QUARTERLY REPORT March 31, 2022



GOODLUCK INDUSTRIES LIMITED

GOODLUCK INDUSTRIES LIMITED

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GOODLUCK INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors

Mr. Fahad Mr. Ashfaq	Chairman Chief Executive
Mr. Shamsul-Haq	
Mr. Shamsul-Zuha	
Mrs. Naveen Shams	
Mr. Muhammad Usman	
Mr. Muhammad Safyan	
Mr. Faizan Ahsan	Independent
Mr. Hasham Khan	Independent

Company Secretary

Mr. Nafees Shams Qureshi

Audit Committee

Mr. Faizan Ahsan Chairman Mr. Shamsul-Haque Mr. Muhammad Usman Mr. Muhammad Safyan Qureshi

H. R & Remuneration Committee

Mr. Fahad Mr. Shamsul-Zuha Mr. Hasham Khan

Auditors

M/s. Muniff Ziauddin & Co Chartered Accountants

Bankers

Habib Metropolitan Bank Limited Bank Al Habib Limited Bank Alfalah Limited MCB Bank Limited United Bank Limited

Legal Advisor

M/s. Merchant Law Associates

Share Registrar

C & K Management Associates (Pvt) Ltd 404, Trade Tower, Abdullah Haroon Road near Metropole Hotel, Karachi Phones: 35687830, 35685939

Registered Office

S-49/A, S.I.T.E, Mauripur Road, Karachi E-mail: goodluckindltd@live.com Web: www.goodluckind.com Phones: 32354361-64, 32354929 Fax: 32358685

Chairman

GOODLUCK INDUSTRIES LIMITED

DIRECTORS' REPORTS

On behalf of the Board of Directors (the Board), we are pleased to present the unaudited condensed interim financial information of the Company for the period From July 01, 2021 to March 31, 2022.

General Review

The Company during the period from 1st July 2021 to 31st March 2022 the sales proceeds of wheat products of the company have increased to Rs. 912,589,857 as compared to Rs. 818,157,553 in corresponding period last year. Whereas gross profit decreased to Rs. 28,008,679 from Rs. 29,220,806. However due to increase in transportation charges, Electricity Charges and other related items the administration expenses increased by Rs. 13,307,046 during the current financial period where as it was Rs. 12838739 during the last corresponding period.

Operating & Financial Results for the period March 31, 2022:

These are summarized below:	(Rupees)
Profit before taxation Less: Taxation Profit after taxation	14,688,553 (10,814,292) 3,874,261
Earnings per share - Basic	12.91

The business environment remains challenging and competitive. After accounting for the finance cost and taxation, the company has net profit Rs. 3,874,261 resulting EPS of Rs. 12.91 for the period ended March 31, 2022.

The company is exerting every effort to reduce the impacts of the competition through operational efficiencies and customers' relations management. The company will strive hard to have decent finish for the financial year 2022.

The Board of Directors has decided not to declare interim dividend for the period under review.

The Board appreciated the support and extended the gratitude to all stakeholders for their continued support and offered thanks to the management and staff for their dedication and hard work.

For and behalf of the Board

Chief Executive

Karachi Dated 28th April 2022

گذلك اندسر يزلميشد دائر يكثرز كي ريور ب

بورڈ آف ڈائر کیٹرز کی جانب سے ہم کیم جولائی 2021 سے 31 مارچ2022 کی مدت کیلئے کمپنی کے غیر آڈٹ شدہ میعادی مالی حسابات پیش کررہے میں۔

عام جائزہ: کیم جولائی 2021 سے 31 مارچ 2022 کے دوران گندم کی ^{مص}نوعات کی فروخت میں گذشتہ سال کے مقابلے میں مبلغ 912,589,857 روپے کا اضافہ ہوا جبکہ گذشتہ سال کی فروخت میلخ 818,157,553 روپے تھی ۔مجموعی منافع مبلغ 22,008,679 روپے سے کم ہوکر مبلغ 28,008,679 روپے ہوگیا۔ تاہم ٹرانسپورٹیشن اخراجات ،بجلی اور دیگر متعلقہ اشیاء میں غیر معمولی اضافے کی وجہ سے موجودہ مالیاتی مدت میں انتظامی اخراجات میں مبلغ 13,307,046 روپے کا اضافہ ہوا جو کہ گذشتہ سال کی اسی مدت میں میلخ 12,838,739 روپے تھا۔

گی اور مالیاتی نتائج:	31مارچ <u>202</u> 2ء کی مدت کی مملی کارکرد
(روپے)	خلاصہ درج ذیل ہے: پیر
14,688,553	قبل ازمحصولات منافع
(10,814,292)	کٹوتی: محصولات
3,874,261	بعداز محصولات منافع
12.91	في حصص آمد ني۔ بنیا دي

کاروباری ماحول مشکل اور مسابقتی رہا۔ مالیاتی لاگت اور محصولات کی تخصیص کے بعد کمپنی کو 31 مارچ 2022 کو اختتامی مدت کے دوران 3,874,261 روپے کا خالص منافع ہواجس کے نتیج میں فی حمومی حصص آمدنی 12.91 روپے رہی۔

سمپنی مسابقت کے آثار کو کم کرنے کے لئے عملی کارکردگی کو بڑھانے اور اپنے گا ہکوں کی رابطہ کاری کو مزید بہتر بنانے کیلئے کو شاں ہے۔ کمپنی مالی سال 2022 کے اچھے اخترام کے لئے سخت محنت کرے گی۔

بورڈ آف ڈائر یکٹرز نے زیر جائزہ مدت کیلیے عبوری منافع کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

بورڈ کمپنی سے جڑے ہوئے تمام افراد کی طرف سے سلسل حمایت کیلئے ان کا شکر گز ار ہے اورا نظامیہ دملاز مین کی لگن اورا نظک محنت کے لئے ان کا شکر ب اداکر تاہے۔

بورد آف ڈائر یکٹرز کی طرف اور جانب سے James چف ایگزیکیٹو

كراچى مور خد 28 اپريل 2022ء

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2022

Note ASSETS Non Current Assets Property, plant & equipments 4 331,652,610 337,723,665 Long term deposit 332,015,392 Stock in trade 332,015,392 Trade debtors 119,918,896 Income tax refundable 32,409,403 Advances, deposits and other receivables 5 Cartent Assets 38,974,397 Carten Assets 338,086,447 Trade debtors 113,066,453 Income tax refundable 38,974,397 Advances, deposits and other receivables 585,392 Cash and bank balances 204,954,541 66,456,651 66,456,651 TOTAL ASSETS 536,969,933 EQUITY AND LIABLITIES 536,969,933 Share Capital 10.000,000 Authorized capital 10.000,000 Authorized capital 3,000,000 Authorized rapital 3,000,000 Mappropriated profit 301,647,599 Revealuation surplus on property, plant and equipments - net of tax 32,958,806 26,388,050 </th <th></th> <th></th> <th>Un-audited Mar-22</th> <th>Audited Jun-21</th>			Un-audited Mar-22	Audited Jun-21
Non Current Assets 4 331,652,610 337,723,665 Property, plant & equipments 4 331,652,610 337,723,665 Long term deposit 362,782 332,015,392 338,086,447 Current Assets 5 119,918,896 15,364,946 Stock in trade 5 32,409,403 12,364,946 Income tax refundable 4 338,074,397 12,865,985 Advances, deposits and other receivables 5 338,074,397 12,886,985 Cash and bank balances 5 536,969,933 406,543,099 EQUITY AND LIABLITIES Share Capital 4006,543,099 10,000,000 Solo,000 Ordinary Shares of Rs.10 each 10,000,000 10,000,000 3,000,000 Authorized capital 1,000,000 10,000,000 3,000,000 3,000,000 Revenue Reserves: 0,000 Ordinary Shares of Rs.10 each fully paid in cash 3,000,000 3,000,000 3,000,000 LabelTITES Non - current liabilities 32,958,806 26,388,050 24,638,250 2,32,63,809 376,352,048 LIABLITTES		Note		
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Non - current liabilities 32,958,806 26,388,050 Deferred liabilities 32,958,806 26,388,050 Current liablities 7 122,355,997 1,786,134 Trade and other payables 7 2,328,820 2,016,866 Dividends payable 124,684,817 3,803,000 TOTAL LIABILITIES 157,643,624 30,191,050 Contingencies and commitments 8		L	379,326,309	376,352,048
Non - current liabilities 32,958,806 26,388,050 Deferred liabilities 32,958,806 26,388,050 Current liablities 7 122,355,997 1,786,134 Trade and other payables 7 2,328,820 2,016,866 Dividends payable 124,684,817 3,803,000 TOTAL LIABILITIES 157,643,624 30,191,050 Contingencies and commitments 8				
Deferred liabilities 32,958,806 26,388,050 Current liabilities 7 122,355,997 1,786,134 Trade and other payables 7 2,328,820 2,016,866 Dividends payable 124,684,817 3,803,000 TOTAL LIABILITIES 157,643,624 30,191,050 Contingencies and commitments 8	LIABLITIES			
Current liablities Trade and other payables Dividends payable TOTAL LIABILITIES Contingencies and commitments 8	Non - current liablities			
Trade and other payables 7 122,355,997 1,786,134 Dividends payable 2,328,820 2,016,866 124,684,817 3,803,000 TOTAL LIABILITIES 157,643,624 30,191,050 Contingencies and commitments 8	Deferred liabilities		32,958,806	26,388,050
Dividends payable 2,328,820 2,016,866 124,684,817 3,803,000 TOTAL LIABILITIES 157,643,624 30,191,050 Contingencies and commitments 8	Current liablities			
Dividends payable 2,328,820 2,016,866 124,684,817 3,803,000 TOTAL LIABILITIES 157,643,624 30,191,050 Contingencies and commitments 8	Trade and other pavables	7	122,355,997	1,786,134
TOTAL LIABILITIES157,643,62430,191,050Contingencies and commitments8	Dividends payable			
Contingencies and commitments 8		_	124,684,817	3,803,000
	TOTAL LIABILITIES	-	157,643,624	30,191,050
	Contingencies and commitments	8		
TOTAL EQUITIES & LIABILITIES 536,969,933 406,543,099	-	_		
	TOTAL EQUITIES & LIABILITIES	=	536,969,933	406,543,099

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

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Chief Executive

Director

Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Nine Month Ended	Nine Month Ended	Quarter Ended	Quarter Ended
		Mar-22	Mar-21	Mar-22	Mar-21
			Rupe	ees	
					260 770 072
Sales	-	912,589,857	818,157,553	348,483,725	269,778,872
Cost of sales	9	884,581,178	788,936,747	333,579,496	255,606,277
Gross profit		28,008,679	29,220,806	14,904,229	14,172,595
Administrative expenses		12,167,220	11,308,989	3,915,692	3,334,100
Selling expenses		51,200	30,400	-	-
Other operating expenses		1,088,625	1,499,349	758,148	926,204
		13,307,046	12,838,739	4,673,841	4,260,305
Profit from operation		14,701,634	16,382,068	10,230,389	9,912,291
Financial charges		13,081	10,354	874	1,198
Profit before taxation		14,688,553	16,371,714	10,229,515	9,911,093
Taxation					
- Current		(6,302,555)	(6,733,773)	(3,732,630)	(3,586,873)
- Deferred		(4,511,736)	(3,394,189)	(5,713,629)	(4,592,599)
		(10,814,292)	(10,127,962)	(9,446,260)	(8,179,472)
Profit after taxation		3,874,261	6,243,752	783,255	1,731,621
Earning per share - basic	10	12.91	20.81	2.61	5.77

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

Chief Executive

Slang J Zuby

Gy un Relman

Chief Financial Officer

Director

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Share Capital Issued, subscribed and paid-up capital	Revenue reserves Unappropriate d Profit	Capital reserves Revaluation surplus on property, plant and equipment	Total
		-Rupees		
Balance as at July 01, 2020	3,000,000	60,539,478	310,140,422	373,679,900
Comprehensive income for the period Profit for the nine months ended March 31, 2021 Other comprehensive income	-	6,243,752 -	- -	6,243,752 -
Transfer from surplus on revaluation of fixed assets on account of : incremental depreciation for the year - net of tax	-	3,799,329	(3,799,329)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners:				
Dividend for the year June 30 2020 @ Rs 3.30 per share	-	(990,000)	-	(990,000)
Balance as at March 31, 2021	3,000,000	69,592,559	306,341,093	378,933,652
Balances as at July 01, 2021	3,000,000	68,277,398	305,074,650	376,352,048
Comprehensive income for the period Profit for the nine months ended March 31, 2022 Other comprehensive income	-	3,874,261	-	3,874,261
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation for the half year - net of tax	-	3,427,051	(3,427,051)	-
Effect of change of tax rate	-	-	-	-
Transactions with owners: Dividend for the year June 30 2021 @ Rs. 3.00 per share	-	(900,000)	-	(900,000)
Balance as at March 31, 2022	3,000,000	74,678,710	301,647,599	379,326,309

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Chief Executive

Director

Chief Financial Offocer

GOODLUCK INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

	Mar-22 Rupe	Mar-21 es
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	14,688,553	16,371,714
Adjustment for:		
Depreciation Gratuity Provision	6,134,155 2,275,020	6,242,138 1,076,951
CASH FROM OPERATING ACTIVITIES - BEFORE	2,273,020	1,070,551
WORKING CAPITAL CHANGES	23,097,728	23,690,803
(Increase)/decrease in current assets		
Stock in trade	(104,553,950)	(36,662,828)
Advance, deposits, pre-payments and other receivables	-	-
Trade debtors	(4,658,937) (109,212,887)	(15,211,989) (51,874,817)
Increase/(decrease) in current liabilities	(109,212,007)	(51,07 1,017)
Creditors, accrued & other liabilities	120,569,863	96,731,316
	11,356,976	44,856,499
CASH USED IN OPERATIONS	34,454,704	68,547,302
Gratuity paid	(216,000)	-
Tax paid	(7,500,146)	(5,426,769)
NET CASH FLOW FROM OPERATING ACTIVITIES	26,738,558	63,120,533
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipments	(63,100)	(4,019,650)
Long term deposits	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(63,100)	(4,019,650)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(588,046)	(885,993)
NET CASH FLOW FROM FINANCING ACTIVITIES	(588,046)	(885,993)
NET INCREASE IN CASH AND CASH EQUIVALENTS	26,087,412	58,214,890
CASH AND CASH EQUIVALENTS - at the beginning of the period	12.886.985	9,041,179 67,256,069
CASH AND CASH EQUIVALENTS - at the end of the period	38,974,397	67,256,069
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Chief Executive

Director

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Chief Financial Officer

GOODLUCK INDUSTRIES LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

1 STATUS AND NATURE OF BUSINESS

Goodluck Industries Limited (the Company) is a public limited company incorporated in Pakistan on November 13, 1967 under the repealed Companies Act, 1913 (Repealed with the enactment of the repealed Companies Ordinance, 1984 and the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Ltd. The principal activity of the Company is Milling of Wheat and all kinds of Grains. The registered office and factory premises of the company are located at S-49/A S.I.T.E., Mauripur Road, Karachi.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements for the nine months ended March 31, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021.

2.3 New standards, amendments to approved accounting standards and new interpretations

2.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2022

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2021 but are considered not to be relevant or have any significant effect on the Company's financial reporting.

2.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2022

There is a new standard and certain amendments to approved accounting standards that will be mandatory for accounting periods beginning on or after July 1, 2022 but are considered not to be relevant or expected to have any significant effect on the Company's financial reporting.

2.4 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISKMANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2020.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

4	PROPERTY, PLANT & EQUIPMENTS	March 31, 2022 (Unaudited) Rup	June 30, 2021 (Audited) ees
	Opening written down value Additions Depreciation	337,723,665 63,100 (6,134,155) 331,652,610	342,273,049 4,044,050 (8,593,434) 337,723,665
4.1	ADDITIONS DURING THE PERIOD / YEAR Plant and Machinery Furniture & fixtures Tarpaulins Vehicles	63,100	- 76,800 - 3,967,250
5	STOCK IN TRADE Raw Material Finished goods Packing material	<u>63,100</u> 103,151,366 12,504,295 <u>4,263,235</u> <u>119,918,896</u>	<u>4,044,050</u> 9,882,418 4,906,685 <u>575,843</u> 15,364,946
6	SURPLUS ON REVALUATION OF FIXED ASSETS Balance at the beginning of the period Surplus arising during the period Less: Incremental depreciation on revalued assets for the half year - Balance at the end of the period	324,530,535 (4,826,833) 319,703,702	331,665,425 (7,134,890) 324,530,535
	Less: Related deferred tax of Opening balance Incremental depreciation for the period Closing balance Balance at the end of the period	19,455,885 (1,399,782) 18,056,103 301,647,599	21,525,003 (2,069,118) 19,455,885 305,074,650

The company revalued its leasehold land, buildings on leasehold land and plant & machinery to replace the carrying amounts of these assets with their market values / depreciated market values. The revaluation was carried-out for June 30, 2017 by an independent valuers namely M/s. MYK Associates (Private) Limited. The appraisal surplus arisen on this revaluation aggregate to Rs. 158,848,907.

Previously, revaluation was carried-out on August 30, 2012 by an independent valuers namely M/s. Yunus Mirza & Co. The appraisal surplus arisen on that revaluation aggregated to Rs. 225,892,372.

7 TRADE AND OTHER PAYABLES

Accrued expenses	1,327,272	871,147
Trade Creditors	119,261,243	-
Other liabilities	41,332	4,649
Workers profit participation fund	788,859	293,285
Workers welfare fund	644,006	617,053
	122.062.712	1.786.134

8. CONTINGENCIES & COMMITMENTS

8.1 CONTINGENCIES

There has been no material change in the status of contingencies as disclosed in note 18.1 to the Company's financial statements for the year ended June 30, 2021.

8.2 COMMITMENTS

There were no commitments as at March 31, 2022 (June 30, 2021: Nil).

9 COST OF SALES

COST OF SALES	Nine Mont	ns Ended	Quarter	ended
	Mar-22	Mar-21	Jan-Mar 22	Jan-Mar 21
		Ri	upees	
Raw Material Consumed	841,082,224	746,780,536	312,226,377	231,561,306
Packing material consumed	14,231,488	8,468,696	5,632,827	2,154,961
Power charges	25,258,859	20,065,766	8,405,998	7,222,418
Salaries & benefits	5,221,091	3,787,994	2,081,258	1,145,074
Labor charges	1,860,096	1,764,416	706,557	514,524
Machineries repair & maintenance	2,863,764	1,143,876	933,838	548,426
Oil & Lubricant	105,787	82,392	32,153	30,000
Depreciation	5,886,321	5,984,176	1,962,108	2,001,278
	896,509,630	788,077,852	331,981,116	245,177,987
Add : Opening stock - finished goods	575,843	4,142,485	14,102,675	13,711,880
Less : Closing stock - finished goods	(12,504,295)	(3,283,590)	(12,504,295)	(3,283,590)
	(11,928,452)	858,895	1,598,380	10,428,290
	884,581,178	788,936,747	333,579,496	255,606,277

10 BASIC EARNING PER SHARE

Profit after taxation - Rupees	3,874,261	6,243,752	783,255	1,731,621
Weighted average number of shares	300,000	300,000	300,000	300,000
Basic earning per share - Rupees	12.91	20.81	2.61	5.77

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

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties are carried out on arm's length basis. However, no significant transactions were made during the period

12 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABLITIES

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 carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

Fair value hierarchy;

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within 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: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at March 31, 2022, the Company has no financial instruments that falls into any of the above category.

13 DATE OF AUTHORIZATION

These financial statements were authorized for issue on **<u>28th April 2022</u>** by the Board of Directors of the Company.

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

Chief Executive

Director

Gur Relman

Chief Financial Officer

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