----------	
18 Income			
International freight			
- Income		549,040,969	405,868,685
- Cost of sales		(544,473,418)	401,023,121
		4,567,551	4,845,564
Courier and allied services			
- Income		958,832,233	742,064,139
- CBC handling charges income		25,657,978	25,192,978
- Cost of sales		(833,315,722)	678,754,108
		151,174,489	88,503,009
Commission income		1,740,347	927,185
		1,740,347	927,185
		157,482,387	94,275,758

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	Note	2021	2020
		----------(Rupees)----------	
19 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits		41,720,752	31,123,124
Rent, rates and taxes		8,306,299	5,461,125
Allowance for expected credit losses		3,531,593	-
Insurance		777,277	2,881,608
Repairs and maintenance		1,851,891	5,893,370
Fuel		2,385,078	2,385,707
Printing and stationery		246,963	3,913,675
Postage and telegram		85,807	51,514
Telephone, internet and mobile charges		876,971	1,194,153
Electricity, gas and water charges		3,644,232	7,331,995
Entertainment		2,147,601	2,203,731
Fees and subscription		1,537,443	1,042,943
Books and periodicals		16,690	17,155
Travelling and conveyance		960,921	1,537,404
Auditors remuneration		354,000	237,550
Vehicle and generator maintenance		4,253,508	4,675,965
Security expense		801,263	844,732
Depreciation -Property and equipment		10,487,530	10,612,545
Depreciation -ROUA		22,123,692	-
Amortization		-	1,700,000
Legal and professional		934,956	129,000
		107,044,467	83,237,296
20 SELLING EXPENSES			
Sales promotion		661,656	480,220
Advertisement and publicity		2,820,469	2,321,541
		3,482,125	2,801,761
21 FINANCE COSTS			
Mark up on leases		6,658,776	3,807
Mark up on running finance		796,317	7,760,867
Mark up on loan from directors	21.1	4,690,686	2,499,524
Bank charges		380,990	474,174
		12,526,769	10,738,372

21.1 This amount represents markup on loan taken from directors @ 16% per annum. During the year, in February 2021, the loan was converted into shares as explained in note 1.3.

	Note	2021	2020
22 OTHER INCOME			
- From non-financial assets			
Warehouse income		1,650,161	13,083,937
Gain on sale of fixed assets		1,425,762	1,163,943
- From financial assets			
Profit on bank accounts	11.1	599,564	116,722
		3,675,487	14,364,602
23 CASH AND CASH EQUIVALENTS			
Cash and bank balances		76,819,150	9,919,174
Short term borrowings		-	(86,404,855)
		76,819,150	(76,485,681)

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24 REMUNERATION OF CHIEF EXECUTIVES, DIRECTORS AND EXECUTIVES

	2021			2020		
	Chief Executive Officer	Executive Director	Executives	Chief Executive Officer	Executive Director	Executives
	---------- Rupees ----------					
Baic Salary	2,368,725	2,368,725	7,208,750	1,500,000	1,500,000	3,997,500
Allowances	2,131,853	2,131,853	6,487,875	1,350,000	1,350,000	3,597,750
Medical	236,873	236,873	720,875	150,000	150,000	399,750
	4,737,451	4,737,451	14,417,500	3,000,000	3,000,000	7,995,000
Number of Persons	1	1	6	1	1	4

24.1 The Chief Executive and certain executives are provided with the Company maintained vehicles.

	2021	2020
25 NUMBER OF EMPLOYEES		
Total number of employees as at June 30	129	73
Average number of factory employees during the year	124	67

26 AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 11 SEP 2021 by the Board of Directors of the Company.

27 GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE ____________ DIRECTOR ____________