MANNOO CAPITAL (PRIVATE) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED

JUNE 30, 2022

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

A Member firm of
PrimeGlobal | An Association of Independent Accounting Firms

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MANNOO CAPITAL (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Mannoo Capital (Private) Limited** (the Company), 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, statement of profit or loss, the statement of 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 June 30, 2022 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 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.

Information Other than the Financial Statements and Auditor's 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 auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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 nothing to report in this regard.

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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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism 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.

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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, the statement of 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;

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

e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licencing and Operations) Regulations, 2016 as at the date on which the financial statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is **Ahsan Elahi Vohra - FCA**

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Naveed Zafar Ashfaq Jaffery & Co
Chartered Accountants

Karachi :
Dated : October 03,2022
UDIN : AR202210532WbT7EhLpG

MANNOO CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	49,792	63,308
Intangible assets	5	2,500,233	2,500,332
Long term deposits	6	500,000	500,000
		3,050,025	3,063,640
Current assets			
Deposits and other receivables	7	9,262,600	14,500,000
Short term investment	8	40,225,672	48,065,547
Advance tax - net		2,255,323	2,525,624
Cash and bank balances	9	22,084,064	27,948,187
		73,827,659	93,039,358
Total assets		76,877,684	96,102,998
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
20,000,000 ordinary shares of Rs.10/- each		200,000,000	200,000,000
Issued, subscribed and paid up capital	10	94,013,000	94,013,000
Revenue reserve			
Accumulated (loss)/profit		(17,259,017)	1,964,519
Total equity		76,753,983	95,977,519
Current liabilities			
Accrued and other payables	11	123,701	125,479
Total equity and liabilities		76,877,684	96,102,998
Contingencies and commitments	12	-	-

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

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Ahmer Alam
Chief Executive

Director

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

	Note	2022 Rupees	2021 Rupees
Operating revenue	13	**3,392,490**	3,453,327
Capital (loss)/gain on sale of investments-net		**(14,306,297)**	5,696,609
Unrealized (loss) on remeaurement of investments classified as fair value through profit & loss		**(1,791,650)**	(765,427)
		(12,705,457)	8,384,510
Operating and administrative expenses	14	**(7,394,107)**	(7,427,481)
Operating (loss)/profit		**(20,099,564)**	957,028
Finance cost	15	**(2,581)**	(2,500)
Other income	16	**1,660,206**	2,624,650
(Loss)/profit before taxation		**(18,441,939)**	3,579,179
Taxation	17	**(781,597)**	(611,450)
(Loss)/profit after taxation		**(19,223,536)**	2,967,729
(Loss)/earning per share - basic and diluted	18	**(2.04)**	0.32

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

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Ameer Alam
Chief Executive

Director

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

	2022 Rupees	2021 Rupees
(Loss)/profit for the year	**(19,223,536)**	2,967,729
Other comprehensive icome for the year		
Items that will not be subsequently reclassified to profit or loss account		
Total comprehensive (loss)/income for the year	(19,223,536)	2,967,729

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

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Amer Alam
Chief Executive

Director

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

		Revenue Reserve		
	Issued, subscribed and paid up capital	Accumulated Profit/(Loss)	Re-measurement of 'available for sale' investments	Total
	------------	------------	Rupees ------------	------------
Balance as on July 1 ,2020	94,013,000	(1,003,210)	-	93,009,790
Other Comprehensive income				
Profit for year end June 30 ,2021	-	2,967,729	-	2,967,729
Other Comprehensive income for the year ended June 30, 2021	-	-	-	-
Total Comprehensive income for the year ended June 30, 2021	-	2,967,729	-	2,967,729
Balance as on June 30, 2021	94,013,000	1,964,519	-	95,977,519
Other Comprehensive income				
Loss for year end June 30 ,2022	-	(19,223,536)	-	(19,223,536)
Other Comprehensive income for the year ended June 30, 2022	-	-	-	-
Total Comprehensive income for the year ended June 30, 2022	-	(19,223,536)	-	(19,223,536)
Balance as on June 30, 2022	94,013,000	(17,259,017)	-	76,753,983

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

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Ahmer Alam
Chief Executive

Director

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

	2022 Rupees	2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(18,441,939)	3,579,179
Adjustments for :		
Depreciation	13,516	18,439
Amortization of software	100	142
Capital loss/(gain) on sale of investments	14,306,297	(5,696,609)
Unrealized (loss) on remeaurement of investments classified at FVTPL	1,791,650	765,427
Finance cost	2,581	2,500
	16,114,144	(4,910,101)
Operating loss before working capital changes	(2,327,795)	(1,330,922)
Working capital changes		
Decrease in current assets		
Deposits and other receivables	5,237,400	-
(Decrease) in current liabilities		
Accrued and other payables	(1,778)	(8,618)
Net cash generated from / (used in) operations	2,907,827	(1,339,540)
Finance cost paid	(2,581)	(2,500)
Tax paid	(511,296)	(494,620)
Net cash generated from / (used in) operating activities	2,393,950	(1,836,660)
CASH FLOW FROM INVESTING ACTIVITIES		
Short term investment - net	(8,258,072)	(34,180,625)
Net cash (used in) investing activities	(8,258,072)	(34,180,625)
Net (decrease) in cash and cash equivalents during the year	(5,864,123)	(36,017,285)
Cash and cash equivalents at the beginning of the year	27,948,187	63,965,472
Cash and cash equivalents at the end of the year	22,084,064	27,948,187

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

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Ameer Alam
Chief Executive

Director

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

1 STATUS AND NATURE OF BUSINESS

Mannoo Capital (Private) Limited (the Company) was incorporated on October 17, 2005 in Karachi as a private limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) . The Company is a Holder of Trading Right Entitlement Certificate of the Pakistan Stock Exchange Limited. The principal activities of the company is engaged in the business of Stock brokerage and investment. The registered office of the company is situated at Suite # 87, 2nd Floor, Stock Exchange Building, Stock Exchange Road, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017 shall prevail.

2.2 Accounting convention

These financial statements have been prepared on historic cost convention, except for investments which are carried at their fair value

2.3 Basis of measurement

The financial statements have been prepared using an accrual basis of accounting except for cash flow statement which is prepared using cash basis.

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Company and rounded off to nearest rupee.

2.5 Significant accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience, industry trends, legal and technical pronouncements and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the following:

(a) determination of the residual values and useful lives of property and equipments and intangible assets (note 3.1 & 3.2)

(b) classification of investments (note 3.3)

(c) current tax and deferred tax (note 3.7)

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2.6 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

2.6.1 Standards, amendments and interpretations to existing standards that are not yet effective

Following Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or
IAS 1	Amendments to 'IAS 1 and IFRS Practice Statement 2' Disclosure of Accounting Policies	January 1, 2023
	Amendments to IAS 1 'Presentation of Financial Statements' Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 8	Accounting policies, changes in accounting estimates and errors (Amendments)	January 1, 2023
IAS 12	Income Taxes (Amendments)	January 1, 2023
IAS 16	Property, Plant and Equipment (Amendments)	January 1, 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets (Amendments)	January 1, 2022
IFRS 3	Business Combinations (Amendments)	January 1, 2022
IAS 41, IFRS (1,9 and 16)	Annual improvements to IFRS Standards 2018 - 2020 (Amendments)	January 1, 2022

The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements.

2.6.2 Other than the aforesaid standards, interpretations and amendments, IASB has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the SECP as at June 30, 2022:

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts
IFRIC 12	Service concession arrangements

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies and methods of computation have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Property and equipment

These are stated at cost less accumulated depreciation andaccumulated impairment losses.

Depreciation is charged on WDV of assets capitalized during the year considering the month of purchase and on disposals upto the month immediately preceding the month of disposal ay the rates disclosed in note 4 to these financial statements .

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized if it increase efficiency.

Gain and losses on disposal of fixed assets, if any, included in statement of profit or loss.

The Company reviews the useful lives and residual value of its assets on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge.

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3.2 Intangible assets

An intangible asset is recognized as an asset if it is probable that the economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliably.

Trading Rights Entititlment Certificate

It is stated at cost less accumulated impairment loss, if any .The carrying amount is reviewed at each reporting date to assess wether it is in excess of its recoverable amount and where the carrying amount exceeed estimated recoverable amount ,it is written down to its recoverable amount.

Software

Costs directly associated with identifiable software that will have probable economic benefits exceeding costs beyond one year, are recognized as an intangible asset. Direct costs include the purchase costs of software and other directly attributable costs of preparing the software for its intended use.

Computer software is measured initially at cost and subsequently stated at cost less accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets with indefinite useful lives are not amortized, instead they are systematically tested for impairment at each reporting date. Intangible assets with finite useful lives are amortized at reducing balance method at the rate specified in note 5.2 to these financial statements.

3.3 Investments

All investments are initially recognized at fair value, being the cost of the consideration given including transaction cost associated with the investment, except in case of held for trading investments, in which case the transaction costs are charged off to the profit and loss account.

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchase and sales are recognized at the trade date. Trade date is the date on which the Company commits to purchase or sale an asset.

The management determines the appropriate classification of the investment made by the Company in accordance with the requirements of International Financial Reporting Standards (IFRS) 9: 'Financial Instruments: Recognition and measurement at the time of purchase'.

The Company classifies its investments in the following categories;

Financial assets' at fair value through profit or loss

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in prices are classified as ' financial assets at fair value through profit or loss-held for trading'. Subsequent to initial recognition, these investments are marked-to-market and are carried on the balance sheet at fair value. Net gains and losses including dividend income arising on changes in fair values of these investments are taken to the statement of profit or loss.

Financial Assets Measured At amortized Cost

Investments with a fixed maturity where the Company has the intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are carried at amortized cost using the effective interest rate method, less any accumulated impairment losses.Any impairment loss are recognized in profit and loss account .Other net gain are recognized in profit and loss account.

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Equity Insruments at Fair Value through Other Comprehensive Income

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available-for-sale' Subsequent to initial measurement, available-for-sale' investments are re-measured to fair value. Net gains and losses arising on changes in fair values of these investments are taken to equity. However, any premium or discount on acquisition of debt securities is amortized and taken to the profit and loss account over the life of the investment using the effective interest rate method. When securities are disposed of or impaired, the related fair value adjustments previously taken to other comprehensive income are never reclassified to statement of profit and loss. Dividend on such investment is charged to statement of profit or loss.

Fair value for listed securities are the quoted prices on stock exchange on the date it is valued, Fair value of Term Finance Certificates, units of open end Mutual Funds and Government Securities are determined on the basis of rates notified by Mutual Fund Association of Pakistan for Term Finance Certificates, relevant redemption prices for the open-end Mutual Fund and quotations obtained from the PKRV sheets for Government Securities respectively. Unquoted securities are valued at cost.

Subsequent measurement

Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit or loss.

Financial assets at FVOCI

These are subsequently measured at fair value. Dividends are recognised as income in statement of profit or loss. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss. On derecognition, gain and losses accumulated in capital reserves are reclassified to unappropriated profit.

Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in profit and loss account.

Financial Liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss account. Other financial liabilities are carried at amortized cost using effective interest method.

Financial liabilities are initially recognized on the date on which the company becomes party to respective contaractual provisions. Financial liabilities include markup bearing loans and trade and other Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

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Offsetting of financial assets and financial liabilities

Financial assets and liabilites are offset and the net amount is reported in the financial statements only when the company has legally enforceable right to offset and the company intends to either settle on net basis, or to realise the asset and to settle the liability 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 accounting and reporting standards as applicable in Pakistan.

Impairment

Financial Assets

The Company recognizes loss allowance for Expected Credit Loss (ECL) on financial assets measured at amortized cost and FVTOCI at an amount equal to lifetime ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determined to have low credit risk at the reporting date, in which case 12 months' ECL is recorded. The following were either determined to have low or there was no increase in credit risk since initial recognition as at the reporting date:

- bank balances;
- employee receivables
- other short term receivables; and
- receivables from PMEX and NCCPL

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

De-recognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to statement of changes in equity.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any noncash assets transferred or liabilities assumed, is recognized in the statement of profit or loss and other comprehensive income.

3.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the 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. Revenue is recognized on the following basis:

- Brokerage income is recognized as and when such services are provided.
- Interest income is recognized at effective yield on time proportion basis.
- Dividend income is recorded when the right to receive the dividend is established.

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- Unrealized capital Gains / (losses) arising from mark to market of investments classified as at financial assets at fair value through profit or loss are included in profit and loss account for the period in which they arise.

3.5 Trade debts

These are stated at net of provision for doubtful debts. Full provision is made against the debts considered doubtful.

3.6 Cash and cash equivaluents

Cash and cash equivaluents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivaluents consist of cash in hand, balances with banks, highly liquid investment that are convertible to known amounts of cash and are subject to insignificant risk of change in value, and short-term running finance under mark-up arrangements.

3.7 Taxation

The provision for current taxation is based on taxable income at the current rates of taxation. The company does not provide for deferred taxation as the timing differences are not likely to reverse in the foreseeable future.

3.8 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. The amount recognized as provision reflects the best estimate of the expenditure required to settle the obligation at the end of reporting period.

3.9 Impairment of non-financial assets

Assets that are subject to depreciation /amortization are reviewed at each balance sheet date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. As impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original costs of the asset.

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4 PROPERTY AND EQUIPMENT

Particulars	Cost at July 1, 2021	Addition / Transfer	Cost at June 30, 2022	Accumulated depreciation at July 1, 2021	Depreciation for the year	Accumulated depreciation as at June 30, 2022	Book value at June 30, 2022	Rate of depreciation (%)
Furniture and fixtures	65,900		65,900	46,062	1,984	48,046	17,854	10%
Office equipments	11,500		11,500	3,955	755	4,710	6,790	10%
Computer and accessories	473,168		473,168	437,243	10,778	448,020	25,148	30%
June 30,2022	550,568	-	550,568	487,260	13,516	500,777	49,791	

Particulars	Cost at July 1, 2020	Addition / Transfer	Cost at June 30, 2021	Accumulated depreciation at July 1, 2020	Depreciation for the year	Accumulated depreciation as at June 30, 2021	Book value at June 30, 2021	Rate of depreciati on (%)
Furniture and fixtures	65,900		65,900	43,858	2,204	46,062	19,838	10%
Office equipments	11,500		11,500	3,117	838	3,955	7,545	10%
Computer and accessori	473,168		473,168	421,846	15,397	437,243	35,925	30%
June 30,2021	550,568	-	550,568	468,821	18,439	487,260	63,308	

5 INTANGIBLE ASSETS

	Note	Rupees 2022	Rupees 2021
Trading Right Entitlement Certificate (TREC)	5.1	2,500,000	2,500,000
Computer software	5.2	233	332
		2,500,233	2,500,332

5.1 MOVEMENT IN TRADING RIGHT ENTILEMENT CERTIFICATE

Opening carrying value	5.1.1	2,500,000	2,500,000
Impairment in the value of TREC		-	-
		2,500,000	2,500,000

5.1.1 This represent TREC received by the company in accordance with the Stock Exchange (Corporitization, Demutualization and Integration) Act, 2012 as ammended by Stock Exchange (Corporitization, Demutualization and Integration)(Ammendment) Act, 2015.

PSX vide notice no. PSX/N-225 dated February 16, 2021 have been notified that the notional value of Trading Right Entitlement Certificates which amounting to Rs 2.5 million.

5.2 Computer software

Particulars	Cost at July 1, 2021	Addition	Cost at June 30, 2022	Accumulated Amortization at July 1, 2021	Amortization for the year	Accumulated Amortization as at June 30, 2022	Book value at June 30, 2022	Rate of Amortizatio n (%)
Software	34,300	-	34,300	33,968	100	34,068	233	30%
June 30,2022	34,300	-	34,300	33,968	100	34,068	233	

Particulars	Cost at July 1, 2020	Addition / Transfer	Cost at June 30, 2021	Accumulated Amortization at July 1, 2020	Amortization for the year	Accumulated Amortization as at June 30, 2021	Book value at June 30, 2021	Rate of Amortizatio n (%)
Software	34,300	-	34,300	33,825	142	33,968	332	30
June 30,2021	34,300	-	34,300	33,825	142	33,968	332	

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6 LONG TERM DEPOSITS

	2022 Rupees	2021 Rupees
National Clearing Company of Pakistan Limited - Basic Deposit	200,000	200,000
Pakistan Stock Exchange Limited - Basic Deposit	200,000	200,000
Central Depository Company of Pakistan Limited - Basic Deposit	100,000	100,000
	500,000	500,000

7 DEPOSITS AND OTHER RECEIVABLES

Deposit against Base Minimum Capital	7.1	9,262,600	14,500,000
		9,262,600	14,500,000

7.1 This represents deposit with Pakistan Stock Exchange Limited against the Base Minimum Capital requirement.

8 SHORT TERM INVESTMENTS

Listed equity securities	40,225,672	48,065,547

The details of Securities pledged with PSX and NCCPL are

	2022		2021	
	Number of Securities	Fair Value Rupees	Number of Securities	Fair Value Rupees
Client /Director	300,000	1,806,000	400,000	4,552,000
Brokerage House	700,000	4,034,000	200,000	2,276,000
	1,000,000	5,840,000	600,000	6,828,000

There was only one client account which pertains to director Mr. Tanver Alam Manno

9 CASH AND BANK BALANCES

Cash in hand		44,184	50,852
Cash at bank			
- in current accounts		374,003	389,293
- in savings accounts	9.2	21,665,877	27,508,042
		22,039,881	27,897,335
		22,084,064	27,948,187

9.1 The above balance includes Rs. Nil (30 June 2021 : Rs. Nil) kept in designated bank accounts maintained on behalf of clients.

9.2 The markup received on deposit accounts is in the range between 5% to 8%.

10 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares 2021	Number of shares 2020		2022 Rupees	2021 Rupees
401,300	401,300	Ordinary shares of Rs. 10/- each issued for cash	4,013,000	4,013,000
9,000,000	9,000,000	Ordinary shares of Rs. 10/- each issued for other than cash	90,000,000	90,000,000
9,401,300	9,401,300		94,013,000	94,013,000

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10.1 Pattern of Shareholding

	No. Of Shares	Percentage Holding
Mehreen Tanveer	100	0.00%
Nimra Tanveer	100	0.00%
Tanveer Alam Manno	9,401,000	100.00%
Farina Tanveer	100	0.00%
	9,401,300	100%

10.2 All shares carry equal voting rights and there is no shareholder agreements for voting rights, board selection, rights of first refusal, and block voting.

	Note	2022 Rupees	2021 Rupees
11 Accrued and other payables			
Accrued expenses		100,000	100,000
Sindh sales tax payable		23,701	25,479
		123,701	125,479

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as on the balance sheet date (2021 : Nil)

13 OPERATING INCOME

		2022	2021
Commission income		1,725,341	2,779,529
Dividend income		1,667,149	673,799
		3,392,490	3,453,327

14 OPERATING AND ADMINISTRATIVE EXPENSES

	Note	2022	2021
Directors' remuneration		3,570,000	3,448,000
Staff salaries		2,274,900	2,211,850
PSX charges		105,231	159,168
NCCPL / NCSS charges		79,884	87,148
CDC charges		42,712	27,378
SECP charges		66,397	76,143
Electricity		117,105	84,095
Telephone and mobile		152,619	130,608
Service charges		328,654	300,054
Auditors' remuneration	14.1	100,000	100,000
Software maintenance		230,520	216,960
Professional tax		-	142,625
Legal and professional		170,720	227,656
Miscellaneous expenses		33,500	29,715
Parking fee		58,250	37,500
Amortization of software		100	142
Donation		-	50,000
Depreciation		13,516	18,439
Stock broker association		50,000	80,000
		7,394,107	7,427,481

14.1 Auditors Remuneration

		2022	2021
Audit fee		50,000	50,000
Other certifications		50,000	50,000
		100,000	100,000

15 FINANCE COST

		2022	2021
Bank charges		2,581	2,500

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	Note	2022 Rupees	2021 Rupees
16 OTHER INCOME			
Profit on cash margin		122,200	130,198
Bank profit		994,494	1,627,254
Interest income on BMC deposit		543,512	867,198
		1,660,206	2,624,650
17 TAXATION			
Current		781,597	611,450
		781,597	611,450

17.1 The numerical reconciliation between the tax expense and accounting profit has not been presented as the total income of the company attracted presumptive tax and minimum tax under Section 113 of the income tax ordinance, 2001.

18 (LOSS)/EARNING PER SHARE - BASIC AND DILUTED

	2022	2021
(Loss)/profit after taxation (Rupees)	(19,223,536)	2,967,729
Weighted average number of ordinary shares(Numbers)	9,401,300	9,401,300
(Loss)/earning per share (Rupees)	(2.04)	0.32

19 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTOR

	Chief Executive		Director	
	2022	2021	2022	2021
Managerial remuneration	2,340,000	2,248,000	1,230,000	1,200,000
	2,340,000	2,248,000	1,230,000	1,200,000
No. of person	1	1	1	1

20 FINANCIAL RISK MANAGEMENT

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

20.1 Market Risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market prices of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

The Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and regulations laid down by the Karachi Stock Exchange.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

20.1.1 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. The Company, at present is not exposed to currency risk as all the transactions of the Company are denominated in Pak Rupees.

20.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the balance sheet date the interest rate profile of the company's interest bearing financial instruments was as follows:

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	Notes	2022	2021
		Rupees	Rupees
Bank balances in profit and loss sharing	9	21,665,877	27,508,042

20.1.3 Price risk

Price risk is 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 currency risk or interest rate 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 was exposed to listed and quoted securities price risk because of investments held by the Company and classified on the balance sheet as at fair value through profit or loss. To manage its price risk arising from investments the Company mainly invests in mutual funds and listed shares and maintains diversified portfolio.

20.2 Credit risk

The Company is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk arises from trade debts, investments and deposits with banks. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit rating. To manage exposure to credit risk on its investments, the Company manages a portfolio of investments which consists of securities issued by the Government and reputable entities. To secure against the risk of default from debtors, the Company obtains collateral from its customers. The maximum exposure to credit risk is equal to the carrying amounts of financial assets less the amount of collaterals held.

Exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at June 30, 2022 is the carrying amount of the financial assets. The maximum exposure to credit risk at reporting date is:

	Note	2022 Rupees	2021 Rupees
Long term deposits	6	500,000	500,000
Deposits and other receivables	7	9,262,600	14,500,000
Short term investment	8	40,225,672	48,065,547
Bank balances	9	22,039,881	27,897,335

20.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Company's liquidity management involves projecting cash flows and maintaining level of liquid assets necessary to meet these risks.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

		June 30, 2022				June 30, 2021			
	Note	Total	Upto Three Months	More Than Three months and upto	More Than One Year	Total	Upto Three Months	More Than Three months and upto One Year	More Than One Year
		--------------------Rupees--------------------							
Accrued and other payables	12	123,701	123,701	-	-	125,479	125,479	-	-
Total		123,701	123,701	-	-	125,479	125,479	-	-

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20.4 Capital management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structure in order to ensure ample availability of finance for its existing operations, for maximizing shareholder's value, for tapping potential investment opportunities and to reduce cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

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

21 FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISKS

The Company purchases and sells securities as either principal or agents on behalf of its customers. If either the customer or a counterparty fails to perform, the Company may be required to discharge the obligation on behalf of the non-performing party. In such circumstances, the Company may sustain a loss if the market value of the security is different from the contracted value of the transaction less any margin deposits that the Company has on hand. Where the customer operates through institutional delivery system, the Company is not exposed to this risk.

The majority of the Company's transactions, and consequently, the concentration of its credit exposure are with the customers and other financial institutions in case of money market brokerage. The Company seeks to control its credit risk through a variety of reporting and controls procedures, including establishing credit limits based upon a review of the counterparties' financial condition. The Company monitors collateral levels on a regular basis and requests changes in collateral level as appropriate or if considered necessary.

22 CAPITAL MANAGEMENT

22.1 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.

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

	2022 Rupees	2021 Rupees
Total assets	76,877,684	96,102,998
Less Total liabilities	(123,701)	(125,479)
Less Revaluation reserve		
Capital adequacy level	76,753,983	95,977,519

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 Limited has been considered.

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22.2 LIQUID CAPITAL BALANCE

The below statement has been prepared in accordance with the regulation 6(3) and schedule 3 of the securties broker (Licensing and Operations) Regulation, 2016

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets				
1.1	Property & Equipment	49,792	100.00%	-
1.2	Intangible Assets	2,500,233	100.00%	-
1.3	Investment in Govt. Securities	-	-	-
1.4	**Investment in Debt. Securities**			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	-	5.00%	-
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	7.50%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	10.00%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	12.50%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	15.00%	-
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.	40,225,672	11,158,480	29,067,192
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.	-	-	-
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)	-	100.00%	-
1.6	Investment in subsidiaries	-	100.00%	-
1.7	**Investment in associated companies/undertaking**			
	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.	-	-	-
	ii. If unlisted, 100% of net value.	-	100.00%	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	500,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments excluding pledge in BMC	2,255,323	100.00%	-
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	-	100.00%	-
1.13	Dividends receivables.	-	-	-
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	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	-	-	
	ii. Receivables other than trade receivables	-	100.00%	-
1.16	**Receivables from clearing house or securities exchange(s)**			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.	-	100,000	-
1.17	**Receivables from customers**			
	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut. ***i. Lower of net balance sheet value or value determined through adjustments.***	-	-	-
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value. ***ii. Net amount after deducting haircut***	-	5.00%	-
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract, ***iii. Net amount after deducting haricut***	-	-	-
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. ***iv. Balance sheet value***	-	-	-
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts. ***v. Lower of net balance sheet value or value determined through adjustments***	-	-	-
	vi. 100% haircut in the case of amount receivable form related parties.	-	100.00%	-
1.18	Cash and Bank balances			
	i. Bank Balance-proprietory accounts	22,039,881	-	22,039,881
	ii. Bank balance-customer accounts	-	-	-
	iii. Cash in hand	44,184	-	44,184
1.19	**Total Assets**	67,615,085		51,151,256

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2. Liabilities				
2.1	**Trade Payables**			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	-	-	-
2.2	**Current Liabilities**			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	123,701	-	123,701
	iii. Short-term borrowings	-	-	-
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
	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	-	-	-
	a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease	-	-	-
	b. Other long-term financing			
	ii. Staff retirement benefits	-	-	-
	iii. 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. Boad of Directors of the company has approved the increase in capital c. 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.	-	-	-
	iv. Other liabilities as per accounting principles and included in the financial statements	-	-	-
2.4	**Subordinated Loans**	-	-	-
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted: The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. 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.	-	-	-
	ii. Subordinated loans which do not fulfill the conditions specified by SECP	-	-	-
2.5	**Total Liabilites**	**123,701**		**123,701**
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 financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
3.2	**Concentration in securites 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	-	-	-
3.3	**Net underwriting Commitments**			
	(a) in the case of right issuse : if the market value of securites 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 issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case : 12.5% of the net underwriting commitments	-	-	-
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 cuurency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-
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 securites. **In the case of financee/seller** the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-	-
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	12,250,700	5%	612,535

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3.9	**Opening Positions in futures and options**			
	i. In case of customer positions, the total margin requiremnets in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong 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 selll positions**			
	i. Incase 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. Incase of proprietory 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 Liabilites**	12,250,700	0	612,535
		55,240,683		51,027,555

23 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

All non current assets of the Company as at June 30, 2022 are located in Pakistan.

24 NO. OF EMPLOYEES

	2022 Number	2021 Number
No of employees as at year end	3	3
Average number of employees during the year	3	3

25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been approved by the Board of Directors of the Company and authorized for issue on 03-10-2022

26 GENERAL

Figures have been rounded off to the nearest rupee.

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Amer Alam
Chief Executive

Director