



FDM CAPITAL SECURITIES (PRIVATE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

**FOR THE SIX MONTH ENDED
DECEMBER 31, 2023**

Registered Office : Room no. 620-621, Stock Exchange Building, Pakistan Stock Exchange Limited Road, Karachi.
Branch Office : Suit no. 506, 5th Floor, Emerald Tower. Near 2 Talwar, Clifton, Block - 5, Karachi.

FDM Capital Securities (Private) Limited

Interim Statement of Financial Position

As at December 31, 2023 (unaudited)

ASSETS		December 31, 2023	June 30, 2023
Non-current assets	<i>Note</i>	————— Rupees —————	
Property and equipment	3	22,287,466	24,073,230
Intangible assets	4	3,500,000	3,500,000
Long term deposits and advances	5	4,000,000	4,000,000
		<u>29,787,466</u>	<u>31,573,230</u>
Current assets			
Trade debts	6	135,110,150	54,104,794
Short term investments	7	179,389,644	125,906,538
Deposits, loans and other receivables	8	89,336,734	37,560,866
Income tax refundable	9	1,528,634	6,321,904
Cash and bank balances	10	194,998,708	129,598,240
		<u>600,363,870</u>	<u>353,492,342</u>
Total assets		<u><u>630,151,336</u></u>	<u><u>385,065,572</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		<u>150,000,000</u>	<u>150,000,000</u>
Issued subscribed and paid up capital		139,000,000	139,000,000
<i>Capital reserve</i>			
Capital contribution from directors		5,900,852	5,900,852
<i>Revenue reserve</i>			
Unappropriated profits		<u>190,066,862</u>	<u>119,230,633</u>
		<u>334,967,714</u>	<u>264,131,485</u>
Non-current liabilities			
Loans from directors	11	-	-
Current liabilities			
Trade and other payables	12	293,916,645	117,747,655
Current maturity of loans from directors	11	-	2,500,000
Payable to provident fund		<u>1,266,977</u>	<u>686,432</u>
		<u>295,183,622</u>	<u>120,934,087</u>
Contingencies and commitments	13	-	-
Total equity and liabilities		<u><u>630,151,336</u></u>	<u><u>385,065,572</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.


Chief Executive




Director

FDM Capital Securities (Private) Limited

Interim Statement of Profit or Loss

For the six months ended December 31, 2023 (unaudited)

	Note	December 31, 2023	December 31, 2022
		Rupees	
Commission revenue	14	65,196,278	21,491,413
(Loss) / income from investments - net		<u>47,427,693</u>	<u>-</u>
		112,623,971	21,491,413
Administrative expenses	15	<u>45,734,838</u>	<u>21,643,197</u>
Other expenses		<u>1,100,004</u>	<u>235,006</u>
		(46,834,842)	(21,878,203)
Other income	17	<u>12,449,468</u>	<u>6,565,890</u>
		(34,385,374)	(15,312,313)
Finance costs	16	(30,135)	(9,689)
Profit / (loss) before taxation		<u>78,208,462</u>	<u>6,169,411</u>
Taxation		(7,372,233)	(1,204,013)
Profit / (loss) after taxation		<u><u>70,836,229</u></u>	<u><u>4,965,398</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.


Chief Executive




Director

FDM Capital Securities (Private) Limited

Interim Statement of Cash Flows

For the six months ended December 31, 2023 (unaudited)

		December 31, 2023	December 31, 2022
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss).before taxation		78,208,462	6,169,411
<i>Adjustment for non-cash and other items:</i>			
- Depreciation on property and equipment	15	2,119,764	-
- Profit on saving accounts	17	(6,283,263)	(3,050,436)
- Profit on deposits placed with NCCPL / PSX	17	(979,474)	-
- Rental income	17	-	(80,000)
- Finance costs	16	30,135	9,689
		73,095,624	3,048,664
Cash used in operating activities before working capital changes			
Effects of working capital changes			
<i>(Increase) / decrease in current assets</i>			
- Trade debts		(81,005,356)	(34,450,142)
- Short term investments		(53,483,106)	(29,101,519)
- Deposits, loans and other receivables		(51,775,868)	(28,016,776)
<i>Increase / (decrease) in current liabilities</i>			
- Trade and other payables		176,168,990	35,645,744
- Payable to provident fund		580,545	-
		(9,514,795)	(55,922,693)
		63,580,829	(52,874,029)
Cash generated from operations			
Income tax paid		(2,578,963)	-
Finance costs paid		(30,135)	(9,689)
		60,971,731	(52,883,718)
Net cash generated from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(334,000)	(10,660,488)
Profit received on saving accounts		6,283,263	3,050,436
Profit received on deposits placed with NCCPL / PSX		979,474	-
Rental income received		-	80,000
		6,928,737	(7,530,052)
Net cash generating from / (used in) investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan paid to directors		(2,500,000)	-
		(2,500,000)	-
Net cash generated from investing activities			
Net decrease in cash and cash equivalents		65,400,468	(60,413,770)
Cash and cash equivalents at the beginning of the year		129,598,240	159,576,708
Cash and cash equivalents at the end of the year		194,998,708	99,162,938

The annexed notes from 1 to 21 form an integral part of these financial statements.


Chief Executive




Director

FDM Capital Securities (Private) Limited

Interim Statement of Changes in Equity

For the six months ended December 31, 2023 (unaudited)

	Issued, subscribed and paid up capital	Unappropriated profits	Capital contribution from a Director	Total
	Rupees			
Balance as at June 30, 2022	139,000,000	127,528,044	5,900,852	272,428,896
<i>Total comprehensive income for the six months ended December 31, 2022</i>				
- Loss after taxation	-	4,965,398	-	4,965,398
- Other comprehensive income	-	-	-	-
	-	4,965,398	-	4,965,398
Capital contribution	-	-	-	-
Balance as at December 31, 2022	139,000,000	132,493,442	5,900,852	277,394,294
Balance as at June 30, 2023	139,000,000	119,230,633	5,900,852	264,131,485
<i>Total comprehensive income for the six months ended December 31, 2023</i>				
- Loss after taxation	-	70,836,229	-	70,836,229
- Other comprehensive income	-	-	-	-
	-	70,836,229	-	70,836,229
Balance as at December 31, 2023	139,000,000	190,066,862	5,900,852	334,967,714

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Executive





Director

FDM Capital Securities (Private) Limited

Interim Statement of Other Comprehensive Income

For the six months ended December 31, 2023 (unaudited)

	December 31, 2023	December 31, 2022
	Rupees	
Profit / (loss) after taxation	70,836,229	(14,299,520)
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>70,836,229</u>	<u>(14,299,520)</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Executive



Director

FDM Capital Securities (Private) Limited

Notes to the Financial Statements

For the six months ended December 31, 2023 (unaudited)

1. INTRODUCTION

1.1 FDM Capital Securities (Private) Limited ('the Company') was incorporated in Pakistan on July 29, 2001 as a private limited company under the Companies Ordinance, 1984 (which has now been repealed by the enactment of the Companies Act, 2017 in May 2017). The Company is a Trading Rights Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited (PSX) and is categorized as a 'Trading and Self-Clearing' broker under the Securities and Exchange Commission of Pakistan (SECP). The Company is also a member of Pakistan Mercantile Exchange Limited (PMEX).

The principal activities of the Company are investments, share brokerage and Initial Public Offer (IPO) underwriting.

1.2 The address of all business units of the Company are as follows:

Registered Office:

The registered office of the Company is situated at Room Nos. 620-621, Stock Exchange Building, Stock Exchange Road, Karachi.

Branch Office:

The Branch office of the Company is situated at Suit No. 506, 5th Floor, Emerald Tower, Near 2 Talwar, Block-5, Clifton, Karachi.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, and directives issued under, the Companies Act, 2017.

Where the provisions of, and directives issued, under the Companies Act, 2017 differ from the IFRS Standards, the provisions of, and directives issued, under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for investments in equity instruments and mutual funds which are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is Company's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the 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 and various other factors that are believed to be reasonable under the circumstances, the results 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.

- (a) Useful lives and residual values of property and equipment
- (b) Effective interest rate use to determine the present value of future cash flows of long term loan
- (c) Provision for taxation

2.5 New Accounting Pronouncements

2.5.1 *New and amended standards and interpretations mandatory for the first time for the financial year beginning July 01, 2022:*

**Effective date:
January 01, 2022**

(a) IAS 37 -Onerous contracts

Under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

**Effective date:
January 01, 2022**

(b) IAS 16 - Proceeds before an asset's intended use

Amendment to IAS 16 'Property, Plant and Equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of PPE made available for use on or after the beginning of the earliest period presented in the financial statements in

The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 01, 2022 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

2.5.2 *New / revised accounting standards, amendments to published accounting standards and interpretations that are not yet effective*

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 01, 2022 and have not been early adopted by the Company:

**Effective date:
January 01, 2023**

(a) IAS 1 - Disclosure of accounting policies

Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

(b) IAS 8 - Definition of accounting estimates

January 01, 2023

The International Accounting Standards Board (the Board) has issued these amendments to end diversity in treatment of accounting estimates and clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. Developing an accounting estimate includes both selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and – choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The effects of changes in such inputs or measurement techniques are changes in

Effective date:

(c) IAS 12 - Deferred tax

January 01, 2023

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

Effective date:

(d) IAS 1 - Classification of liabilities as current or non current

January 01, 2024

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become payable within 12 months after the reporting date.

Effective date:

(e) IFRS 16 - Sale and leaseback transaction

January 01, 2024

Amendments impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered.

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

Other than the aforesaid amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

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

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
		————— Rupees —————	
3	PROPERTY AND EQUIPMENT		
	Owned assets	3.1 <u>22,287,466</u>	<u>24,073,230</u>
3.1	During the period ended December 31, 2023, additions made amounting to Rs. 334,000 (June 2023: Rs. 5.77 million) which comprised of computer equipment and disposal amounting to Rs. nil (June 30, 2023: nil). Depreciation for the period amounting to Rs. 2.12 million (June 30, 2023: Rs. 5.104 million).		
4	INTANGIBLE ASSETS		
	Membership card - Pakistan Mercantile Exchange Limited	1,000,000	1,000,000
	Trading Rights Entitlement (TRE) Certificate	<u>2,500,000</u>	<u>2,500,000</u>
		<u>3,500,000</u>	<u>3,500,000</u>
5	LONG TERM DEPOSITS AND ADVANCES		
	Trading deposits		
	- National Clearing Company of Pakistan Limited	1,400,000	1,400,000
	- Central Depository Company of Pakistan Limited	<u>100,000</u>	<u>100,000</u>
		<u>1,500,000</u>	<u>1,500,000</u>
	Advances		
	- Pakistan Mercantile Exchange Limited (PMEX)	<u>2,500,000</u>	<u>2,500,000</u>
		<u>4,000,000</u>	<u>4,000,000</u>
6	TRADE DEBTS - Considered good and secured		
	Trade receivables - gross	136,823,857	55,633,659
	Less: Impairment against trade receivable	<u>(1,713,707)</u>	<u>(1,528,865)</u>
		<u>135,110,150</u>	<u>54,104,794</u>
7	SHORT TERM INVESTMENTS - At fair value through profit or loss		
	Investment in equity securities		
	- Quoted equity securities	175,927,315	122,444,209
	- Unquoted equity securities	<u>1,473,014</u>	<u>1,473,014</u>
		<u>177,400,329</u>	<u>123,917,223</u>
	Units of mutual funds	<u>1,989,315</u>	<u>1,989,315</u>
		<u>179,389,644</u>	<u>125,906,538</u>

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	————— Rupees —————	
8. DEPOSITS, LOANS AND OTHER RECEIVABLES		
<i>Deposits</i>		
Deposits placed with NCCPL in respect of:		
- Exposure margin on Ready Market	15,800,000	5,200,000
- Exposure margin on DFCs	54,063,956	15,845,739
- Deposits placed with NCCPL in respect of Loss on DFCs (<i>Net of Demand</i>)	-	5,548,020
- Exposure margin and loss on GEM	418,898	318,408
	<u>70,282,854</u>	<u>26,912,167</u>
<i>Loans</i>		
Loan to employees - unsecured	1,458,452	324,000
<i>Other receivables</i>		
-Receivable from NCCPL against profit held on Deliverable Futures Contracts	17,595,428	8,261,050
Profit receivable on saving accounts	-	1,673,704
Profit receivable on deposits with NCCPL / PSX	-	284,179
Others	-	105,766
	<u>17,595,428</u>	<u>10,324,699</u>
	<u>89,336,734</u>	<u>37,560,866</u>
9. INCOME TAX REFUNDABLE		
Opening balance	6,321,904	3,965,595
Advance tax paid during the year	2,578,963	4,068,754
Less: Provision for current tax for the year	(7,372,233)	(1,712,445)
	<u>1,528,634</u>	<u>6,321,904</u>
10. CASH AND BANK BALANCES		
<i>Cash at hand</i>	69,156	22,970
<i>Cash at bank</i>		
- current account	130,508,185	81,073,749
- saving account	64,421,367	48,501,521
	<u>194,929,552</u>	<u>129,575,270</u>
	<u>194,998,708</u>	<u>129,598,240</u>
10.1	Bank balances include customers' bank balances held in designated bank accounts amounting to Rs. 170.897 million (June 2023: Rs. 76.194 million).	

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	<i>Note</i>	————— Rupees —————	
11	LOAN FROM A DIRECTOR		
	Opening balance	2,500,000	30,905,342
	Loan paid during the year	(2,500,000)	(31,000,000)
	Effect of unwinding of loan during the year	-	2,594,658
		<u>-</u>	<u>2,500,000</u>
	Less: Current maturity shown under current liabilities	-	(2,500,000)
		<u>-</u>	<u>-</u>

- 11.1** The company received an interest free loan from its director for the purpose of working capital financing. The loan was agreed to be repaid after 2 years from the date of disbursement, therefore it had been discounted at the company's borrowing rate of KIBOR + 3%. Hence the company measured it at its present value in accordance with the requirement of IFRS 9 Financial Instruments and Technical release 32 Accounting Director's Loan issued by the Institute of Chartered Accountant of Pakistan (ICAP).

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	<i>Note</i>	————— Rupees —————	
12	TRADE AND OTHER PAYABLES		
	Creditors	170,504,366	72,886,617
	Exposure withheld	99,167,437	33,945,459
	Commission payable to dealers	-	860,184
	Accrued expenses	3,488,120	1,703,848
	Profit on DFCs payable to clients	17,712,283	7,355,888
	Withholding income tax payable	44,686	503,289
	Sindh sales tax payable	2,999,753	492,370
		<u>293,916,645</u>	<u>117,747,655</u>

13 CONTINGENCIES AND COMMITMENTS

- 13.1** There are no material contingencies as at 31 December 2023 (June 30, 2023: None).
- 13.2** There are no commitments as at 31 December 2023 (June 30, 2023: Nil).

		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
	<i>Note</i>	————— Rupees —————	
14	OPERATING REVENUE		
	Brokerage Commission income	61,586,595	14,228,218
	Book building & IPO commission	150	-
	Dividend income	3,609,533	7,263,195
		<u>65,196,278</u>	<u>21,491,413</u>

		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
	<i>Note</i>	Rupees	
15	ADMINISTRATIVE EXPENSE		
Commission to dealers		-	-
Directors' remuneration		-	1,392,000
Salaries, benefits and allowances		30,398,668	8,134,776
Legal and professional charges		404,568	595,849
CDC charges		1,138,025	928,970
PSX and SECP charges		2,501,669	1,861,591
NCCPL charges		1,556,332	925,117
Printing and stationery		237,818	119,170
Auditor's remuneration		18,000	-
Electricity charges		1,373,673	1,113,522
Entertainment expenses		429,073	1,054,985
Repair and maintenance		1,611,038	1,323,676
Communication expense		3,058,718	2,893,244
Insurance		-	-
Depreciation	3	2,119,764	-
General expense		887,492	1,300,297
		<u>45,734,838</u>	<u>21,643,197</u>
16	FINANCE COST		
Bank charges		30,135	9,689
		<u>30,135</u>	<u>9,689</u>
17	OTHER INCOME / (EXPENSE) - NET		
Profit on saving accounts		6,283,263	3,050,436
Profit on deposits placed with NCCPL / PSX		979,474	-
Rental income		-	80,000
Others		5,186,731	3,435,454
		<u>12,449,468</u>	<u>6,565,890</u>
18	CASH AND CASH EQUIVALENTS		
Cash and bank balances	<i>Note</i>	(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
		Rupees	
		<u>194,998,708</u>	<u>99,162,938</u>

RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of key management personnel and directors and their close family members, major shareholders of the Company. Transaction with related parties are on arm's length. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment. Transactions with related parties during the year and balances as at year has been disclosed in the relevant notes to the financial statements.

Name of the related party, relationship with company and Nature of Transaction	Six months period ended	
	December 31, 2023	December 31, 2022
	Rupees	
<u>KEY MANAGEMENT PERSONNEL</u>		
Mr. Muhammad Farooq (CEO / Director)		
Trade receivable / (payable) at year end	<u>28,669,750</u>	<u>3,015,730</u>
Mr. Muhammad Munir (Director)		
<i>Transactions during the year</i>		
Loan repaid	<u>2,500,000</u>	<u>-</u>
<i>Balance at year end</i>		
Trade receivable / (payable) at year end	<u>(3,445,831)</u>	<u>269,202</u>
Mr. Faizan Farooq (Director)		
Trade receivable / (payable) at year end	<u>(517,882)</u>	<u>(265,807)</u>
<u>CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL</u>		
Mr. Qasim Farooq		
Trade receivable / (payable) at year end	<u>(145,461)</u>	<u>(1,682,601)</u>
Ms. Anjum Banoo		
Trade receivable / (payable) at year end	<u>(69,094)</u>	<u>(1,175,109)</u>
Mr. Abdul Basit Munir		
Trade receivable / (payable) at year end	<u>(2,261)</u>	<u>(3,451)</u>
Mr. Muqet Munir		
Trade receivable / (payable) at year end	<u>(2,665)</u>	<u>(1,819)</u>
Ms. Adila Faizan		
Trade receivable / (payable) at year end	<u>(100,200)</u>	<u>(19,663)</u>

20. FAIR VALUE OF ASSETS AND LIABILITIES

The Company measures fair value of its assets and liabilities using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price (unadjusted) in an active market.

Level 2 : Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Fair values of financial assets that are traded in active markets are based on quoted market prices. For all other financial instruments the Company determines fair values using valuation techniques unless the instruments do not have a market/ quoted price in an active market and whose fair value cannot be

The table below analyses assets measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1	Level 2	Level 3	Total
	Rupees			
As on December 31, 2023				
Short term investments	<u>177,916,630</u>	<u>-</u>	<u>1,473,014</u>	<u>179,389,644</u>
As on June 30, 2023				
Short term investments	<u>124,433,524</u>	<u>-</u>	<u>1,473,014</u>	<u>125,906,538</u>

21. GENERAL

All the figures in the financial statements have been rounded off to the nearest rupee.



Chief Executive





Director