



# **Drekkar Kingsway Limited**

**Financial Statements For The  
1st Quarter Ended  
September 30, 2019**

**DREKKAR KINGSWAY LIMITED****Company Information**

Drekkar Kingsway Limited was registered on June 28, 1993 under Companies Ordinance 1984 as Private Limited Company and subsequently converted into Public Limited Company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange. The primary business of company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996 the company sold its plant and machinery. The Principal line of Business is To act as a consultants and advisors to individuals, corporations, financial institutions, Government bodies and departments, company, corporation and other entities.

We are able to bring highest potential clients who have demonstrated their skills to compete and sustain at local and international avenues, with those business visionaries, investors and experts that will enable opportunities and potential for all the stakeholders rather than provide a mere assessment.

Board of Directors	1. Mr. Ehmer Iqbal
	2. Mr. Muhammad Ahmed Imran
	3. Mr. Muhammad Ubaid
	4. Mr. Muhammad Arslan Habib
	5. Mrs. Mubashra Khan
	6. Mr. Amir Hussain Kazmi
	7. Mr. Mubasher Mehmood Abbasi
CEO	Mr. Ehmer Iqbal
Company Secretary	Mr. Ali Nawaz Bhatti
Registered Office	Office No 17, 2nd Floor, Anique Arcade, I-8 Markaz, Islamabad. Phone: +92 (51) 4862330-1 Fax: +92 (51) 4862330
Auditors	M/s. Horwath Hussain Chaudhary & Co.
Legal Advisor	Mr. Ch. Abdul Kahliq
Share Registrar	F. D. Registrar Services (Pvt) Limited. 1705, 17th Floor, Saima Trade Tower A, I.I Chundrigar Road Karachi. Phone: (+92-21) 35478192-93, 32271906

## **CHAIRMAN REVIEW' REPORT**

Dear Members,

On behalf of my colleagues on the board, I am pleased present before you the 1<sup>st</sup> Quarter report, along with the condensed unaudited financial statements of the Company, for the period ended September 30, 2019.

### **FINANCIAL PERFORMANCE**

During the period under review, we directed all our efforts to improve the financial and operational condition of the company to create a fair value for our shareholders. To this effect, Company has changed its line of business to consultancy in accordance with special resolution passed by members of the company on May 02, 2019. Company is currently engaged in provisioning of consultancy services to individuals, corporate organizations and associations. The loss during the period amounting to Rs. 0.313 Million was mainly because of administrative expenses.

The Board members are pleased to state that the management of the Company is committed to good corporate governance and complying with the best practices.

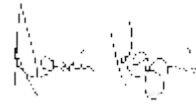
The Board considers sustainability as the key to success in the present competitive environment and is very much focused to enforce appropriate actions to maintain future business volume and profitability. For this purpose, the restructuring, rightsizing, portfolio adjustment activities, which were initiated last year, continued during the year across the Company.

Further, the Board also initiated measures to achieve cost efficiencies by optimizing the business processes.

**DREKKAR KINGSWAY LIMITED****ACKNOWLEDGEMENT**

The Board would like to thank all of their stakeholders and customers and suppliers of the Company for their valuable support and sheer confidence. Such confidence has allowed the Company to perform well in a difficult business environment.

The Board would like to thank executives, staff members and workers of the Company for their commitment, dedication and hard work. We continue to pray to Allah for the continued success of your Company and for the benefit of all stakeholders, and the country in general.



**(AAMIR HUSSAIN KAZMI)**  
Chairman

Dated: 25 October, 2019  
Islamabad

**DREKKAR KINGSWAY LIMITED****DIRECTORS' REPORT**

During period of report, directors put all its efforts to improve the financial and operational condition of the company to create a fair value for our shareholders. To this effect, Company made investment in Debt of M/S Noor Capital (Pvt) Ltd amounting to Rs. 53 in preceding year. The loss on investment amounting to Rs.0.313 Million was mainly because of administrative expenses during quarter.

Company has called meeting of its share holders on May 02, 2019 to amend its memorandum of Association by replacing / adding paragraph (1) of Clause III, with a new paragraph of Clause III i.e. "To act as a consultants and advisors to individuals, corporations, financial institutions, Government bodies and departments, company, corporation and other entities" and thus making it as its principle line of business of the Company to enter into new horizons of the businesses.

Company remained unable to prepare consolidated financial accounts for the period ended September 30, 2019 due to non-availability of books of accounts of subsidiary company. Company approached Securities and Exchange Commission of Pakistan seeking relaxation under section 228 (7) of Companies Act 2017 for preparation of consolidated as the books of accounts of company's subsidiary (Invest Forum (Private) Limited) were seized and taken with them by Securities and Exchange Commission of Pakistan (Security Market Division) against seizure memo of records dated March 20, 2017.

During preceding year, subsidiary company has made an agreement for sale of these shares to M/S General Investment & Securities (Pvt) Ltd on August 09, 2017. On August 15, 2017 Subsidiary company has made an application to Pakistan stock exchange Limited for surrender of Trading Right Entitlement Certificate (TREC) and intends to sell blocked 60% equity shares with CDC after surrendering of TREC.

On behalf of Board of Directors of the company, I am thankful to all worthy shareholders and staff members of the company for their untiring efforts for the betterment of the company.

For and on Behalf of the Board

  
**(Ehmer Iqbal)**  
CEO/Director

Dated: 25 October, 2019  
Islamabad

**DREKKAR KINGSWAY LIMITED**  
**UNAUDITED CONDENSED INTERIM BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2019**

		<b>UN-AUDITED SEPTEMBER 30 2019 (Rupees)</b>	<b>AUDITED JUNE 30 2019 (Rupees)</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>AUTHORISED :</b>			
10,000,000 (2019: 10,000,000) Ordinary shares of Rs.10/- each		100,000,000	100,000,000
<b>ISSUED , SUBSCRIBED AND PAID UP:</b>			
10,000,000 (2019: 10,000,000) Ordinary shares of Rs.10/- each fully		100,000,000	100,000,000
Un-appropriated (loss)		(69,998,348)	(69,685,080)
		30,001,652	30,314,920
<b>LONG TERM LOAN</b>			
Long term financing-unsecured	4	28,690,147	28,690,147
<b>CURRENT LIABILITIES</b>			
Loan from directors - current portion	5.1	3,344,718	2,966,196
Accrued & other payable	6	701,743	794,918
Payable to subsidiary	7	7,732,102	7,732,102
Unclaimed dividend		647,731	647,731
Current tax liability	14	-	-
Contingencies and Commitments	8	-	-
<b>Total Equity and Liabilities</b>		<b>71,118,091</b>	<b>71,146,014</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	9	97,615	102,773
Investment in subsidiary	10	17,190,000	17,190,000
Investment in debts	4	53,000,000	53,000,000
<b>CURRENT ASSETS</b>			
Short term investments	11	1,146	1,252
Advances & prepayments	12	20,635	2,000
Cash and bank balances	13	14,215	55,510
Advance tax	14	794,480	794,480
<b>Total Assets</b>		<b>71,118,091</b>	<b>71,146,014</b>

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

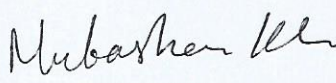
**DREKKAR KINGSWAY LIMITED**  
**UNAUDITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

		UN-AUDIED	UN-AUDIED
		September 2019	September 2018
Sales		-	-
Cost of sales and services		-	-
<b>Gross Profit</b>			-
(Loss)/Gain on investments in shares of other companies		(106)	(106)
		(106)	(106)
Administrative expenses	15	(313,163)	(313,163)
Finance cost		-	-
Other income		-	-
<b>(Loss) before Tax</b>		(313,270)	(313,269)
Taxation		-	-
<b>(Loss) after Tax</b>		(313,269)	(313,269)
<b>(Loss) per Share - Basic</b>	18	(0.03)	(0.03)

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

  
**CHIEF EXECUTIVE**

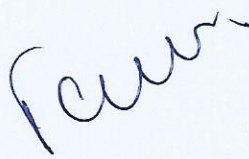
  
**CHIEF FINANCIAL OFFICER**

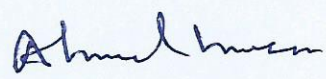
  
**DIRECTOR**

**DREKKAR KINGSWAY LIMITED**  
**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	<u>September</u> <u>2019</u>	<u>September</u> <u>2018</u>
(Loss) after tax	(313,269)	(313,269)
Other comprehensive income	-	-
Total comprehensive (loss) for quarter	<u>(313,269)</u>	<u>(313,269)</u>

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

  
**CHIEF EXECUTIVE**

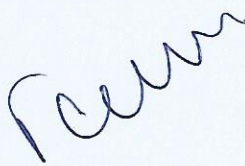
  
**CHIEF FINANCIAL OFFICER**


  
**DIRECTOR**


**DREKKAR KINGSWAY LIMITED**  
**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	<u>Share capital</u>	<u>Unappropriate</u>	<u>Total</u>
	<u>(Rupees)</u>	<u>Profit/ (Loss)</u>	<u>(Rupees)</u>
<b>Balance as at July 01, 2018</b>	100,000,000	(68,969,262)	31,030,738
Comprehensive loss for the quarter	-	(715,818)	(715,818)
<b>Balance as at June 30, 2019</b>	100,000,000	(69,685,080)	30,314,920
Comprehensive loss for the quarter	-	(313,269)	(313,269)
<b>Balance as at September 30, 2019</b>	<u>100,000,000</u>	<u>(69,998,348)</u>	<u>30,001,652</u>

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**DREKKAR KINGSWAY LIMITED**  
**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**  
**CONDENSED STATEMENT OF CASH FLOWS**

	<b>UN-AUDITED SEPTEMBER 30 2019</b>	<b>UN-AUDITED SEPTEMBER 30 2018</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
(Loss) for the quarter	(313,269)	(313,269)
Adjustment for non-cash items :		
Depreciation	5,157	6,877
Interest income	-	-
Finance Cost	-	-
Working Capital Changes		
Increase/(Decrease) in Current Liabilities		
Accrued and other payables	(93,176)	-
Payable to subsidiary	-	(150,000)
(Increase)/Decrease in Current Assets		
Advances & prepayments	(18,635)	-
Receivable from broker		
<b>Cash generated from Operations</b>	<b>(419,922)</b>	<b>(456,392)</b>
Finance Cost	-	-
Income Tax Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>(419,922)</b>	<b>(456,392)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property, Plant & Equipment purchased	-	-
Investment in subsidiary	-	-
Short term Investments	106	106
<b>Net Cash Flows From Investing Activities</b>	<b>106</b>	<b>106</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loan from Directors	378,521	451,000
Short term loan-unsecured	-	-
Long term financing	-	-
Dividend paid	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>378,521</b>	<b>451,000</b>
Net Increase / (Decrease) in Cash and Cash Equivalent	(41,295)	(5,286)
Cash and Cash Equivalents at the beginning of the Year	55,510	29,310
	<b>14,215</b>	<b>24,024</b>

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

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**DREKKAR KINGSWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS(UN-AUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

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**1 THE COMPANY AND ITS OPERATIONS**

Drekkar Kingsway Limited was registered on June 28, 1993 under the repealed Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) as Private Limited Company and subsequently converted into Public Limited Company as on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange.

The principle activity of company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996 the company sold its plant and machinery. The Company is currently engaged in making equity investments in undervalued profitable situations.

**2 BASIS OF PREPERATION**

- 2.1 This condence interim financial information is unaudited and has been prepared with the requirements of IAS 34 (Interim Financial Reporting). This condensed interim financial information doesnot include all the information required for annaul financial statements and therefore should be read in conjunction with the annual financial statements of the company for the year ended June 30, 2018 which have been prepared in accordance with IFRS.
- 2.2 The preparation of this condensed interim financial information is in conformity with the approved accounting standards which requires the use of certain critital accouting estimates. It also requires management to exercise its judgement in the process of applyin the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expection of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation of this condensed interim financial information are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2019.

**DREKKAR KINGSWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

		<b>UN-AUDITED SEPTEMBER 30 2019 (RUPEES)</b>	<b>AUDITED JUNE 30 2019 (RUPEES)</b>
<b>4</b>	<b>LONG TERM FINANCING</b>		
	During reporting period, the company has made an investment amounting to Rs. 53 Million in Debt of M/S Noor Capital (Pvt) Ltd payable by M/S Service Fabrics Limited vide an agreement dated September 09, 2017. M/S Noor Capital (Pvt) Ltd has transferred its rights as the creditor of Service Fabrics Limited to M/S Drekkar Kingsway Limited in relation to the Rs. 53 Million (Fifty Three Million) out of its total loan which stands Rs. 157,837,311/- (One Hundred Fifty Seven Million Eight Hundred Thirty Seven Thousands Three Hundred and eleven only) as on September 09, 2017. Company has agreed to become the creditor of M/S Service Fabrics Limited to the extent of the Loan amounting to Rs. 53 Million. Consideration amount will be mutually agreed in due course of time. After adjustment of amount receivable from M/S Noor Capital (Pvt) Ltd. and loan receivable from ex-related party stands at Rs. 28,690,147/- at reporting date.		
<b>5</b>	<b>LOAN FROM DIRECTOR</b>		
	<b>Sheraz Monno-Director</b>		
	Opening Balance	1,482,970	1,482,970
	Re-paid / Received during period	-	-
	Closing Balance - Current Portion of Loan	1,482,970	1,482,970
	<b>Bilal Aurangzeb Noor</b>		
	Opening Balance	1,483,226	1,353,000
	Received during the year	378,522	130,226
	Closing Balance - Current portion of loan	1,861,748	1,483,226
	Total Loan from related party	3,344,718	2,966,196
5.1	This represents, loan obtained from directors and ex-directors of the company and remaining balance of ex-director has been accounted for as current portion.		
<b>6</b>	<b>ACCRUED AND OTHER PAYABLE</b>		
	Withholding tax payable	107,743	107,743
	Audit Fee	375,000	375,000
	Rent payable	-	93,175
	Professional fee payable	219,000	219,000
		701,743	794,918
<b>7</b>	<b>PAYABLE TO SUBSIDIARY COMPANY</b>		
	This represents payment received on behalf of subsidiary company against sale of 3,034,603/- shares of ISE Towers REIT Management (ISETRMCL) received to subsidiary company in pursuance of corporatization and demutualization of (ISETRMC) in accordance with the requirement of Stock Exchanges under corporatization, Demutualization and Integration Act, 2012. Subsidiary company has made an agreement for sale of these shares to M/S General Investment & Securities (Pvt) Ltd on August 09, 2017. On August 15, 2017 Subsidiary company has made an application to Pakistan stock exchange Limited for surrender of Trading Right Entitlement Certificate (TREC) and intends to sell blocked 60% equity shares with CDC after surrendering of TREC.		

**DREKKAR KINGSWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

**9 PROPERTY, PLANT AND EQUIPMENT**

All figures in PKR

	<b>Furniture and Fixture</b>	<b>Office Equipment</b>	<b>Computer and Accessories</b>	<b>Total</b>
<b>As at July 01, 2018</b>				
Opening Book Value	28,773	36,300	65,207	130,281
Addition	-	-	-	-
Deletions	-	-	-	-
Deprecation for the year	(4,316)	(3,630)	(19,562)	(27,508)
Net Book Value at June 30, 2019	24,457	32,670	45,645	102,773
<b>As at July 01, 2018</b>				
Cost	50,600	44,800	141,200	236,600
Accumulated Deprecation	(26,143)	(12,130)	(95,555)	(133,828)
Net Book Value at Sep 30, 2018	24,457	32,670	45,645	102,772
<b>As at July 01, 2019</b>				
Opening Book Value	24,457	32,670	45,645	102,773
Addition	-	-	-	-
Deletions	-	-	-	-
Deprecation for the year	(917)	(817)	(3,423)	(5,157)
Net Book Value at June 30, 2019	23,540	31,853	42,222	97,615
<b>As at July 01, 2019</b>				
Cost	50,600	44,800	141,200	236,600
Accumulated Deprecation	(27,060)	(12,947)	(98,978)	(138,985)
Net Book Value at Sep 30, 2019	23,540	31,853	42,222	97,615
	15	10	30	

**DREKKAR KINGSWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

Securities Exchange Commission of Pakistan vide its Order dated December 17, 2017 has refused Invest Forum (Pvt) Ltd (Subsidiary company) to grant / renewal of licence as securities broker due to non compliant with the provisions of the Regulations read with Securities Act. SECP has directed PSX and NCCPL in this regard to suspend the trading terminal of Invest Form (Pvt) Ltd and proceed further under the applicable regulatory Framework.

**8 Contingencies and Commitments**

(i) Security and Exchange Commission of Pakistan has passed an order vide Letter No 1(32) SMD /PRPD/ PSX/ISE/2017 dated 13 December 2017 through which penalty amounting Rupees Five Million has been imposed on Invest Forum (Pvt) Ltd (Subsidiary Company) as subsidiary Company contravened provision of Companies Act 2017, Brokers Regulations and Rule Book of PSX. The Subsidiary company has filed an appeal against order, which is pending before Appellate Tribunal of SECP.

(ii) On Balance sheet, there no other material contingencies and commitments outstanding as at the balance sheet date (September 30, 2018: Rs. Nil).

**10 INVESTMENT IN SUBSIDIARY**

During the previous period, the Company purchased 95.5% shares of Invest Forum (Private) Limited against cash consideration of Rs.17,190,000 @ 35.29 per share. This transaction was undertaken as on May 13, 2017.

**11 SHORT TERM INVESTMENTS**

**11.1 Investments at fair value through profit or loss**

Investment in securities ( Note : 11.1.1)	UN-AUDITED SEPTEMBER 30 2019 (RUPEES)		AUDITED JUNE 30 2019 (RUPEES)	
11.1.1 Investments are carried at fair value through profit and loss account				
	1,146		1,252	
	<b>1,146</b>		<b>1,252</b>	

	UN-AUDITED SEPTEMBER 30 2019		AUDITED JUNE 30 2019	
	NO. OF SHARES	FAIR VALUE (RUPEES)	NO. OF SHARES	FAIR VALUE (RUPEES)
First Paramount Modarba	62	293	62	279
The Searl Company Limited	3	434	3	440
Service Febrics Limited	198	419	198	533
	<b>263</b>	<b>1,146</b>	<b>263</b>	<b>1,252</b>

Fair values of these investments are determined using quoted market / repurchase price.

**DREKKAR KINGSWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

	UN-AUDITED SEPTEMBER 30	AUDITED JUNE 30
	2019 (RUPEES)	2019 (RUPEES)
<b>12 ADVANCES &amp; PREPAYMENTS</b>		
Advance Income Tax		-
Loan to employee	2,000	2,000
Prepaid rent	18,635	-
	<u>20,635</u>	<u>2,000</u>
<b>13 CASH AND BANK BALANCE</b>		
Cash in hand	-	41,294
Cash at bank	14,215	14,216
	<u>14,215</u>	<u>55,510</u>
<b>14 CURRENT TAX ASSET</b>		
The current tax / Liability represent the net balance of:		
Advance income tax	794,480	794,480
Provision for taxation	-	-
	<u>794,480</u>	<u>794,480</u>
	UN-AUDITED SEPTEMBER 30 2019	UN-AUDITED SEPTEMBER 30 2018
<b>15 ADMINISTRATIVE EXPENSES</b>		
Communication	2,000	4,424
Entertainment-meals	26,775	54,925
Fuel expense	8,745	2,500
Janitorial services	4,000	-
Legal fee	100,469	4,435
Office supplies	23,159	-
Postage & courier	230	350
Printing & stationery	7,900	4,371
Repair and maintenance	800	3,900
Salaries expenses	13,000	93,000
Rent expense	41,810	101,640
Utilities	50,366	35,801
Advertisement expense	12,147	-
Bank service charges	-	940
Depreciation	5,157	6,877
Internet expenses	16,605	-
	<u>313,163</u>	<u>313,163</u>

**16 TRANSACTIONS AND BALANCES WITH ASSOCIATED UNDERTAKING/RELATED PARTIES**

The associated undertaking / related parties comprise of associated companies, key management personnel. Transactions carried out with associated undertakings / related parties during the year are as follows:

Name of the Related Party	Relationship and percentage shareholding	Transaction during the year and year end balance	Sep 30, 2019	June 30, 2019
Invest forum Pvt Ltd	Subsidiary company holds share 95.5% (June 2019: 95.5%)	Investment in subsidiary	17,190,000	17,190,000
		Payable at year end	7,732,102	7,732,102
Noor Capital Pvt Ltd	Company	Repayment/ Adjustment	-	-
		Payable at year end	-	-
Sheraz Munro	Director	Payable at year end	1,482,970	1,482,970
Bilal Noor	Advisor BOD	Loan recieved	378,522	130,226
		Payable at year end	1,861,748	1,483,226

**DREKKAR KINGSWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

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**17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company's activities expose it to a variety of financial risks : Credit risk , liquid risk and market risk (including interest /mark-up rate risk, foreign exchange risk and equity price risk).The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance. The Company activity monitors the key factors that affect the stock market. The Company consistently manages its exposure to financial risk in the manner described in the notes below.

**17.1 Risk Management framework**

The Board of Directors has the overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors.

**17.2 Credit Risk**

Credit risk represents the risk of a loss if the counterparties fail to perform as contracted. The Company's credit risk mainly arises from deposits with banks, loan to employees, advances and trade and other receivables.

**18 (LOSS)/EARNING PER SHARE**

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

	<u>SEPTEMBER 30</u> <u>2019</u> <u>(RUPEES)</u>	<u>SEPTEMBER 30</u> <u>2018</u> <u>(RUPEES)</u>
Total Comprehensive (loss)	<u>(313,269)</u>	<u>(313,269)</u>
	<b>Number of shares</b>	
Weighted Average number of shares in issue	<u>10,000,000</u>	<u>10,000,000</u>
	<b>Rupees</b>	
(Loss) per share	<u>(0.03)</u>	<u>(0.03)</u>

**19 DATE OF AUTHORIZATION**

These financial statements were authorized for issue by the Board of Directors of the company on 25/10/2019.

**20 GENERAL**

20.1 Figures have been rounded off to the nearest rupee.

20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. There have been no significant re-arrangements or reclassifications to be disclosed in these financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

If Undelivered Please Return to:

**DREKKAR KINGSWAY LIMITED**  
(FORMERLY GAUHAR ENGINEERING LIMITED)

Office # 17, 2nd Floor, Aneeq Arcade, I-8 Markaz, Islamabad, Pakistan  
Tel: +92 51 4862330-1 | [info@drekarkingsway.com](mailto:info@drekarkingsway.com)  
[www.drekarkingsway.com](http://www.drekarkingsway.com)