

**AMPLE SECURITIES (PRIVATE) LIMITED.**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>th</sup> JUNE 2023**

**MUSHTAQ & CO.**  
**CHARTERED ACCOUNTANTS**

**KARACHI OFFICE:**  
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## DIRECTORS REPORT

The Board of Director of the Company has reviewed the financial performance of the company. We are pleased to present our report together with the audited financial statement of the Company for the year June 30, 2023.

### Performance Overview

The following depicts the Company's performance in the current year.

	Rupees
Operating revenue	3,958,101
Operating expense	(8,861,238)
Operating loss	(21,956,050)
Other charges	
Other income	1,414,852
<b>Profit before taxation</b>	<b>(20,541,198)</b>
Taxation	(52,027)
<b>Profit after taxation</b>	<b>(20,593,225)</b>

### Earnings per share

Earnings per share for the year ended 30<sup>th</sup> June 2023 was Rs (2.12)

### Company Performance:

Poor performance of Pakistan's stock exchange and reduction in trading volumes has led to reduction in Company's operating revenue and has cause the company to incur losses on its equity investments.

### Capital Market Review & Outlook

In FY23, Pakistan's stock market stagnated due to economic challenges, policy tightening, a balance-of-payment crisis, and IMF program delays, resulting in historically low valuations (forward P/E ratio of 3.4x). However, the recent start of the standstill IMF program has boosted capital markets, improved performance and set the economy on a positive course.

### Dividend:

The Directors have not recommended any dividend during the year due to cash flow requirement during next financial year.

### External Auditors

The retiring of auditors, M/s. Mushtaq and Co. Chartered Accountants, being eligible, have offered themselves for reappointment.

Dated: 14<sup>TH</sup> September 2023



Director



Chief Executive Officer

# MUSHTAQ & CO.

## CHARTERED ACCOUNTANTS

Head Office: 407, Commerce Centre, Hasrat Mohani Road, Karachi. Tel: 021-32638521-3  
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### *Independent Auditor's Report*

#### *To the members of Ample Securities (Private) Limited*

#### **Report on the Audit of the Financial Statements**

##### *Opinion*

We have audited the annexed financial statements of **Ample Securities (Private) Limited**, which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity 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, 2023 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

##### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *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 obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements of the company 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 there on.

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 audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have 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.

Boards 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

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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:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),
- The Company was in compliance with the requirement of section 78 of the Securities Act 2015, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the Financial Statements were prepared.

The engagement partner on the audit resulting in this independent auditor's report is  
Zahid Hussain Zahid, FCA

*Mushtaq & Co.*

MUSHTAQ & CO.

Chartered accountants



Karachi.

Date: 14 September, 2023

UDIN: AR202310043mUsHhIStC

**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and Equipment	4	286,656	322,300
Intangible Assets	5	1,690,000	1,690,000
Long term deposits	6	4,795,000	4,795,000
Deferred Tax	7	-	-
		<u>6,771,656</u>	<u>6,807,300</u>
<b>CURRENT ASSETS</b>			
Trade Receivables	8	57	-
Short Term Investment	9	58,282,704	51,064,565
Advances, Deposits and Other Receivables	10	10,273,549	15,792,173
Cash and Bank Balances	11	11,334,146	6,002,132
		<u>79,890,456</u>	<u>72,858,870</u>
<b>TOTAL ASSETS</b>		<u><u>86,662,112</u></u>	<u><u>79,666,170</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital		300,000,000	300,000,000
30,000,000 (2022: 30,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital	12	97,226,250	70,000,000
Accumulated profit / (loss)		(12,785,791)	7,807,433
		<u>84,440,459</u>	<u>77,807,433</u>
<b>LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accrued expenses & other liabilities	13	2,221,653	1,858,737
		<u>2,221,653</u>	<u>1,858,737</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	14	-	-
		<u>86,662,112</u>	<u>79,666,170</u>

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



Chief Executive



Director



**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
Operating Revenue	15	3,958,101	7,291,249
Capital (loss) / gain on sale of securities	16	(15,089,948)	(10,312,517)
Fair Value Adjustment		(1,962,965)	(2,542,732)
<b>Gross (loss) / profit</b>		<b>(13,094,812)</b>	<b>(5,563,999)</b>
Administrative expenses	17	(6,786,922)	(7,519,327)
Finance Cost	18	(2,074,316)	(229,411)
		(8,861,238)	(7,748,739)
<b>(Loss) from operation</b>		<b>(21,956,050)</b>	<b>(13,312,738)</b>
Other income	19	1,414,852	1,742,622
<b>(Loss) before taxation</b>		<b>(20,541,198)</b>	<b>(11,570,116)</b>
Taxation	20	(52,027)	92,899
<b>(Loss) for the year</b>		<b>(20,593,225)</b>	<b>(11,477,217)</b>
<b>Earnings per share - basic and diluted</b>	21	<b>(2.12)</b>	<b>(1.18)</b>

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



  
**Chief Executive**

  
**Director**

**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Note</u>	<u>2023</u> <u>Rupees</u>	<u>2022</u> <u>Rupees</u>
(Loss) for the year		(20,593,225)	(11,477,217)
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		<u>(20,593,225)</u>	<u>(11,477,217)</u>

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

  
Chief Executive  
Director

# AMPLE SECURITIES (PRIVATE) LIMITED.

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2023

Particulars	Share capital	Unappropriated Profit/ (loss)	Total equity
	Rupees		
Balance as at July 01, 2021	70,000,000	19,284,650	89,284,650
Total comprehensive (loss) / income for the year			
Loss for the year	-	(11,477,217)	(11,477,217)
Other comprehensive income for the year	-	-	-
	-	(11,477,217)	(11,477,217)
Balance as at June 30, 2022	70,000,000	7,807,433	77,807,433
Balance as at July 01, 2022	70,000,000	7,807,433	77,807,433
Total comprehensive (loss) / income for the year			
(Loss) for the year	-	(20,593,225)	(20,593,225)
Other comprehensive income for the year	-	-	-
	-	(20,593,225)	(20,593,225)
Issuance of Shares	27,226,250	-	27,226,250
Balance as at June 30, 2023	97,226,250	(12,785,791)	84,440,459

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



Chief Executive



Director

**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) before taxation		(20,541,198)	(11,570,116)
Adjustments for:			
Depreciation		35,645	40,929
Capital loss / (gain) on disposal of securities		15,089,948	10,312,517
Unrealized loss / (gain) on remeasurement of investments		1,962,965	2,542,732
Finance cost		2,074,316	229,411
		19,162,874	13,125,588
Profit before working capital changes		(1,378,324)	1,555,472
(Increase) / decrease in current assets			
Trade Receivables		(57)	-
Advances, Deposits and Other Receivables		5,518,625	17,471,978
Short Term Investment		(24,271,052)	(34,206,973)
		(18,752,484)	(16,734,995)
(Decrease) / increase in current liabilities			
Accrued expenses & other liabilities		362,916	1,123,489
		362,916	1,123,489
Cash (used) from operations		(18,389,568)	(15,611,506)
Finance cost paid		(2,074,316)	(332,386)
Income Tax		(52,027)	92,900
		(2,126,343)	(239,486)
Net cash (used) from operating activities		(20,515,912)	(15,850,992)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash used in investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Share Capital		27,226,250	-
Net cash generated / (used) in financing activities		27,226,250	-
Net increase / (decrease) in cash and cash equivalents		5,332,014	(14,295,519)
Cash and cash equivalents at the beginning of the year		6,002,132	20,297,651
Cash and cash equivalents at the end of the year		11,334,146	6,002,132

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

Chief Executive

Director

**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**LEGAL STATUS AND NATURE OF BUSINESS**

Ample Securities (Private) Limited (the Company) was incorporated as a private limited company under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on June 12, 2002. The registered office of the Company is situated at Office No. 209, Second Floor, business and Finance Centre, I.I. Chundrigar Road, Karachi, Pakistan. The Company is engaged in the business of financial consultancy, brokerage, underwriting and investment counselling. The Company is a Trading Right Certificate Holder of the Pakistan Stock Exchange Limited and member of Pakistan Mercantile Exchange Limited.

**BASIS OF PREPARATION**

**1 Statement of compliance**

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

**2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except otherwise stated. Further, accrual basis of accounting is followed.

**3 Functional and presentation currency**

The financial statements are presented in Pak Rupees, which is also the Company's functional currency.

**Critical Accounting Estimates and Judgments**

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, 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 the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the 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.

**Standards, Interpretations And Amendments To The Approved Accounting Standards**

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2022. However, these do not have any significant impact on the Company's financial statements

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

Effective date (annual reporting periods beginning on or after

IAS 1	Presentation of Financial Statements (Amendments)	01-Jan-23
IAS 8	Accounting Policies, Changing in Accounting Estimates and Errors (Amendments)	01-Jan-23
IAS 12	Income Taxes (Amendments)	01-Jan-23
IFRS 4	Insurance Contracts (Amendments)	01-Jan-23
IAS 7	Statement of Cash Flows (Amendments)	01-Jan-23
IFRS 7	Financial Instruments	01-Jan-23
IFRS 16	Leases (Amendments)	01-Jan-23
		01-Jan-24

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

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2023

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts
IFRIC 12	Service Concession Arrangement

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented.

**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**1 Property, plant and equipment**

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss if any.

Depreciation is charged to statement of profit or loss using the reducing method at the rates specified in the relevant note. Monthly depreciation is charged on additions during the month while no depreciation is charged on assets in the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred while major improvements, if any, are capitalized. Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

An item of property, plant 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 asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

Capital work in progress is stated at cost including, where relevant, related financing costs less impairment losses, if any. These costs are transferred to fixed assets as and when assets are available for use.

**2 Intangible assets**

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

An intangible asset with an indefinite useful life is not amortized. However, the carrying amount is reviewed at each reporting date 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.

**Financial assets**

**1 Classification:**

**Initial measurement**

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortized cost

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application:

- The determination of business model within which a financial asset is held; and
- The designation and revocation of previous designation of certain financial assets as measured at FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- 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.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

**Subsequent Measurement**

**Financial assets at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in profit or loss.



## APLE SECURITIES (PRIVATE) LIMITED.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

#### Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

#### Financial assets measured at FVTOCI

These assets are measured at fair value, with gains or losses arising from changes in fair value recognised in other comprehensive income / (loss).

#### 2 Derecognition

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.

#### 3 Impairment

The Company recognises loss allowances for ECLs in respect of financial assets measured at amortised cost.

The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets.

Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, company compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

An entity shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event of company.

#### 4 Offsetting

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

#### 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.

#### Trade Debts

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery.

Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

Trade receivables in respect of securities sold on behalf of client are recorded at settlement date of transaction.

#### Share Capital

Ordinary Shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### Proposed Dividend and Transfer Between Reserves

Dividends declared and transferred between reserves, except appropriations which are required by law, made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the period in which such dividends and transfers are approved.

#### Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

## MPLE SECURITIES (PRIVATE) LIMITED.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

#### 9 Taxation

##### 9.1 Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credit, rebates and exemptions available, if any, or minimum tax on turnover or Alternate Corporate Tax, whichever is higher.

##### 9.2 Deferred

Deferred tax accounted for using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for the financial reporting purpose.

Deferred tax liability is recognized for all taxable temporary differences and deferred tax asset is recognized to the extent that it is probable that future taxable profits 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 is calculated at the rates that are expected to apply to the periods when differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is charged or credited in the income statement, except in the case of items credited or charged to the equity in which case it is included in equity.

#### 10 Trade and other payables

Liabilities for trade and other payables are measured at cost which is the fair value of the consideration to be paid in future for goods and services.

#### 11 Foreign currency translation

Foreign currency transaction is translated at the rate of exchange ruling on the date of those transactions. Monetary assets and liabilities in foreign currencies are translated into rupees at the rate of exchange prevailing at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

#### 12 Functional and presentation currency

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

#### 13 Cash and cash equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of statement of cash flows, cash and cash equivalents comprise cash in hand and bank balances.

#### 14 Related party transactions

Transactions with related parties are carried out at arm's length. The prices are determined in accordance with comparable uncontrolled price method.

#### 15 Revenue Recognition

The Company recognizes revenue when the performance obligations are fulfilled. The obligations are fulfilled when the services has been rendered to the customer. Therefore, the company recognizes revenue based on the following principles:

- Brokerage revenue arising from sales / purchases of securities on client's behalf is recognized on the date of execution of the transaction by the Company;
- Consultancy and advisory fee and commission income is recognized as and when such services are rendered;
- Income from bank balance and deposits is recognized on accrual basis;
- Dividend income is recorded when the right to receive the dividend is established.

#### 16 Earnings per Share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

#### Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further, the company is not subject to externally imposed capital requirements.

#### Trade Date Accounting

All "regular way" purchases and sales of financial assets are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell an asset. Regular way purchases or sales of financial assets are those, the contract for which requires delivery of assets within the time frame generally established by regulation or convention in the market.



#### 25.1.2 Trade Receivables

The aging of Trade receivables and related movement in Expected Credit loss has been disclosed in note 7 of these financial statements.

#### 25.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

2023					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					

##### Non - derivative

##### Financial liabilities

Accrued expenses & other liabilities

2,221,653	2,221,653	-	2,221,653	-	-
2,221,653	2,221,653	-	2,221,653	-	-

2022					
Carrying Amount	Contractual Cash flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					

##### Non - derivative

##### Financial liabilities

Accrued expenses & other liabilities

1,858,737	1,858,737	-	1,858,737	-	-
1,858,737	1,858,737	-	1,858,737	-	-

The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

#### 25.3 Market risk

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

Under market risk, the Company is exposed to currency and price risk.

##### (a) Currency risk management

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company is exposed to foreign currency risk on sales and purchase which are entered in a currency other than Pak Rupees.

##### (b) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Currently, the Company does not hold any financial instrument that expose it to price risk.

#### 25.4 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of operation behaviour. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation while achieving its business objective and generating returns for investors.

Primary responsibility for the development and implementation of controls over operational risk rests with the management of the company. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective; and
- operational and qualitative track record of the plant and equipment supplier and related service providers.

26 CAPITAL RISK MANAGEMENT

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

	Note	2023 Rupees	2022 Rupees
Borrowings		-	-
Total equity		84,440,459	77,807,433
Total capital employed		84,442,482	77,809,455
Gearing ratio		0.00%	0.00%

27 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises of associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements. The company continues to have a policy whereby all transactions with related parties are entered at arm's length price using admissible valuation method and expenses are charged on actual basis.

28 Pattern of Shareholding

Name of Shareholders	2023	2022	2023	2022
	Number of Shares		Percentage of Holdings	
Muhammad Hussain	8,167,675	5,445,250	84.01%	77.79%
Abdul Hameed	577,750	577,750	5.94%	8.25%
Aslam Meghijani	93,750	93,750	0.96%	1.34%
Yasmeen Aslam	81,250	81,250	0.84%	1.16%
Muhammad Amin	450,000	450,000	4.63%	6.43%
Muhammad Zahid	350,000	350,000	3.60%	5.00%
Abdul Hunain	100	-	0.00%	0.00%
Aamir S/o Yaqoob aba ali	100	-	0.00%	0.00%
Muhammad Yasin	1,000	1,000	0.01%	0.01%
Nahila Hussain	1,000	1,000	0.01%	0.01%
	9,722,625	7,000,000	100%	100%

29 Capital Adequacy level

	Note	2023 Rupees	2022 Rupees
Total Assets		86,662,112	79,666,170
Less: Total Liabilities		(2,221,653)	(1,858,737)
Less: Revaluation Reserves (Created upon revaluation of Fixed Assets)		-	-
Capital Adequacy Level	29.1	84,440,459	77,807,433

29.1 While determining the value of total assets of the TREC Holder, Notional value of the TRE certificate held by the company as at June 30, 2023, as determined by Pakistan Stock Exchange has been considered.

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**AMPLE SECURITIES (PRIVATE) LIMITED.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**30 Net Capital Balance**

Net Capital Balance of the Company, as at June 30, 2023, in accordance with the Second Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 and the guidebook issued by the Securities and Exchange Commission of Pakistan is Rs. 61,555,462/-.

Description	30-Jun-23
<b>CURRENT ASSETS</b>	
Cash in hand	13,244
<b>Bank balances</b>	
Bank balances pertaining to brokerage house	11,278,722
Bank balances pertaining to clients	42,180
	11,320,902
Other Cash deposit	1,071,005
<b>Trade Receivables</b>	
Book value	24,883
Less: Overdue for more than 14 days	24,883
	-
Securities purchased for client	18,669
<b>Investment in listed securities in the name of broker</b>	
Securities on the exposure list	46,196,060
Less: 15% adjustment (as required)	6,929,409
	39,266,651
<b>Treasury Bill</b>	
	12,086,644
	<b>A 63,777,115</b>
<b>CURRENT LIABILITIES</b>	
<b>Trade Payables</b>	
Book value	42,180
Less: Overdue for more than 30 days	42,180
	0
<b>Other liabilities</b>	
Accrued expenses and other liabilities	2,221,653
<b>Total Current Liabilities</b>	<b>B 2,221,654</b>
<b>NET CAPITAL BALANCE</b>	<b>(A-B) 61,555,462</b>

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AMPLE SECURITIES (PRIVATE) LIMITED.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

31 Liquid Capital Balance

Liquid Capital Balance of the Company, as at June 30, 2023, in accordance with the Third Schedule of the Securities Brokers (Licensing and Operations) Regulations, 2016 is Rs.61,640,971.

S.No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1.	Assets			
1.1	Property & Equipment			
1.2	Intangible Assets	286,656	100.00%	-
1.3	Investment in Govt. Securities	1,690,000	100.00%	-
	Investment in Debt Securities	12,086,644	1,657,492	13,744,136
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	5.00%	-
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.	-	7.50%	-
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	10.00%	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	12.50%	-
	Investment in Equity Securities	-	15.00%	-
	i. If listed 15% or VaR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. (Provided that if any of these securities are pledged with the securities exchange for base minimum capital requirement, 100% haircut on the value of eligible securities to the extent of minimum required value of Base minimum capital.	46,196,060	7,752,509	38,443,551
	ii. If unlisted, 100% of carrying value.			
1.6	Investment in subsidiaries		100.00%	-
	Investment in associated companies/undertaking	-	100.00%	-
	i. If listed 20% or VaR of each securities as computed by the Securities Exchange for respective securities whichever is higher.			
	ii. If unlisted, 100% of net value.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.		100.00%	-
	(i) 100% of net value, however any excess amount of cash deposited with securities exchange to comply with requirements of base minimum capital may be taken in the calculation of LC	4,795,000	100.00%	-
1.9	Margin deposits with exchange and clearing house.			
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	1,071,005	-	1,071,005
1.11	Other deposits and prepayments	-	-	-
	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	100.00%	-
1.12	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	100.00%	-
1.14	Amounts receivable against Repo financing.	-	-	-
	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)	-	-	-
	Receivables other than trade receivables			
	(i) No haircut may be applied on the short term loan to employees provided these loans are secured and due for repayments within 12 months.		100.00%	-
	(ii) No haircut may be applied to the advance tax to the extent it is netted with provision of taxation.		-	-
	(iii) In all other cases 100% of net value	9,200,383	100.00%	-
1.15	Receivables from clearing house or securities exchange(s)	-	-	-
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including M2M gains.	-	-	-
	Receivables from customers			
	i. In case receivables are against margin financing, the aggregate of (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VaR based haircut.	-	-	-
	ii. Lower of net balance sheet value or value determined through adjustments.			
	iii. In case receivables are against margin trading, 5% of the net balance sheet value.			
	iv. Net amount after deducting haircut	-	5.00%	-
	v. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract.			
	vi. Net amount after deducting haircut	-	-	-
1.17	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.			
	iv. Balance sheet value	91	-	91
	v. In case of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.	24,792	17,071	17,071
	vi. Lower of net balance sheet value or value determined through adjustments			
	vii. 100% haircut in the case of amount receivable from related parties.		100.00%	-

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AMPLE SECURITIES (PRIVATE) LIMITED.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

	<b>Cash and Bank balances</b>			
1.18	i. Bank Balance-proprietary accounts	11,278,722	-	11,278,722
	ii. Bank balance-customer accounts	42,180	-	42,180
	iii. Cash in hand	13,244	-	13,244
	<b>Subscription money against investment in IPO/ offer for sale (asset)</b>			
	(i) No haircut may be applied in respect of amount paid as subscription money provided that shares have not been allotted or are not included in the investments of securities broker.	-	-	-
1.19	(ii) In case of Investment in IPO where shares have been allotted but not yet credited in CDS Account, 25% haircuts will be applicable on the value of such securities.	-	-	-
	(iii) In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or VAR based haircut whichever is higher, will be applied on Right Shares.	-	-	-
1.20	<b>Total Assets</b>	86,684,777		64,610,001
2.	<b>Liabilities</b>			
	<b>Trade Payables</b>			
2.1	i. Payable to exchanges and clearing house	1,885,105	-	1,885,105
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	42,180	-	42,180
	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	-	-	-
2.2	ii. Accruals and other payables	-	-	-
	iii. Short-term borrowings	294,368	-	294,368
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for bad debts	-	-	-
2.2	viii. Provision for taxation	-	-	-
	ix. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	<b>Non-Current Liabilities</b>			
2.3	i. Long-Term financing	-	-	-
	ii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
	iii. Staff retirement benefits	-	-	-
2.4	<b>Subordinated Loans</b>			
	100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	-	-	-
2.5	<b>Advance against shares for increase in capital of securities broker</b>			
	100% Haircut may be allowed in respect of advance against shares if:			
	(a) The existing authorized share capital allows the proposed enhanced share capital	-	-	-
	(b) Board of Directors of the company has approved the increase in capital	-	-	-
	(c) Relevant Regulatory approvals have been obtained	-	-	-
	(d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed	-	-	-
	(e) Auditor is satisfied that such advance is against the increase of capital.	-	-	-
2.6	<b>Total Liabilities</b>	2,221,653		2,221,653
3.	<b>Ranking Liabilities Relating to:</b>			
	<b>Concentration in Margin Financing</b>			
3.1	The amount calculated client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
	<b>Concentration in securities lending and borrowing</b>			
	The amount by which the aggregate of:			
3.2	(i) Amount deposited by the borrower with NCCPL	-	-	-
	(ii) Cash margins paid and	-	-	-
	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed	-	-	-
	<b>Net underwriting Commitments</b>			
	(a) in the case of right issue; if the market value of securities is less than or equal to the subscription price;			
	the aggregate of:			
3.3	(i) the 50% of Haircut multiplied by the underwriting commitments and	-	-	-
	(ii) the value by which the underwriting commitments exceeds the market price of the securities.	-	-	-
	In the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting	-	-	-
	(b) in any other case; 12.5% of the net underwriting commitments	-	-	-
	<b>Negative equity of subsidiary</b>			
3.4	The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
	<b>Foreign exchange agreements and foreign currency positions</b>			
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign cuurency less total liabilities denominated in foreign currency	-	-	-
3.6	Amount Payable under REPO	-	-	-

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Repo adjustment			
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.		
	In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-	-
Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	-	-
Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/pledged with securities exchange after applying VaR haircuts	747,377	747,377
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-
Short sell positions			
3.10	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-	-
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	-
3.11	Total Ranking Liabilities	-	747,377
Calculations Summary of Liquid Capital			
(i) Adjusted value of Assets (serial number 1.20)		86,684,777	64,610,001
(ii) Less: Adjusted value of liabilities (serial number 2.6)		(2,221,653)	(2,221,653)
(iii) Less: Total ranking liabilities (series number 3.11)		-	(747,377)
LIQUID CAPITAL BALANCE		84,463,123	61,640,971

32 CORRESPONDING FIGURES

Comparative information has been rearranged and reclassified, wherever necessary, for better presentation and comparison.

33 NUMBER OF EMPLOYEES

Number of employees as on June 30  
Average number of employees during the year

2023	2022
6	6
6	6

34 RECLASSIFICATION

Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions of the purposes of comparison.

35 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **14 SEP 2023** by the board of directors of the company.

36 GENERAL

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE

DIRECTOR