

**PAKISTAN ALLIANCE FOR  
EARLY CHILDHOOD  
AUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2019**



**IJAZ TABUSSUM & CO.**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PAKISTAN ALLIANCE FOR EARLY CHILDHOOD  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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**Opinion**

We have audited the annexed financial statements of **Pakistan Alliance for Early Childhood**, which comprise the statement of financial position as at June 30, 2019, and the statement of income and expenditure account and, the statement of changes in funds, the statement of cash flows for the year then 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, statement of income and expenditure account, the statement of changes in funds 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, 2019 and of the income and expenditures and, the changes in funds and its cash flows for the year then 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 (IESBA)' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (ICAP) 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.

**Information other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **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 controls 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. Boards 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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



**IJAZ TABUSSUM & CO.**  
Chartered Accountants

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 controls that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) Proper books of accounts 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 income and expenditure account, the statement of changes in funds 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 accounts 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 Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Ijaz Akber.

Islamabad

Date: 1-10-2019

**HLB IJAZ TABUSSUM & CO.**  
Chartered Accountants

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD  
(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2019

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	<u>Note</u>	<u>2019</u> <u>(Rupees)</u>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	4	497,673
Security deposit		1,000
<b>CURRENT ASSETS</b>		
Advances to employees		12,000
Cash and bank balances	5	1,225,130
<b>TOTAL ASSETS</b>		<u><u>1,735,803</u></u>
<b>FUND AND LIABILITIES</b>		
General fund		1,148,109
<b>NON-CURRENT LIABILITIES</b>		
Deferred income		497,673
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6	90,021
<b>TOTAL FUND AND LIABILITIES</b>		<u><u>1,735,803</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	7	

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
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CHIEF EXECUTIVE

  
\_\_\_\_\_  
DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD  
(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019

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	<u>Note</u>	<u>2019 (Rupees)</u>
<b>INCOME</b>		
Grants	8	2,200,345
Deferred income recognised during the period		<u>58,186</u>
		<u>2,258,531</u>
 <b>EXPENDITURE</b>		
Administrative expenses	9	1,110,422
<b>SURPLUS/ (DEFICIT) OF INCOME OVER EXPENDITURE</b>		<u><u>1,148,109</u></u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
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CHIEF EXECUTIVE

  
\_\_\_\_\_  
DIRECTOR

**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD**  
**(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

	<u>Note</u>	<u>2019</u> <u>(Rupees)</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/ (deficit) of income over expenditure for the period		1,148,109
Adjustments for non-cash items:		
Depreciation	4	58,186
Deferred income recognised during the period		(58,186)
Surplus/ (deficit) before working capital changes		1,148,109
(Increase)/ decrease in current assets		
Advances to employees		(12,000)
Increase/ (decrease) in current liabilities		
Trade and other payables	6	90,021
Net cash generated from operations		78,021
Net cash generated from/ (used in) operating activities		1,226,130
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Security deposit		(1,000)
Net cash generated from/ (used in) investing activities		(1,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase/ (decrease) in cash and cash equivalents		1,225,130
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	1,225,130

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
 CHIEF EXECUTIVE

  
 DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD  
(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
STATEMENT OF CHANGES IN FUNDS  
FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019

	<u>General Fund (Rupees)</u>	<u>Total (Rupees)</u>
Balance as at December 07, 2018	-	-
Total surplus/ (deficit) of income over expenditure for the period ended 2019	1,148,109	1,148,109
<b>Balance as at June 30, 2019</b>	<u>1,148,109</u>	<u>1,148,109</u>

The annexed notes from 1 to 16 form an integral part of these financial statements.

  
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CHIEF EXECUTIVE

  
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DIRECTOR



**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD  
(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

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**1 THE ORGANISATION AND ITS OPERATIONS**

Pakistan Alliance for Early Childhood was incorporated in Pakistan as a Company Limited by Guarantee not having share capital. under section 42 of the Companies Act, 2017 on December 07, 2018.

The main objective of the Company is to promote the concept of holistic and inclusive Early Childhood Development (ECD) and its methods in Pakistan as a fundamental tool to child development so that ECD can be recognized in its own right as an important sector of education development.

The registered office of the company is situated at office no. 4C, plot no. 29, block A, old USAID plaza, Fazl-ul-Haq road, Blue Area. Islamabad.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board and the Accounting Standards (IASB) for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Act, 2017, provisions of and directives issued thereunder. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

**2.2 Accounting convention**

These financial statements have been prepared under historical cost convention and have been prepared on accrual basis of accounting except statement of cash flows.

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupee, which is the Company's functional currency. Figures have been rounded off to the nearest Pakistani Rupee, unless otherwise stated.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and less accumulated impairment loss. Depreciation is charged to income and expenditure account by applying the reducing balance method over the estimated useful life of related assets at the rates specified in Note 4. Depreciation is charged on additions from the month in which the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Minor repairs and maintenance charges are charged to income and expenditure account as and when incurred. Major renewals and improvements are capitalized to the cost of the assets. Gain and loss on disposal of assets, if any, are taken to income and expenditure account.

**3.2 Impairment**

The company assesses at each balance sheet date whether there is any indication that assets excluding inventory may be impaired. If any 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 value exceeds the recoverable amount, assets are written down to the recoverable amount and the difference is charged to income and expenditure account. The recoverable amount is the higher of an assets fair value less costs to sell and value in use.

**3.3 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities. income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience, industry trends, legal and technical pronouncements and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to useful life of depreciable assets and provisions for doubtful debts.

**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD**  
**(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

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**3.4 Advances and other receivables**

Receivables are recognized at the amount which is fair value of the consideration to be received in the future. A provision for doubtful debts is established when there is objective evidence that Company will not be able to collect all amounts due according to the original terms of receivables.

**3.5 Trade and other payables**

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

**3.6 Income recognition**

Grants are recognized as income on receipt basis.

**3.7 Provisions**

Provisions are recognized when the Company has present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

**3.8 Foreign currency transactions**

Foreign currency transactions are translated into Pakistani Rupee at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupee at the exchange rates prevailing at the balance sheet date. Exchange differences are taken to income and expenditure account.

**3.9 Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. These are derecognized when the Company ceases to be the party to the contractual provisions of the instrument.

Financial assets mainly comprise of cash and bank balances, security deposit and loan to employees. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be.

**3.10 Related party transactions**

Transactions with related parties is based on arms' length using normal commercial rates on the same terms and conditions as third party transactions.

**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD**  
**(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

**4 PROPERTY, PLANT AND EQUIPMENT**

Particulars	COST			Rate %	ACCUMULATED DEPRECIATION			Written down value	
	As at December 07, 2018	Additions	Deletions		As at June 30, 2019	Charge for the period	Deletions		As at June 30, 2019
	Rupees								
Furniture and fittings	-	282,157	-	15	-	24,689	-	24,689	257,468
Computer equipment	-	109,123	-	30	-	19,096	-	19,096	90,027
Office equipment	-	109,196	-	15	-	9,555	-	9,555	99,641
Electrical appliances	-	55,383	-	15	-	4,846	-	4,846	50,537
<b>2019</b>	<b>-</b>	<b>555,859</b>	<b>-</b>		<b>-</b>	<b>58,186</b>	<b>-</b>	<b>58,186</b>	<b>497,673</b>

**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD**  
**(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

	<u>Note</u>	<u>2019</u> <u>(Rupees)</u>
<b>5 CASH AND BANK BALANCES</b>		
Cash in hand		16,540
Cash at bank		
Local currency:		
Current accounts		1,208,590
		<u>1,225,130</u>
<b>6 TRADE AND OTHER PAYABLES</b>		
Utility payable		14,440
Audit fee payable		75,000
Withholding tax payable		581
		<u>90,021</u>
<b>7 CONTINGENCIES AND COMMITMENTS</b>		
There are no contingencies and commitments at the balance sheet date.		
<b>8 GRANTS</b>		
Rupani Foundation USA		688,345
Agha Khan Foundation		500,000
Grant from promoters		1,012,000
		<u>2,200,345</u>
<b>9 ADMINISTRATIVE EXPENSES</b>		
Salary expenses		483,500
Utility expenses		74,224
Printing and stationary		115,582
Office supplies		13,375
Entertainment		13,211
Travelling and lodging		59,980
Communication		36,457
Vehicle fuel		90,430
Repair and maintenance		16,660
Training, seminars and workshops		72,692
Auditors remuneration	9.1	75,000
Bank charges		1,125
Depreciation		58,186
		<u>1,110,422</u>
<b>9.1 AUDITORS REMUNERATION</b>		
Audit Fee		75,000
		<u>75,000</u>

**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD**  
**(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

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**10 RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks, including the effect of changes in foreign exchange rates, market interest rates, credit and liquidity risk associated with various financial assets and liabilities respectively.

The Company finances its operations through funds and long term borrowings and management of working capital with a view of maintaining a reasonable mix and to minimize risk.

Taken as a whole, risk arising from the Company's financial instruments is limited as there is no significant exposure to market risk in respect of such instruments.

**10.1 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and service charges out rate will effect the Company's incomes or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

**a) Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company does not have any long term and short term interest bearing bank borrowings.

**b) Currency risk**

Most of the Company's transactions are carried out in Pakistani Rupee. There is no material exposure to Company's receivables and payables, which are primarily denominated in the currency other than Pakistani Rupee, arises from the currency exchange rate fluctuation.

**10.2 Credit risk analysis**

Credit risk represents the accounting loss that would be recognized on the reporting date if counter parties failed completely to perform as contracted. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the balance sheet date, as summarized below:

**10.3 Liquidity risk analysis**

Liquidity risk reflects an entity's inability in raising funds to meet commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of business. The Company follows an effective cash flow management and planning policy to ensure the availability of funds and to take appropriate measures for new requirements.

**10.4 Market risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

**PAKISTAN ALLIANCE FOR EARLY CHILDHOOD**  
**(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019**

**a) Currency risk**

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The Company believes that it is not exposed to any significant level of currency risk.

**b) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from borrowings and investments. The Company manages this risk through risk management strategies.

**c) Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital consists of equity as stated in statement of financial position. There were no changes to the company's approach to capital management during the period and the company is not subject to externally imposed capital requirements.

**11 FINANCIAL INSTRUMENTS**

	Fair value through profit or loss 2019 <u>(Rupees)</u>
<b>Financial assets</b>	
Security deposit	1,000
Advances to employees	12,000
Cash and bank balances	<u>1,225,130</u>
	<u>1,238,130</u>
<b>Financial liabilities</b>	
Trade and other payables	<u>89,440</u>
	<u>89,440</u>

**12 REMUNERATION OF DIRECTORS AND CHIEF EXECUTIVE**

	<u>Chief Executive 2019 (Rupees)</u>	<u>Directors 2019 (Rupees)</u>
Managerial remuneration	-	-
Retirement benefits	-	-
	<u>-</u>	<u>-</u>
No. of persons including those who worked part of the year	<u>1</u>	<u>2</u>

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD  
(A COMPANY SETUP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED FROM DECEMBER 07, 2018 TO JUNE 30, 2019

13 TRANSACTIONS WITH RELATED PARTIES

The related parties of the company comprise of key management personnel in other entity. Remuneration to key management personnel is disclosed in Note 12. Details of transactions with the related parties during the year, other than those disclosed elsewhere in these financial statements, are as follows:

Name of related party	Relationship	Nature of balances	2019 (Rupees)
Ms. Fakhira Najib	Chief Executive Officer	Grants received during the period	200,000
Mr. Izhar Ali Hunzai	Director	Grants received during the period	406,000
Mr. Shezada Muheet	Director	Grants received during the period	406,000

14 AVERAGE NUMBER OF EMPLOYEES

	2019
	No.
Total number of persons employed at end of the period	3
Average number of employees during the period	3

15 DATE OF AUTHORIZATION

These financial statements are authorized for issue by the Board of Directors of the Company on: 1-10-2019.

16 GENERAL

Being first year of incorporation, no comparative figures have been provided.  
Figures have been rearranged and regrouped wherever necessary for the purpose of better comparison.



CHIEF EXECUTIVE



DIRECTOR