

Third Quarterly Accounts (un-audited)
For The Nine Months Ended March 31, 2022





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COMPANY INFORMATION

Board of Directors

Mr. Arif Elahi	Chairman of the Board & Non-Executive Director
Ms. Safina Danish Elahi	Non-Executive Director
Mr. Imran Baxamoosa	Chief Executive Officer & Director
Mr. Ali Aamer Baxamoosa	Executive Director
Mr. Asfandyar Farrukh	Independent Director
Ms. Nadine Malik Almani	Independent Director
Mr. Mirza Qamar Beg	Independent Director

AUDIT COMMITTEE

Mr. Mirza Qamar Beg	Chairman of the Committee
Mr. Arif Elahi	
Ms. Nadine Malik Almani	
Mr. Asfandyar Farrukh	
Mr. Ahsan Iqbal	Secretary to the Committee

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Nadine Malik Almani	Chairperson of the Committee
Ms. Safina Danish Elahi	
Mr. Imran Baxamoosa	
Ms. Anam Saleem	Secretary to the Committee

COMPANY SECRETARY

Mr. Ahsan Iqbal

AUDITORS

M/s. Crowe Hussain Choudhury & Co.
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co.

TAX ADVISOR

M/s. Crowe Hussain Choudhury & Co.
Chartered Accountants

BANKERS

Dubai Islamic Bank
Meezan Bank
Standard Chartered Bank (Pakistan) Limited
Habib Bank Limited
Bank Alfalah
Al Baraka Bank (Pakistan) Limited
Silk Bank Limited
Summit Bank Limited
United Bank Limited
JS Bank Limited
MCB Bank Limited
Habib Metropolitan Bank Limited

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi – 74400.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326034
Email: info@cdcrsl.com
Website: www.cdcrsl.com

REGISTERED OFFICE

Bangalow No. 5, Banglore Town,
Main Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-Blue Ex (258339)
Email: ask@blue-ex.com
website: www.blue-ex.com

SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED

GEMUNSL

DIRECTOR'S REVIEW REPORT

FOR THE PERIOD ENDED MARCH 31, 2022

The Board of Directors of your Company are pleased to present their review report on the financial and operational performance of the Company for the period ended March 31, 2022.

Financial Performance Summary

The Summarized results for period ended March 31, 2022 and 2021 are summarized below:


	Nine months Ended March 31	
	2022	2021
Rupees.....	
Profit before tax	18,046,331	22,820,987
Profit after tax	14,816,179	23,799,746
Earnings per share	0.61	5.21
Number of outstanding ordinary shares – average	24,137,066	4,569,715

The net operating revenue of the Company from its international freight business and Courier Segments has increased by more than 35% on period to period largely due to contribution from higher cargo shipments moved by the Company across Pakistan through its domestic E-commerce network. The international freight operations have slowly started picking up now after the 5th wave of Covid as major ports of China are still locked under Covid restrictions which has affected global supply chain with lesser number of ocean and airline operations increasing the freight container charges coupled with longer wait time.

As briefed in December 2021, the contract for cargo service agreement with Serene Air was matured and not renewed in consideration that cost efficiency will be achieved with more improved road network and it will put domestic airline sectors at disadvantage and with full concentration on its ecommerce operations the Company managed growth of over 20% in domestic operations. Your Company is contemplating various measures for more expansion in its outreach in the high growth segment of ecommerce with different measures which will be showing results in subsequent periods.

Acknowledgement

We express our sincerest gratitude to all stakeholders including our clients, business partners, shareholders, financial institutions and regulators for their support and confidence and to our employees for their dedication and hard work for continuously achieving the best performance.



Arif Elahi
Chairman



Imran Baxamoosa
Chief Executive Officer

April 28, 2022
Karachi.

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2022 کو ختم ہونے والی مدت کے لیے کمپنی کی مالی اور آپریشنل کارکردگی پر اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

مالیاتی کارکردگی کا خلاصہ

31 مارچ 2022 اور 2021 کو ختم ہونے والی مدت کے نتائج کا خلاصہ ذیل میں دیا گیا ہے:

Nine months Ended

March 31

2021

2022

.....Rupees.....

22,820,987	18,046,331	منافع قبل از محصول
23,799,746	14,816,179	ٹیکس کے بعد منافع
5.21	0.61	فی شیئر آمدنی
4,569,715	24,137,066	بقایا عام حصص کی تعداد – اوسط

کمپنی کی اپنے بین الاقوامی مال برداری کے کاروبار اور کورئیر سیگمنٹس سے خالص آپریٹنگ ریونیو میں پچھلی مدت کے مقابلے میں 35 فیصد سے زیادہ کا اضافہ ہوا ہے جس کی بڑی وجہ کمپنی کی طرف سے پاکستان بھر میں اپنے مقامی ای کامرس نیٹ ورک کے ذریعے منتقل کی جانے والی کارگو شپمنٹس کی تعداد میں اضافہ ہے۔ کووڈ کی 5ویں لہر کے بعد اب بین الاقوامی مال برداری کی کارروائیوں میں آہستہ آہستہ اضافہ ہونا شروع ہو گیا ہے تاہم چین کی بڑی بندرگاہیں ابھی تک کووڈ پابندیوں کے تحت بند ہیں جس کی وجہ سے عالمی سپلائی چین بدستور متاثر ہے اور اسی وجہ سے سمندر اور ایئر لائن آپریشنز کی تعداد کم ہو گئی ہے اور طویل انتظار وقت کے ساتھ فریٹ کنٹینر چارجز میں بھی اضافہ ہوا ہے۔

جیسا کہ دسمبر 2021 میں بتایا گیا تھا، سیرین ایئر کے ساتھ کارگو سروس کے معاہدے کی مدت مکمل ہو گئی تھی اور اس کی تجدید اس لحاظ سے نہیں کی گئی تھی کہ زیادہ بہتر روڈ نیٹ ورک کے ساتھ کم لاگت اور بہتر کارکردگی حاصل کی جائے گی، مقامی ایئر لائن سیکٹرز اس کی جگہ غیر مفید ثابت ہوتے، ای کامرس آپریشنز پر مکمل توجہ دی۔ گئی جس کی وجہ سے کمپنی نے مقامی آپریشنز میں 20 فیصد سے زیادہ ترقی

كى۔ آپ كى كمپنى مختلف اقدامات كے ساتھ اى كامرس كے اعلیٰ نمو والے حصے ميں اپنى رسائى ميں مزید توسيع كے ليے مختلف اقدامات پر غور كر رہى ہے جس كے نتائج آنے والے ادوار ميں ظاہر ہوں گے۔

اظہار تشكر

ہم تمام اسٹيڪ ہولڈرز بشمول اپنے كلائنٹس، كاروبارى شراكت داروں، شيئر ہولڈرز، مالياتى اداروں اور ريگوليٹرز كے تعاون اور اعتماد كے ليے اور اپنے ملازمين كا مسلسل بہترين كار كردگى كو حاصل كرنے كے ليے ان كى لگن اور محنت كے ليے تہہ دل سے شكریہ ادا كرتے ہيں۔

منجانب بورڈ آف ڈائريكتورز



عمران بكساموسى

چيف ايگزيكيوٲ آفيسر



عارف الى

چيئر مين

28 اپريل 2022

كراچى۔



UNIVERSAL NETWORK SYSTEMS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2022

		Unaudited March 31, 2022	Audited June 30, 2021
		----- (Rupees) -----	
	Note		
Non-current assets			
Property and equipment	5	132,309,775	105,158,981
Right of use assets		42,952,225	60,043,079
Intangible assets	6	74,133,150	59,133,150
Long term deposits		12,736,728	11,245,728
		262,131,877	235,580,938
Current assets			
Trade debts		391,195,486	349,627,734
Packaging material		3,430,479	2,662,889
Short term loans and advances		45,232,089	20,968,806
Short term deposits, prepayments and advance income tax		34,343,710	39,667,316
Tax refund due from Government		20,483,731	21,979,070
Short term investments	7	296,174,436	-
Cash and bank balances	8	41,601,134	76,819,150
		832,461,065	511,724,965
		1,094,592,942	747,305,903
Share capital and Reserves			
Authorized			
50,000,000 ordinary shares of Rs.10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up share capital			
27,428,430 ordinary shares of Rs. 10/- each			
fully paid in cash		274,284,300	205,714,300
Share Premium		402,328,869	43,286,075
Revaluation surplus on property, plant & equipment		27,097,416	27,845,460
Sponsors' loan		70,000,000	70,000,000
Unappropriated profit		80,962,337	65,398,114
		854,672,922	412,243,949
Non-current liabilities			
Lease liabilities	9	23,083,445	39,456,951
Deferred tax liabilities - net		13,663,408	16,405,413
		36,746,853	55,862,364
Current liabilities			
Trade and other payables		175,916,889	241,727,500
Due to related parties		-	2,434,610
Accrued mark-up		-	57,587
Current portion lease liabilities	9	22,022,760	22,187,718
Provision for taxation		5,233,436	12,792,175
		203,173,085	279,199,590
Contingencies and Commitments	10	-	-
		1,094,592,860	747,305,903

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


 Chief Executive Officer


 Chief Financial Officer


 Director



UNIVERSAL NETWORK SYSTEMS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	Note	Quarter Ended		Nine Months Period Ended	
		Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		----- (Rupees) -----		----- (Rupees) -----	
Inland carriage of goods - air					
International freight		5,366,719	1,141,888	18,454,531	3,045,960
Courier service income		23,694,838	31,793,622	105,546,129	88,027,855
Commission income		202,042	435,087	421,685	1,141,650
	11	29,263,599	33,370,597	124,422,345	92,215,465
General and administrative expenses		(31,481,791)	(22,117,609)	(110,195,559)	(61,863,937)
Marketing and selling expenses		(2,043,389)	(1,084,493)	(3,749,570)	(2,611,594)
		(33,525,180)	(23,202,102)	(113,945,129)	(64,475,530)
Operating profit		(4,261,581)	10,168,495	10,477,215	27,739,935
Other income		7,954,120	1,005,748	12,162,938	2,920,413
Finance costs		(1,048,258)	(2,623,312)	(4,593,822)	(7,839,361)
		6,905,862	(1,617,564)	7,569,116	(4,918,948)
Profit before taxation		2,644,281	8,550,931	18,046,331	22,820,987
Taxation - net		(766,842)	(3,805,113)	(3,230,152)	978,759
Profit after tax		1,877,440	4,745,818	14,816,179	23,799,746
Earning per share - basic & diluted	12	0.07	1.04	0.61	5.21

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


Chief Executive Officer


Chief Financial Officer


Director



UNIVERSAL NETWORK SYSTEMS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	Quarter Ended		Nine Months Period Ended	
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Profit after taxation	1,877,440	4,745,818	14,816,179	23,799,746
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	-	-	-	(13,058,759)
	-	-	-	31,971,445
Total comprehensive income for the period	<u>1,877,440</u>	<u>4,745,818</u>	<u>14,816,179</u>	<u>55,771,191</u>

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



Chief Executive Officer



Chief Financial Officer



Director



UNIVERSAL NETWORK SYSTEMS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

Note	Issued, subscribed and paid-up capital	Share Premium	Unappropriated profit	Surplus on revaluation of property, plant & equipment	Sponsors' Loan	Total
------(Rupees)-----						
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	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
Sponsors' loan	-	-	-	-	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	-	-	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
Issuance of 6,857,000 ordinary share @ 10/- each	68,570,000	-	-	-	-	68,570,000
Premium @ 55 per share on issue of 6,857,000 ordinary shares	-	359,042,794	-	-	-	359,042,794
Total comprehensive income	-	-	14,816,179	-	-	14,816,179
	68,570,000	359,042,794	14,816,179	-	-	442,428,973
Surplus on revaluation of property, plant and equipment - net of deferred tax			748,044	(748,044)		-
Balance as at March 31, 2022	274,284,300	402,328,869	80,962,337	27,097,416	70,000,000	854,672,922

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


Chief Executive Officer


Chief Financial Officer


Director



UNIVERSAL NETWORK SYSTEMS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2022

	Note	Mar 31, 2022 ------(Rupees)-----	Mar 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		18,046,331	22,820,987
Adjustment for non cash changes and other items:			
Depreciation - Property and equipment		12,866,919	7,865,648
Depreciation - ROUA		17,090,854	-
Amortization of Intangibles		-	850,000
Finance costs		4,593,822	7,839,361
Gain on sale of property and equipment		(18,253)	(2,408,586)
Cash flows from operating activities before working capital changes		<u>52,579,673</u>	<u>36,967,409</u>
(Increase)/ decrease in current assets			
Trade debts		(41,567,752)	(34,168,362)
Packaging Material		(767,590)	-
Short term loans and advances		(24,263,283)	(1,138,808)
Short term deposits and prepayments		4,866,460	9,616,846
		<u>(61,732,165)</u>	<u>(25,690,324)</u>
		(9,152,492)	11,277,085
Decrease in current liabilities			
Trade and other payables		(65,810,611)	828,971
Due to related parties		(2,434,610)	(60,684,431)
		<u>(68,245,221)</u>	<u>(59,855,460)</u>
Cash flows used in operations		<u>(77,397,713)</u>	<u>(48,578,375)</u>
Income tax paid		(11,563,946)	(11,149,540)
Finance cost paid		(4,651,409)	(8,132,401)
Net cash flows used in operating activities		<u>(93,613,068)</u>	<u>(67,860,316)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Property, plant and equipment's	5	(40,021,842)	(8,763,823)
Intangibles	6	(15,000,000)	-
Sale proceeds from property, plant and equipment		8,000	5,050,000
Addition in investment	7	(296,174,436)	-
Long term deposits		(1,491,000)	(899,050)
Net cash flows used in investing activities		<u>(352,679,278)</u>	<u>(4,612,873)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares - net		427,612,794	104,232,824
Lease liability	9	(16,538,464)	5,241,229
Net cash flows generated from financing activities		<u>411,074,330</u>	<u>109,474,053</u>
Net (decrease) / increase in cash and cash equivalents		(35,218,016)	37,000,864
Cash and cash equivalents at the beginning of the period		76,819,150	(76,485,681)
Cash and cash equivalents at the end of the period		<u>41,601,134</u>	<u>(39,484,817)</u>
Cash and bank balances	8	41,601,134	48,532,373
Short term borrowings		-	(88,017,190)
		<u>41,601,134</u>	<u>(39,484,817)</u>

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


Chief Executive Officer


Chief Financial Officer


Director



Universal Network System Limited
Notes to the Condensed Interim Financial Statements
For the period ended March 31, 2022 - Un-audited

1. The Company and its operation

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. On November 18, 2022, the Company became listed on GEM Board of Pakistan Stock Exchange Limited.

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.

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 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.

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

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

2.3 These condensed interim financial statements are unaudited and are being submitted to shareholders as required under section 237 of the Companies Act 2017 and the listing regulations of the Pakistan Stock Exchange Limited.

These condensed interim financial statements comprise of the statement of financial position as at March 31, 2022 and statement of profit or loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity for the nine months period ended March 31, 2022.

- 2.4** The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2021 has been extracted from the audited financial statements of the Company for the year ended June 30, 2021, whereas the comparative statement of profit or loss account, statement of cash flows and statement of changes in equity for the six months period ended December 31, 2020 have been extracted from the unaudited condensed interim financial statements for the period then ended.
- 2.5** These condensed interim financial statements does not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements for the period ended June 30, 2021.

2.6 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.

3. SIGNIFICANT ACCOUNTING POLICIES

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.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the annual audited financial statements for the year

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2021.

	Note	Mar 31, 2022 ------(Rupees)-----	Jun 30, 2021 ------(Rupees)-----
5 PROPERTY & EQUIPMENT			
Operating fixed assets		113,809,775	105,158,981
Work in progress		18,500,000	-
		<u>132,309,775</u>	<u>105,158,981</u>
6 INTANGIBLE ASSETS			
Computer software		59,133,150	59,133,150
Work in progress		15,000,000	-
		<u>74,133,150</u>	<u>59,133,150</u>
7 SHORT TERM INVESTMENTS			
Investment with mutual funds	7.1	<u>296,174,436</u>	-
7.1 Investment with mutual funds make with tentative markup rate of (11.5% to 12.00%)			
8 CASH AND BANK BALANCES			
Cash in hand		3,504,266	3,438,381
Cash at bank			
- in current account		11,696,309	15,552,239
- in saving account	8.1	26,400,559	57,828,530
		38,096,868	73,380,769
		<u>41,601,134</u>	<u>76,819,150</u>
8.1 These carry markup rates of 10.5% (2021: 5%)			
9 LEASE LIABILITIES			
9.1 Lease liabilities			
Current maturity		22,022,760	22,187,718
Non-current maturity		23,083,445	39,456,951
		<u>45,106,205</u>	<u>61,644,669</u>
9.2 Reconciliation of total lease liabilities			
Opening balance		61,644,669	5,205,200
Additions		-	74,663,072
Paid during the period		(16,538,464)	(18,223,603)
Closing balance		<u>45,106,205</u>	<u>61,644,669</u>
10 CONTINGENCIES AND COMMITMENTS			
10.1 Contingencies			
Corporate Guarantees given by the Company in favour of Serene Air (Private) Limited aggregating to Rs. Nil (2021: 20.00 million).			
10.2 Commitments			
There were no commitments as at March 31, 2022 (June 30, 2021: Nil).			
		Mar 31, 2022 ------(Rupees)-----	Mar 31, 2021 ------(Rupees)-----
11 REVENUE			
Gross sales		1,266,031,244	1,141,201,845
Less: Cost of services		(1,141,608,899)	(1,048,986,380)
		<u>124,422,345</u>	<u>92,215,465</u>

12 EARNING PER SHARE - basic and diluted

Profit after tax for the period	14,816,179	23,799,746
Weighted average number of shares outstanding during the period	24,137,066	4,569,715
Earning per share - basic and diluted	0.61	5.21

13 TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transactions	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
Common directorship	Sales of services	19,477,076	2,448,964
	Purchase of services	4,402,754	7,544,024
Staff Benefits Plan	Net change in respect of staff benefit plan	1,058,146	858,006
Key management personnel	Remuneration	23,845,645	10,419,900

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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. Consequently, differences can arise between carrying values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The estimated fair value of all financial assets and liabilities is considered not significantly different from book values as the items are either short - term in nature or periodically repriced.

International Financial Reporting Standard 13, "Financial Instruments: Disclosure" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- unobservable inputs for the asset or liability (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its

Currently there are no financial assets or financial liabilities which are measured at their fair value in the statement of financial position.

15 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant reclassifications were made during the period.

16 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 28, 2022 by the Board of Directors of the company.

17 GENERAL

Figures have been rounded off to the nearest rupee.


Chief Executive Officer


Chief Financial Officer


Director



blue



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