

# **AKD Hospitality Limited**

**Quarterly Report (Un-Audited)**

March 31, 2024

## COMPANY INFORMATION

### Board of Directors

Nadeem Saulat Siddiqui  
Chairman  
Kanwar Adeel Zaman  
Chief Executive Officer  
M. Siddiq Khokhar  
Samiullah Khan  
Uzma Piracha  
Muhammad Sohail  
Aamir Nazir Dhedhi

### Audit Committee

M. Siddiq Khokhar  
Chairman  
Uzma Piracha  
Member  
Aamir Nazir Dhedhi  
Member

### HR & Remuneration Committee

Uzma Piracha  
Chairperson  
M. Siddiq Khokhar  
Member  
Aamir Nazir Dhedhi  
Member

### Risk Management Committee

M. Siddiq Khokhar  
Chairman  
Kanwar Adeel Zaman  
Member  
Muhammad Sohail  
Member

### Chief Financial Officer

Faisal Kasbati

### Company Secretary

Syed Haris Ahmed

### Auditors

M/s Riaz Ahmed Co., Chartered Accountants

### Share Registrar

C & K management Associate (Pvt) Ltd.

### Registration Number

0000027

### NTN Number

1335738-7

### Bankers

MCB Bank Limited  
Bank Al Habib Limited  
United Bank Limited

### Registered Office

511, 5th Floor, Continental Trade Centre,  
Main Clifton Road, Block 8, Clifton  
Karachi, Pakistan.  
Telephone: (92-21) 35302963  
Email: info@akdhospitality.com



## DIRECTORS' REPORT

On behalf of the Board of Directors of AKD Hospitality Limited (the Company) we are pleased to present un-audited financial statements of the Company for the quarter and nine months ended March 31, 2024.

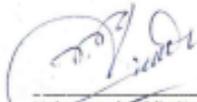
During the period under review, the Company achieved gross turnover of PKR 4.5 million as compared to PKR 2.7 million during the corresponding period last year. Gross profit witnesses an increase, which rose from gross loss to gross profit of 47.7%. The net profit also increased to 22% from net loss. Gross profit / (loss) increased from PKR (888,651) to PKR 2,145,912/-; and after tax profit / (loss) increased from PKR (1,096,879) to PKR 987,009/-. Profit after tax stood at PKR 987,009/- despite additional tax burden of PKR 522,284/- related to prior tax period. The basic earnings per share is reported at PKR 0.39 compared to loss per share of PKR (0.44) for the corresponding period of last year.

The reporting period has witnessed unstable political and economic conditions affecting overall business activities and particularly hospitality industry in the country. However, after the elections stability in economic and political environment is expected to boost business in general and hospitality business in particular. However, your company has remained relatively successful in navigating these difficult times. Management is modifying its strategies to suit the conditions to ensure continuous operations in the best possible way.

The Company aim to promote environmental friendly tourism in the country recognizing the long term benefits of environmentally sustainable practices leading to sustainable economic growth for the Company and local economy. Reducing the waste generation, conserving natural resources, educating clientele will increase revenue and reduce operating expenses.

The Company has provided consultancy services for development of hospitality projects to affiliated company. The Company plans to expand such services to other potential clients within its primary line of business.

On behalf of the Board we extend our appreciation to the shareholders, employees and clients for their continued confidence and support during this time of unprecedented challenges and look forward to better results for the year end.



Mohammad Siddiq Khothar  
Director



Kanwar Adeel Zaman  
Chief Executive Officer

Karachi: April 29, 2024



## ڈائریکٹرز کی رپورٹ

اے کے ڈی ہاسپٹیلٹی لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 31 مارچ، 2024 کو ختم ہونے والی سہ ماہی اور نو ماہ کے لیے کمپنی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرنے پر خوشی ہے۔

زیر جائزہ مدت کے دوران کمپنی نے 45 (پینتالیس) لاکھ روپے کا مجموعی کاروباری حجم حاصل کیا جو گزشتہ سال اسی مدت کے دوران 27 (سٹائیس) لاکھ روپے کا تھا۔ مجموعی منافع میں اضافہ دیکھا گیا جو مجموعی نقصان سے بڑھ کر 47.7% مجموعی منافع ہو گیا۔ خالص منافع بھی 22% ہو گیا جو پچھلے سال اسی مدت کے دوران خالص نقصان تھا۔ مجموعی منافع / (نقصان) (888,651) روپے سے بڑھ کر 2,145,942 روپے کا مجموعی منافع ہو گیا۔ بعد از ٹیکس منافع / (نقصان) (1,096,877) روپے سے بڑھ کر 987,009 روپے بعد از ٹیکس منافع 987,009 روپے رہا جو گزشتہ سالوں سے متعلق 522,284 روپے کے اضافی ٹیکس کے باوجود رہا۔ فی حصص بنیادی آمدنی 0.39 روپے رہی جو گزشتہ سال اسی مدت کے دوران (0.44) روپے نقصان رہی۔

اس گوشوارے کی مدت کے دوران ملک کے سیاسی اور اقتصادی حالات غیر مستحکم رہے جن سے عمومی کاروباری سرگرمیاں بالخصوص مہمان نوازی کی صنعت متاثر رہی۔ جبکہ، انہماکیوں کے بعد مستحکم اقتصادی اور سیاسی ماحول ملک میں کاروباری سرگرمیوں کی اور بالخصوص مہمان نوازی کی صنعت میں اضافے کا باعث ہو گا۔ باوجود ان حالات کے آپ کی کمپنی ان مشکل وقتوں سے گزرنے میں کامیاب رہی۔ انتظامیہ اپنی حکمت عملیوں کو حالات کے مطابق تبدیل کر رہی ہے تاکہ بہترین ممکنہ طریقے سے مسلسل کاروباری سرگرمیوں کو یقینی بنایا جاسکے۔

کمپنی کا مقصد ملک میں ماحول دوست سہولت کو فروغ دینا ہے۔ کمپنی ماحولیاتی طور پر پائیدار طریقوں کے طویل المدت فوائد کو تسلیم کرتی ہے جو کمپنی اور مقامی معیشت کیلئے پائیدار اقتصادی ترقی کا باعث بنتے ہیں۔ اسراف کی کمی، قدرتی وسائل کا تحفظ اور عوام کی لگھی آمدنی میں اضافے اور اخراجات میں کمی کا باعث ہو گا۔

کمپنی نے ملحقہ کمپنی مہمان نوازی کے منصوبوں میں مشاورتی خدمات فراہم کی ہیں۔ کمپنی اس طرح کی خدمات کو اپنے بنیادی کاروبار میں دیگر ممکنہ گاہکوں تک پھیلانے کا ارادہ رکھتی ہے۔

بورڈ کی جانب سے ہم حصص یافتگان، ملازمین، اور کلائنٹس کو ازماتوں کے اس وقت میں مسلسل اعتماد اور تعاون کے لیے دلی خراج تحسین پیش کرتے ہیں مالی سال کے اختتام پر بہتر نتائج کے منتظر ہیں۔

منجانب بورڈ آف ڈائریکٹرز

کھور عیاز زمان  
چیف ایگزیکٹو آفیسر

محمد صدیق کھوکھر  
ڈائریکٹر

کراچی: اپریل 2024

**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 31 MARCH 2023**

	Note	Unaudited 31-March-24 Rupees	Audited 30-June-23 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	889,373	969,881
Long-term investments	5	16,894,000	10,890,000
Long-term security deposit		20,000	20,000
		<u>17,803,373</u>	<u>11,879,881</u>
<b>CURRENT ASSETS</b>			
Trade debts	6	5,085,000	1,017,000
Advances, deposits and prepayments		109,502	-
Other receivable	7	-	2,400,000
Advance income tax		1,317,027	1,252,910
Bank balances		11,180,304	368,953
		<u>17,691,833</u>	<u>5,038,863</u>
		<u>35,495,206</u>	<u>16,918,744</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
100,000,000 (2022: 100,000,000)		<u>1,000,000,000</u>	<u>1,000,000,000</u>
		25,072,733	25,072,733
Capital contribution		20,650,834	9,750,001
Reserves		<u>(19,942,084)</u>	<u>(26,933,090)</u>
<b>TOTAL EQUITY</b>		<u>25,781,483</u>	<u>7,889,644</u>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax liability		<u>162,745</u>	<u>169,878</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	3,731,950	3,583,977
Contract liability		-	100,000
Provision for taxation		2,532,066	1,888,283
Current & overdue portion of lease liability		810,000	810,000
Undaimed dividend		<u>2,476,962</u>	<u>2,476,962</u>
		<u>9,550,978</u>	<u>8,859,222</u>
<b>TOTAL LIABILITIES</b>		<u>9,713,723</u>	<u>9,029,100</u>
Contingendes and commitments	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>35,495,206</u>	<u>16,918,744</u>

The annexed notes from 01 to 14 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**AKD HOSPITALITY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE - MONTHS ENDED 31 MARCH 2024**

	Note	Nine -Month Period Ended 31-March		Three-Month Period Ended 31-March	
		2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>INCOME</b>					
Revenue	10	4,500,000	2,700,000	1,500,000	1,000,000
<b>EXPENSES</b>					
Administrative and general expenses		(2,354,058)	(3,079,264)	(717,152)	(1,082,904)
Allowance for Expected Credit Loss			(500,000)		-
Financial charges			(9,387)		(1,589)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>2,145,942</b>	<b>(888,651)</b>	<b>782,848</b>	<b>(84,493)</b>
Taxation		(643,783)	(216,000)	(241,268)	(80,000)
PROFIT		(522,284)		(89,044)	
Deferred		7,133	7,772	-	-
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>987,009</b>	<b>(1,096,879)</b>	<b>452,537</b>	<b>(164,493)</b>
<b>OTHER COMPREHENSIVE LOSS</b>					
<b>Items that will not be reclassified subsequently to profit &amp; loss:</b>					
- Unrealized loss arising on remeasurement of investments at 'fair value through other comprehensive income'		6,004,000	(7,144,000)	(106,287)	(874,000)
<b>Items that may be reclassified subsequently to profit and loss</b>		-	-	-	-
<b>Other comprehensive loss for the year</b>		<b>6,004,000</b>	<b>(7,144,000)</b>	<b>(106,287)</b>	<b>(874,000)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>6,991,009</b>	<b>(8,240,879)</b>	<b>346,250</b>	<b>(1,038,493)</b>
<b>EARNING / (LOSS) PER SHARE - BASIC AND DILUTED</b>	11	<b>0.39</b>	<b>(0.44)</b>	<b>0.18</b>	<b>(0.07)</b>

The annexed notes from 01 to 14 form an integral part of these financial statements.

  
**Pooja Singh**  
 Pooja Singh, Director

  
**Anshu**  
 Anshu, Director

  
**Anshu**  
 Anshu, Director

**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE - MONTHS ENDED 31 MARCH 2024**

Description	Issued, subscribed and paid-up share capital	Capital contribution	Capital Reserves		Reserves			Total Equity
			Share premium	Fair value reserve on 'Fair value through other comprehensive income' investments	Reversion Reserves		Sub Total	
					General Reserve	Accumulated Loss		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Balance as at 30 June 2022</b>	25,072,733	-	20,891,600	(15,656,000)	752,000	(18,458,861)	(12,471,261)	12,601,472
Loss for the six months	-	-	-	-	-	(1,096,879)	(1,096,879)	(1,096,879)
Other comprehensive loss	-	-	-	(7,144,000)	-	-	(7,144,000)	(7,144,000)
Total comprehensive loss for the period	-	-	-	(7,144,000)	-	(1,096,879)	(8,240,879)	(8,240,879)
<b>Balance as at 31 March 2023</b>	25,072,733	-	20,891,600	(22,800,000)	752,000	(19,555,740)	(20,712,140)	4,360,593
Transactions with owners:								
-Capital contribution from sponsor during the period	-	9,750,001	-	-	-	-	-	9,750,001
Loss for the year	-	-	-	-	-	(3,864,950)	(3,864,950)	(3,864,950)
Other comprehensive loss	-	-	-	(2,356,000)	-	-	(2,356,000)	(2,356,000)
Total comprehensive loss for the year	-	-	-	(2,356,000)	-	(3,864,950)	(6,220,950)	(6,220,950)
Gain realized on disposal of investment in equity instrument at FVOCI	-	-	-	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	25,072,733	9,750,001	20,891,600	(25,156,000)	752,000	(23,420,692)	(26,933,692)	7,889,642
Transactions with owners:								
-Capital contribution from sponsor during the period	-	10,960,833	-	-	-	-	-	10,960,833
Profit for the nine months	-	-	-	-	-	987,009	987,009	987,009
Other comprehensive loss	-	-	-	6,004,000	-	-	6,004,000	6,004,000
Total comprehensive loss for the period	-	-	-	6,004,000	-	987,009	6,991,009	6,991,009
<b>Balance as at 31 March 2024</b>	25,072,733	20,650,834	20,891,600	(19,152,000)	752,000	(22,433,683)	(19,942,083)	25,781,484

The annexed notes from 01 to 14 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**AKD HOSPITALITY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE NINE - MONTHS ENDED 31 MARCH 2024**

	<b>31-March 2024 Rupees</b>	<b>31-March 2023 Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (Loss) before taxation	2,145,942	(888,651)
<b>Adjustments for non cash items:</b>		
Depreciation	80,506	91,706
Amortization	-	170,139
Finance cost	-	9,387
Operating cash used before working capital changes	2,226,448	(617,419)
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets</b>		
Trade debts	(4,068,000)	(678,000)
Advance and prepayments	(109,502)	(150,669)
Other receivables	2,400,000	(1,048,155)
<b>Increase in current liabilities</b>		
Trade and other payables	147,973	727,628
Contract liability	(100,000)	-
	(1,729,529)	(1,149,196)
<b>Net working capital changes</b>	496,919	(1,766,615)
Income tax paid	(586,401)	(11,060)
<b>Net cash used in operating activities</b>	(89,482)	(1,777,675)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investment	-	-
Proceeds from sale of investment	-	-
<b>Net cash flow from investing activities</b>	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital contribution from related party	-	3,400,000
Sponsor Loan	10,900,833	-
<b>Net cash flow from financing activities</b>	10,900,833	3,400,000
<b>Net increase / (decrease) in cash and cash equivalents</b>	10,811,351	190,185
Cash and cash equivalents at the beginning of the year	368,953	178,768
<b>Cash and cash equivalents at the end of the year</b>	11,180,304	368,953

The annexed notes from 01 to 14 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

**AKD HOSPITALITY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

**1. THE COMPANY AND ITS OPERATIONS**

- 1.1** AKD Hospitality Limited ("The Company") was incorporated as public limited company in the year 1936 under Companies Act, 19013 (now the Companies Act, 2017). Shares of the Company are quoted on Pakistan Stock Exchange Limited. By resolution passed in Extra Ordinary General Meeting held on 01 February 2021 the Company altered the Memorandum of Association of the Company changing its name from "AKD Capital Limited" to "AKD Hospitality Limited" and its principal line of business from "the business of real estate / providing consultancy, project financing and management, investment in the listed securities and to engage in leasing" to "tourism business, including hospitality business, motels, destination management services, developing and building tourism attractions and undertake all ancillary business activities to provide end to end services solutions." The registered office of the Company is situated at 511, Continental Trade Centre, Clifton Karachi.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These Condensed Interim Financial Statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting comprising of:

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

Where the Provisions and Directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the Provisions and Directives issued under the Companies Act, 2017 have been followed.

- 2.1.1** These Condensed Interim Financial Statements do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Annual Financial Statements of the Company for the year ended 30 June 2023. These Condensed Interim Financial Statements are Unaudited.
- 2.1.2** The Comparatives in the Statement of Financial Position in these Condensed Interim Financial Statements as at 31 March 2024 have been extracted from the Annual Audited Financial Statements as at 30 June 2023, whereas the comparatives in the Condensed Interim Statement of Profit or Loss and Other Comprehensive Income, Condensed Interim Statement of Changes in Equity and Condensed Interim Statement of Cash Flows are extracted from Unaudited Condensed Interim Financial Statements for Nine Months ended 31 March 2023.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computations adopted for the preparation of these Condensed Interim Financial Statements as the same as applied for preceding Audited Annual Published Financial Statement of the Company for the year ended 30 June 2023.

**AKD HOSPITALITY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

**3.1 Critical Accounting Estimates and Judgements**

The preparation of these Condensed Interim Financial Statements in conformity with approved accounting standards require the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's Accounting Policies. Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the preparation of these Condensed Interim Financial Statements, the significant judgements made by the management in applying the Company's Accounting Policies and the key sources of estimation and uncertainty were the same as applied in the preceding Annual Audited Financial Statements for the year ended 30 June 2023.

4. PROPERTY AND EQUIPMENT	Note	Unaudited 31-Mar-24 Rupees	Audited 30-Jun-23 Rupees
Written down value at the beginning of the period		969,879	1,092,155
Depreciation charged during the period		<u>(80,506)</u>	<u>(122,274)</u>
Written down value at the closing of the period		<u>889,373</u>	<u>969,881</u>
4.1 Depreciation is charged to Administrative and General Expenses			
5. LONG-TERM INVESTMENTS (Equity Instruments)			
<b>Investment in equity securities - at 'fair value through other comprehensive income'</b>			
<b>Related parties</b>			
<b>AKD REIT Management Company Limited - unquoted</b>			
10,000 (June 2023: 10,000) fully paid ordinary shares of Rupees 10 each. Equity held 0.1% (June 2023: 0.1%) & Cost of Rupees 100,000 (June 2023: Rupees 100,000)	5.1	-	-
<b>Creek Developers (Private) Limited - unquoted</b>			
9,800 (June 2023: 9,800) fully paid ordinary shares of Rupees 10 each. Equity held 0.01% (June 2023: 0.01%) & Cost of Rupees 98,000 (June 2023: Rupees 98,000)	5.2	98,000	98,000
<b>Others</b>			
<b>Energyco Pk Limited - quoted</b>			
3,800,000 (2023:3,800,000) fully paid ordinary shares of Rupees 10 each. Equity held 0.07% (2023: 0.07%) and Cost of Rupees 35,948,000 (2023: 35,498,000)		16,796,000	10,792,000
		<u>16,894,000</u>	<u>10,890,000</u>
5.1 Investment in AKD REIT Management Company Limited has been fully provided in prior years. This Company is required to seek prior approval from Securities & Exchange Commission of Pakistan before disposing of this investment.			
5.2 This represents investment in the ordinary shares of Creek Developers (Private) Limited (CDPL) that is in the process of building towers. CDPL is currently classified as a level 3 financial assets and is measured at fair value on reporting dates. However, due to volatility in the underlying assumptions relevant to the valuation, there is a wide range of possible fair value measurement and cost is considered to represent the best estimate of fair value within that range. This Company is required to seek prior approval from Defense Housing Authority before disposing of this investment.			
6. TRADE DEBTS			
<b>Related party- Unsecured</b>			
AKD REIT Management Company Limited	6.1	<u>5,085,000</u>	<u>1,017,000</u>
6.1 This balance represents the billing made under service agreement entered into during the period for provision of services regarding of third party pre-feasibility or feasibility studies to establish hospitality related business and other ancillary services to the related party.			

- 6.2 The maximum aggregate amount receivable from AKD REIT Management Company Limited at the end of any month during the period was Rupees 5.085 million (June 2023: 1,017,000).

		Unaudited 31-Mar-24 Rupees	Unaudited 31-Mar-23 Rupees
<b>7. OTHER RECEIVABLE</b>			
<b>Related Parties - Unsecured</b>			
Creek Developers (Private) Limited (CDPL)	7.1	4,451,084	10,100,833
R.A. Enterprises	7.2	7,700,833	4,451,084
		<u>12,151,917</u>	<u>14,551,917</u>
Less: Allowance for expected credit loss			
As at 01 July 2023		12,151,917	9,651,917
Recognized during the period		-	2,500,000
As at December 31 2023		<u>(12,151,917)</u>	<u>(12,151,917)</u>
		<u>-</u>	<u>2,400,000</u>

- 7.1 This represents the balance receivable of allocated share of common expenses.

- 7.2 This balance represent the billing made against consultancy services provided against infrastructure design of the construction project.

- 7.3 The maximum aggregate amount receivable from CDPL at the end of any month during the period was Rupees 4.451 million (year end June 2023 Rupees 4.451 million) were impaired and provided for.

- 7.4 The maximum aggregate amount receivable from R.A Enterprises at the end of any month during the year was Rupees 7.7 million (2023: Rupees 10.101 million) were impaired and provided for.

## 8. TRADE AND OTHER PAYABLES

Accrued liabilities		510,068	960,428
Payable to AKD Securities Limited - related party	8.1	1,942,156	1,762,156
Withholding tax payable		462,185	430,891
Provision for workers welfare fund		294,522	294,522
Sales tax payable - net		523,019	135,980
		<u>3,731,950</u>	<u>3,583,977</u>

- 8.1 This represents the balance payable against common expenses paid by AKD Securities Limited an associated company

## 9. CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

There are not any material contingencies at the reporting date.

### 9.2 Commitments

There were no commitments outstanding as at the reporting date (June 2023: Nil).

## 10. REVENUE

This represent the rendering services under agreement regarding review or third-party feasibility or feasibility studies to establish hospitalityrelated business or other ancillary to related party.

**11. EARNING / (LOSS) PER SHARE - BASIC AND DILUTED**

There is no dilution on the Basic Earning Per Share of the company, which is based on:

Note	Nine -Month Period Ended 31-March		Three-Month Period Ended 31-March	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>EARNING / (LOSS) AFTER TAXATION</b>	<u>987,009</u>	<u>(1,096,879)</u>	<u>452,537</u>	<u>(164,493)</u>
<b>NUMBER OF ORDINARY SHARES IN ISSUE</b>	<u>2,507,471</u>	<u>2,507,471</u>	<u>2,507,471</u>	<u>2,507,471</u>
<b>EARNING / (LOSS) PER SHARE</b>	<u>0.39</u>	<u>(0.44)</u>	<u>0.18</u>	<u>(0.07)</u>

**12. FINANCIAL RISK MANAGEMENT**

There has been no significant change in risk management since the last year.

The condensed interim financial statement do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2023.

**13. DATE OF AUTHORIZATION**

These condensed interim financial statements were approved and authorized for issue on April 29, 2024 by the Board of Directors of the Company.

**14. GENERAL**

Figures have been rounded off to the nearest Rupee.

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER