

**AUDITED FINANCIAL STATEMENTS
OF
AMAAN CAPITAL (PRIVATE) LIMITED
FOR THE YEAR ENDED
JUNE 30, 2024**

**Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD**



Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of Amaan Capital (Private) Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of M/s. Amaan Capital (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 year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ('the financial statements'), 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, 2024 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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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.

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.

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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 (XVIII of 1980);

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Muhammad Waseem**


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: October 07, 2024
UDIN: AR202410213vmVguwCMA

Amaan Capital (Private) Limited

Statement of Financial Position

As at June 30, 2024

		2024	2023
	Note	Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	1,874,394	1,936,393
Intangible assets	5	9,570,000	750,000
Long term loan	6	5,628,156	3,462,500
		<u>17,072,550</u>	<u>6,148,893</u>
Current assets			
Short term investments	7	134,787,625	147,537,058
Loan, advances, deposits and other receivables	8	145,567,008	152,073,306
Due from related party	9	-	4,000,000
Tax refundable due from government		5,402,914	5,328,551
Cash and bank balances	10	6,269,587	1,218,881
		<u>292,027,134</u>	<u>310,157,796</u>
Total assets		<u><u>309,099,683</u></u>	<u><u>316,306,688</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital	11	100,000,000	100,000,000
Issued, subscribed and paid up capital	11	55,000,000	55,000,000
Unappropriated profit		248,721,799	249,719,142
		<u>303,721,799</u>	<u>304,719,142</u>
Non-current liabilities			
Lease Liability	12	2,010,000	5,410,000
Current liabilities			
Trade and other payables	13	917,884	6,177,546
Current portion of lease liability		2,450,000	-
		<u>3,367,884</u>	<u>6,177,546</u>
Contingencies and commitments	14	-	-
Total equity and liabilities		<u><u>309,099,683</u></u>	<u><u>316,306,688</u></u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Executive



Director

Rasid

Amaan Capital (Private) Limited

Statement of Profit or Loss


For the year ended June 30, 2024

	Note	2024 Rupees	2023
Operating revenue	15	5,956,808	4,151,602
Income from investment - net	16	<u>21,391,358</u>	<u>48,400,885</u>
		27,348,166	52,552,487
Administrative expenses	17	(26,218,939)	(16,800,636)
Other expenses	18	(401,537)	(2,474,266)
Other income	19	<u>1,560</u>	<u>41,585</u>
		729,250	33,319,170
Finance cost	20	<u>(15,605)</u>	<u>(26,570)</u>
Profit before levies and taxation		713,645	33,292,600
Levies - Final tax		<u>(1,752,316)</u>	<u>(583,099)</u>
Profit before taxation		(1,038,671)	32,709,501
Taxation			
- Current		<u>(28,028)</u>	<u>(13,556)</u>
- Prior		<u>69,356</u>	<u>-</u>
		41,328	(13,556)
Profit after taxation		<u>(997,343)</u>	<u>32,695,945</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Executive



Director

Rosie


Amaan Capital (Private) Limited

Statement of Comprehensive Income

For the year ended June 30, 2024

	2024	2023
	<u>Rupees</u>	
Profit after taxation	(997,343)	32,695,945
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>(997,343)</u>	<u>32,695,945</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Executive



Director

Barrir

Amaan Capital (Private) Limited

Statement of Changes in Equity

For the year ended June 30, 2024

	Issued, subscribed and paid up capital	Unappropriated profit	Total
	Rupees		
Balance as at June 30, 2022 - restated	55,000,000	217,023,197	272,023,197
<i>Total comprehensive income for the year ended June 30, 2023</i>			
Profit after taxation	-	32,695,945	32,695,945
Other comprehensive income for the year	-	-	-
	-	32,695,945	32,695,945
Balance as at June 30, 2023	55,000,000	249,719,142	304,719,142
<i>Total comprehensive income for the year ended June 30, 2024</i>			
Loss after taxation	-	(997,343)	(997,343)
Other comprehensive income for the year	-	-	-
	-	(997,343)	(997,343)
Balance as at June 30, 2024	55,000,000	248,721,799	303,721,799

The annexed notes from 1 to 27 form an integral part of these financial statements.



Chief Executive



Director

Rusin

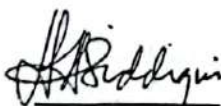
Amaan Capital (Private) Limited

Statement of Cash Flows

For the year ended June 30, 2024

	2024	2023
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and taxation	713,645	33,292,600
<i>Adjustments for non-cash and other items:</i>		
Depreciation for property and equipment	4	501,974
Amortization	5	180,000
Income from investment - net	16	(48,400,885)
	(20,804,358)	(47,718,911)
Operating loss before working capital changes	(20,090,713)	(14,426,311)
Changes in working capital :		
<i>(Increase) / decrease in current assets</i>		
Loans, advance, deposits and other receivables	10,288,796	15,545,103
Due from related party	4,000,000	(33,838,841)
Sale and purchase of securities-net	34,140,790	683,055
Long term loan including current portion	(5,948,154)	(2,017,500)
	42,481,432	(19,628,183)
<i>Increase in current liabilities</i>		
Trade and other payables	(5,259,662)	4,082,920
	37,221,770	(15,545,263)
Income tax paid	(1,785,351)	(507,159)
Net cash (used in) / generated from operating activities	15,345,706	(30,478,733)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipments	4	(116,000)
Addition in CWIP	(9,000,000)	-
Net cash used in from operating activities	(9,345,000)	(116,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid	(950,000)	(795,000)
Net cash generated from financing activities	(950,000)	(795,000)
Net (decrease) / increase in cash and cash equivalent during the year	5,050,706	(31,389,733)
Cash and cash equivalent at the beginning of the year	1,218,881	32,608,614
Cash and cash equivalent at the end of the year	10	1,218,881

The annexed notes from 1 to 27 form an integral part of these financial statements.


Chief Executive


Director

Review

Amaan Capital (Private) Limited

Notes to the Financial Statements

For the year ended June 30, 2024

1. STATUS AND NATURE OF BUSINESS

Amaan Capital (Private) Limited (the Company) was incorporated in Pakistan on December 31, 2015 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Company is situated at Qasr-e-Zainab Club Road, Near Hotel Metropole, Karachi. The Company is principally engaged in the business of brokerage of commodities / currencies on the Pakistan Mercantile Exchange Limited (PMEX). The Company also acts as a market maker to provide bids and offers in the PMEX's Electronic Trading System (ETS) for buying and selling commodity future contracts on regular and continuous basis.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provision of, and directives issued, under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed. Where provisions of, and directives issued, under the Companies Act, 2017 differ from the IFRS for small and , the latter have been followed.

2.2 Accounting convention

These financial statements have been prepared under, the historical cost convention, except for investments classified as 'at fair value through profit or loss (FVTPL)' which are carried at fair value.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

2.4 Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policy are as follows:

- Useful lives, residual values and depreciation method of property and equipment
- Useful lives, amortisation methods and residual values of intangible assets;
- Provision for taxation

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to the statement of profit or loss applying reducing balance method at the rates specified in note 4.

Depreciation on additions is charged for the full month in which the asset is purchased or put to use while on disposal to the month immediately preceding the disposal.

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

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the 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.

3.2 Investment property

Investment property is the property which is held to earn rentals and / or for capital appreciation. An investment property is initially measured at cost (including transaction costs) and subsequently measured at cost less accumulated depreciation and accumulated impairment losses (if any). Depreciation on a property is charged to statement of profit or loss using the reducing balance method at the rate specified in note 5 to these financial statements.

The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each reporting date.

3.3 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is amortized over ten years. However, the carrying amount is reviewed at the date of statement of financial position or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

3.4 Financial assets

3.4.1 *Initial recognition, classification and measurement*

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

- (a) financial assets measured at amortized costs;
- (b) fair value through other comprehensive income (FVOCI); and
- (c) fair value through profit or loss (FVTPL).

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(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when either:

- (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- (ii) it is an investment in equity instrument which is designated as at fair value through other comprehensive income in accordance with the irrevocable election available to the Company to at initial recognition.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid.

Such financial assets are initially measured at fair value.

3.4.2 Subsequent measurement

(a) 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.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (except for investments in equity instruments which are designated as at fair value through other comprehensive income in whose case the cumulative gain or loss previously recognized in other comprehensive income is not so reclassified). Interest is calculated using the effective interest method and is recognised in profit or loss.

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(c) 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 the statement of profit or loss.

3.4.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3.4.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.5 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 or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

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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3.6 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Investments

Mutual funds held by the Company are traded in active market and are stated at fair value at the end of each reporting date and the resulting gain or loss is recorded in the statement of profit or loss.

Gold is revalued at each reporting date and the resulting gain or loss on revaluation is recorded in the statement of profit or loss.

3.8 Loans, advances and deposits

These are stated net of provision for impairment, if any.

3.9 Cash and cash equivalents

These are stated net of provision for impairment, if any.

3.10 Trade and other payables

These are initially recognised at fair value and subsequently carried at amortized cost.

3.11 Provisions

Provisions are recognized when the Company has 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 a reliable estimate of the amount can be made.

3.12 Impairment

The carrying amounts of the Company's assets are reviewed at statement of financial statement date to determine whether there is any indication of impairment. If such indication exists the assets' recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are charged to statement of profit or loss.

3.13 Revenue recognition

Revenue from trading activities - brokerage

Trading income is recognised as and when such services are provided when performance obligation have been satisfied and right to receive the consideration in exchange for services has been established.

Dividend Income

Dividend income is recognised when the right to receive the dividend is established.

Sale of Investment

Gain or loss on sale of investment is recorded on the date of sale.

Return on bank profits

Return on bank accounts and treasury bills is recognized on a time proportion basis.

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3.14 Levies and Taxation

Levies

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levy includes minimum tax under section 113 of the Income Tax Ordinance, 2001 over the normal tax liability computed there under, Workers' Welfare Fund expense and Workers' Profit Participation Fund expense.

Current tax

The portion of the income tax charge that is based on the 'taxable income' for a reporting period (as determined in accordance with the provisions of the Income Tax Ordinance, 2001 and the rules made thereunder) is classified as a 'current tax'. Any excess charge over the said amount is now classified as a 'levy' in the statement of profit or loss.

4. PROPERTY AND EQUIPMENT

	Office Equipment	Furniture and Fixtures	Computer & Peripherals	Vehicles	Total
	----- Rupees -----				
As at June 30, 2022					
Cost	235,315	276,800	169,800	2,641,000	3,322,915
Accumulated depreciation	(138,087)	(82,284)	(59,407)	(720,770)	(1,000,548)
Net book value	<u>97,228</u>	<u>194,516</u>	<u>110,393</u>	<u>1,920,230</u>	<u>2,322,367</u>
<i>Movement during the year ended June 30, 2023</i>					
Opening net book value	97,228	194,516	110,393	1,920,230	2,322,367
Addition for the year	16,000	-	100,000	-	116,000
Depreciation for the year	(35,358)	(19,452)	(63,118)	(384,046)	(501,974)
Closing net book value	<u>77,870</u>	<u>175,064</u>	<u>147,275</u>	<u>1,536,184</u>	<u>1,936,393</u>
As at June 30, 2023					
Cost	251,315	276,800	269,800	2,641,000	3,438,915
Accumulated depreciation	(173,445)	(101,736)	(122,525)	(1,104,816)	(1,502,522)
Net book value	<u>77,870</u>	<u>175,064</u>	<u>147,275</u>	<u>1,536,184</u>	<u>1,936,393</u>
<i>Movement during the year ended June 30, 2024</i>					
Opening net book value	77,870	175,064	147,275	1,536,184	1,936,393
Additions for the year	125,000	220,000	-	-	345,000
Depreciation for the year	(32,572)	(23,007)	(44,183)	(307,237)	(406,999)
Closing net book value	<u>170,298</u>	<u>372,057</u>	<u>103,092</u>	<u>1,228,947</u>	<u>1,874,394</u>
As at June 30, 2024					
Cost	376,315	496,800	269,800	2,641,000	3,783,915
Accumulated depreciation	(206,017)	(124,743)	(166,708)	(1,412,053)	(1,909,521)
Net book value	<u>170,298</u>	<u>372,057</u>	<u>103,092</u>	<u>1,228,947</u>	<u>1,874,394</u>
Annual rates of depreciation	<u>33%</u>	<u>10%</u>	<u>30%</u>	<u>20%</u>	

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5. INTANGIBLE ASSETS	Note	2024	2023
		Rupees	
Operating assets	5.1	570,000	750,000
Capital work in process	5.2	9,000,000	-
		<u>9,570,000</u>	<u>750,000</u>
5.1 Operating assets			
Trading Right Entitlement Certificate - PSX	5.1.1	520,000	650,000
Membership Card - PMEX	5.1.2	50,000	100,000
		<u>570,000</u>	<u>750,000</u>
5.1.1 Trading right entitlement certificate - PSX			
Cost		1,300,000	1,300,000
Accumulated amortization		(780,000)	(650,000)
Closing net book value		<u>520,000</u>	<u>650,000</u>
Annual amortization rate		<u>10%</u>	<u>10%</u>
5.1.2 Membership card - PMEX			
Cost		500,000	500,000
Accumulated amortization		(450,000)	(400,000)
Closing net book value		<u>50,000</u>	<u>100,000</u>
Annual amortization rate		<u>10%</u>	<u>10%</u>

5.2 This represents the agreement between Amaan Capital (Pvt) Limited and Jeff & Sheral (Developer) in order to develop software " Meta Trader 5 (MT5) " to facilitate hedging , including a master-slave system for copying trades between terminals. The total project is sub divided into eight milestones out of which five milestones has been achieved. The cost recognised represents the cost of successful completion of these five milestones out of the total cost of project amounting to Rs. 15,000,000.

6. LONG TERM LOAN	Note	2024	2023
		Rupees	
Loan to employees		10,815,654	4,867,500
Less: Current portion shown under current asset		(5,187,498)	(1,405,000)
		<u>5,628,156</u>	<u>3,462,500</u>
7. SHORT TERM INVESTMENTS			
In commodities - at fair value			
- Gold		120,579,966	127,540,350
Investment in equity securities			
- at fair value through profit or loss			
Shares	7.1	7,357,048	19,939,923
Mutual funds	7.2	6,850,611	56,785
		<u>134,787,625</u>	<u>147,537,058</u>
7.1 Investment in shares			

2024	2023	Script Name	2024	2023
Number of shares			Market Value in Rupees	
258,142	263,142	Citi Pharma Limited	7,357,048	5,615,450
-	77,983	Octopus Digital Limited	-	2,915,784
-	252,293	Pakistan Aluminium Beverage Cans Limited	-	11,408,689
			<u>7,357,048</u>	<u>19,939,923</u>

Review

7.2 Investment in mutual funds

2024	2023	Script Name	2024	2023
Number of units			Market Value in Rupees	
62,939.00	561	HBL Financial Sector Income Fund	6,427,593	56,757
0.30	0.26	UBL Government Sector Fund	32	28
4,177.75	-	UBL Liquidity Plus Fund	422,986	-
			<u>6,850,611</u>	<u>56,785</u>

8. LOAN, ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Note	2024	2023
		Rupees	
<i>Loan</i>			
-current portion of long term loan to employees	6	5,187,498	1,405,000
		<u>5,187,498</u>	<u>1,405,000</u>
<i>Advances</i>			
-to employees		60,000	160,000
-to director	8.1	90,590,986	132,375,699
-to PMEX		25,000	25,000
-for expenses		150,000	-
		<u>90,825,986</u>	<u>132,560,699</u>
<i>Deposits</i>			
- Security and clearing deposits - PMEX		3,250,000	3,250,000
- National clearing company of Pakistan		400,000	400,000
		<u>3,650,000</u>	<u>3,650,000</u>
<i>Other receivables</i>			
- Receivable against investment in A.A Pulp Puree		-	2,000,000
- Receivable from associated undertakings	8.2	1,062,500	11,560,556
- Margin for trading - PMEX		44,841,024	897,051
		<u>45,903,524</u>	<u>14,457,607</u>
		<u>145,567,008</u>	<u>152,073,306</u>

8.1 This represents advance to director for commodity market transactions.

8.2 Receivable against loan to associated undertakings

	Note	2024	2023
		Rupees	
SAU Farm Management Service	8.2.2	3,691,556	4,986,556
Croesus (Private) Limited		-	6,574,000
		<u>3,691,556</u>	<u>11,560,556</u>
Provision for doubtful receivable	8.2.1	(2,629,056)	-
		<u>1,062,500</u>	<u>11,560,556</u>

8.2.1 Movement in provision for doubtful receivable

Opening balance	-	-
Charge for the year	2,629,056	-
Closing balance	<u>2,629,056</u>	<u>-</u>

8.2.2 This represents amount receivable against expenses paid by the Company on behalf of the entity.

	Note	2024	2023
		Rupees	
9. DUE FROM RELATED PARTY	9.1	-	4,000,000

9.1 This was receivable from Mr. Hasan Aman Siddiqui, a related party. The amount was interest free and receivable on demand.

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10. CASH AND BANK BALANCES	Note	2024	2023
		Rupees	
Cash in hand		920,104	1,143,312
Cash at bank:			
- current accounts		5,340,472	67,725
- saving account	10.1	9,011	7,844
		<u>6,269,587</u>	<u>1,218,881</u>

10.1 These carry profit at rate of 20.5% (2023: 10% to 16%) per annum.

11. AUTHORIZED, ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2024	2023	2024	2023
-----Number of shares-----		----- Rupees-----	
<u>1,000,000</u>	<u>1,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
		Authorized Capital:	
		Ordinary shares of Rs. 100/- each	
<u>500,000</u>	<u>500,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
<u>50,000</u>	<u>50,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
		Issued, subscribed and paid-up :	
		Ordinary shares of Rs. 100/- each	
		issued as fully paid in cash	
		Bonus share issued	

11.1 There are no agreements with shareholders with respect to voting rights, board selection, rights of first refusal and block voting.

11.2 Shareholders holding pattern of shares are as follows:

Categories of shareholders	2024		2023	
	Number of shares held	% of Shares held	Number of shares held	% of Shares held
<i>Individuals</i>				
Mr. Aman Aziz Siddiqui	495,000	90.00%	495,000	90.00%
Mr. Ayan Aman Siddiqui	54,950	9.99%	54,950	9.99%
Mr. Zayd Choudri	50	0.01%	50	0.01%
	<u>550,000</u>	<u>100.00%</u>	<u>550,000</u>	<u>100.00%</u>

12. LEASE LIABILITY	Note	2024	2023
		Rupees	
Opening lease liability		5,410,000	6,205,000
Payments made during the year		(950,000)	(795,000)
		<u>4,460,000</u>	<u>5,410,000</u>
Less current portion:	12.1	(2,450,000)	-
Outstanding Lease Liability		<u>2,010,000</u>	<u>5,410,000</u>

12.1 This represents lease rental payable (net of security deposit given amounting to Rs. 800,000) to Sindh Agriculture University (SAU) Tando Jam for lease of mango orchards, in Malir farm and Horticulture Garden located in Tando Jam, for the period of two years commencing from November 30, 2021. However, the lease was revised during the year with the mutual understanding of both parties in which the Company has agreed to settle the liability as per below agreed terms:

	Rupees
1st installment on August 30, 2023	100,000
2nd installment on April 17, 2024	500,000
3rd installment on June 01, 2024	350,000
4th installment on July 02, 2024	350,000
5th installment on Aug 02, 2024	100,000
6th installment on Sep 01, 2024	200,000
7th installment on Sep 30, 2024	200,000
Remaining 17 installment from Nov 01, 2024 (Per month)	200,000

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		2024	2023
		————— Rupees —————	
13.	TRADE AND OTHER PAYABLES		
	Accrued expenses	917,884	6,177,546

14. **CONTINGENCIES AND COMMITMENTS**

14.1 There are no material contingencies and commitment as at 30 June 2024.

		2024	2023
		————— Rupees —————	
15.	OPERATING REVENUE		
	Commission Income	16,013	1,413,045
	Dividend Income	5,940,795	2,738,557
		<u>5,956,808</u>	<u>4,151,602</u>

16. **INCOME FROM INVESTMENT - NET**

		2024	2023
		————— Rupees —————	
	Unrealized gain on revaluation of gold	10,511,854	49,150,530
	Unrealized (loss)/gain on remeasurement on share	2,496,405	(1,439,504)
	Realized (loss)/gain on disposal of mutual fund	(14,026)	689,861
	Realized gain on sale of shares	7,804,874	-
	Unrealized gain on remeasurement on mutual fund	40,897	(2)
	Gain on sale of Gold	551,354	-
		<u>21,391,358</u>	<u>48,400,885</u>

17. **ADMINISTRATIVE EXPENSES**

		2024	2023
		————— Rupees —————	
	Salaries and other benefits	10,293,270	9,951,430
	Directors' remuneration	3,600,000	2,500,000
	Depreciation	407,000	501,974
	Price feed, processing and other charges-PMEX	1,159,673	185,692
	Rent	409,500	-
	Utility	1,422,903	641,513
	Fuel expenses	457,749	550,800
	Travelling and conveyance	695,045	435,294
	Auditors' remuneration	520,000	450,000
	Fee and subscription	1,070,715	528,931
	Amortization	180,000	180,000
	Legal and professional charges	478,269	272,000
	Donations	30,000	120,000
	Repair and maintenance	328,450	220,391
	Printing and stationery	103,565	6,640
	Other receivable written off	2,000,000	-
	Provision for doubtful receivables	2,629,056	-
	Others	433,744	255,971
		<u>26,218,939</u>	<u>16,800,636</u>

17.1 **Chief Executive, Director and Executives Remuneration**

		Chief Executive		Directors		Executives		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		————— Rupees —————							
	Managerial Remuneration	3,600,000	2,500,000	3,000,000	-	1,342,850	3,000,000	7,942,850	5,500,000
	Number of persons	1	1	1	1	1	1	3	3

		2024	2023
		————— Rupees —————	
17.2	Auditor's remuneration		
	Audit fee	520,000	450,000

17.3 None of the directors of the Company or their spouses had any interest in the donee organizations.

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		2024	2023
	Note	Rupees	
18. OTHER EXPENSES			
Loss on SAU farm project	18.1	401,537	2,474,266
18.1 Loss on SAU farm project			
<i>Expenses incurred during the year:</i>			
- Management expenses		301,537	2,824,266
- Advertising expenses		100,000	1,200,000
		401,537	4,024,266
Revenue earned during the year		-	(1,550,000)
		401,537	2,474,266
19. OTHER INCOME			
Profit on bank balances		1,560	41,585
20. FINANCE COST			
Bank charges		15,605	26,570

21. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel of the Company, directors and their close family members. Remuneration of the Chief Executive and Directors is disclosed in note 15.1 to the financial statements. Transactions entered into with related parties and balances held with them, other than those disclosed elsewhere in these financial statements, are as follows:

	2024	2023
	Rupees	
Name of the related party, relationship with company and Nature of Transaction		
<i><u>Associate undertakings / company</u></i>		
Croesus Private Limited		
Receivables as at year end	-	6,574,000
SAU Farm Management Services		
Receivables as at year end	3,691,556	4,986,556
Amaanjo		
Payable as at year end	-	1,063,263
<i><u>Director</u></i>		
Aman Aziz Siddiqui		
Receivable as at year end	90,590,986	132,375,699
<i><u>Key management personal</u></i>		
Zayd Choudri		
Receivable as at year end	5,926,500	4,412,500
Advance against salary as at year end	-	110,000
<i><u>Close Family Member of Director</u></i>		
Hasan Aman Siddiqui		
Receivable as at year end	-	4,000,000

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	2024	2023
	Rupees	
22. FINANCIAL INSTRUMENTS		
Financial assets		
<i>At fair value through profit or loss</i>		
Short term investments	14,207,659	19,996,708
<i>At amortized cost</i>		
Long term loan (including current portion)	10,815,654	4,867,500
Deposits and other receivables	49,553,524	18,107,607
Due from related parties	-	136,375,699
Cash and bank balances	6,269,587	1,218,881
	<u>80,846,424</u>	<u>180,566,395</u>
Financial liabilities		
<i>At amortized cost</i>		
Lease Liability including current portion	4,460,000	5,410,000
Trade and other payables	917,884	6,177,546
	<u>5,377,884</u>	<u>11,587,546</u>

23. CAPITAL

23.1 Capital management

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

	2024	2023
	Rupees	
Following is the capital analysis of what company manages as capital:		
Shareholders' equity:		
Issued, subscribed and paid up capital	55,000,000	55,000,000
Unappropriated profits	248,721,799	249,719,142
	<u>303,721,799</u>	<u>304,719,142</u>

24. NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively are as follows:

	2024	2023
	Number	
Total number of employees as at June 30	<u>10</u>	<u>11</u>
Average number of employees during the year	<u>11</u>	<u>12</u>

25. CHANGE IN ACCOUNTING POLICY

During the year, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'.

The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these financial statements. The effects of restatements are as follows:

Revised

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	----- (Rupees in '000) -----		
Effect on statement of profit or loss			
For the year ended June 30, 2023			
Profit before levies and taxation	33,292,600	-	33,292,600
Levies		(583,099)	(583,099)
Profit before taxation	33,292,600	(583,099)	32,709,501
Taxation			
- Current tax	(596,655)	583,099	(13,556)
Profit after taxation	32,695,945	-	32,695,945
For the year ended June 30, 2024			
Profit before levies and taxation	713,645	-	713,645
Levies		(1,752,316)	(1,752,316)
Profit before taxation	713,645	(1,752,316)	(1,038,671)
Taxation			
- Current tax	(1,780,344)	1,752,316	(28,028)
- Prior year	69,356	-	69,356
	(1,710,988)	1,752,316	41,328
Profit after taxation	(997,343)	-	(997,343)

26. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. Major reclassifications of corresponding figures made in these financial statements are as follows:

Reclassified from component	Reclassified to component	Amount (Rupees)
Lease installment (Trade and other payable)	Lease Liability (Non-current liabilities)	<u>5,410,000</u>

27. GENERAL

27.1 The financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 07-10-24.

27.2 Figures in these financial statements have been rounded off to the nearest rupee.

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 Chief Executive


 Director