



INDEPENDENT AUDITOR'S REPORT

To the Members of Institute of Architects Pakistan
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Institute of Architects Pakistan**, which comprise the statement of financial position as at **June 30, 2024** and the statement of Income and expenditures, the statement of changes in fund, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditures, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **30 June 2024** and of the surplus, the changes in fund 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 and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional 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.

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Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017;
- b) the statement of financial position, the statement of income and expenditures, the statement of changes in fund 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) no Zakat was deductible at source under the Zakat and Usher ordinance, 1980 (XVIII 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Malik Haroon Ahmad.

Lahore

Date: September 25, 2024

UDIN: AR202410206dWVwN0r1m



Haroon Malik & Co.
Haroon Malik & Co.
Chartered Accountants

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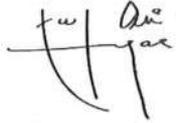
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**INSTITUTE OF ARCHITECTS PAKISTAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

INSTITUTE OF ARCHITECTS PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024	2023
		Rupees	Rupees
<u>Non Current Assets</u>			
Fixed assets - tangible	4	187,087,679	144,509,929
Long term investment	5	1,040,000	1,040,000
		188,127,679	145,549,929
<u>Current Assets</u>			
Other receivable		1,107,936	1,107,936
Advances and short term deposits	6	10,548,001	6,075,781
Short term investment		16,186,569	14,998,068
Tax due from government		19,417,576	13,940,117
Cash and bank balances	7	97,723,581	99,705,788
		144,983,663	135,827,690
		333,111,342	281,377,619
<u>Non Current Liabilities</u>			
Long term loan		1,107,000	1,125,000
<u>Current Liabilities</u>			
Accrued and other liabilities		5,602,632	3,357,484
		6,709,632	4,482,484
Net Assets		326,401,710	276,895,135
Contingencies and Commitments	8		
<u>Fund</u>			
Opening balance		276,895,135	239,640,565
Surplus transfer to general fund		49,506,575	37,254,570
		326,401,710	276,895,135

The annexed notes from 1 to 13 form an integral part of these financial statements.


Chief Executive




Director

**INSTITUTE OF ARCHITECTS PAKISTAN
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		Rupees	Rupees
INCOME			
IAPEX income		151,346,778	123,357,786
Event income		26,365,072	13,464,936
Donation from IAP House		-	208,000
IAP membership fee		3,873,402	7,396,167
		<u>181,585,252</u>	<u>144,426,889</u>
Direct cost		(126,296,725)	(97,212,724)
Gross surplus		<u>55,288,527</u>	<u>47,214,165</u>
Administrative, selling and general	11	(28,321,717)	(18,280,977)
Bank charges		(36,161)	(51,794)
Total operating expenses		<u>(28,357,878)</u>	<u>(18,332,771)</u>
Other income		22,575,926	8,373,175
Total surplus		<u><u>49,506,575</u></u>	<u><u>37,254,570</u></u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

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Chief Executive



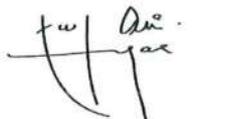
Director

INSTITUTE OF ARCHITECTS PAKISTAN
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 30 JUNE 2024

	Rupees
Balance as at July 01, 2022	239,640,565
Surplus for the year ended June 30, 2023	37,254,570
	<u>276,895,135</u>
Balance as at July 01, 2023	276,895,135
Surplus for the year ended June 30, 2024	49,506,575
	<u>326,401,710</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

H M E S



Chief Executive

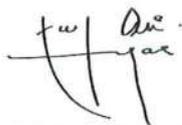


Director

INSTITUTE OF ARCHITECTS PAKISTAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		Rupees	Rupees
<u>Cash flow from operating activities</u>			
Suplus for the year		49,506,575	37,254,570
<u>Adjustment for non-cash charges & other items</u>			
Financial charges		36,161	51,794
Depreciation		370,017	428,538
		406,178	480,332
Operating loss before working capital changes		49,912,753	37,734,902
<u>(Increase) / Decrease in current assets</u>			
Tax due from government		(5,477,459)	(4,168,614)
Other receivable		-	-
Advance & Short term trade deposits		(4,472,220)	(123,332)
		(9,949,679)	(4,291,946)
<u>Increase / (Decrease) in current liabilities</u>			
Creditors, Accrued & other liabilities		2,245,148	19,058
		(7,704,531)	(4,272,888)
Financial charges paid		(36,161)	(51,794)
Net cash generated from operating activities		42,172,061	33,410,220
<u>Cash flow from investing activities</u>			
Capital expenditure		(42,947,767)	(2,720,902)
Short term investment		(1,188,501)	(6,998,068)
Longterm investment		-	-
Net cash used in investing activities		(44,136,268)	(9,718,970)
<u>Cash flow from financing activities</u>			
Long term loan		(18,000)	1,125,000
Net cash generated from/ (used in) financing activities		(18,000)	1,125,000
Net decrease in cash & cash equivalent		(1,982,207)	24,816,250
Cash & cash equivalent at the beginning of the year		99,705,788	74,889,538
Cash & cash equivalent at close of the year		97,723,581	99,705,788

The annexed notes from 1 to 13 form an integral part of these financial statements.



Chief Executive





Director

**INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1 LEGAL STATUS AND OPERATIONS

Institute Of Architects Pakistan(IAP) is a company limited by guarantee on May 22, 1969 and is duly registered under section 42 of Company ordinance 1984. IAP is a non-profit organization the aim & object of the institute is to be promote and advance the art and science of practice of profession of architecture in Pakistan and to promote and advance the welfare and wellbeing of person engaged in or about to engage in practice of the profession and is wholly committed to architectural education and development with conduct research and organize seminars, conferences and exhibitions for promoting cause of architectural profession.

Registered office of the institute is situated at IAP House, ST-1/A, Block 2, Clifton ,Karachi.

Other offices of the Company are situated on following locations of Pakistan:

IAP Lahore Chapter: Room # 3, 2nd floor, Centre Point Plaza, Main Boulevard, Gulberg III, Lahore.

IAP Islamabad Chapter: Sir Syed Memorial Complex, 19 Ataturk Avenue, G-5/1, Islamabad.

IAP Peshawar Chapter: Gaheez Consultants, Suit# 1 &2, First Floor Malik Plaza, Pashawar.

IAP Quetta Chapter: First Floor, Chamber of Commerce Building, Zarghoon Road, Quetta.

IAP Chenab Chapter: Moodenzi Furnishers, Near Chamber of Commerce, GT Road, Gujrat.

2 BASIS OF PRESENTATION

2.1 Accounting convention

These financial statements have been prepared under historical cost convention without taking into account the effect of inflation or current cost.

2.2 Statement of compliance

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

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the under the Companies Act, 2017
- Accounting standards for Not for Profit Organization (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act,2017; and
- Provisions of and directives issued under the Companies Act, 2017.
- Where Provisions of and directives issued under the Companies Act, 2017 and accounting standards for NPOs issued by the ICAP differ from the IFRS for SMEs,the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Functional and presentation currency

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

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**INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

2.4 Significant accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods effective.

These estimates and judgments, that have a significant effect on the financial statements, are in respect of the followings:

- (i) Determining the residual values and useful lives of assets and methods of depreciation
- (ii) Impairment of assets
- (iii) Recognition of taxation and deferred tax

3 Significant accounting policies

3.1 Operating Fixed Assets

Owned

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, which have stated at cost. Cost comprises of acquisition and other directly attributable costs. Depreciation is charged using the straight line method at the rates specified in Note - 3. Depreciation is charged from the month in which it is put into operation and on disposal upto the month of disposal . The asset's residual value and useful life are reviewed and adjusted if appropriate, at each balance sheet date.

Normal repairs and maintenance are charged to income as and when incurred. Subsequent improvements are capitalized when it is probable that respective future economic benefits embodied in them will flow to the company and the cost of the item can be measured reliably.

Gain and losses on disposals of operating assets, if any, are included in Statement of profit or loss.

3.2 Impairment of assets

At each Balance Sheet date, the carrying value of fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If such indications exist and where the carrying value exceeds the estimated recoverable amount, the assets are written down to the recoverable amount.

3.3 Trade debts and other receivables

Trade debts originated by the Company are recognized and carried at original invoice amount less provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

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INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3.4 Taxation

Current

Provision for current tax is based on current rates of taxation in Pakistan after taking into account tax credits, rebates and exemptions available, if any.

Deferred

Deferred tax is provided using the balance sheet liability method providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted at the balance sheet date.

3.5 Trade and other payables

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

3.6 Financial instruments

Investment (Mr. Khurram)

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

3.7 Offsetting of financial assets and financial liabilities

A financial asset(s) and a financial liability(is) is offset and the net amount reported in the balance sheet if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously, if any. Corresponding income and expenditure if any, are also netted off and reported on a net basis in the Statement of profit or loss account.

3.8 Foreign currency translation

Transactions in foreign currencies are translated into Pak Rupees (presentation currency) at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated in to Pak Rupees at the rates ruling at the balance sheet date. Exchange differences on foreign currency translations are included in Statement of profit or loss account.

3.9 Revenue recognition

Revenue for local services is based on pre-announced rate schedule and is recognized when the services are rendered.

3.10 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand, cheques / pay orders in hand, bank balances and these are set off against balance in running finance, if any.

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INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4 Fixed Assets - Tangible

Operating fixed assets
CWIP - IAP project

	2024	2023
Operating fixed assets	67,117,498	33,651,015
CWIP - IAP project	119,970,181	110,858,914
	187,087,679	144,509,929

	Cost			Rate	Depreciation			Written Down Value as at 30 June, 2024
	As at 1 July, 2023	Addition during the year	(Deletion) during the period		As at 30 June, 2024	%	As at 1 July, 2023	
Land								
Office premises	26,378,500	33,757,500	-	60,136,000	0%	-	-	-
Computers & Accessories	4,979,500	-	-	4,979,500	0%	-	-	4,979,500
Furniture & Office equipment	264,944	-	-	264,944	30%	170,189	28,427	198,616
Office equipment	2,609,029	-	-	2,609,029	15%	1,006,759	240,341	1,247,100
Vehicle	891,574	79,000	-	970,574	15%	341,610	94,345	435,955
	74,945	-	-	74,945	15%	28,919	6,904	35,823
Total : 2024	35,198,492	33,836,500	-	69,034,992		1,547,477	370,017	1,917,494

	Cost			Rate	Depreciation			Written Down Value as at 30 June, 2023
	As at 1 July, 2022	Addition during the year	(Deletion) during the period		As at 30 June, 2023	%	As at 1 July, 2022	
Land								
Office premises	26,378,500	-	-	26,378,500	0%	-	-	-
Computers & Accessories	4,979,500	-	-	4,979,500	0%	-	-	4,979,500
Furniture & Office equipment	264,944	-	-	264,944	30%	129,579	40,610	170,189
Office Equipments	2,609,029	-	-	2,609,029	15%	724,005	282,754	1,006,759
Vehicle	891,574	-	-	891,574	15%	244,558	97,052	341,610
	74,945	-	-	74,945	15%	20,797.00	8,122	28,919
Total : 2023	35,198,492	-	-	35,198,492		1,118,939	428,538	1,547,477

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INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		Rupees	Rupees

4.1 CWIP - IAP Project

Opening balance		110,858,914	108,138,012
Addition during the year		9,111,267	2,720,902
		<u>119,970,181</u>	<u>110,858,914</u>

5 Long Term Investment

This represents investment in defense saving certificate and it is due for maturity by 4 July 2027.

6 Advance, Deposits and Other Receivables

Staff advances		393,034	501,784
Other advances		2,865,392	1,315,392
Security deposit		4,885,620	2,024,027
Prepayments		2,234,578	2,234,578
Advance against event		169,377	-
		<u>10,548,001</u>	<u>6,075,781</u>

7 Cash and Bank Balances

Cash at in hand		534,017	533,171
Call deposit receipt		-	1,459,580
Cash at bank		97,189,564	97,713,037
		<u>97,723,581</u>	<u>99,705,788</u>

8 Contingencies and Commitments

There were no contingent liabilities and commitments as at June 30, 2024 and June 30, 2023.

9 Taxation

The company is entitled to 100% tax credit u/s 100 C of Income Tax Ordinance, 2001. Accordingly, no taxation and deferred taxation is presented in these financials.

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INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024	2023
		Rupees	Rupees

10 Administrative Selling and General Expense

Salaries, commission and allowances	10.1	9,358,333	7,037,601
Fees and subscription		1,195,518	1,001,775
Utility expense		2,432,636	798,830
Rent expense		366,414	1,240,657
Communication and internet expense		183,317	89,917
Traveling and conveyance expense		2,666,841	2,236,457
Advertising expense		1,122,062	74,935
Repair and maintenance expense		444,766	357,438
Printing and stationary		645,350	216,862
Entertainment expense		430,167	1,076,654
Postage and courier expense		267,857	74,866
Depreciation expense		370,017	428,538
BAE expenses		695,933	1,396,920
Generator fuel		203,620	2,280
Water expense		80,820	98,800
Legal and professional fees		294,525	588,391
Auditor fees		185,000	185,000
Donation	10.2	35,000	205,000
Miscellaneous expenses		6,770,842	913,343
Internet, web and computer expense		572,699	256,713
		28,321,717	18,280,977

10.1 Directors and chief executive are not entitled to any remuneration or benefits.

10.2 Directors and other officers or their spouses did not have any interest in donees funds.

11 Financial Instruments By Category

Financial instruments	Fair value through profit or loss		Amortized cost		Total
	2024	2023	2024	2023	2024
Financial assets					
Other receivable	-	-	1,107,936	1,107,936	234,991
Advances and short term deposits	-	-	7,920,389	3,339,419	7,920,389
Short term investment	-	-	16,186,569	14,998,068	16,186,569
Cash and bank balances	-	-	97,723,581	99,705,788	97,723,581
Total	-	-	122,938,475	119,151,211	122,065,530

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INSTITUTE OF ARCHITECTS PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes		2024	2023
			Rupees	Rupees
Financial liabilities				
Accrued and other liabilities	-	-	4,834,145	2,899,983
				4,834,145
Total			4,834,145	2,899,983
				4,834,145

12 Number of Employees

Number of permanent employees as at June 30, 2024 was 12 (2023 :12).

Average Number of permanent employees during the year was 12 (2023 :12).

13 Date of Authorization for Issue

These financial statements were authorized for issue on 25 SEP 2024 by the Board of Directors of the Company.

14 General

14.1 Figures of prior year have been re-arranged and re-grouped for the purpose of comparison.

14.2 Figures have been rounded off to nearest rupee.



Chief Executive

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Director