



Backers & Partners
Private Limited
formerly A.N. Equities (Pvt.) Ltd.
Securities Broker
Pakistan Stock Exchange Ltd.

Registered Office:
60 / 1 A -XX COMMERCIAL KHAYABAN E IQBAL
D.H.A PHASE III, LAHORE Tel: 0300-4150354

W: www.backersandpartners.com
E: info@backersandpartners.com

DIRECTORS' REPORT

On behalf of the Board of Directors of the Backers & Partners (Pvt.) Ltd; it gives me immense pleasure to present the Annual Report of the Company for the year ended June 30th, 2024 together with the audited financial statements for the year in accordance with the accounting, regulatory and legal standards and requirements.

CAPITAL MARKET

2024 ended on a better note, with some improvement in the economy coming through under the present government, which uplifted investor sentiment. However, the operating environment still remains difficult and the hard-fought economic stabilization may prove to be fragile if Pakistan is unable to secure a successor IMF program and carry out privatization transactions in a timely manner.

Adaptation of tight fiscal monetary policies along with timely external payments amid a smooth transition of government led to the strong performance of KSE 100 index during the review period. Subsequently KSE 100 index witnesses its highest return achieving 89% in FY 2024.

The Rupee also remained stronger and gained some ground of 3 % against substantial loss suffered by it during the last 2 years. Further market remained under very high expectation of declining interest rate cycle in the country.

COMPANY'S PERFORMANCE

During the year, your Company has suffered a loss after tax loss of PKR 21 million (FY23 profit of PKR 2.4 million). The equity of the Company as at the balance sheet date is PKR 202.54 million (June 2023: PKR 198.23 million), Your company's brokerage revenue stood at 85.14 million and remained higher in comparison to the FY23 which were 14.18 million.

FUTURE OUTLOOK

The Future prospects of your Company are promising on account of the Management's efforts towards expanding the Company's market share and through wider participation in all its business segment particularly the online and retail division through digital onboarding. The Company is striving to yield better volumes from its existing clientele. The Management is confident that the Company's brokerage will likely demonstrate better results, as the economy and the market continue to offer rewarding investment opportunities.

ACKNOWLEDGMENT

The Board of Directors wish to place on record their thanks and appreciation to all the shareholders for their continued support. The Board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan (SECP) as well the Pakistan Stock Exchange Limited. Finally, the Board would like to record its appreciation to all the staff members for their hard work.

For and on behalf of the Board of Director

Lahore
Dated: 5 October 2024

Aamir Bary
Director

Ahmed A. Khan
Chief Executive Officer



Lahore Branch: 60 / 1 A XX COMMERCIAL KHAYABAN E IQBAL D.H.A PHASE III, Lahore. Phone : 0300-4150354
Gulranwala Branch: Office # 12, 1st Floor, Trust Plaza, Main Block.G.T. Road, Gulranwala.Tel: 055-3822401-2

Independent Auditor's Report to the Members of Backers & Partners (Pvt.) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Backers & Partners (Pvt.) Limited (the Company)**, which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including 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 profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements 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 thereon.

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 the audit or otherwise appears to be materially misstated. 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.

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 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980);
- e) the company was in compliance with the requirements of Section 78 of the Securities Act, 2015 and 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;
- f) the company was in compliance with the relevant requirements of the Futures Brokers (Licensing and Operations) Regulations, 2018 as at the date on which the statement of financial position was prepared.

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


CHARTERED ACCOUNTANTS
Lahore: 31 OCT 2024

UDIN: AR202410082wQyZHRhmk

31/10/24

[Home](#)

[Generate UDIN](#)

[UDIN LIST](#)

[Saved UDIN](#)

[Log](#)

[Logout](#)

View UDIN

UDIN:

Name of the Firm:
Amin Mudassar & Co. (A-50)

Client Legal Name:
BACKERS & PARTNERS PVT LTD

Client Registration Number:

Sector:
Miscellaneous/ Others

Nature of Client:
Company

Public Interest Company?

City of Engagement:
Lahore

Type of Financial Statement:
Standalone

Report Type:

Type of Audit Opinion:
Unmodified opinion

Full/Half Year:
FULL YEAR

Reporting Period From:
01/07/2023
Reporting Period To:
30/06/2024

Net Asset:
202,545,691.00

Profit/Loss before Tax:
16,471,952.00

Cash and Cash Equivalent as Appearing in Cash Flow Statement:
93,040,584.00

Total Current Assets (for banks the total currents assets would be interpreted as Total assets):
256,185,980.00

Revenue:
85,146,102.00

[Back](#)

BACKERS AND PARTNERS (PRIVATE) LIMITED

AUDIT

UDIN Detail

FOR THE YEAR ENDED JUNE 30, 2024

Prepared by: mf

Reviewed by: Amel

Generated: 31/10/24

Final Reviewed by: Amel

UDIN:	
Name of the Firm:	Amin Mudassar & Co. (A-50)
Client Legal Name:	BACKERS AND PARTNERS (PRIVATE) LIMITED
Client Registration Number (SECP):	0089450
Client Registration Number (FBR):	4289701
Sector:	Securities Brokers / <u>Miscellaneous</u>
Nature of Client:	Company
Public Interest Company?	No <u>Yes</u>
City of Engagement:	Lahore
Type of Financial Statement:	Standalone
Report Type:	Audit Report
Type of Audit Opinion:	Unmodified Opinion
Reporting Period From:	1/Jul/23
Reporting Period To:	30/Jun/24
Net Asset:	202,545,691
Profit/Loss before Tax:	(16,471,952)
Cash and Cash Equivalent as Appearing in Cash Flow Statement:	93,040,584
Total Current Assets	256,185,980
Revenue	85,146,102

CERTIFICATE OF CAPITAL ADEQUACY LEVEL

We, being the statutory auditor of M/s. Backers & Partners (Private) Limited, certify that the following information is correct and authenticated by us after due diligence from our side as at June 30, 2024.

	Note	<u>RUPEES</u>
Total Assets	1	282,840,877
Less: Total Liabilities		80,295,186
Less: Revaluation Reserves (created upon revaluation of fixed assets)		-
Capital Adequacy Level		<u>202,545,691</u>

Note:

- 1 While determining the value of the total assets of the TREC Holder, Notional value of the TRE certificate held by such Participant as at year ended June 30, 2024 as determined by Pakistan Stock Exchange has been considered.
- 2 Certificate of Capital Adequacy Level is an integral part of the financial statements for the year ended June 30, 2024.


CHARTERED ACCOUNTANTS

Dated: **31 OCT 2024**

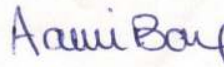
BACKERS & PARTNERS (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	7,995,793	2,327,131
Intangible assets	6	3,097,629	3,097,629
Long term investment	7	5,611,475	9,006,813
Long term deposits	8	9,950,000	2,250,000
		<u>26,654,897</u>	<u>16,681,573</u>
CURRENT ASSETS			
Trade debts	9	70,334,689	126,833,540
Receivable against margin financing	10	20,309,219	7,863,736
Receivable under margin trading system	11	-	16,795,597
Loan and advances	12	1,445,402	2,103,627
Accrued interest	13	-	1,837,288
Investment at fair value through profit or loss	14	74,416	50,022
Income tax refundable/tax deducted at source	15	2,616,264	10,269,591
Trade deposits, short term prepayments and current account balances with statutory authorities	16	68,365,406	15,430,406
Cash and bank balances	17	93,040,584	23,536,650
		<u>256,185,980</u>	<u>204,720,457</u>
		<u>282,840,877</u>	<u>221,402,030</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	18	51,000,000	51,000,000
Revenue reserve			
Accumulated loss		(24,454,309)	(3,266,513)
		<u>26,545,691</u>	<u>47,733,487</u>
Long term loans from related parties	21	176,000,000	150,500,000
		<u>202,545,691</u>	<u>198,233,487</u>
NON-CURRENT LIABILITIES			
Deferred liabilities	19	-	-
Gratuity payable	20	504,047	-
		<u>504,047</u>	<u>-</u>
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	22	7,343,849	1,477,010
Trade and other payables	23	71,925,104	19,135,884
Provident fund payable	24	522,186	2,555,649
Provision for taxation	25	-	-
		<u>79,791,139</u>	<u>23,168,543</u>
CONTINGENCIES AND COMMITMENTS			
	26	-	-
		<u>282,840,877</u>	<u>221,402,030</u>

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


DIRECTOR




DIRECTOR

BACKERS & PARTNERS (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees Restated
Brokerage and commission	27	85,146,102	14,181,188
Capital gain on marketable securities		-	1,760
		85,146,102	14,182,948
Direct cost	28	(31,284,562)	(3,746,777)
		53,861,540	10,436,171
Operating expenses	29	(70,713,408)	(31,597,210)
Other operating expenses	30	(42,101,531)	(541,260)
Other income	31	42,517,167	19,762,884
		(70,297,772)	(12,375,586)
OPERATING LOSS		(16,436,232)	(1,939,415)
Finance cost	32	(35,720)	(53,168)
LOSS BEFORE LEVIES AND TAXATION		(16,471,952)	(1,992,583)
Levies	34	(1,595,486)	(454,950)
LOSS BEFORE INCOME TAX		(18,067,438)	(2,447,533)
Income tax		(3,120,358)	52,018
LOSS AFTER INCOME TAX		(21,187,796)	(2,395,515)
EARNINGS PER SHARE-BASIC AND DILUTED	35	(3.54)	(0.47)

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


DIRECTOR




DIRECTOR

BACKERS & PARTNERS (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024 Rupees	2023 Rupees
Loss for the year	(21,187,796)	(2,395,515)
Items that may be reclassified subsequently to statement of profit or loss		
Effect of reclassification of long term investments	-	(11,916,927)
Deferred tax thereon	-	3,455,909
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Other comprehensive loss for the year	-	(8,461,018)
Total comprehensive loss for the year	(21,187,796)	(10,856,533)

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

Ahmed Mahmood,
DIRECTOR



Aamir Bary
DIRECTOR

BACKERS & PARTNERS (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Issued subscribed and paid up Capital	Un- appropriated profit	Fair value adjustment reserve	Sub Total	Long term loans	Total
--	-------------------------------	-------------------------------------	-----------	--------------------	-------

———— (R u p e e s) ————

Balance as at June 30, 2022	51,000,000	(870,998)	8,461,018	58,590,020	159,000,000	217,590,020
Long term loan repaid	-	-	-	-	(8,500,000)	(8,500,000)
Loss after taxation	-	(2,395,515)	-	(2,395,515)	-	(2,395,515)
Other comprehensive loss	-	-	(8,461,018)	(8,461,018)	-	(8,461,018)
Total comprehensive loss for the year	-	(2,395,515)	(8,461,018)	(10,856,533)	-	(10,856,533)
Balance as at June 30, 2023	51,000,000	(3,266,513)	-	47,733,487	150,500,000	198,233,487
Long term loan received during the year	-	-	-	-	25,500,000	25,500,000
Loss after taxation	-	(21,187,796)	-	(21,187,796)	-	(21,187,796)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the year	-	(21,187,796)	-	(21,187,796)	-	(21,187,796)
Balance as at June 30, 2024	51,000,000	(24,454,309)	-	26,545,691	176,000,000	202,545,691

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

Alimul Alam

DIRECTOR




Aamir Baig

DIRECTOR

BACKERS & PARTNERS (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation and levies		(16,471,952)	(1,992,583)
Adjustments for non cash items:			
Depreciation	5	766,989	509,309
(Gain)/loss on remeasurement of investment at fair value		(24,394)	17,163
Interest income		(32,536,041)	(11,301,094)
Capital gain on marketable securities		-	(1,760)
Unrealized loss/(gain) on long term investments		3,395,341	(5,090,769)
Provision for gratuity		504,047	-
Provision for doubtful debts		38,393,622	-
Short term lease expenses		1,571,340	1,571,340
Balances written off		32,841	524,097
		<u>12,103,746</u>	<u>(13,771,715)</u>
Operating Cash Flows Before Working Capital Changes		(4,368,206)	(15,764,298)
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Trade debts		18,072,388	(523,950)
Receivable against margin financing		(12,445,483)	8,376,851
Receivable against marginal trading		16,795,597	(16,795,597)
Loans and advances		658,225	2,377,668
Trade deposits and short term prepayments		(52,935,000)	21,337,930
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		5,866,839	(393,476)
Provident fund payable		(2,033,463)	(1,477,612)
Trade and other payables		52,789,220	(7,231,052)
		<u>26,768,323</u>	<u>5,670,762</u>
Cash Generated From/(Used In) Operations		22,400,117	(10,093,536)
Taxes paid		(4,211,750)	(2,494,494)
Refunds received during the year		7,149,233	-
Interest received		34,373,325	11,301,094
Gratuity paid		-	-
Short term lease payments		(1,571,340)	(1,571,340)
		<u>35,739,468</u>	<u>7,235,260</u>
Net Cash Generated From/(Used In) Operations		58,139,585	(2,858,275)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(6,435,651)	-
Intangible assets acquired during the year		-	(2,125,035)
Long term deposits made during the year		(7,700,000)	-
Investment at fair value through profit or loss - net		-	183,690
Net Cash Used In Investing Activities		(14,135,651)	(1,941,345)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received/(repaid) during the year		25,500,000	(8,500,000)
Net Cash Used In Financing Activities		25,500,000	(8,500,000)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		69,503,934	(13,299,620)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		23,536,650	36,836,270
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>93,040,584</u>	<u>23,536,650</u>
A - Cash and Cash Equivalents			
Cash and bank balances	17	93,040,584	23,536,650
		<u>93,040,584</u>	<u>23,536,650</u>

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


DIRECTOR




DIRECTOR

BACKERS & PARTNERS (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 COMPANY AND ITS OPERATION

- 1.1 Backers & Partners (Pvt.) Limited (the Company), was incorporated in Pakistan on August 11, 2014 under the Companies Ordinance, 1984 (now the Companies Act, 2017) as a private company limited by shares. The registered office of the Company is situated at 97 A/D -1, Basement PEC Building, Liberty Market, Gulberg III, Lahore. The Company is a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited and engaged in providing brokerage services.

The company is Trading Right Entitlement Certificate (TREC) Holder of Pakistan Stock Exchange and has also acquired membership of Pakistan Merchantile Exchange Limited. The Principle activity of the Company is financial consultancy, brokerage, underwriting, portfolio management/acquisition of securities and securities research.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) 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 differ from the IFRSs or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 ACCOUNTING CONVENTION

These financial statements have been prepared under the historical cost convention except as stated hereafter in the relevant accounting policies. Further accrual basis of accounting is followed in the preparation of these financial statements except for cash flow information.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Pakistani Rupee, which is the company's functional and presentation currency.

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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 judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision 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 revision and future periods if the revision affects both current and future periods.

Judgments and estimates made by management that may have a significant risk of material adjustments to the financial statements in subsequent years are as follows:

- Useful lives, depreciation methods and residual values of property and equipment
- Useful lives, amortisation methods and residual values of intangible assets
- Provision for doubtful account receivables/ECLs
- Contingencies
- Provision for current and deferred taxation

3 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS:

3.1 New or amendments / interpretations to existing standards, interpretation and forthcoming requirements

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 tax (which is not adjustable against future income tax liability) 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 applicable reporting framework. 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 except the following effect on statement of profit or loss:

2024			2023		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy

Effect on statement of profit or loss

Loss before income tax	(16,471,952)	(1,595,486)	(18,067,438)	(1,992,583)	(454,950)	(2,447,533)
Levies	-	(1,595,486)	(1,595,486)	-	(454,950)	(454,950)
Income tax expense	(4,715,844)	1,595,486	(3,120,358)	(402,932)	454,950	52,018

3.2 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30,

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two	January 01, 2023