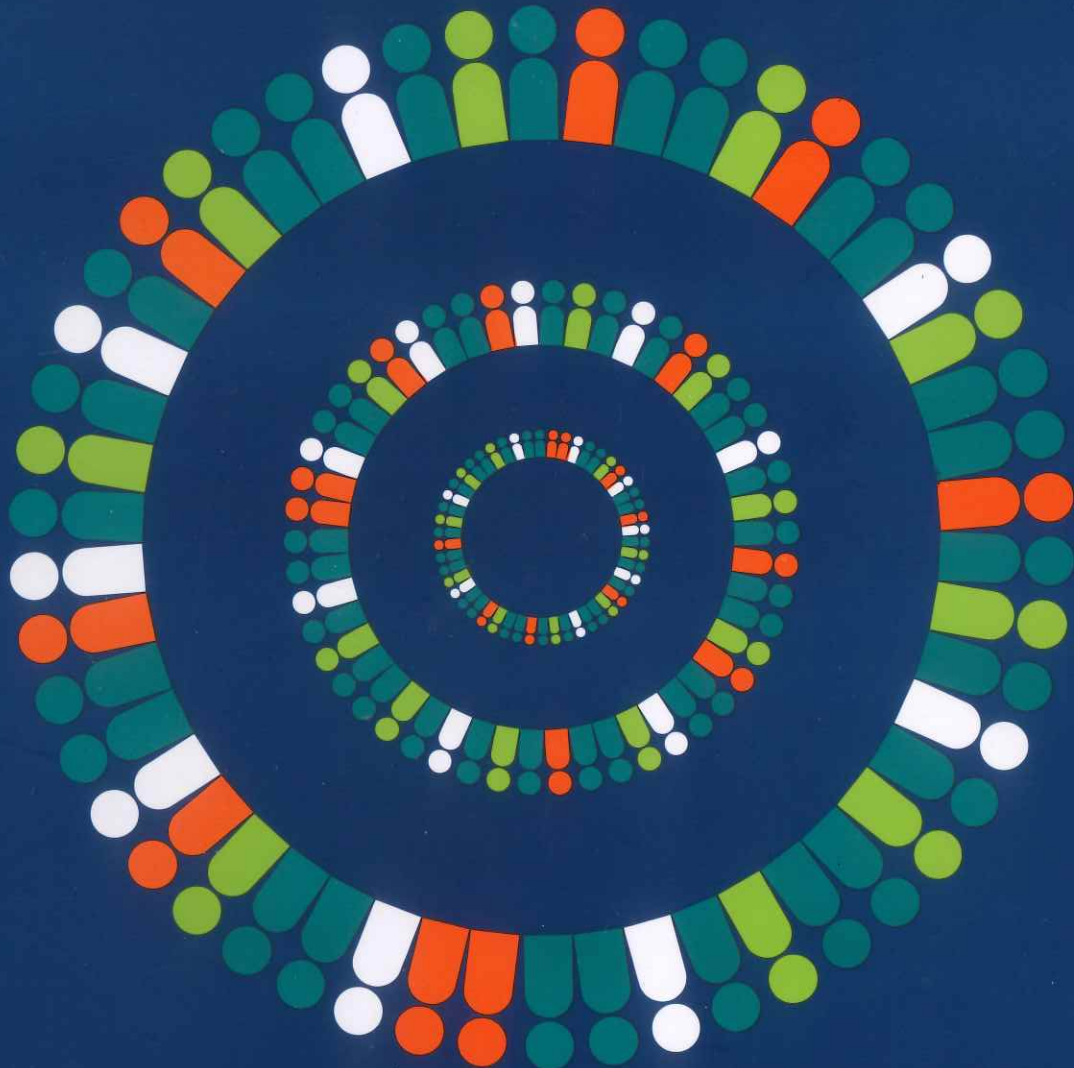


Paramount Commodities Private Limited  
Financial Statements  
For the year ended  
June 30, 2024



**Paramount Commodities Private Limited**  
**Financial Statements**  
**For the year ended**  
**June 30, 2024**

## INDEPENDENT AUDITOR'S REPORT

To the members of **PARAMOUNT COMMODITIES (PRIVATE) LIMITED**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statement of **PARAMOUNT COMMODITIES (PRIVATE) LIMITED**, which comprise the statement of financial position as at **June 30, 2024** and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flow 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, 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 for the year then ended; and other comprehensive income, 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan / Institute of Cost and management Accountants (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 requirement of Companies Act, 2017 and for such internal control as management determines is necessary to enables 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 operation, or has no realistic alternative but to do so. Board of directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

### Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017;
- b) 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 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; and
- d) the Company was in compliance with the requirements of section 62 of the Futures Market Act, 2016, and the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.
- e) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The engagement partner on the audit resulting in this independent auditor's report is **Arslan Ahmed**.

*Uly Hassan Naeem & Co.*

KARACHI

DATE: November 26, 2024

UDIN: AR202410311WmCphc1QX

PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

		2024	2023
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	4	854	54,611
Intangible assets	5	1,750,000	1,750,000
Investment in subsidiary	6	44,574,388	44,574,388
Long term deposits	7	18,827,934	9,403,384
		65,153,176	55,782,383
<b>CURRENT ASSETS</b>			
Short term investment	8	29,400,850	43,320,201
Advances, deposits, prepayments and other receivables	9	36,605,887	47,763,250
Cash and bank balances	10	300,489	1,415,707
		66,307,226	92,499,158
		131,460,402	148,281,541
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
<b>Authorized capital</b>			
3,500,000 ordinary shares of Rs. 10 each	11	35,000,000	35,000,000
<b>Issued, subscribed and paid-up capital</b>			
3,000,000 fully paid ordinary shares of Rs. 10 each		30,000,000	30,000,000
Unappropriated profit		90,406,237	115,953,960
		120,406,237	145,953,960
<b>NON-CURRENT LIABILITIES</b>			
Loan from related party	12	505,000	505,000
<b>CURRENT LIABILITIES</b>			
Trade and other payable	13	8,186,109	-
Accrued expense and other liabilities	14	2,363,056	1,822,581
		10,549,165	1,822,581
Contingencies and commitments	15	-	-
		131,460,402	148,281,541

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

  
Chief Executive

  
Director

PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
 STATEMENT OF PROFIT OR LOSS  
 FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	(Rupees)	(Rupees)
Operating revenue	16	(24,018,361)	(12,666,664)
Operating and administrative expenses	17	(6,377,819)	(11,276,886)
<b>Operating profit</b>		<b>(30,396,180)</b>	<b>(23,943,550)</b>
Impairment loss	6.1	-	-
Financial charges		(89,965)	(1,031,681)
Other income	18	3,902,465	618,941
<b>Profit/(loss) before income tax, minimum tax differential and final tax</b>		<b>(26,583,680)</b>	<b>(24,356,290)</b>
Minimum tax - levy		-	-
Final taxes - levy		(4,500)	-
<b>Profit/(loss) before income tax</b>		<b>(26,588,180)</b>	<b>(24,356,290)</b>
Taxation	19	1,040,457	(609,355)
<b>Net loss after taxation</b>		<b>(25,547,723)</b>	<b>(24,965,645)</b>
<b>Earning per share-basic and diluted</b>	20	<b>(8.52)</b>	<b>(8.32)</b>

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

  
 Chief Executive

  
 Director

PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	(Rupees)	(Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	(26,583,680)	(24,356,290)
<b>Adjustment for non-cash items:</b>		
Depreciation	53,757	25,117
Gain on disposal of fixed assets	-	-
Loss on disposal/write-off of Intangibles	-	25,391
Amortization	-	8,464
	53,757	58,972
Operating cashflow before working capital changes	(26,529,923)	(24,297,318)
<b>Changes in working capital</b>		
(Increase) in advances, deposits, prepayments and other receivables	11,157,363	100,733,172
(Increase) in long term deposits	(9,424,550)	(3,100,000)
(Increase) in loan from director	-	(33,786,711)
Decrease/(increase) in short term loan from subsidiary company	-	-
(Decrease)/increase in trade and other payable	8,186,109	(7,454,796)
Increase in accrued expense and other liabilities	540,475	1,313,594
<b>Net changes in working capital</b>	<b>10,459,397</b>	<b>57,705,259</b>
Taxes paid	1,035,957	(609,355)
<b>Net cash generated/(used in) from operating activities</b>	<b>(15,034,569)</b>	<b>32,798,586</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceed of fixed assets	-	-
Additions to fixed assets	-	(6,200)
Long Term Investments	-	-
Investment made during the year	13,919,351	(23,873,588)
<b>Net cash used in investing activities</b>	<b>13,919,351</b>	<b>(23,879,788)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment)/receipts of long term loan	-	(8,000,000)
<b>Net cash (used in)/generated from financing activities</b>	<b>-</b>	<b>(8,000,000)</b>
<b>Net increase/decrease in cash and cash equivalent</b>	<b>(1,115,218)</b>	<b>918,798</b>
Cash and cash equivalent at beginning of the year	1,415,707	496,909
<b>Cash and cash equivalent at end of the year</b>	<b>300,489</b>	<b>1,415,707</b>

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

  
Chief Executive

  
Director

PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
 STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED JUNE 30, 2024

	Issued, subscribed and paid-up capital	Accumulated Profit/(Loss)	Total
	-----Rupees-----		
Balance as at June 30, 2022	30,000,000	140,919,605	170,919,605
Loss for the year	-	(24,965,645)	(24,965,645)
Balance as at June 30, 2023	30,000,000	115,953,960	145,953,960
Loss for the year	-	(25,547,723)	(25,547,723)
Balance as at June 30, 2024	30,000,000	90,406,237	120,406,237

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

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 Chief Executive

  
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 Director

**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**1. THE COMPANY AND ITS OPERATION**

The Company was incorporated on 29 June 2007 as a private limited company under the repealed Companies Ordinance, 1984. The registered office of the company is situated at suite no 901, 9th floor Jilani tower, M.A Jinnah Road, Karachi. The Company is engaged in the business of commodity trading and brokerage.

**2. BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan and the requirements of the Companies Act, 2017. Approved accounting standards comprise of Revised Accounting and Financial Reporting Standards for Small and Medium Sized Entities (SMEs) issued by the Institute of Chartered Accountants of Pakistan. Wherever the requirements of the Companies Act 2017, or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Act 2017, or the requirements of the said directives take precedence.

**2.2 BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention except Investments that are carried at fair value.

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

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

**2.4 USE OF ESTIMATES AND JUDGMENTS**

The preparation of financial statements is 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 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.

**2.3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS**

**a) Standard, interpretations and amendments to approved published accounting standards that became effective during the year**

The following amendments to published standards are mandatory for the financial year beginning on July 1, 2023 and are relevant to the company.

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**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**(i) IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes**

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change.

**Impacts on the Company's statement of profit or loss:**

	'Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
<b>For the year ended June 30, 2024</b>			
Minimum tax - levy	-	-	-
Final taxes - levy	-	(4,500)	(4,500)
Profit/(loss) before income tax	(26,583,680)	(4,500)	(26,588,180)
Income Tax Expense	1,035,957	4,500	1,040,457
<b>For the year ended June 30, 2023</b>			
Minimum tax - levy	-	-	-
Final taxes - levy	-	-	-
Profit/(loss) before income tax	(24,356,290)	-	(24,356,290)
Income Tax Expense	(609,355)	-	(609,355)

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 ACCOUNTING CONVENTION**

These financial statements have been prepared under the historical cost convention.

**3.2 REVENUE RECOGNITION**

Revenue is recorded at the time services are provided.

**3.3 TAXATION**

Provision for current taxation in the accounts is based on taxable income at current rates of taxation after taking into account tax credits and tax rebates.

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**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**Minimum Taxes levy**

Any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes", is then recognised as a levy falling under the scope of IFRIC 21/IAS 37. Hence, any excess over the amount designated as income tax under the scope of IAS 12 "Income Taxes" should be classified as Minimum Taxes levy and not income tax in the profit and loss account.

**Final Taxes levy**

Any final taxes paid which is not based on the taxable income, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37. Hence, Final tax paid should be classified as Final Taxes levy and not income tax in the profit and loss account.

**3.4 CASH AND CASH EQUIVALENT**

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents include cash in hand, cheques in hand, deposit held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**3.5 ACCOUNTS PAYABLE AND OTHER LIABILITIES**

Liabilities for trade and other payables and other amounts payable are recognized and carried at cost which is the fair value of the consideration to be paid in the future for the goods and services received whether or not billed to the Company.

**3.6 ACCOUNTING DATE**

The company is following trade date accounting for recording its trading transactions.

**3.7 PROPERTY AND EQUIPMENT**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to financial activities on straight line method so as to charge cost of an asset over its useful life, at rates mentioned in note 4 to these financial statements.

Depreciation on additions is charged from the month in which an asset is put-to-use and on disposals, up to the month immediately preceding the disposals. Maintenance and normal repairs are charged to statement of financial activities as and when incurred.

Residual values and useful lives are reviewed at each statement of financial affairs date, if expectations differ from previous estimates.

**3.8 TRADE DEBTORS**

Trade debtors is recognized at the fair value of consideration to be received against goods and services and is carried at amortized cost. Provision is made in respect of doubtful debts, if any. Debts, considered irrecoverable, are written off, as and when identified.

**3.9 FINANCIAL INSTRUMENT**

**3.9.1 FINANCIAL ASSETS**

The Company classifies its financial assets at initial recognition in the following categories depending on the nature and purpose for which the financial assets were acquired:

**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**HELD FOR TRADING**

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

**HELD TO MATURITY**

These are financial assets with fixed or determinable payment and fixed maturity which the Company has positive intent and ability to hold to the maturity.

**AVAILABLE FOR SALE**

Available for sale investments are those non-derivative investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity.

At each balance sheet date, these investments are re-measured at fair value and the resulting gains or losses are recognized directly in equity until the investment is disposed of or impaired at which time these are transferred to the profit and loss account.

**3.9.2 FINANCIAL LIABILITIES**

Where active market of the quoted investment exists, fair value of quoted investments is determined using quotations of Pakistan Stock Exchange.

The investments, for which a quoted market price is not available, are measured at cost, unless fair value can be reliably measured. Such fair value estimates are subjective in nature, and therefore, cannot be determined with precision. All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales, of investments are recognized and derecognized on trade date (the date on which the Company commits to purchase or sell the asset).

Subsequent to initial recognition, these are measured at amortized cost using the effective interest rate method.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the profit and loss account.

**4 PROPERTY AND EQUIPMENT**

Particulars	Cost			R a t e	Depreciation			W.D.V
	As at July	Addition /	As at June		As at July	Charge/	As at June	As at June
	01, 2023	(Disposal)	30, 2024		01, 2023	(Reversal)	30, 2024	30, 2024
-----Rupees-----								
Computer	162,900	-	162,900	33%	108,289	53,757	162,046	854
June, 30 2024	162,900	-	162,900		108,289	53,757	162,046	854
June, 30 2023	156,700	6,200	162,900		83,172	25,117	108,289	54,611

PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

		2024 (Rupees)	2023 (Rupees)
<b>5 INTANGIBLE ASSETS</b>			
Membership Card - Pakistan Mercantile Exchange Limited		1,750,000	1,750,000
		<u>1,750,000</u>	<u>1,750,000</u>
<b>6 LONG TERM INVESTMENTS</b>			
<b>Investment in Unquoted shares</b>			
M/s. Din Capital Ltd. - Unquoted	6.1	44,574,388	44,574,388
M/s. Paramount Agri.	6.2	-	-
		<u>44,574,388</u>	<u>44,574,388</u>
<b>6.1 Investment in Subsidiary</b>			
M/s. Din Capital Ltd.		65,000,000	65,000,000
Accumulated Impairment		(20,425,612)	(20,425,612)
		<u>44,574,388</u>	<u>44,574,388</u>
<b>6.1.1</b>	This represents investment in fully paid <b>15,273,200</b> (69.42% holding) ordinary shares of Din capital limited. The break-up value is Rs. 5 per share based on the draft financials of Din Capital Limited for the year ended 30 June 2024. During the year no impairment or reversal thereof has been recorded on prudence basis. These shares were purchased from one of directors, however the title of has not been transferred to the entity so far.		
<b>6.2</b>		147,853,000	147,853,000
M/s. Paramount Agri.		(147,853,000)	(147,853,000)
Accumulated Impairment		<u>-</u>	<u>-</u>
<b>7 LONG TERM DEPOSITS &amp; ADVANCES</b>			
Pakistan Mercantile Exchange Limited - clearing house deposit		577,934	553,384
Pakistan Mercantile Exchange Limited - market maker deposit		5,000,000	5,000,000
Pakistan Mercantile Exchange Limited - security deposit		3,850,000	3,850,000
NCEL Building Management Limited-Advance against office		9,400,000	-
		<u>18,827,934</u>	<u>9,403,384</u>
<b>8 SHORT TERM INVESTMENTS (Fair Value through profit or loss)</b>			
Investment in Quoted shares		<u>29,400,850</u>	<u>43,320,201</u>
<b>9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
PMEX - Trading margin	9.1	1,085,357	-
Trading exposures		6,173,730	-
Advance to employees		710,000	700,000
Advance tax		20,204	17,430
Receivable from related parties	9.2	11,826,103	34,142,300
Other receivable	9.3	16,790,493	12,903,520
		<u>36,605,887</u>	<u>47,763,250</u>

**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

9.1 This represents initial margin in cash placed with Pakistan Mercantile Exchange Limited.

	2024 (Rupees)	2023 (Rupees)
9.2 Receivables from related parties		
MG Media Private Limited	1,558,983	8,658,983
Nash Advertising Private Limited	7,227,000	7,227,000
Trust Securities & Brokerage Limited	-	195,028
Advance to Director (Mr. Ghayasuddin)	3,040,120	18,061,289
	<u>11,826,103</u>	<u>34,142,300</u>

9.2.1 These loans advanced to MG Media Private Limited and Nash Advertising Private Limited are interest bearing at 16% and are receivable within 3 Years (i.e. at 30 May 2026).

Maximum outstanding balances during the year for MG Media Private Limited, Nash Advertising Private Limited, Mr. Arshad Kalam and Mr. Ghayasuddin were Rs. 48,425,983, Rs. 11,727,000, Rs. 14,947,874 and Rs. 33,786,711 respectively.

9.3 Other receivables includes interest bearing loan @ 16% receivable amounting Rs. 11,947,874 from Mr. Arshad Kalam within 3 Years i.e. May 30, 2026.

**10 CASH AND BANK BALANCES**

Cash in hand	-	4,980
Cash at bank - Current	300,489	1,410,727
	<u>300,489</u>	<u>1,415,707</u>

**11 SHARE CAPITAL**

**Authorised Share Capital**

2024 Numbers	2023 Numbers		2024 Rupees	2023 Rupees
3,500,000	3,500,000	Ordinary shares of Rs. 10 each paid in cash	35,000,000	35,000,000
<u>3,500,000</u>	<u>3,500,000</u>		<u>35,000,000</u>	<u>35,000,000</u>

**Issued, Subscribed and Paid up Capital**

2024 Numbers	2023 Numbers		2024 Rupees	2023 Rupees
3,000,000	3,000,000	Ordinary shares of Rs. 10 each paid in cash	30,000,000	30,000,000
<u>3,000,000</u>	<u>3,000,000</u>		<u>30,000,000</u>	<u>30,000,000</u>

**11.2 Shareholding Pattern**

	Shares	2024	2023
Muhammad Ghayasuddin	2,999,900	99.997%	99.997%
Muhammad Umair	100	0.003%	0.003%
	<u>3,000,000</u>	<u>100%</u>	<u>100%</u>

**12 LOAN FROM RELATED PARTIES**

Loan from Din Capital (Private) Limited	12.1	505,000	505,000
		<u>505,000</u>	<u>505,000</u>

**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

12.1 This loan has been received from subsidiary at interest rate of KIBOR + 2%, The loan is repayable within 3 years( i.e. at 30 june 2025).

**13 TRADE AND OTHER PAYABLES**

Trust Securities & Brokerage Limited

8,186,109	-
<u>8,186,109</u>	<u>-</u>

**14 ACCRUED EXPENSE AND OTHER LIABILITIES**

Creditors, accrued and other liabilities

2,188,518      1,697,581

Audit fee

174,538      125,000

2,363,056      1,822,581

**15 CONTINGENCIES AND COMMITMENTS**

There were no known contingencies and commitments as at June 30, 2024.

**16 OPERATING REVENUE**

Realized Loss on investment-PSX

(11,643,044)      (31,363,198)

Unrealized Loss on investment-PSX

(12,473,607)      (2,206,094)

Profit on PMEX

68,290      -

Capital gain - net

-      20,808,917

Dividend Income

30,000      93,711

(24,018,361)      (12,666,664)

**17 OPERATING AND ADMINISTRATIVE EXPENSES**

Salaries and other benefits

5,115,000      4,965,000

Internet and feed charges to PMEX

69,500      2,512,041

Fee and subscription

247,060      2,858,500

Legal and professional charges

53,333      33,333

Miscellaneous expense

89,079      72,065

Depreciation expense

53,757      25,117

Amortization of software

-      8,464

Auditor's remuneration

172,000      135,000

Utilities

65,700      51,366

Rent Expense

362,390      336,000

Advertisement and marketing expense

-      280,000

Donations

150,000      -

6,377,819      11,276,886

**17.1 Auditor's remuneration**

Audit Fees

162,000      125,000

Out of Pocket

10,000      10,000

172,000      135,000

**18 OTHER INCOME**

Write-off long outstanding dues

-      148,671

Interest income on bank deposit

15,492      452,829

Interest income on short term loans

3,886,973      17,441

3,902,465      618,941

PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2024

**MINIMUM TAX - LEVY**

This represents portion of minimum tax paid under relevant sub sections of section 113C of Income Tax Ordinance, 2001 (ITO, 2011), representing levy in terms of requirements of IFRIC 21/IAS 37.

**FINAL TAX - LEVY**

This represents portion of final taxes paid under relevant sub sections of section 5 and section 37a of Income Tax Ordinance, 2001 (ITO, 2011), representing levy in terms of requirements of IFRIC 21/IAS 37.

**19 INCOME TAX EXPENSE**

The Company has filed return for the tax year 2023. According to Income Tax Ordinance 2001, the return filed is deemed to be an assessment order unless modified by Commissioner of Income Tax.

Current year	-	1,040,457
Prior year	(1,040,457)	(431,102)
Deferred	-	-
	<u>(1,040,457)</u>	<u>609,355</u>

19.1 The income of company mainly falls under final tax regime therefore the tax computation is not reconciled with profit.

**20 EARNINGS PER SHARE BASIC AND DILUTED**

Profit after taxation	(25,547,723)	(24,965,645)
Weighted average number of ordinary shares	3,000,000	3,000,000
	<u>(8.52)</u>	<u>(8.32)</u>

**21 NUMBER OF EMPLOYEES**

	-	2024	2023
Number of employees	-	4	4
Average Number of employees	-	4	4

**22 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

**22.1 Financial instruments by category**

	2024			
Financial Assets	Held for Trading	Available for Sale	Amortized Cost	Total
Long term investment	-	44,574,388	-	44,574,388
Short term investments	29,400,850	-	-	29,400,850
Long term deposits	-	-	18,827,934	18,827,934
Advances, deposits, prepayments	-	-	36,605,887	36,605,887
Bank balances	-	-	300,489	300,489
	<u>29,400,850</u>	<u>44,574,388</u>	<u>55,734,310</u>	<u>129,709,548</u>

Financial Assets

	2023			
Financial Assets	Held for Trading	Available for Sale	Amortized Cost	Total
Long term investment	-	44,574,388	-	44,574,388
Short term investments	43,320,201	-	-	43,320,201
Long term deposits	-	-	9,403,384	9,403,384
Advances, deposits, prepayments	-	-	47,763,250	47,763,250
Bank balances	-	-	1,415,707	1,415,707
	<u>43,320,201</u>	<u>44,574,388</u>	<u>58,582,341</u>	<u>146,476,930</u>

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**PARAMOUNT COMMODITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Financial Liabilities	2024		
	Fair Value through Profit or Loss	Amortized Cost	Total
Loan From related parties	-	505,000	505,000
Trade and other payable	-	-	-
Accrued expense and other liabilities	-	2,363,056	1,822,581
	-	2,327,581	2,327,581

Financial Liabilities	2023		
	Fair Value through Profit or Loss	Amortized Cost	Total
Loan From related parties	-	505,000	505,000
Trade and other payable	-	-	-
Accrued expense and other liabilities	-	1,822,581	1,822,581
	-	2,327,581	2,327,581

**22.2 Financial risk management**

The company primarily invests in marketable securities and are subject to varying degrees of risk. The Board of Directors of the company has overall responsibility for the establishment and oversight of the company's risk management framework. The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking in to account the fair value of any collateral. Credit risk arises from the inability of the issuers of the instruments, the relevant financial institutions or counter parties in case of placements or other arrangements to fulfil their obligations.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding to an adequate amount of committed credit facilities and the ability to close out market positions due to dynamic nature of business.

**Market risk**

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to change in credit rating of the issuer or the instrument, management manages market risk by monitoring exposure on marketable securities by following the internal risk management and investment policies and guidelines.

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PARAMOUNT COMMODITIES (PRIVATE) LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2024

22.3 Fair value of financial instruments

The Carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair value. The company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

22.4 Capital risk 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.

23 RELATED PARTY TRANSACTION

Related Parties Comprise of associated companies , directors, key management personnel and close family members of the directors. Transactions with related parties may be carried out at negotiated rates. Remuneration and benefits to executives of the company are in accordance with the terms of their employment.

Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

Related parties	Relationship	Balances / Transaction	2024 (Rupees)	2023 (Rupees)
MG Media Private Limited	Common Directorship	Loan receivable	1,558,983	8,658,983
Nash Advertising (Pvt.) Ltd.	Common Directorship	Loan receivable	7,227,000	7,227,000
Din Capital Limited	Subsidiary	Loan payable	505,000	505,000
Advance to/from Ghayasuddin	Director	Advance/payable	3,040,120	18,061,289
MG Media Private Limited	Common Directorship	Loan repayment	7,100,000	39,767,000
Nash Advertising (Pvt.) Ltd.	Common Directorship	Loan repayment	-	4,500,000
Din Capital Limited	Subsidiary	Loan repayment	-	8,000,000
Mr. Ghayasuddin	Director	Loan repayment	15,021,169	51,848,000
Mr. Ghayasuddin	Director	Remuneration	2,400,000	2,400,000

24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Director of the company on 25 NOV 2024.

25 GENERAL

25.1 Figures have been re-arranged and reclassified wherever necessary, for the purpose of better presentation. No major reclassifications were made in these financial statements.

25.2 Figures have been rounded off to the nearest rupee.

  
 Chief Executive

  
 Director