

## **Independent Auditor's Report**

**To the members of Metamax Commodities (Private) Limited**

**Report on the Audit of the Financial Statements as at June 30, 2024**

### **Opinion**

We have audited the annexed financial statements of Metamax Commodities (Private) Limited (the Company), which comprise the statement of financial position as at June 30, 2024 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 period then ended, and the 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, 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, 2024 and of the profit, the comprehensive income, the changes in equity and its cash flows for the period 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 information included in 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.

### **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.

The 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

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

- 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 period were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirements of Section 62 of the Futures Market Act, 2016, and the relevant requirements of the Future Brokers (Licensing and Operations) Regulations, 2018 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 **Imran Bashir**.

Lahore: **17 OCT 2024**  
UDIN: AR2024101408IuiHb1Ma



**Rizwan & Company**  
Chartered Accountants



**Metamax Commodities (Private) Limited**  
**Statement of Financial Position**  
**As at June 30, 2024**

	Note	2024 Rupees
<b>ASSETS</b>		
<b>Non-current assets</b>	5	1,033,741
Property and equipment	6	3,500,000
Intangible asset		4,533,741
<b>Current assets</b>	7	577,843
Short term deposit	8	6,000,000
Loan and advance	9	10,076,387
Bank balances		16,654,230
		21,187,971
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>	10	20,000,000
Share capital		(388,702)
Accumulated loss		19,611,299
<b>Non-current liabilities</b>	11	36,854
Deferred taxation		
<b>Current liabilities</b>	12	1,529,977
Trade and other payables		9,842
Provision for levies		1,539,819
		21,187,971
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>	13	

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Executive



Director

**Metamax Commodities (Private) Limited**  
**Statement of Profit or Loss**  
**For the period ended June 30, 2024**

		For the period from January 03, 2024 to June 30, 2024 Rupees
	Note	
Revenue	14	787,320
Administrative expenses	15	(1,127,871)
<b>Loss from operations</b>		<b>(340,551)</b>
Finance costs	16	(1,455)
<b>Loss before levies and taxation</b>		<b>(342,006)</b>
Levies	17	(9,842)
<b>Loss before taxation</b>		<b>(351,848)</b>
Income tax expense	18	(36,854)
<b>Loss after taxation</b>		<b>(388,702)</b>

The annexed notes 1 to 24 form an integral part of these financial statements.

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**Chief Executive**



**Director**

**Metamax Commodities (Private) Limited**  
**Statement of Changes in equity**  
**For the period ended June 30, 2024**

	Share capital	Accumulated loss	Total
Balance at the beginning of the year	-	-	-
Issuance of share capital	20,000,000	-	20,000,000
Loss after taxation	-	(388,702)	(388,702)
Other comprehensive loss	-	-	-
Total comprehensive loss for the year	-	(388,702)	(388,702)
<b>Balance as at June 30, 2024</b>	<b>20,000,000</b>	<b>(388,702)</b>	<b>19,611,299</b>

The annexed notes 1 to 24 form an integral part of these financial statements.



Chief Executive



Director

**Metamax Commodities (Private) Limited**  
**Statement of Comprehensive Income**  
**For the period ended June 30, 2024**

**For the  
period from  
January 03,  
2024 to June  
Rupees**

Loss after taxation	(388,702)
Other comprehensive income	-
<b>Total comprehensive loss for the year</b>	<b><u>(388,702)</u></b>

The annexed notes 1 to 24 form an integral part of these financial statements.

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Chief Executive

  
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Director

**Metamax Commodities (Private) Limited**  
**Statement of Cash Flows**  
**For the period ended June 30, 2024**

	Note	For the period from January 03, 2024 to June Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation		(342,006)
Adjustment for non-cash charges/ items:		
Depreciation	5	84,804
Operating cash flows before working capital changes		(257,202)
Effect on cash flows due to working capital changes:		
(Increase)/ decrease in current assets:		
Loan and advance		(6,000,000)
Increase/ (decrease) in current liabilities:		
Trade and other payables		1,529,977
Cash flows from working capital changes		(4,470,023)
Cash used in operating activities		(4,727,225)
Net cash used in operating activities		(4,727,225)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in property and equipments		(1,118,545)
Addition in intangible assets		(3,500,000)
Long term deposits		(577,843)
Net cash used in investing activities		(5,196,388)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds against issue of shares		20,000,000
Net cash generated from financing activities		20,000,000
Net increase in cash and cash equivalents		10,076,387
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the year		10,076,387

The annexed notes 1 to 24 form an integral part of these financial statements.

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**Chief Executive**

  
**Director**



## **1 THE COMPANY AND ITS OPERATIONS**

Metamax Commodities (Private) Limited ("the Company") incorporated in Pakistan on January 03, 2024 under the Companies Act, 2017. The Company's registered office is located at 151 A Street 4, Cavalry Ground, Cantonment, Lahore, Pakistan. The Company is a commodity brokerage house based in Lahore which offers trade in the international market of gold, silver, crude oil and currencies. The Company is a corporate member of Pakistan Mercantile Exchange Limited.

## **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 International Financial Reporting Standards ('IFRS') for SME's issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever, the requirements of the Companies Act, 2017 or directives issued by the SECP differ with the requirements of these standards, the requirements of the Companies Act, 2017 or the requirements of the said directives shall prevail.

### **2.2 Functional and presentation currency**

The financial statements are presented in Pakistan Rupees (PKR) which is the Company's functional and presentation currency. Amounts presented in PKR have been rounded off to nearest of rupees, unless otherwise stated.

## **3 BASIC OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation or current values.

### **3.1 Material accounting judgments and critical accounting estimates/ assumptions**

The preparation of financial statements in conformity with the approved accounting standards require the use of certain critical accounting estimates. It also requires the 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. Revisions to accounting estimates are recognised in the period in which estimate is revised and in any future periods affected. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

#### **i) Property and equipment and Intangible assets**

The Company's management assesses the estimated useful lives, depreciation, and amortization for its non-current assets, which includes estimating residual values and depreciable lives. Additionally, the Company conducts an annual review of its assets for potential impairment. Any changes in these estimates in future years may impact the carrying amounts of fixed assets and intangible assets, leading to corresponding effects on depreciation, amortization charges, and impairment assessments.

#### **ii) Loans, commission and other receivables**

The Company continuously reviews its loans and receivables to assess the need for provisions for any doubtful balances. This provision is determined based on expected recoveries, if applicable.

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**c) Income taxes**

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law. Accordingly, the recognition of deferred tax is also made taking into account these judgments and the best estimates of future results of operations of the Company.

**4 MATERIAL ACCOUNTING POLICIES INFORMATION**

The material accounting policies adopted in the preparation of these financial statements are set-out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**4.1 PROPERTY AND EQUIPMENT**

These assets are initially recognized at cost. Following initial recognition, they are measured at cost less accumulated depreciation and any impairment losses. The cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation charge is based on the reducing balance method whereby the cost of an asset is written off to statement of profit and loss over its estimated useful life. Depreciation on addition is charged from the month of addition while no depreciation is charged in the month of disposal on disposed assets. Gain or loss on disposal is taken to statement of profit and loss in the year of disposal. Depreciation is charged at rates mentioned in note 5 of the financial statements.

Maintenance and normal repairs are charged to statement of profit and loss as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the company and the cost of the item can be measured reliably, and the assets so replaced, if any, are retired.

The carrying value of fixed assets are reviewed for impairment when event or changes in circumstances indicates that the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

**4.2 Intangibles**

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

**4.2.1 Trading license**

It is stated at cost less impairment loss, if any. It is not amortized due to the fact that it has indefinite useful life. Useful life can not be ascertained as it is unknown that how long member will hold the card. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, which is taken as higher of fair value less cost to sell and value in use, where the carrying value exceeds estimated recoverable amount, it is written down to it.

**4.3 Trade and other receivables**

Commission and other receivables are carried at original invoice amount less provision made for doubtful receivables based on review of all outstanding amount at year end. Receivables considered irrecoverable are written off to the statement of profit and loss.

**4.4 Loan, advances, deposits and prepayments**

These are initially recognized at cost, which is the fair value of consideration given. Subsequent to the initial recognition assessment is made at each reporting date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable

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amount of that asset or group of assets is determined and any impairment losses recognized for the difference between the recoverable amount and the carrying value.

#### 4.5 Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. All financial assets are derecognized at the time when the Company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on derecognition of the financial assets and financial liabilities are taken to profit and loss account.

#### 4.6 Offsetting

A financial asset and a financial liability are offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### 4.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand and cash at bank which are subject to an insignificant risk of change in value.

#### 4.8 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in future for or goods/ services received whether or not billed to the Company. Liabilities are written back and recognized as other income when these are considered to be no longer payable.

#### 4.9 Taxation

##### Current

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company designates the amount calculated on taxable using the notified tax rate s an income tax within the scope of IAS 12 "Income Taxes" and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/ IAS 37.

##### Deferred

Deferred tax is recognized using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation. In this regard, the effects on deferred taxation of the portion of income expected to be subject to final tax regime is adjusted in accordance with the requirements of Accounting Technical Release – 27 of the Institute of Chartered Accountants of Pakistan.

The Company recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside profit and loss account is recognized outside profit and

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loss account. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

**4.10 Provisions and contingencies**

A provision is recognized in financial statements when the Company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of an expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, or where reliable estimate of the amount of obligation cannot be made. A contingent liability is disclosed, unless the possibility of outflow is remote.

**4.11 Related party transactions**

Transaction and contracts with the related parties are carried out in accordance with comparable uncontrolled price method. Parties are said to be related if they are able to influence the operating and financial decisions of the Company and vice versa.

**4.12 Revenue recognition**

Brokerage commissions are recognized when services have been rendered to a customer and it is probable that the related economic benefits will be received by the Company.

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## 5 PROPERTY AND EQUIPMENT

## Description

## Period ended June 30, 2024

Addition during the period

Depreciation charge

Net book value

## As at June 30, 2024

Cost

Accumulated depreciation

Net book value as on June 30, 2024

Rate of depreciation

Owned assets		Total
Computers	Furniture and fixtures	
Rupees		
675,295	443,250	1,118,545
(60,258)	(24,546)	(84,804)
615,037	418,704	1,033,741
675,295	443,250	1,118,545
(60,258)	(24,546)	(84,804)
615,037	418,704	1,033,741
30%	15%	

5.1 Depreciation on operating fixed assets has been charged to administrative expenses.

## 6 INTANGIBLE ASSET

Trading license - PMEX

Note	2024 Rupees
6.1	3,500,000

6.1 This represents the amount paid to Pakistan Mercantile Exchange Limited for obtaining trading license. As the license has indefinite useful life, therefore, the amount is being carried at cost.

## 7 SHORT TERM DEPOSIT

Deposit with Pakistan Mercantile Exchange Limited

Note	2024 Rupees
7.1	577,843

7.1 This represents margin deposits against trading with the PMEX which are claimable by the Company at any time.

## 8 LOAN AND ADVANCE

Loan to director

Note	2024 Rupees
8.1	6,000,000

8.1 This represents interest free and unsecured loan provided to director of the Company and is recoverable on demand. The loan has been approved by shareholders of the Company under the provision of the Companies Act, 2017. Maximum aggregate amount outstanding during the period with respect to month end balances was Rupees 20,000,000.

## 9 BANK BALANCES

Cash at bank - current account

Note	2024 Rupees
	10,076,387

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	Note	2024 Rupees
<b>10 SHARE CAPITAL</b>		
<b>10.1 Authorised share capital</b>		
2,000,000 ordinary shares of Rupees 10 each		<u>20,000,000</u>
<b>10.2 Issued, subscribed and paid up share capital</b>		
2,000,000 Ordinary shares of Rupees 10 each fully paid in cash		<u>20,000,000</u>
<b>10.3</b> During the period; 2,000,000 ordinary shares were issued against cash consideration.		
	Note	2024 Rupees
<b>11 DEFERRED TAXATION</b>		
This comprises of following:		
<i>Taxable/ (deductible) temporary differences</i>		
Accelerated tax depreciation		36,854
Available tax losses		<u>(105,256)</u>
Deferred tax asset		<u>(68,402)</u>
Deferred tax asset not recognised		<u>105,256</u>
<b>Deferred tax liability</b>	18	<u>36,854</u>
<b>12 TRADE AND OTHER PAYABLES</b>		
Accrued and other payables		453,500
Payable to director against expenses		<u>1,076,477</u>
		<u>1,529,977</u>
<b>13 CONTINGENCIES AND COMMITMENTS</b>		
There was no material contingency or commitment to report as at reporting date.		
	Note	For the period from January 03, 2024 to June Rupees
<b>14 REVENUE</b>		
Brokerage income		<u>787,320</u>
<b>15 ADMINISTRATION EXPENSES</b>		
Staff salaries and other benefits		120,000
Utilities		68,149
Printing and advertisement		37,500
Business promotion		358,770
Legal and professional		248,648
Auditors remuneration		210,000
Depreciation expenses		84,804
		<u>1,127,871</u>

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	Note	2024 Rupees
<b>15.1 Auditor's remuneration</b>		
Audit fee		210,000
Out of pocket expense		-
		<u>210,000</u>

**16 FINANCE COSTS**

Bank charges		<u>1,455</u>
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**17 LEVIES**

Minimum tax		<u>9,842</u>
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- 17.1 Current period's provision for levies has been charged on the basis of minimum tax on turnover under Section 113 or Alternate Corporate Tax (ACT) on accounting profit under Section 113C of Income Tax Ordinance, 2001. This represents minimum tax on turnover representing levy in terms of requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.

	Note	2024 Rupees
<b>18 INCOME TAX EXPENSE</b>		
<b>Current</b>		
For the period		-
<b>Deferred</b>	11	<u>36,854</u>
		<u>36,854</u>

- 18.1 Current period's provision for tax is charged on the basis of tax on taxable income by applying income tax rates applicable to companies. During the period, owing to tax losses; the liability in respect to income tax expense has been classified as levy owing to application of minimum tax in terms of the requirements of interpretation issued by International Financial Reporting Interpretation Committee (IFRIC) 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets.

- 18.2 Reconciliation of current tax charge charged as per tax laws for the period with current tax recognised in statement of profit of loss is as follows:

	2024 Rupees
Current tax liability for the period as per applicable tax laws	9,842
Portion of current tax liability as per tax laws, representing income tax under IAS 12	-
Portion of current tax computed as per tax laws, representing levy in terms of requirements of International Financial Reporting Interpretation Committee 21 / International Accounting Standard 37, Provision, contingent liabilities and contingent assets	<u>(9,842)</u>
	<u>-</u>

- 18.3 Relationship between current tax expense and accounting profit is not required as the Company falls under minimum tax.

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**19 REMUNERATION OF CHIEF EXECUTIVE, AND DIRECTORS EXECUTIVES**

19.1 No remuneration was paid to chief executives, directors and executives of the Company.

**20 RELATED PARTY TRASACTION**

Related parties comprise of directors of the Company, related companies, key management personnel and relative of the key management personnel and directors of the company. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**20.1 Name and nature of relationship****Sponsoring director**

Mr. Tariq Mushtaq

Mr. Faisal Javed

Mr. Muhammad Shahid

**20.2 Transactions with related parties**

Relationship	Nature of transaction	2024 Rupees
Directors / Sponosrs	Proceeds against issuance of shares	20,000,000
	Loan repayment from director	(14,000,000)
	Loan received from director	(1,076,477)

20.3 There are no other transactions with related parties except for those disclosed elsewhere in these financial statements.

**21 FINANCIAL ASSETS AND LIABILITIES**

21.1 All financial assets and financial liabilities are initially recognized at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortized cost, as

The financial assets and liabilities are presented by class in the tables below at their carrying values, which generally approximate to the fair values.

**Financial instruments**

Financial instruments		Carrying amount			
		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
June 30, 2024	Note	Rupees			
Financial assets					
Short term deposit	7	577,843	-	-	577,843
Loan and advance	8	6,000,000	-	-	6,000,000
Cash and bank balances	9	10,076,387	-	-	10,076,387
		16,654,230	-	-	16,654,230
Financial liabilities					
Trade and other payables	12	1,529,977	-	-	1,529,977

2024  
Number**22 NUMBER OF EMPLOYEES**

Total employees of the Company at period end

-

Average employees of the Company during the period

-

**23 GENERAL**

23.1 There are no corresponding figures as the Company was incorporated during the current period.

23.2 Figures have been rounded off to the nearest of rupees, unless otherwise stated.

**24 DATE OF AUTHORIZATION**

24.1 These financial statements were authorised for issue on 17 OCT 2024 by the Board of Directors of the Company.

  
Chief Executive  
Director