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MILLENNIUM BROKERAGE (PRIVATE) LIMITED

Financial Statements for The

Year Ended 30 June 2023

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Millennium Brokerage (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Millennium Brokerage (Private) Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other 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, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the loss and other 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 Auditors' 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.

Emphasis of Matter

We draw attention to note 4 to the financial statements, which describe the effect of restatement due to error in the prior periods. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the directors' report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have not been provided with the directors' report hence we have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the 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 are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 auditors' 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

auditors' 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:

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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

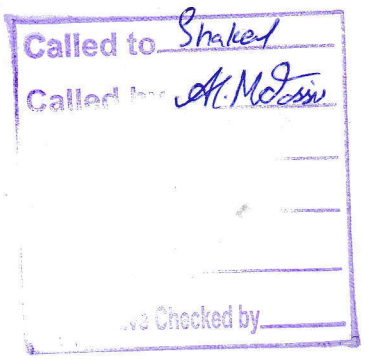
d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended 30 June 2022, were audited by another firm of Chartered Accountants who issued an unmodified report on the financial statements on 30 November 2022.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Adnan Rasheed.

Rahman Sarfaraz Rahim Iqbal Rafiq,
CHARTERED ACCOUNTANTS
Lahore:
UDIN: AR202310701T58xM9kPN


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Called by M. McCosh
Checked by

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023	2022	2021
			Restated	*Restated*
ASSETS		----------(Pak Rupees)----------		
NON-CURRENT ASSETS				
Property and equipment	6	**10,783,779**	736,746	867,184
Right-of-use asset	7	**4,307,782**	4,357,297	4,406,812
Intangible assets	8	**6,000,000**	6,000,000	6,000,000
Long term investments	9	**12,609,552**	22,969,624	19,521,142
Long term deposits	10	**1,723,152**	1,848,152	2,083,152
		35,424,265	35,911,819	32,878,290
CURRENT ASSETS				
Trade and other receivables	11	**7,599,170**	8,457,541	5,864,510
Short term deposits and advances	12	**11,350,850**	12,274,933	17,432,233
Income tax recoverable/ adjustable		**1,702,396**	-	820,021
Cash and bank balances	13	**15,957,469**	34,242,994	64,194,564
		36,609,885	54,975,468	88,311,328
		72,034,150	90,887,287	121,189,618
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital	14	**112,600,000**	94,600,000	73,600,000
Capital reserves				
Fair value reserve-unrealized		**(2,503,829)**	7,856,243	7,799,448
Advance against issuance of share capital		**-**	-	1,700,000
Revenue reserve				
Unappropriated loss		**(56,892,803)**	(41,717,447)	(28,940,025)
Total shareholders' equity		**53,203,368**	60,738,796	54,159,423
NON-CURRENT LIABILITIES				
Deferred taxation	15	**-**	-	1,624,618
CURRENT LIABILITIES				
Trade and other payables	16	**18,827,851**	29,552,707	65,403,346
Provision for income tax		**-**	360,853	-
Short term borrowings	17	**2,931**	234,931	2,231
		18,830,782	30,148,491	65,405,577
		72,034,150	90,887,287	121,189,618
CONTINGENCIES AND COMMITMENTS	18	**-**	-	-

The annexed notes 1 to 37 form an integral part of these financial statements.

Chief Executive Officer **Director**

MILLENNIUM BROKERAGE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPHRENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
			Restated
		---------(Pak Rupees)---------	
Revenue	19	**8,471,980**	23,598,286
Operating and administrative expenses	20	**(26,358,813)**	(36,771,418)
Operating loss		**(17,886,833)**	(13,173,132)
Other income	21	**942,367**	987,052
Financial charges		**(35,880)**	(14,915)
Loss before taxation		**(16,980,346)**	(12,200,995)
Taxation	22	**1,804,990**	(576,427)
Loss for the year		**(15,175,356)**	(12,777,422)
OTHER COMPHRENSIVE INCOME			
Items that will be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss:			
Fair value (loss)/ gain on equity instruments at FVTOCI		**(10,360,072)**	72,582
Deferred tax on fair value reserve		**-**	(15,787)
		(10,360,072)	56,795
Total comprehensive loss for the year		**(25,535,428)**	**(12,720,627)**
Loss per share	23	**(15.98)**	(16.96)

The annexed notes 1 to 37 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, 2023

	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve	Total Equity
		Fair value reserve unrealised (FVTOCI)	Advance against issuance of share capital	Unappropriated loss	
	---------- Rupees ----------				
Balance as at June 30, 2021 - (*as previoulsy reported*)	73,600,000	7,799,448	1,700,000	(29,010,440)	54,089,008
Effect of retrospective rectification of error	-	-	-	70,415	70,415
Balance as at June 30, 2021 - (*restated*)	73,600,000	7,799,448	1,700,000	(28,940,025)	54,159,423
Proceeds from issuance of shares	21,000,000	-	(1,700,000)	-	19,300,000
Loss for the year	-	-	-	(12,777,422)	(12,777,422)
Other comprehensive income- net of tax	-	56,795	-	-	56,795
	21,000,000	56,795	(1,700,000)	(12,777,422)	6,579,373
Balance as at June 30, 2022 -(*restated*)	94,600,000	7,856,243	-	(41,717,447)	60,738,796
Proceeds from issuance of shares	18,000,000	-	-	-	18,000,000
Loss for the year	-	-	-	(15,175,356)	(15,175,356)
Other comprehensive loss- net of tax	-	(10,360,072)	-	-	(10,360,072)
	18,000,000	(10,360,072)	-	(15,175,356)	(7,535,428)
Balance as at June 30, 2023	**112,600,000**	**(2,503,829)**	**-**	**(56,892,803)**	**53,203,368**

The annexed notes 1 to 37 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, 2023

	Note	2023 Rupees	2022 Rupees *(Restated)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		**(16,980,346)**	(12,200,995)
Adjustments for:			
Depreciation - Property and equipment		**577,142**	335,998
Depreciation - Right-of-use asset		**49,515**	49,515
Financial charges		**35,880**	14,915
Impairment allowance for expected credit loss		**112,011**	-
Bad debts written off		**74,206**	-
		848,754	400,428
		(16,131,592)	(11,800,567)
Changes in working capital			
(Increase)/ decrease in current assets:			
Trade and other receivable		**672,154**	(2,593,031)
Short term deposits and advances		**924,083**	5,157,300
Income tax recoverable/ adjustable		**(258,259)**	-
Increase/ (decrease) in current liabilities:			
Trade and other payables		**(10,724,856)**	(35,850,639)
		(9,386,878)	(33,286,370)
Cash used in operations		**(25,518,470)**	(45,086,937)
Taxes paid		-	(1,035,958)
Finance cost paid		**(35,880)**	(14,915)
Net cash used in operating activities		**(25,554,350)**	(46,137,810)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		**(10,624,175)**	(205,560)
Purchase of new investments		**-**	(3,375,900)
Decrease in long term deposits		**125,000**	235,000
Net cash used in investing activities		**(10,499,175)**	(3,346,460)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		**18,000,000**	19,300,000
Short term borrowings		**(232,000)**	232,700
Net cash generated from financing activities		**17,768,000**	19,532,700
Net decrease in cash and cash equivalents		**(18,285,525)**	(29,951,570)
Cash and cash equivalents at the beginning of the year		**34,242,994**	64,194,564
Cash and cash equivalents at the end of the year	13	**15,957,469**	34,242,994

The annexed notes 1 to 37 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, 2023

1 STATUS AND NATURE OF BUSINESS

Millennium Brokerage (Private) Limited (the Company) is a private limited company incorporated in Pakistan on November 08, 2012 under the Companies Ordinance, 1984 (now the Companies Act, 2017) .The Company is a holder of Trading Rights Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited (PSX).

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
Registered 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.

2 BASIS OF PREPARATION

2.1 Accounting convention

These financial statements have been prepared under the "Historical Cost Convention" except for financial instruments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.2 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.

2.3 Functional and presentation currency

These financial statements are presented in Rupees which is the Company's functional currency as well. Amounts presented in the financial statements have been rounded off to the nearest Pak Rupee, unless otherwise stated.

2.4 Judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

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

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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 and impairment losses. 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 the statement of profit or loss during the year in which these 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 6 to these financial statements. Useful lives are reviewed and adjusted, if appropriate, at each statement of financial position 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 statement of profit or loss 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 yearly 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.

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 (if any), 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.

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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 and Pakistan Mercantile Exchange (PMEX) Membership Card

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

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.

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 FVTOCI

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. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

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 or loss.

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 or loss.

Equity investments

At FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss 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 or loss.

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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 or loss.

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.

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 of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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.

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 identifible group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units

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 statement of 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 statement of 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 excepted 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.

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 statement of financial position 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 statement of financial position date.

Deferred tax is charged or credited in the statement of profit or loss, 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.

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.

Offsetting

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.

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

Markup/ 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 the statement of 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/ markup 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.

3.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing the profit or 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 or 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 Rectification of error

During the year, it was identified that depreciation expense on computers was charged excessively and depreciation expenses on right-of-use asset was charged on reducing balance method instead of straight line method. In accordance with the policy of IAS-8 'Accounting Policies, change in Accounting Estimates and Error' correction of error is accounted for retrospectively. The error has been corrected by restating each of effected financial statement line items for the prior period and the comparative information has been restated, as follow:

The effects of adjustments are summarized below:	*As previously reported*	*Adjustment*	*Restated*
	----------*Rupees*----------		
Effect of error in financial statements as on 01 July 2021			
Statement of financial position			
Non-current assets			
Computers	796,769	70,415	867,184
Statement of changes in equity			
Unappropriated loss	(29,010,440)	70,415	(28,940,025)
Statement of profit or loss and other comprehensive income	-	-	-
Earning per share	-	-	-
Effect of error in financial statements as on 01 July 2022			
Statement of financial position			
Non-current assets			
Property and equipment			
Computers	428,724	308,022	736,746
Right-of-use asset			
Leasehold building	4,362,744	5,447	4,357,297
Statement of changes in equity			
Unappropriated loss	(42,020,022)	(302,575)	(41,717,447)
Statement of profit or loss and other comprehensive income			
Operating and administrative expenses	617,673	(237,607)	385,513
Earning per share	(17.27)	-	(16.96)

5 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS

a) **Standards and interpretations that became effective but not relevant to the Company:**

The following standards (revised or amended) and interpretations became effective for the current financial year but are either not relevant or do not have any material effect on the financial statements of the Company other than increased disclosures in certain cases:

- IFRS 3 - Business Combinations - (Amendments updating a reference to the Conceptual Framework).
- IFRS 9 - Financial Instruments - (Amendments to 10 percent test for derecognition of financial liabilities in fee).
- IAS 16- Property, Plant and Equipment - (Amendments regarding proceeds before intended use).
- IAS 37- Provisions, Contingent Liabilities and Contingent Assets - (Amendments regarding the costs to include when assessing whether a contract is onerous).

b) **Forthcoming requirements not effective in current year and not considered relevant:**

The following standards (revised or amended) and interpretations became effective for the annual periods beginning on or after the mentioned dates but are either not relevant or do not have any material effect on the financial statements of the Company other than increased disclosures in certain cases:

- IFRS 16 - Lease - (Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions)- (applicable for annual periods beginning on or after 1 January 2024).

- IFRS 7 - Financial Instruments: Disclosures - (Amendments regarding supplier finance arranegements) - (applicable for annual periods beginning on or after 1 January 2024).
- IAS 7 - Statement of Cash Flows - (Amendment regarding supplier finance arrangements) - (applicable for annual periods beginning on or after 1 January 2024).
- IFRS 10/ IAS 28 - Consolidated Financial Statements and Investment in Associates - (Amendment regarding the sale or contribution of assets between an investor and its associate or joint venture) - (Application date not yet finalized).
- IAS 1- Presentation of Financial Statements - (Amendments regarding the classification of debt with covenants)- (effective for annual periods beginning on or after 1 January 2024).
- IAS 1- Presentation of Financial Statements - (Amendment regarding classification of liabilities as current and non-current)- (Effective for annual periods beginning on or after 1 January 2024).

  IAS 1- Presentation of Financial Statements - (Amendments regarding the disclosure of accounting policies)- (Effective for annual periods beginning on or after 1 January 2023).
- IAS 8- Accounting Policies, Changes in Accounting Estimates and Errors - (Amendments regarding the definition of accounting estimates)- (Effective for annual periods beginning on or after 1 January 2023).
- IAS 12- Income Taxes - (Amendments regarding temporary exception to requirements regarding deferred tax assets and liabilities relating to pillar two incomes)-(effective for annual periods beginning on or after 1 January 2023).

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards.
- IFRS 17 – Insurance Contracts

6 PROPERTY AND EQUIPMENT

DESCRIPTION	OWNED				TOTAL
	Furniture and fixtures	Office equipments	Computers	Vehicles	
	RUPEES				
Cost					
Balance as at 01 July 2021 (*restated*)	374,597	839,038	1,082,630	699,370	2,995,635
Additions/ transfers during the year	-	195,610	9,950		205,560
Disposals	-	-	-	-	-
Balance as at 30 June 2022 (*restated*)	374,597	1,034,648	1,092,580	699,370	3,201,195
Additions/ transfers during the year	-		129,175	10,495,000	10,624,175
Disposals	-	-	-	-	-
Balance as at 30 June 2023	374,597	1,034,648	1,221,755	11,194,370	13,825,370
Depreciation					
Balance as at 01 July 2021 (*restated*)	303,466	517,683	791,194	516,108	2,128,451
Charge for the year	37,460	103,465	90,167	104,906	335,998
On disposals	-	-	-	-	-
Balance as at 30 June 2022 (*restated*)	340,926	621,148	881,361	621,014	2,464,449
Charge for the year	3,367	41,350	70,859	461,566	577,142
On disposals	-	-	-	-	-
Balance as at 30 June 2023	344,293	662,498	952,220	1,082,580	3,041,591
Carrying amounts-2023	**30,304**	**372,150**	**269,535**	**10,111,790**	**10,783,779**
Carrying amounts-2022 (*restated*)	**33,671**	**413,500**	**211,219**	**78,356**	**736,746**
Depreciation rates	10%	10%	30%	15%	

	Note	2023	2022 (*restated*)
6.1 Depreciation on:			
Property and equipment	6	577,142	335,998
Right-of-use asset	7	49,515	49,515
		626,657	385,513

All the depreciation expense has been allocated to the operating and administration expenses (note 20).

	Note	2023 Rupees	2022 Rupees
			(restated)
7 RIGHT-OF-USE ASSET			
Leasehold building			
Opening balance		**4,456,327**	4,456,327
Addition during the year		**-**	-
Closing balance		**4,456,327**	4,456,327
Depreciation			
Opening balance		**99,030**	49,515
Charge during the year	**6.1**	**49,515**	49,515
Closing balance		**148,545**	99,030
Net book value		**4,307,782**	4,357,297

7.1 The Company has building lease contract for a period of 99 years. 88 years are remaining at year end.

8 INTANGIBLE ASSETS			
PMEX Membership Card	**8.1**	**3,500,000**	3,500,000
TREC	**8.2 and 8.3**	**2,500,000**	2,500,000
		6,000,000	6,000,000

8.1 These are carried at notional value which is Rs. 3.5 million (2022: Rs. 3.5 million) as published by the PMEX.

8.2 These are carried at notional value which is Rs. 2.5 million (2022: Rs. 2.5 million) as published by the PSX.

8.3 The Company has pledged/ hypothecated TREC of PSX at a notional value of Rs. 2.5 million to meet Base Minimum Capital (BMC) requirement.

9 LONG TERM INVESTMENTS			
at FVTOCI			
Quoted shares	**9.1**	**12,609,552**	-
Unquoted shares	**9.2**	**-**	22,969,624
	9.3	**12,609,552**	22,969,624

9.1 Quoted shares:

Name of investee	2023			2022 (*restated*)		
	Number of shares	Cost	Carrying value	Number of shares	Cost	Carrying value
		Rupees	Rupees		Rupees	Rupees
LSE Proptech Ltd.	413,750	5,944,494	1,990,137	-	-	-
LSE Ventures Ltd.	1,179,935	16,952,548	10,619,415	-	-	-
	1,593,685	22,897,042	12,609,552	-	-	-

9.2 Unquoted shares:

Name of investee	2023			2022 (*restated*)		
	Number of shares	Cost	Carrying value	Number of shares	Cost	Carrying value
		Rupees	Rupees		Rupees	Rupees
Lahore Stock Exchange Ltd.	-	-	-	843,975	22,897,042	22,969,624
	-	-	-	843,975	22,897,042	22,969,624

9.3 Shares having carrying value of Rs. 9,006,813/- (2022: Rs. 13,781,774/-) have been pledged against Base Minimum Capital (BMC) with Central Depository Company Limited. Further, during the preceding financial year the unquoted shares have been taken at breakup value as per latest available audited financial statements for the half year ended 31 December 2021.

Stamped for Identification PSMR CAs

	Note	2023 Rupees	2022 Rupees
			(restated)
10 LONG TERM DEPOSITS			
National Clearing Company of Pakistan Limited		**200,000**	200,000
Pakistan Mercantile Exchange Limited		**423,152**	498,152
Central Depository Company Limited		**100,000**	100,000
Other security deposits		**1,000,000**	1,050,000
		1,723,152	1,848,152
11 TRADE AND OTHER RECEIVABLES			
Receivable from clients against margin trading	**11.1**	**9,459,897**	9,743,110
Other receivables		**-**	463,147
		9,459,897	10,206,257
Less allowance for expected credit loss			
Receivable from clients against margin trading	**11.2**	**(1,860,727)**	(1,748,716)
		7,599,170	8,457,541
11.1 Aging of trade receivables			
Past due less than 14 days		**2,776,593**	1,801,599
Past due less than 60 days		**1,833,416**	2,334,739
Past due less than 90 days		**1,615,129**	1,493,061
Past due less than 365 days		**1,167,578**	1,842,636
Past due over 365 days		**2,067,181**	2,271,075
Gross trade receivables		**9,459,897**	9,743,110
11.2 Allowance for expected credit loss (ECL)			
Opening balance		**1,748,716**	1,873,375
Charged to the statement of profit or loss during the year	**20**	**112,011**	(124,659)
Closing balance (as at June 30)		**1,860,727**	1,748,716
12 SHORT TERM DEPOSITS AND ADVANCES			
Short term loans and advances			
Prepaid rent		**2,760,000**	-
Advances to employees		**5,475,380**	3,629,464
		8,235,380	3,629,464
Short term deposits			
NCCPL exposure margin - House		**2,269,249**	8,364,474
NCCPL exposure margin - Clients		**-**	50,000
Other deposits		**846,221**	230,995
		3,115,470	8,645,469
		11,350,850	12,274,933
13 CASH AND BANK BALANCES			
Cash in hand		**51,488**	35,591
Cash at bank - Local currency			
Current accounts	**13.1**	**15,836,818**	33,503,201
Saving accounts	**13.2**	**69,163**	704,202
		15,905,981	34,207,403
		15,957,469	34,242,994

13.1 Cash at bank includes customers' assets amounting to Rs. 15,597,506/- (2022: Rs. 31,703,666/-) held in designated bank accounts.

13.2 This relates to clients balances and all the income earned on saving accounts has been transferred to respective clients.

Scanned for Identification BSRIK CAs

	Note	2023 Rupees	2022 Rupees
			(restated)

14 SHARE CAPITAL

2023	2022		2023 Rupees	2022 Rupees
Number of shares				
Authorised capital				
1,300,000	1,000,000	Ordinary shares of Rs. 100/- each	**130,000,000**	100,000,000
Issued, subscribed and paid up capital				
1,126,000	946,000	Ordinary shares of Rs. 100/- each fully paid in cash	**112,600,000**	94,600,000

All the shares are similar with respect to their voting rights, board resolution, first refusal and block voting.

Reconciliation of issued, subscribed and paid up capital

946,000	736,000	Opening balance	**94,600,000**	73,600,000
180,000	210,000	Share issued against cash consideration of Rs. 100/- each	**18,000,000**	21,000,000
1,126,000	946,000	Closing balance	**112,600,000**	94,600,000

14.1 Shareholders holding 5% or more of total shareholding

	Number of shares		Percentage	
	2023	2022	**2023**	2022
Mr. Ahsan Imtiaz Bhatti	**1,123,000**	943,000	**99.73%**	83.75%

15 DEFERRED TAXATION

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-availiability of future profits, no deferred tax asset has recognized during the year except set off against deferred tax liabilities.

Deferred tax		-	-

16 TRADE AND OTHER PAYABLES

Trade payables	16.1	**17,488,144**	28,561,014
Accrued and other payables		**1,339,707**	991,693
		18,827,851	29,552,707

16.1 This amount includes Rs.20,667/- (2022: Rs. 20,667/-) payable to related parties.

17 SHORT TERM BORROWINGS

Loan form directors - unsecured	17.1	**2,931**	234,931
		2,931	234,931

17.1 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.

18 CONTINGENCIES AND COMMITMENTS

There are no contingencies or commitments of the Company as at June 30, 2023 (2022: Nil).

19 REVENUE

Commission income on equity trading	**9,147,245**	26,201,883
Less: Federal Excise Duty	**(1,266,048)**	(3,996,156)
	7,881,197	22,205,727
Dividend income	**590,783**	1,392,559
	8,471,980	23,598,286

	Note	2023 Rupees	2022 Rupees
			(restated)
20 OPERATING AND ADMINISTRATIVE EXPENSES			
Staff salaries, allowances and other benefits		**9,114,107**	20,513,873
Directors' remuneration		**7,945,200**	7,633,600
Rent expense		**2,520,000**	2,520,000
EOBI expense		**220,400**	153,735
Utilities		**2,221,661**	1,711,820
Telephone and internet charges		**549,712**	449,030
Fee and subscription		**176,008**	201,400
Printing and stationery		**113,090**	78,206
Legal and professional charges		**111,110**	35,000
PSX and CDC charges		**1,175,872**	1,444,635
Allowances for ECL	**11.2**	**112,011**	-
Travelling and conveyance		**72,140**	49,925
Entertainment		**163,711**	397,767
Charity and donation		**21,600**	25,850
Repair and maintenance		**368,158**	565,129
Audit fee		**231,000**	100,000
Depreciation	**6.1**	**626,657**	385,513
Miscellaneous expenses		**512,170**	505,935
Bad debts		**74,206**	-
Rent rates and taxes		**30,000**	-
		26,358,813	36,771,418
21 OTHER INCOME			
Reversal of allowances for ECL	**11.2**	**-**	124,659
Interest on RMS exposure		**563,699**	458,612
Miscellaneous		**378,668**	403,781
		942,367	987,052
22 TAXATION			
Current tax		**202,958**	2,216,832
Prior year		**(2,007,948)**	-
Deferred tax		**-**	(1,640,405)
		(1,804,990)	576,427

23 LOSS PER SHARE

Basic loss per share is calculated by dividing loss after tax for the year by the weighted average number of shares outstanding during the period, as follows:

Loss after taxation, attributable to ordinary shareholders	**(15,175,356)**	(12,777,422)
Weighted average number of ordinary shares in issue during the year	**949,600**	753,500
Loss per share	**(15.98)**	(16.96)

23.1 Weighted average number of ordinary shares (basic)

Issued ordinary shares at the beginning of the year	**753,500**	736,000
Effect of shares issued on June 22, 2023	**196,100**	17,500
	949,600	753,500

24 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:

	2023		2022	
	Chief executive officer	**Director**	Chief executive officer	Director
	Rupees		Rupees	
Short term employee benefits				
Managerial remuneration	**2,138,400**	**5,806,800**	2,214,000	5,419,600
No. of persons	1	3	1	3

25 FINANCIAL RISK MANAGEMENT

25.1 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.

25.2 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 Company is exposed to equity price risk since it has investment in quoted equity securities amounting to Rs. 12,609,552/- (2022: Rs. nil/-) at the statement of financial position date.

(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. The credit quality of bank balance can be assessed with reference to external credit rating as follows:

Bank name	Rating agency	Rating		2023 Rupees	2022 Rupees
		Short term	Long term		*(restated)*
Bank Alfalah Limited	PACRA	A-1+	AA+	**15,905,981**	34,207,403
				15,905,981	34,207,403

(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, 2023, the Company had Rs. 15,957,469/- (2022: Rs. 34,242,994) in cash and 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:2023				
Short term borrowings	**2,931**	**2,931**	**2,931**	-
Trade and other payables	**18,827,851**	**18,827,851**	**18,827,851**	-
	18,830,782	**18,830,782**	**18,830,782**	-
Financial liabilities :2022 *(restated)*				
Short term borrowings	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

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.

26 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:

26.1 Fair value of financial instruments

	2023		2022 *(restated)*	
	Carrying amount	Fair value	Carrying amount	Fair value
	------- Rupees -------			
Financial assets				
Listed equity investments	**12,609,552**	**12,609,552**	-	-
Non-listed equity investments	**-**	**-**	22,969,624	22,969,624
Long term deposits	**1,723,152**	**1,723,152**	1,848,152	1,848,152
Trade and other receivable - net	**7,599,170**	**7,599,170**	8,457,541	8,457,541
Advances to staff	**5,475,380**	**5,475,380**	3,629,464	3,629,464
Short term deposits	**3,115,470**	**3,115,470**	8,645,469	8,645,469
Cash and bank balances	**15,957,469**	**15,957,469**	34,242,994	34,242,994
Total	**46,480,193**	**46,480,193**	79,793,244	79,793,244

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:

Listed equity investments

This represents investment in the shares of LSE Ventures Limited and LSE Proptech Limited. The shares are listed and there is existence of an active market or transactions amongst the participants at an arm's length basis.

26.2 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, 2023				
Financial assets				
Listed equity investments	12,609,552	-	-	12,609,552
	12,609,552	-	-	12,609,552
As at June 30, 2022				
Financial assets				
Non-listed equity investments	-	-	22,969,624	22,969,624
	-	-	22,969,624	22,969,624

(a) Sensitivity analysis

The table below summarizes the Company's equity price risk as of June 30, 2023 and 2022 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 the Company's equity investment portfolio.

	Fair value	Hypothetical change	Estimated fair value after hypothetical change	Hypothetical change in shareholders' equity	Hypothetical change in other comprehnsive income
June 30, 2023	12,609,552	10% increase	13,870,507	1,260,955	1,260,955
Listed equity investments		10% decrease	11,348,597	(1,260,955)	(1,260,955)
June 30, 2022	22,969,624	10% increase	25,266,586	2,296,962	-
Non-Listed equity investments		10% decrease	20,672,662	(2,296,962)	-

26.3 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 profit or loss:

	2023	2022
		(restated)
	------- Rupees -------	
Unquoted shares	-	22,969,624
	-	22,969,624

26.4 Transfers between hierarchy levels

There were transfers amongst the levels during the year because of shares of unquoted Company is converted into quoted Company's shares.

27 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 borrowings to equity ratio as at year end are as follows:

	Notes	2023	2022 (restated)
		Rupees	
Debt	17	**2,931**	234,931
Equity	14	**53,203,368**	60,738,796
		53,206,299	60,973,727
Debt/equity ratio		**0.01%**	0.39%

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.

28 CAPITAL ADEQUACY LEVEL AND CAPITAL RISK MANAGEMENT

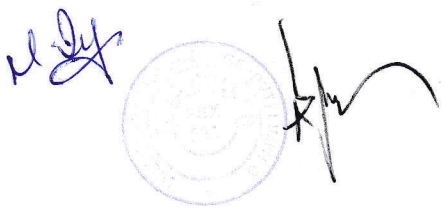
The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

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	**72,034,150**	90,887,287
Less: Total liabilities	**(18,830,782)**	(30,148,491)
Capital adequacy level	**53,203,368**	60,738,796

While determining the value of the total assets of the TREC Holder at year end, notional value of the TREC as determined by Pakistan Stock Exchange has been considered.





29 NET CAPITAL BALANCE

Description	Note	Rupees
Current assets		
Cash at bank		
Bank balances pertaining to brokerage house		308,475
Bank balances pertaining to clients		15,597,506
	13	**15,905,981**
Cash in hand		**51,488**
Cash margin with NCCPL	12	3,115,470
Trade receivables	29.2	2,776,593
		5,892,063
Investnments in listed securities		
In the name of brokerage house - market value	29.3	12,609,552
Less: 15% discount		(1,891,433)
		10,718,119
Total current assets		**32,567,651**
Current liabilities		
Trade payables	29.4	**17,488,144**
Accrued and other payable	29.5	**1,342,638**
Total current liabilities		**18,830,782**
Net capital balance June 30, 2023		**13,736,869**

29.1 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.

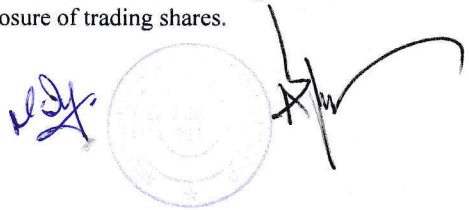
The valuation of current assets and current liabilities for the purposes of net capital balance has been determined on the basis of the following:

Description	Valuation basis
Cash and 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 brokerage house where the payment has not been received within fourteen days
Any other asset	As per the valuation basis determined by the PSX
Trade payables	Book value less overdue for more than 30 days
Other liabilities	As classified under generally accepted accounting principles

29.2 Trade receivable

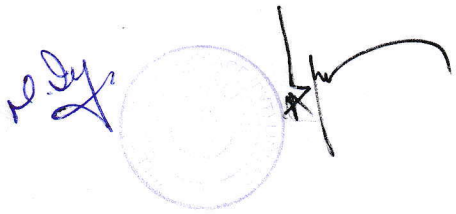
Book value as at June 30, 2023	11	9,459,897
Less: Overdue for more than 14 days		(6,683,304)
Outstanding for 14 days or less		2,776,593

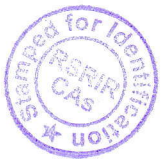
29.3 These includes shares having market value of Rs. 9,006,813/- pledged with CDC for Base Minimum Capital and exposure of trading shares.





		Note	Rupees
29.4	**Trade payable**		
	Book value as at June 30, 2023	16	17,488,144
	Less: Overdue for more than 30 days		-
			17,488,144
29.5	**Other payable**		
	Trade payables overdue for more than 30 days	16	-
	Accrued and other payable	16	1,339,707
	Short term borrowing	17	2,931
			1,342,638



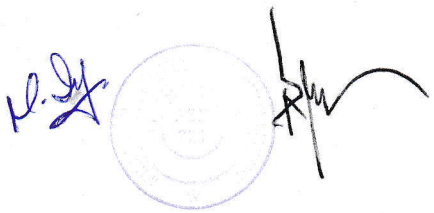


30 LIQUID CAPITAL BALANCE

Sr. No.	Head of account	Value in Pak Rupees	Hair cut/ adjustments	Net adjusted value
		---------- Rupees ----------		
1. Assets				
1.1	Property and equipment	15,091,561	15,091,561	-
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 ***- Sale value on the date on the basis of PKRV published by NIFT***	-	-	-
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.	12,609,552	3,848,936	8,760,616
	ii. If unlisted, 100% of carrying value.			-
1.6	**Investment in subsidiaries:**			
	- 100% of net value	-	-	-
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 ***- 100% of net value***	1,723,152	1,723,152	-
1.9	Margin deposits with exchange and clearing house - **Nil Haircut**	3,115,470	-	3,115,470
1.10	Deposit with authorized intermediary against borrowed securities under SLB -	-	-	-
1.11	Other deposits and prepayments ***- 100% haircut of carrying value***	-	-	-
1.12	Accrued interest, profit or mark up on amounts placed with financial institutions or debt securities etc.: - nil	-	-	-
	- 100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables: ***- Nil***	-	-	-
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.	5,475,380	5,475,380	-
	ii. No Haircut may be applied to the advance tax to the extent it is netted with provision of taxation	202,958	-	202,958
	iii. In all other cases. ***- 100% of net value***	4,259,438	4,259,438	-
1.16	**Receivables from clearing house or securities exchange(s):**			
	(i)100% value of claims other than those on account of entitlements against trading of securities in all markets including MTM gains.	-	-	-
	(ii) Receivables on entitlements against trading of securities in all markets including MTM gains.	2,587,871	-	2,587,871

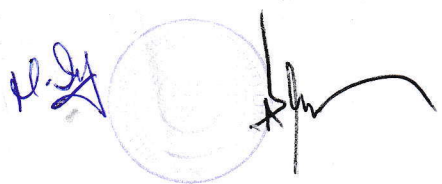
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1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if **a.** value of securities held in the blocked account after applying VAR based Haircut, **b.** cash deposited as collateral by the Financee and **c.** market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	- 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.	-	-	-
	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. ***- Balance sheet value***	112,545	-	112,545
	v. Incase of other trade receivables are overdue, for 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.***	4,898,754	-	4,898,754
	vi. 100% haircut in the case of amount receivable form related parties.	-	-	-
1.18	**Cash and bank balances:**			
	i. Bank balance-proprietary accounts	308,475	-	308,475
	ii. Bank balance-customer accounts	15,597,506	-	15,597,506
	iii. Cash in hand	51,488	-	51,488
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 bell allotted or are not included in the investments of securities broker. ***- Net amount after deducting haircuts***	-	-	-
1.20	**Total assets**	**72,034,150**	**36,398,467**	**35,635,683**
2. Liabilities				
2.1	**Trade payables:**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	17,488,144	-	17,488,144
2.2	**Current liabilities:**			
	i. Statutory and regulatory dues		-	-
	ii. Accruals and other payables	1,339,707	-	1,339,707
	iii. Short term borrowings	2,931	-	2,931
	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	-	-	-
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**	**18,830,782**	-	**18,830,782**
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 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**	-	-	-

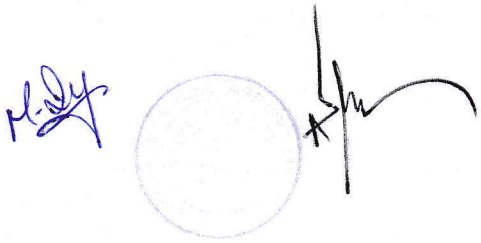




3.8	**Concentrated proprietary positions:**			
	- If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security	-	-	-
	- If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security **- Amount as determined through adjustment**	1,061,942		1,061,942
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**	**1,061,942**	**-**	**1,061,942**
Total liquid capital as at June 30, 2023 (1.20-2.5-3.11)		**52,141,426**	**36,398,467**	**15,742,959**

Calculations summary of liquid capital

(i) Adjusted value of assets (serial number 1.20)	**35,635,683**
(ii) Less: Adjusted value of liabilities (serial number 2.6)	**(18,830,782)**
(iii) Less: Total ranking liabilities (serial number 3.11)	**(1,061,942)**
	15,742,959





31 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. 362,747,855 as at June 30, 2023 against assigned maximum custody limit of Rs.906,543,315 as at June 30, 2023.

32 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.

Following are the related parties of the Company;

Name	Relationship	Basis of relationship	Shareholding
Muhammad Imran Naseem	Chief executive/ Director	Shareholding	0.09%
Awais Imdad	Chief Financial Officer	Key management person	-
Muhammad Azfar	Director	Shareholding	0.09%
Syed Majid Hussain Shah	Director	Shareholding	0.09%
Ahsan Imitaz Bhatty	Director	Shareholding	99.73%

Total amount of transactions with directors, chief executives and other related parties are as follows:

Nam of the related party	Nature of relationship	Transactions during the year	2023	2022 (*restated*)
			----- Rupees ----	
Mr. Ahsan Imtiaz Bhatti	Director with 99.73 % holding	Opening	**234,931**	2,231
		Loan received	-	232,700
		Loan repaid	**(232,000)**	-
		Closing	**2,931**	234,931
		Cash received for issuance of shares	**18,000,000**	19,300,000
			18,000,000	19,300,000

33 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation as per reporting framework. However, no significant rearrangements have been made except for the following:

Nature of item	Reclassified from	Reclassified to	Rupees
Bank charges	Operating and administrative expenses	Financial charges	14,195

34 EVENTS AFTER REPORTING DATE

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

	2023	2022
35 NUMBER OF EMPLOYEES		
Number of persons employed at year end	**23**	24
Average number employees during the year	**23**	21

36 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There are no significant activities since 30 June 2023 causing any adjustment/ disclosure in these financial statements.

37 DATE OF AUTHORIZATION

These financial statements have been authorized by the Board of Directors of the Company on _____.

CHIEF EXECUTIVE OFFICER

DIRECTOR

Stamped for Identification SECP

Called to Shahid Khan

Called by M. McEssie

Castings M. McEssie

Corrections Shahid Khan

Original Coded by Ali - Mudassar

Checked by Muddasir