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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MILLENNIUM BROKERAGE (PRIVATE) LIMITED**

Opinion

We have audited the annexed financial statements of **"MILLENNIUM BROKERAGE (PRIVATE) LIMITED"** which comprise the statement of financial position as at June 30, 2022 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, 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 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, 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, 2022 and of the loss, the comprehensive loss, the changes in equity 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' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) 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.

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 control 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.

Board of directors is 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 control.
- Obtain an understanding of internal control 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 control.
- 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 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 control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion, except for the possible effects of the matters described in the Basis for Opinion;

A handwritten signature in black ink, appearing to be "H Z", located below the text "Basis for Opinion".



- a) Proper books of account 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 profit or loss, the statement of comprehensive income, the statement of changes in equity, 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 books of account 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 Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirements of section 78 of the Securities Act, 2015 and section 62 of the Futures Act, 2016, and the relevant requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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

Place: Islamabad

Dated: 30th November 2022

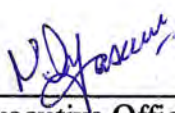
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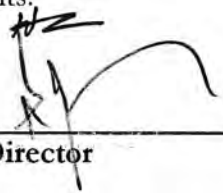

CROWE HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

		2022	2021
	Note	------(Pak Rupees)-----	
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	428,724	796,769
Right of use asset	6	4,362,744	4,406,812
Intangible assets	7	6,000,000	6,000,000
Long term investment	8	22,969,624	19,521,142
Long term deposits	9	1,848,152	2,083,152
		35,609,244	32,807,875
CURRENT ASSETS			
Trade and other receivables	10	8,457,541	5,864,510
Short term deposits and advances	11	12,274,933	17,432,233
Income tax refundable - net	12	-	820,021
Cash and bank balances	13	34,242,994	64,194,564
		54,975,468	88,311,328
		90,584,712	121,119,203
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	14	94,600,000	73,600,000
Unappropriated loss		(42,020,022)	(29,010,440)
Fair value reserve	15	7,856,243	7,799,448
Advance against issuance of share capital		-	1,700,000
Total Shareholder's equity		60,436,221	54,089,008
NON CURRENT LIABILITIES			
Deferred tax liability	18	-	1,624,618
CURRENT LIABILITIES			
Trade and other payables	19	29,552,707	65,403,346
Provision for income tax	13	360,853	-
Short-term borrowings	20	234,931	2,231
		30,148,491	65,405,577
		90,584,712	121,119,203
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes from 1 to 40 form an integral part of these financial statements.

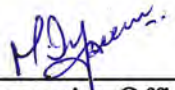

Chief Executive Officer

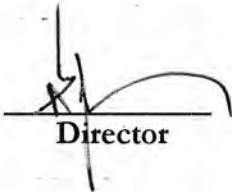

Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

		2022	2021
	Note	------(Pak Rupees)-----	
Revenue	22	23,598,286	43,453,333
Operating and administrative expenses	23	(37,018,493)	(33,294,695)
Operating (loss)/profit		(13,420,207)	10,158,638
Other income	24	987,052	531,452
(Loss)/profit before taxation		(12,433,155)	10,690,090
Taxation	25	(576,427)	(526,183)
(Loss)/profit for the year		(13,009,582)	10,163,907
Earnings per share		(16.10)	13.81

The annexed notes from 1 to 40 form an integral part of these financial statements.


 Chief Executive Officer


 Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
(loss)/Profit for the year	(13,009,582)	10,163,907
Other comprehensive income		
Items that will not be reclassified subsequently to P/L		
Fair value gain on equity instruments at FVTOCI	72,582	5,797,265
Deferred tax on fair value reserve	(15,787)	(1,260,905)
Total comprehensive (loss) / income for the year	(12,952,787)	14,700,267

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chief Executive Officer



Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Issued, subscribed and paid-up capital	Revenue reserve	Capital reserve		Total Equity
	Unappropriated profit/ (loss)	Fair value reserve of financial assets at FVOCI	Advance against issuance of share capital	
----- Rupees -----				

Balance as at June 30, 2020

73,600,000

(39,174,347)

3,263,088

37,688,741

Proceeds from issuance of shares

Profit for the year

Other comprehensive income

Deferred tax

Total comprehensive income for the year

Balance as at June 30, 2021

	10,163,907	5,797,265 (1,260,905)	1,700,000 -	1,700,000 10,163,907 5,797,265 (1,260,905)
	10,163,907	4,536,360	1,700,000	16,400,267
	73,600,000	(29,010,440)	7,799,448	54,089,008

Advance against issuance of share capital

Loss for the year

Other comprehensive income/(loss)

Deferred tax

Total comprehensive income for the year

Balance as at June 30, 2022

21,000,000	(13,009,582)	72,582 (15,787)	(1,700,000) -	19,300,000 (13,009,582) 72,582 (15,787)
21,000,000	(13,009,582)	56,795	(1,700,000)	6,347,213
94,600,000	(42,020,022)	7,856,243	-	60,436,221

The annexed notes from 1 to 40 form an integral part of these financial statements.

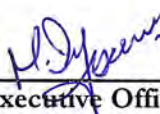
Chief Executive Officer

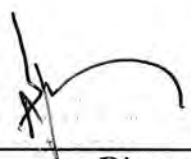
Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(12,433,155)	10,690,090
Adjustments:			
Depreciation for the year		617,673	220,187
		(11,815,482)	10,910,277
working capital changes			
Trade and Other receivable - net		(2,593,031)	(1,949,119)
Prepayment, deposits and advances		5,157,300	(11,455,600)
Trade and other payables		(35,850,639)	39,442,009
		(33,286,370)	26,037,290
Cash generated from / (used in) operations		(45,101,852)	36,947,567
Taxes paid		(1,035,958)	(284,006)
Net cash used in/ generated from operating activities		(46,137,810)	36,663,561
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(205,560)	(308,405)
Purchase of new investments		(3,375,900)	
Decrease in long-term deposits		235,000	73,334
Net cash generated from / (used in) investing activities		(3,346,460)	(235,071)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		19,300,000	-
Advance against issuance of shares		-	1,700,000
Long term loan		-	500,000
Loan from director		232,700	(960,000)
Net cash generated from / (used in) financing activities		19,532,700	1,240,000
Net (decrease)/increase in cash and cash equivalents		(29,951,570)	37,668,490
Cash and cash equivalents at the beginning of the year		64,194,564	26,526,074
Cash and cash equivalents at the end of the year	15	34,242,994	64,194,564

The annexed notes from 1 to 40 form an integral part of these financial statements.


Chief Executive Officer


Director

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

5 PROPERTY & EQUIPMENT

	Owned				
	Furniture and fixtures	Office equipment	Computers	Vehicles	TOTAL
----- Rupees -----					
Cost					
As at 1st July 2020	374,597	801,538	811,725	699,370	2,687,230
Additions		37,500	270,905	-	308,405
As at June 30, 2021	374,597	839,038	1,082,630	699,370	2,995,635
As at 1st July 2021	374,597	839,038	1,082,630	699,370	2,995,635
Additions		195,610	9,950	-	205,560
As at June 30, 2022	374,597	1,034,648	1,092,580	699,370	3,201,195
Depreciation					
As at 1st July 2020	295,563	481,977	766,886	483,768	2,028,194
For the year	7,903	35,706	94,723	32,340	170,672
As at June 30, 2021	303,466	517,683	861,609	516,108	2,198,866
As at 1st July 2021	303,466	517,683	861,609	516,108	2,198,866
For the year	37,460	103,465	327,774	104,906	573,605
As at June 30, 2022	340,926	621,148	1,189,383	621,014	2,772,471
Net Book Value - June 30, 2022	33,671	413,500	(96,803)	78,356	428,724
Net Book Value - June 30, 2021	71,131	321,355	221,021	183,262	796,769
Rate of depreciation	10%	10%	30%	15%	

5.1 All the depreciation expense has been allocated to the admin expenses

V. D. D. D.

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal Status & Operations

Millennium Brokerage (Private) Limited (the "Company") is a private limited company incorporated in Pakistan on November 08, 2012 under the Companies Ordinance, 1984. The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited.

The Company is principally engaged in the business of investment advisory, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

Business Units

Geographical Location

Reregistered office

Room # M-2, Mezzanine Floor, Lahore Stock Exchange Building, 19 Khayaban-Aiwan-e-Iqbal, Lahore.

Branch Office

Office # 3, 92 East (3rd Floor), Razia Sharif Plaza, Fazl-ul-haq Road, Blue Area, Islamabad.

1.2 Summary of significant events and transactions in the current reporting year

No significant events or transaction occurred during the year

2 ACCOUNTING CONVERSION & BASIS FOR PREPARATIONS

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017,
- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provision of and directives issued under the Companies Act, 2017 shall prevail.

2.2 Basis for Measurement

These financial statements have been prepared under the historical cost convention, except for items disclosed in the relevant accounting policies below.

2.3 Functional & Presentation Currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 Use of Judgment and Estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of right of use asset Note: 3.2 & 6
- Useful lives, residual values and amortization method of intangible assets – Note: 3.3 & 7;
- Impairment loss of non-financial assets other than inventories – Note: 3.5;
- Classification, recognition, measurement / valuation of financial instruments Note: 3.4 & 8
- Provision for expected credit losses – Note: 3.5;
- Estimation of provisions - Note: 3.12;
- Fair value of unquoted equity investments Note: 9; and
- provision for taxation - Note 3.7 & 14.

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

3.1 Property and equipment

Initial Recognition

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is direct attributable to the acquisition of the items.

Subsequent measurement

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. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in note 5 to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the date when the asset is available for use until the asset is disposed of.

Disposal

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year in which the asset is derecognized.

Judgments and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Impairment

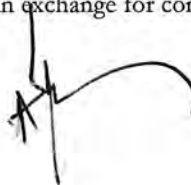
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Change in estimate

The Company reviews useful lives of property and equipment on a regular basis. Any change in estimates in future years which might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment loss. Further, management also on a year basis reviews the carrying amounts of certain classes of property and equipment which are carried at revalued amounts. Any change in estimate in future years which might affect the carrying amount of these classes with a corresponding effect on the surplus on revaluation of property and equipment, related deferred tax liability and related charge of incremental depreciation.

3.2 Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets i.e. 99 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its interest rate implicit in the lease at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3.3 Intangible Asset - Acquired

TREC Certificates and PMEX Certificate

These are stated at cost less impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items. Trading Right Entitlement Certificates and Membership Card have indefinite useful life and accordingly are not amortized however, these are tested for impairment only. Impairment loss is recognized in profit and loss account.

Judgments and estimates

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3.4 Financial Instruments

Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- (a) fair value through other comprehensive income (FVTOCI);
- (b) fair value through profit or loss (FVTPL); and
- (c) measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments

at FVOCI

These assets are subsequently measured at fair value. Interest/markup income calculated using the effective interest method, and impairment are recognised in the statement of profit or loss account. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit and loss account.

at Amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/markup income, and impairment are recognised in the statement of profit and

at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest /markup of dividend income, are recognised in the statement of profit and loss account.

Equity Investments

at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive Income and are never reclassified to the statement of profit and loss account.

at FVTPL

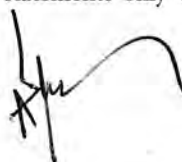
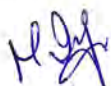
These assets are subsequently measured at fair value. Net gains and losses, including any interest /markup of dividend income, are recognised in the statement of profit and loss account.

Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets. The Company derecognizes the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has a legally enforceable right to offset and the Company intends to either settle on a net basis, or to realize the assets and to settle the liabilities simultaneously. Income and expense items of such assets and liabilities are also offset and the net amount is reported in the financial statements only when permitted by the accounting and reporting standards as applicable in Pakistan.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and financial liabilities at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms

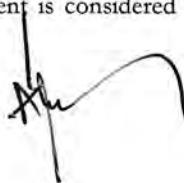
3.5 Impairment

Financial Assets

The Company applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for financial assets measured at amortized cost. The Company's expected credit loss impairment model reflects the present value of all cash shortfalls related to default events, either over the following twelve months, or over the expected life of a financial instrument, depending on credit deterioration from inception. The allowance/provision for credit losses reflects an unbiased, probability-weighted outcomes which considers multiple scenarios based on reasonable and supportable forecasts.

Where there has not been a significant decrease in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to the remaining term to maturity is used.

When a financial instrument experiences a significant increase in credit risk subsequent to origination but is not considered to be in default, or when a financial instrument is considered to be in default, expected credit loss is computed based on lifetime expected credit losses.



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When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue effort or cost. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessments, including forward-looking information. Forward-looking information includes reasonable and supportable forecasts of future events and economic conditions. These include macro-economic information, which may be reflected through qualitative adjustments or overlays. The estimation and application of forward-looking information may require significant judgment. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. The Company makes this assessment on an individual asset basis, after consideration of multiple historical and forward-looking factors. Financial assets that are written off may still be subject to enforcement activities in order to comply with the Company's processes and procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that

reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognized in profit or loss unless the asset is measured at revalued amount. Any reversal of impairment loss of a revalued asset shall be treated as a revaluation increase.

3.6 Trade Receivable

Measurement

Trade receivable are recognized initially at fair value and subsequently measured at cost less allowance for credit loss.

Impairment

A provision for impairment of trade receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debts. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

Management reviews its trade debtors on a continuous basis to identify receivables where collection of the amount is no longer probable. These estimates are based on historical experience and are subject to change in condition at the time of actual recovery.



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3.7 Taxation

Income tax expense comprises current and deferred tax.

Current

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management yearly evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable income will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is charged or credited in the statement of profit or loss account, except in the case of items credited or charged to comprehensive income or equity, in which case it is included in comprehensive income or equity.

Judgment and estimates

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. There are many transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Judgment and estimates- continued

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.8 Cash and cash equivalents

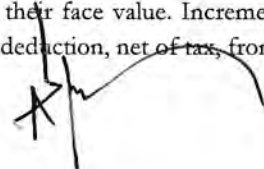
These are measured at cost which is the fair value. For the purposes of cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, balances with banks on current and savings accounts and short term investment and running finance.

3.9 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved by the company's shareholders.

3.10 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



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FOR THE YEAR ENDED JUNE 30, 2022

3.11 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.

3.12 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount could be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Judgment and estimates

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.13 Contingent liabilities

A contingent liability is disclosed when the company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the company or the company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.14 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses.

Revenue is recognized on the following basis:

Brokerage Commission

Brokerage, consultation and advisory fee and commission on securities and commodities is recognized as and when related services are rendered.

Income on bank deposits

Mark-up / interest on bank deposits and return on investments is recognized on accrual basis.

Profit on exposure deposits

Profit on exposure deposits is recognized using the effective interest rate.

Dividend income

Dividend income is recognised when the Company's right to receive payment have been established and is recognized in profit or loss and included in other income.

Others

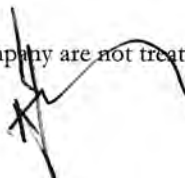
Gain / loss on sale of investment is recognized in the year in which they arise.

3.15 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

3.16 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.



MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit and loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by using profit and loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.18 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market.

4 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR AN INTERPRETATION TO EXISTING STANDARDS

4.1 Standards, amendments and interpretations to accounting and reporting standards that are not yet effective

The following amendments to the accounting and reporting standards as applicable in Pakistan are relevant to the Company and would be effective from the dates mentioned below against the respective standard or interpretation:

	Effective date (annual reporting periods beginning on or after)
IAS 1 Presentation of Financial Statements (Amendments)	January 01, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 01, 2023
IAS 12 Income Taxes (Amendments)	January 01, 2023
IFRS 4 Insurance Contracts (Amendments)	January 01, 2023
IAS 16 Property, Plant and Equipment (Amendments)	January 01, 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 01, 2022
IAS 41 Agriculture (Amendments)	January 01, 2022
IFRS 3 Business Combinations (Amendments)	January 01, 2022
IFRS 9 Financial Instruments (Amendments)	January 01, 2022
IFRS 16 Leases (Amendments)	January 01, 2022

The management anticipates that adoption of above amendments in future periods, will have no material impact on the financial statements other than in presentation / disclosures.

4.2 Further, the following new standards have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their

- a) IFRS 1 First-time Adoption of International Financial Reporting Standards
- b) IFRS 17 Insurance contracts

4.3 IFRIC 12 Service concession arrangement issued by the IASB has been waived off by SECP:

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6 RIGHT OF USE ASSETS

	2022 Rupees	2021 Rupees
Leasehold Building		
Net Book value	4,362,744	4,406,812
Revalued amount	4,456,327	4,456,327
Amortization		
Opening balance	49,515	-
Charged during the year	44,068	49,515
Closing balance	93,583	49,515

6.1 The Company has building lease contract for a period of 99 years. 89 years are remaining at year end.

7 INTANGIBLE ASSETS

Pakistan Mercantile Exchange Membership Card	7.1	3,500,000	3,500,000
Trading Rights Entitlement Certificate ("TREC")	7.2 & 7.3	2,500,000	2,500,000
		6,000,000	6,000,000

7.1 These are carried at notional value. Notional values of these PMEX Certificates is Rs. 3.5 million as published by the PMEX.

7.2 These are carried at notional value. Notional values of these Trading Right Entitlement Certificates is Rs. 2.5 million (2020: Rs.2.5 million) as published by the PSX.

7.3 The Company has pledged/hypothecated Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX) at a notional value of Rs.2.5 million to meet Base Minimum Capital (BMC) requirement.

8 LONG TERM INVESTMENTS AT FVTOCI

LSE Financial Services Limited

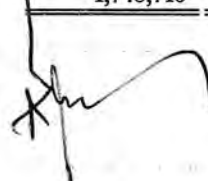
Opening balance	8.1	19,521,142	13,723,877
Addition		3,375,900	-
Adjustment for remeasurement to fair value	8.2	72,582	5,797,265
		22,969,624	19,521,142

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- 8.1 This include 506,385 shares (value Rs. 8,234,3260 which are held in a separate Central Depository Company Limited ("CDC") sub-account marked as blocked.
- 8.2 This represents investment in the shares of LSE Financial Services Limited. The shares are non-listed and there is no evidence of existence of an active market or transactions amongst the participants at an arms length basis. As an alternative approach, the break-up value of shares (calculated as per TR-22 issued by ICAP) of LSE Financial Services Limited as per their latest audited financial statements has been taken with adjustment for unobservable inputs related to percentage of assets of LSE stated at fair value and risk factors related to marketability of shares.

	Notes	2022 Rupees	2021 Rupees
9 LONG-TERM DEPOSITS			
National Clearing Company of Pakistan Limited		200,000	355,000
Pakistan Mercantile Exchange Limited		498,152	548,152
Central Depository Company Limited		100,000	100,000
Other security deposits		1,050,000	1,080,000
		1,848,152	2,083,152
10 TRADE AND OTHER RECEIVABLE			
Receivable from clients against margin trading	10.1	9,743,110	7,506,506
Other receivable	10.2	463,147	231,379
		10,206,257	7,737,885
Less allowance for expected losses			
Receivable from clients against margin trading	10.3	(1,748,716)	(1,873,375)
		8,457,541	5,864,510
10.1 Aging of Trade Receivable			
Past due less than 14 days		1,801,599	4,641,722
Past due less than 60 days		2,334,739	497,543
Past due less than 90 days		1,493,061	286,987
Past due less than 365 days		1,842,636	206,879
Past due over 365 days		2,271,075	1,873,375
Gross trade receivable		9,743,110	7,506,506
Allowance for expected losses		(1,748,716)	(1,873,375)
Net trade receivable		7,991,997	5,633,131
10.2 This include amount receivable from NCCPL against trading of securities and due for settlement & PMEX receivables.			
10.3 Allowance for expected credit losses (ECL)			
Balance as at July 1		1,873,375	1,590,769
Charged to profit and loss during the year		(124,659)	282,606
		1,748,716	1,873,375
Amounts written off during the year		-	-
Closing balance (as at June 30)		1,748,716	1,873,375

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Notes	2022 Rupees	2021 Rupees
11 SHORT TERM DEPOSITS AND ADVANCES			
Short-term loans and advances			
Advances to employees		3,629,464	2,683,259
Short-term deposits			
NCCPL exposure margin - House		8,364,474	14,364,474
NCCPL exposure margin - Clients		50,000	384,500
Other deposits		230,995	-
		8,645,469	14,748,974
		12,274,933	17,432,233
12 Provision for income tax			
Balance at the beginning of the year		820,021	1,187,815
Income tax paid during the year		1,035,958	284,006
Less: Current tax expense		(2,216,832)	(651,800)
		(360,853)	820,021
13 CASH AND BANK BALANCES			
Cash in hand		35,591	99,080
Cash at bank - Local currency			
Current accounts	13.1	33,503,201	64,068,095
Saving accounts	13.2	704,202	27,389
		34,242,994	64,194,564
13.1	Cash at bank includes customers' assets amounting to Rs.31,703,666 (2021: Rs. 62,706,813) held in designated bank accounts.		
13.2	This relates to clients balances and all the income earned on saving account has been transferred to respective clients.		
14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
14.1 Authorized capital			
1,000,000 (2021: 1,000,000) ordinary shares of PKR 100 each.		100,000,000	100,000,000
14.2 Issued, subscribed and paid-up share capital			
2022	2021		
946,000	946,000	94,600,000	73,600,000
Ordinary shares of Rs. 100/- each, issued for cash			
14.3 Reconciliation of number of shares outstanding			
Ordinary shares			
Number of shares outstanding at the beginning of the year		736,000	736,000
Shares issued against consideration for cash		210,000	-
		946,000	736,000
14.4 Shareholders holding 5% or more of total shareholding			

Number of Shares		Percentage	
2022	2021	2022	2021
943,000	733,000	99.68%	99.59%

Mr. Ahsan Imtiaz Bhatti





MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	2022 Rupees	2021 Rupees
15 CAPITAL RESERVE			
Fair value reserve - OCI		<u>7,856,243</u>	<u>7,799,448</u>
15.1 The fair value reserve comprises the cumulative net change in the fair value of financial assets designated at fair value through OCI.			
16 FINANCIAL LIABILITIES			
Trade payable	19	29,552,707	65,403,346
Short-term Loan from Director	20	234,931	962,231
		<u>29,787,638</u>	<u>66,365,577</u>
		<u>29,787,638</u>	<u>66,365,577</u>
18 DEFERRED TAX LIABILITY			
The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement. The company has sufficient tax losses but due to non-availability of future profits, no deferred tax asset has recognized during the year except set off against deferred tax liabilities.			
Deferred tax liability		-	1,624,618
19 TRADE AND OTHER PAYABLES			
Trade payables	19.1	28,561,014	49,937,702
Accrued and other payables		891,693	15,465,644
		<u>100,000</u>	
		<u>29,552,707</u>	<u>65,403,346</u>
19.1 This amount includes Rs.20,667 payable to related parties.			
20 SHORT-TERM BORROWINGS			
Loan from Directors - unsecured	20.1	234,931	2,231
		<u>234,931</u>	<u>2,231</u>

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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20.1 This represents amounts received from Directors of the Company to fund short-term working capital needs. The loan bears no interest and is repayable on-demand. The loan is not discounted as it has no terms and can be demanded at any time. It is recognised at the full amount received.

21 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments of the Company as at June 30, 2022 (2021: Nil).

22 REVENUE	Notes	2022 Rupees	2021 Rupees
Commission Income Equity Trading		22,205,727	42,435,281
Commission Income Commodity trading		-	1,018,052
		22,205,727	43,453,333
Less: Federal Excise Duty		-	-
		22,205,727	43,453,333
Dividend income		1,392,559	-
		23,598,286	43,453,333
23 OPERATING & ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		20,513,873	19,770,212
Directors' remuneration		7,633,600	5,985,760
EOBI Expense		153,735	71,562
Utilities		1,711,820	982,561
Telephone and internet charges		449,030	306,672
Fee and subscription		201,400	776,350
Printing and stationery		78,206	115,495
Legal & professional charges		35,000	262,500
PSX & CDC charges		1,444,635	3,035,020
Provision for doubtful debts		-	282,606
Travelling and conveyance		49,925	41,650
Entertainment		397,767	394,893
Charity and Donation		25,850	22,730
Repair and Maintenance		565,129	606,081
Auditor's remuneration	23.1	100,000	80,000
Depreciation		617,673	220,187
Miscellaneous Expenses		505,935	321,037
Bank charges		14,915	19,379
		37,018,493	33,294,695
23.1 Auditor's remuneration			
Audit Services			
Annual Audit fee		100,000	45,000
Non-audit services			
Certifications for regulatory purposes		-	30,000
		100,000	75,000

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
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	Notes	2022 Rupees	2021 Rupees
24 OTHER INCOME			
Reversal of provision for doubtful debt		124,659	-
Interest on RMS Exposure		458,612	-
Miscellaneous income		403,781	531,452
		<u>987,052</u>	<u>531,452</u>
25 INCOME TAX EXPENSE			
Current tax	25.1	2,216,832	651,800
Deferred tax	25.2	(1,640,405)	(125,617)
		<u>576,427</u>	<u>526,183</u>
25.1 Major components of current tax expense			
Charge for current year		2,216,832	651,800
		<u>2,216,832</u>	<u>651,800</u>
25.2 Major components of deferred tax expense			
Fixed assets			(43,661)
Right of use asset			
Provision for doubtful debts			(81,956)
			<u>(125,617)</u>
25.3 Tax expense on items recognized in other comprehensive income			
Equity instruments designated at FVOCI			(1,260,905)
Total charged through OCI		15,787	1,260,905
		<u>15,787</u>	<u>1,260,905</u>
26 EARNINGS PER SHARE			
Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:			
Profit / (loss) after taxation, attributable to ordinary shareholders		(13,009,582)	10,163,907
Weighted average number of ordinary shares in issue during the year		753,500	736,000
Earnings per share		<u>(17.27)</u>	<u>13.81</u>
26.1 Weighted average number of ordinary shares (basic)			
Issued ordinary shares at 1 January		736,000	736,000
Effect of shares issued on June 1, 2022		17,500	-
		<u>753,500</u>	<u>736,000</u>

27 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are as follows:

	2022		2021	
	Chief Executive	Director	Chief Executive	Director
	Rupees		Rupees	
Short term employee benefits				
Managerial Remuneration	2,214,000	5,419,600	1,597,200	4,388,560
No. of persons	1	3	1	3

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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28 FINANCIAL RISK MANAGEMENT

28.1 Risk management framework

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance and provide maximum return to shareholders.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors.

28.2 Market risk

(i) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Company do not have any financial instruments in foreign currencies and accordingly is not exposed to such risk.

(ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant long-term interest-bearing assets. Financial instruments at variable rates expose the Company to cash flow interest rate risk. At the reporting date, there were no variable rate interest -bearing financial instruments.

(iii) Other price risk

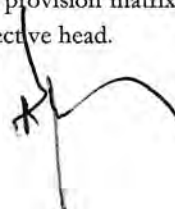
Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The maximum exposure to price risk at the reporting date was as follows:

(iv) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade Receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The aging analysis of trade receivable has been shown in respective head.



(b) **Other financial assets at amortised cost**

Other financial assets at amortised cost include deposits, short term loans and advances, and other receivables.

(v) **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and bank balances. At 30 June, 2020, the Company had Rupees 34,242,994 (2021: Rupees 64,194,564) bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows	Less than one year	More than one year
----- Rupees -----				

Financial liabilities: 2022

Short term borrowing	234,931	234,931	-	234,931
Trade and other payables	29,552,707	29,552,707	29,552,707	-
	29,787,638	29,787,638	29,552,707	234,931

Financial liabilities :2021

Short term borrowing	2,231	2,231	2,231	-
Trade and other payables	65,403,346	65,403,346	65,403,346	-
	65,405,577	65,405,577	65,405,577	-

Contractual cash flows include interest related cash flows up to the year end. The future interest related cash flows depends on the extent of utilization of short term borrowings facilities and the interest rates applicable at that time.

29 FAIR VALUE MEASUREMNT OF FINANCIAL INSTRUMENTS

Set out below is a comparison, by class, of the carrying amounts and fair values of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

29.1 Fair value of financial instruments

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
----- Rupees -----				
Financial Assets				
Non-listed equity investments	22,969,624	22,969,624	19,521,142	19,521,142
Trade and other receivable - net	8,457,541	8,457,541	5,864,510	
Short term deposits	8,645,469	8,645,469	14,748,974	14,748,974
Cash and bank balances	34,242,994	34,242,994	64,194,564	
Total	74,315,628	74,315,628	104,329,190	34,270,116

The management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, short term finances and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

Non-listed equity investments

This represents investment in the shares of LSE Financial Services Limited. The shares are non-listed and there is no evidence of existence of an active market or transactions amongst the participants at an arms length basis. As an alternative approach, the break-up value of shares (calculated as per TR-22 issued by ICAP) of LSE Financial Services Limited as per their latest audited financial statements has been taken as an estimation of fair value.

29.2 Measurement hierarchy of financial instruments

The following table shows the fair values of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value. The company does not have a financial liability measured at fair value.

	level 1	level 2	level 3	Total
----- Rupees -----				
As at June 30, 2022				
Financial Assets				
Non-listed equity investments	-	-	22,969,624	22,969,624
	-	-	22,969,624	22,969,624
As at June 30, 2021				
Financial Assets				
Non-listed equity investments	-	-	19,521,142	19,521,142
	-	-	19,521,142	19,521,142

(a) Sensitivity Analysis

The table below summarizes Company's equity price risk as of June 30, 2022 and 2021 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end reporting dates. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse because of the nature of equity markets and the aforementioned concentrations existing in Company's equity investment portfolio.

	Fair Value	Hypothetical Change	Estimated fair value after hypothetical change	Hypothetical change in shareholder equity	Hypothetical change in Profit / (Loss) after tax
June 30, 2022					
Non-Listed Equity securities	22,969,624	10% increase	25,266,586	2,296,962	-
		10% decrease	20,672,662	(2,296,962)	-
June 30, 2021					
Non-Listed Equity securities	19,521,142	10% increase	21,473,256	1,952,114	-
		10% decrease	17,569,028	(1,952,114)	-

29.3 Reconciliation of level 3 fair values

The following table shows reconciliation of fair value measurement of non-listed equity investments classified as equity instruments designated at fair value through OCI:

	2022	2021
----- Rupees -----		
Balance as at July 01	19,521,142	13,723,877
Additions	3,375,900	
Remeasurement recognised in OCI	72,582	5,797,265
Balance as at June 30	22,969,624	19,521,142

29.4 Transfers between hierarchy levels

There were no transfers amongst the levels during the year.

30 CAPITAL MANAGEMENT

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stake holders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares.

The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The total long term borrowings to equity ratio as at year end are as follows:

	Notes	2022	2021
		Rupees	
Debt	20	234,931	962,231
Equity	14	60,436,221	54,089,008
		<u>60,671,152</u>	<u>55,051,239</u>

30 CAPITAL MANAGEMENT - Continue

Debt/equity ratio

0.39%	2%
-------	----

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

31 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

Net capital requirements of the Company are set and regulated by Pakistan Stock Exchange Limited. These requirements are put in place to ensure sufficient solvency margins and are based on excess of current assets over current liabilities.

The Capital adequacy level as required by CDC is calculated as follows;

Total assets	90,584,712	121,119,203
Less: Total liabilities	(30,148,491)	(65,405,577)
Less: Revaluation Reserves (Created upon revaluation of fixed assets)	-	-
Capital adequacy level	<u>60,436,221</u>	<u>55,713,626</u>

While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate as at year ended as determined by Pakistan Stock Exchange has been considered.

32 BASE MINIMUM CAPITAL

In compliance with the Regulation 19.2 of the Rule Book. of Pakistan Stock Exchange Limited, every Trading Right Entitlement Certificate (TREC) holder registered as a broker under Broker and Agents Registration Rules, 2001, is required to maintain a Base Minimum Capital (BMC) in the amount and form as prescribed in the Rule on the basis of Assets Under Custody (AUC). As per the said regulation, as at June 30, 2022, the Company is required to maintain BMC of Rs. 17 million. The Company has pledged TRE Certificate and a portion of shares of ISE REIT to meet this requirement.

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

33 NET CAPITAL BALANCE

Description	Note	30-Jun-22 Rupees
<u>Current Assets</u>		
Cash & Bank balances	13	34,242,994
Cash Margin with NCCPL	11	8,645,469
Trade Receivables	33.2	8,457,541
Securities purchased for Clients	33.3	-
Total Current Assets		51,346,004
<u>Current Liabilities</u>		
Trade payables	33.4	28,561,014
Accrued and other payable	33.5	1,126,624
Total Current Liabilities		29,687,638
Net Capital Balance June 30, 2022		21,658,366

33.1 Statement of Compliance

This Net Capital Balance Statement is prepared in accordance with the requirements of the Regulation 6 and the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 read with Rule 2(d) of the Securities and Exchange Commission Rules, 1971 and SECP guidelines.

The accounting principles and methods of computation used in the preparation of this Statement of Net Capital Balance are the prevailing accounting policies of Millennium Brokerage (Private) Limited.

The valuation of current assets and current liabilities for the purposes of net capital balance has been determined on the basis of the following:

Description	Valuation Basis
Cash & Bank balances	As per Book Value
Cash Margin with NCCPL	As per Book Value
Trade Receivables	Book value less those overdue for more than 14 days
Securities Purchased for Clients	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days
Any other asset	As per the valuation basis determined by the Commission
Trade Payables	Book value less overdue for more than 30 days
Other liabilities	As classified under generally accepted accounting principles

33.2 Trade Receivable

Book Value as at June 30, 2022	10	10,206,257
Less: Overdue for more than 14 days		(1,748,716)
		8,457,541

33.3 Securities Purchased for Clients

These are the securities, purchased for the customers and held by the broker where the payment has not been received within fourteen days

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

33.4 Trade Payable

Book Value as at June 30, 2020
Less: Overdue for more than 30 days

	30-Jun-22
Note	Rupees
19	28,561,014
	<u>28,561,014</u>

33.5 Other Payable

Trade payables overdue for more than 30 days
Accrued and other payable
Short-term borrowing

19	-
19	891,693
20	234,931
	<u>1,126,624</u>

M. D. G.

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

34 LIQUID CAPITAL BALANCE

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		----- Rupees -----		
1. Assets				
1.1	Property & Equipment	4,791,468	4,791,468	-
1.2	Intangible Assets	6,000,000	6,000,000	-
1.3	Investment in Govt. Securities:			
	Difference between book value and sale value on the date on the basis of PKRV published by NIFT		-	-
	- <i>Sale value on the date on the basis of PKRV published by NIFT</i>			
1.4	Investment in Debt. Securities:			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure up to 1 year.		-	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		-	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure up to 1 year.		-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.		-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		-	-
1.5	Investment in Equity Securities:			
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher.			-
	ii. <i>If unlisted, 100% of carrying value.</i>	22,969,624	22,969,624	-
1.6	Investment in subsidiaries:			
	- <i>100% of net value</i>		-	-
1.7	Investment in associated companies/undertaking:			
	i. If listed 15% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.		-	-
	ii. If unlisted, 100% of net value.		-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity	1,848,152	1,848,152	-
	- <i>100% of net value</i>			
1.9	Margin deposits with exchange and clearing house - Nil Haircut	8,645,469	-	8,645,469
1.10	Deposit with authorized intermediary against borrowed securities under SLB - nil		-	-
1.11	Other deposits and prepayments	-	-	-
	- <i>100% haircut of carrying value</i>			
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.: - nil		-	-
	- <i>100% in respect of markup accrued on loans to directors, subsidiaries and other related parties</i>		-	-
1.13	Dividends receivables: - <i>Nil</i>		-	-
1.14	Amounts receivable against Repo financing:			
	- Amount paid as purchaser under the REPO agreement.			
	- Securities purchased under repo arrangement shall not be included in the investments.			
1.15	Advances and Receivables other than trade receivables:			
	i. No Haircut may be applied on the short term loan to employees provided these loans are secured and due for repayment within 12 months	3,629,464	3,629,464	-
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	-	-	-
	iii. In all other cases. - <i>100% of net value</i>	463,147	463,147	-
1.16	Receivables from clearing house or securities exchange(s):			
	100% value of claims other than those on account of entitlements against trading of	-	-	-

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

34 LIQUID CAPITAL BALANCE

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		----- Rupees -----		
	securities in all markets including MtM gains.			

M. Q. J.

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

34 LIQUID CAPITAL BALANCE

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		----- Rupees -----		
1.17	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate if		-	-
	a. value of securities held in the blocked account after applying VAR based Haircut,			
	b. cash deposited as collateral by the Financee and			
	c. market value of any securities deposited as collateral after applying VaR based haircut.			
1.17	Receivables from customers			
	- Lower of net balance sheet value or value determined through adjustments.			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value. (Net amount after deducting haircut)		-	-
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract		-	-
	- Net amount after deducting haircut			
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	9,743,110	1,748,716	7,994,394
	- Balance sheet value			
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of			
	a. the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts,			
	b. cash deposited as collateral by the respective customer and			
	c. the market value of securities held as collateral after applying VaR based haircuts.			
	- Lower of net balance sheet value or value determined through adjustments.			
	vi. 100% haircut in the case of amount receivable from related parties.		-	-
1.18	Cash and Bank balances:			
	i. Bank Balance-proprietary accounts	2,503,737	-	2,503,737
	ii. Bank balance-customer accounts	31,703,666	-	31,703,666
	iii. Cash in hand	35,591	-	35,591
1.19	Subscription money against investment in IPO/offer for sale (asset):			
	No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.			
	- Net amount after deducting haircuts			
1.20	Total Assets	92,333,428	41,450,571	50,882,857
2. Liabilities				
2.1	Trade Payables:			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products		-	-
	iii. Payable to customers	28,561,014	-	28,561,014
2.2	Current Liabilities:			
	i. Statutory and regulatory dues		-	-
	ii. Accruals and other payables	891,693	-	891,693
	iii. Short-term borrowings	234,931	-	234,931
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities		-	-
	viii. Provision for taxation		-	-
	ix. Other liabilities as per accounting principles and included in the financial statements		-	-

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

34 LIQUID CAPITAL BALANCE

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		----- Rupees -----		
2.3	Non-Current Liabilities:			
	i. Long-Term financing		-	-
	ii. Staff retirement benefits		-	-
	iii. other liabilities as per accounting principles and included in the financial	-	-	-
	- 100% haircut may be allowed against long term portion of financing obtained from a financial institution including amount due against finance leases. - Nil in all other cases	-	-	-
2.4	Subordinated Loans:			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted. In this regard, following conditions are specified:			
	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period			
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.			
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.			
2.5	Advance against shares for Increase in Capital of Securities broker:			
	100% haircut may be allowed in respect of advance against shares if:			
	a. The existing authorized share capital allows the proposed enhanced share capital			
	b. Board of Directors of the company has approved the increase in capital			
	relevant Regulatory approvals have been obtained			
	d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
2.6	Total Liabilities	29,687,638	-	29,687,638

3. Ranking Liabilities Relating to:

3.1	Concentration in Margin Financing:			
	The amount calculated client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.			
3.2	Concentration in securities lending and borrowing:			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
	(ii) Cash margins paid and			
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed			
	- Amount as determined through adjustment			
3.3	Net underwriting Commitments:			
	(a) - in the case of right issue: if the market value of securities is less than or equal to the subscription price; the aggregate of:			
	(i) the 50% of Haircut multiplied by the underwriting commitments and			
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.			
	- In the case of rights issue: where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment.			
3.3	(b) in any other case : 12.5% of the net underwriting commitments			
	- Amount as determined through adjustment			
3.4	Negative equity of subsidiary			
	The amount by which the total assets of the subsidiary (excluding any amount due			

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

34 LIQUID CAPITAL BALANCE

Sr. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
		----- Rupees -----		
	from the subsidiary) exceed the total liabilities of the subsidiary			
3.5	Foreign exchange agreements and foreign currency positions:			
	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO:	-	-	-
	- Carrying Value			
3.7	Repo adjustment:			
	In the case of financier/purchaser, the total amount receivable under Repo less the 110% of the market value of underlying securities.	-	-	-
	In the case of finance/seller, the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.			
	- Amount as determined through adjustment			
3.8	Concentrated proprietary positions:			
	- If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security	-	-	-
	- If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-	-
	- Amount as determined through adjustment			
3.9	Opening Positions in futures and options:			
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-	-	-
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	-	-	-
3.10	Short sell positions:			
	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-	-
3.11	Total Ranking Liabilities	-	-	-
Total Liquid Capital As At June 30, 2022 (1.20-2.5-3.11)		62,645,790	41,450,571	21,195,219

Calculations Summary of Liquid Capital

(i) Adjusted value of Assets (serial number 1.20)	50,882,857
(ii) Less: Adjusted value of liabilities (serial number 2.6)	29,687,638
(iii) Less: Total ranking liabilities (serial number 3.11)	-
	21,195,219

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MILLENNIUM BROKERAGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

35 SHARES HELD IN CUSTOMERS SUB ACCOUNTS IN CENTRAL DEPOSITORY SYSTEM

Aggregate value of customer shares held in their sub accounts in Central depository system (Assets under custody) was

Rs. 377,271,129 as at June 30, 2022 against assigned maximum custody limit of Rs.811,335,090 as at June 30, 2022.

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include directors, major shareholders, key management personnel, senior executives and entities over which the directors are able to exercise influence. Transaction with related parties are on arm's length basis (except for where stated else wise). Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Nam of the related party	Nature of relationship	Transactions during the year	2022	2021
			----- Rupees -----	
Mr. Ahsan Imtiaz Bhatti	Director with 99.68 % holding	Opening	2,231	962,231
		Loan Received	232,700	-
		Loan Repaid	-	(960,000)
		Closing	234,931	2,231
		Cash received for issuance of shares	19,300,000	1,700,000
			19,300,000	1,700,000

37 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, to comply with the requirements of Companies Act, 2017. However these changes do not have any material impact the previously reported figures.

38 EVENTS AFTER REPORTING DATE

There were no subsequent events that may require adjustment is the financial statements as at reporting date.

39 GENERAL

	2022	2021
Number of persons employed	24	17
Average number employees during the year	21	15

40 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on 30 NOV 2022


CHIEF EXECUTIVE OFFICER


DIRECTOR