



WAQAS AND CO. CHARTERED ACCOUNTANTS

672-5, Al-Maida Pizza Street, Lalazar Colony Old Bahawalpur Road, Multan.
Cell: +92-300-9638714 Ph: +92-61-4500967-8 Email: khalidwaqas@hotmail.com

JHAMMAD WAQAS KHALID

A. ACMA, FCA

Chartered Accountant

To the members of RICH LAND (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **RICH LAND (PRIVATE) LIMITED**, which comprise the balance sheet as at June **30, 2023**, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with 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 balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity 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 its profit, comprehensive profit, cash flows and changes in equity for the period 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.

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 is 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.

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) balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity 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; and
- d) No Zakat was deductible at source under Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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MULTAN

Dated: 12-09-2023

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WAQAS & CO.
Chartered Accountants
(Muhammad Waqas Khalid)

**RICH LAND (PRIVATE) LIMITED
BALANCE SHEET
AS AT JUNE 30, 2023**

CAPITAL AND LIABILITIES

Authorized share capital

6000 ordinary shares of Rs.100/- each

<u>Note</u>	<u>Rupees</u>
	<u>600,000</u>

EQUITY

Issued, subscribed and paid up capital

Un-appropriated profit

4	600,000
	<u>468,389</u>
	<u>1,068,389</u>

Deposit for shares

99,400,000

CURRENT LIABILITY

Creditors, accruals and other payables

4,596,817

CONTINGENCIES AND COMMITMENTS

5	-
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105,065,206

ASSETS

TANGIBLE NON CURRENT ASSETS

Property, plant and equipment

6	30,162,500
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CURRENT ASSETS

Stock, stores and spares

Cash and bank balances

7	42,985,500
	<u>31,917,206</u>
	<u>74,902,706</u>

105,065,206

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

CHIEF EXECUTIVE

DIRECTOR

**RICH LAND (PRIVATE) LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Note</u>	<u>Rupees</u>
Revenue	8	57,270,150
Cost of revenue	9	<u>(38,805,250)</u>
Gross profit		18,464,900
Administrative and general expenses	10	<u>(17,257,790)</u>
Profit before interest		1,207,110
Financial charges		<u>(22,844)</u>
		1,184,266
Taxation		<u>(715,877)</u>
Net profit after taxation		<u><u>468,389</u></u>
 EARNINGS PER SHARE	 11	 <u><u>0.47</u></u>

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

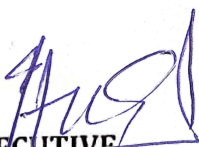
CHIEF EXECUTIVE

DIRECTOR

**RICH LAND (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Rupees</u>
Profit after taxation	468,389
Other comprehensive income/(loss)	-
There are no contingent liabilities as on June 30, 2022	
Total comprehensive income for the year	<u><u>468,389</u></u>

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


CHIEF EXECUTIVE


DIRECTOR




RICH LAND (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2023

	<u>Rupees</u>
<i>Cash flow from operating activities</i>	
Net (loss)/profit for the year	468,389
Adjustments for:	
Depreciation	1,587,500
Operating cash flows before changes in working capital	2,055,889
<i>(Increase)/decrease in current assets</i>	
Stock, stores and spares	(42,985,500)
Advances, deposits and prepayments	-
<i>(Decrease)/increase in current liabilities</i>	
Creditors, accruals and other payables	4,596,817
	(38,388,683)
Net cash inflows/(out flows) from operating activities	(36,332,794)
<i>Cash flow from investing activities</i>	
Purchase of fixed assets	(31,750,000)
Net cash inflows/(out flows) from investing activities	(31,750,000)
<i>Cash flow from financing activities</i>	
Proceeds from the issuance of share capital	100,000,000
Net cash inflows/(out flows) from financing activities	100,000,000
Net (decrease) / increase in cash and cash equivalents	31,917,206
Cash and cash equivalents at beginning of the year	-
Cash and cash equivalents at end of the year	31,917,206

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

CHIEF EXECUTIVE

DIRECTOR

**RICH LAND (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED JUNE 30, 2023**

	Share capital	Unappropriated Profit/(Loss)	Total
	-----Rupees-----		
Balance at December 20, 2022	600,000	-	600,000
Deposit for shares	99,400,000		99,400,000
Profit/Loss for the year ended June 30, 2023		468,389	468,389
Balance at June 30, 2023	100,000,000	468,389	100,468,389

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


CHIEF EXECUTIVE


DIRECTOR



RICH LAND (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023

1. GENERAL INFORMATION

- 1.1- The Company is limited by shares, incorporated in Pakistan as private limited company on December 20, 2018 under the Companies Act 2017. The company has been established to provide agriculture farming, fruit farming, tunnel farming and dairy farming services. The registered office is situated at Haroonabad, Pakistan.
- 1.2- The financial statements are presented in Pak Rupee, which is the company's functional and presentation currency.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for "Small-Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance shall prevail."

3. SIGNIFICANT ACCOUNTING POLICIES

3.1- ACCOUNTING CONVENTION

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

3.2- Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss except freehold land, and capital work-in-progress. Which are stated at cost. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the erection, construction period and attributable expenses in bringing the assets to their working condition.

Depreciation on all assets except freehold land and capital work-in-progress is taken to profit and loss account applying reducing balance method at the rates stated in note No. 6.1. Depreciation is charged when asset is put into the use as intended by the management till asset is derecognized.

Gains / Losses on disposal of fixed asset are taken to profit and loss account. Normal repairs and maintenance are taken to profit and loss account as and when incurred. Major improvements and modifications are capitalized and the assets replaced, if any, other than those kept as stand-by, are retired.

The management assesses at each balance sheet date whether there is any indication that an asset is impaired. If any such indication exists, the management estimates the recoverable amount of the assets. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss against income for the period / year.

3.3- Taxation

Provision for taxation is made at current rate of taxation. Tax credits and brought forward losses are recognized for arriving at taxable income for the year, if any.

3.4- Provisions

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

3.5- Revenue recognition

Revenue is measured at the fair value of the consideration received.

3.6- Cash and cash equivalents

For the purpose of cash flow statement, cash and equivalents consist of cash in hand, balances with banks.



Note

Rupees

4	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
	6000 ordinary shares of Rs. 100/- each fully paid in cash.	600,000
	Deposit for shares	<u>99,400,000</u>
		<u>100,000,000</u>

5- **CONTINGENCIES AND COMMITMENTS**

5.1 **Contingencies**
There are no contingent liabilities as on JUNE 30, 2023

5.2 **Commitments**
There are no commitments as on JUNE 30, 2023

6- **PROPERTY, PLANT AND EQUIPMENT** 6.1 30,162,500

6.1- **Property, plant and equipment**

Particulars	Cost			Rate %	For the Year	Book value as at June 30,
	As at July	Addition/ (Deletion)	As at June 30,			
Owned						
Office equipments and machinery	-	4,950,000	4,950,000	10	247,500	4,702,500
Machinery	-	26,300,000	26,300,000	10	1,315,000	24,985,000
Furniture and fixtures	-	500,000	500,000	10	25,000	475,000
Rupees		<u>31,750,000</u>	<u>31,750,000</u>		<u>1,587,500</u>	<u>30,162,500</u>

6.2- **Depreciation for the year has been allocated as under:**

Cost of revenue	1,270,000
Administrative and general expenses	<u>317,500</u>
	<u>1,587,500</u>

7- **CASH AND BANK BALANCES** 31,917,206

8- **REVENUE**

	22,154,600
	7,285,500
	10,535,400
	3,110,800
	2,298,650
	11,885,200
	<u>57,270,150</u>

9- **COST OF REVENUE** 38,805,250

10- **ADMINISTRATIVE AND GENERAL EXPENSES**

	14,959,000
Salaries, allowances and bonuses	51,000
Advertisement and marketing expense	495,760
Utilities	85,000
Telephone and mobile	492,600
Rent & rates	150,500
Travelling expenses	175,000
Repair and maintenance	56,430
Stationery & printing	225,000
Insurance	317,500
Depreciation	250,000
Entertainment	<u>17,257,790</u>

11- **EARNINGS PER SHARE**

BASIC

Profit / (loss) after taxation attributable to ordinary shareholders.	<u>468,389</u>
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No. of ordinary shares issued and subscribed at the end of the year. 1,000,000

0.47

Earning per share 7

12- **NUMBER OF EMPLOYEES**

13- **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements have been authorized for issuance on September 12, 2023.

14- **GENERAL**

Figures have been rounded-off to the nearest Rupee except stated otherwise.



CHIEF EXECUTIVE

DIRECTOR

RICH LAND (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	<u>Note</u>	<u>Rupees</u>
Equity and Liabilities		
Authorized share capital		
1,000 ordinary shares of Rs.100/- each		100,000
Share capital and reserves		
Issued, subscribed and paid up capital	4	100,000
Un-appropriated profit		5,278,041
		5,378,041
Current liabilities		
Creditors, accruals & other payables	5	17,016,638
Provision for taxation	6	2,327,471
		19,344,109
Contingencies and commitments		
	7	
		24,722,150
Assets		
Non current assets		
Property, plant and equipment	8	15,235,000
Current assets		
Stock	9	4,282,710
Cash and bank balances	10	5,204,440
		9,487,150
		24,722,150

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


CHIEF EXECUTIVE


DIRECTOR



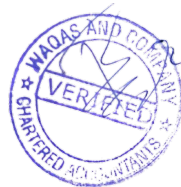
**RICH LAND (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Note</u>	<u>Rupees</u>
Revenue	11	155,164,725
Cost of revenue	12	<u>(96,026,160)</u>
Gross profit		59,138,565
Administrative and general expenses	13	<u>(51,533,053)</u>
Operating profit		7,605,512
Finance cost		<u>-</u>
Profit/(Loss) before taxation		7,605,512
Taxation		<u>(2,327,471)</u>
Profit for the year		<u><u>5,278,041</u></u>
Earning per share	14	<u><u>5,278.04</u></u>

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


CHIEF EXECUTIVE


DIRECTOR



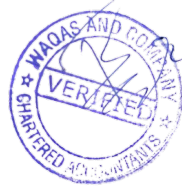
**RICH LAND (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Note</u>	<u>Rupees</u>
Profit/(Loss) for the Year		5,278,041
Other comprehensive income		-
Total comprehensive income for the year		<u><u>5,278,041</u></u>

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


CHIEF EXECUTIVE


DIRECTOR



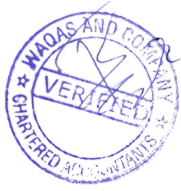
**RICH LAND (PRIVATE) LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Note</u>	<u>Rupees</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year		5,278,041
Adjustment for:		
Depreciation		2,688,530
Operating profit before working capital changes		7,966,571
Changes in working capital		
(Increase)/decrease in current assets		
Stock		(4,282,710)
Increase/(decrease) in current liabilities		
Creditors, accruals & other payables		17,016,638
Provision for taxation		2,327,471
		15,061,399
Net cash flow from/(used in) operating activities		23,027,970
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		(17,923,530)
Net cash (used in)/from investing activities		(17,923,530)
CASH FLOW FROM FINANCING ACTIVITIES		
Issued, subscribed and paid up capital		100,000
Net cash (used in)/from financing activities		100,000
Net increase/(decrease) in cash and cash equivalent		5,204,440
Cash and cash equivalent at the beginning of year		-
Cash and cash equivalent at the end of year		5,204,440

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

CHIEF EXECUTIVE


DIRECTOR

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

	Share capital	Unappropriated profit	Total
	-----Rupees-----		
Balance at June 30, 2023	100,000	-	100,000
Profit/(Loss) for the year ended	-	5,278,041	5,278,041
Balance at June 30, 2024	100,000	5,278,041	5,378,041

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

CHIEF EXECUTIVE



DIRECTOR




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

1- GENERAL INFORMATION

- 1.1-** The financial statements are presented in Pak Rupee, which is the company's functional and presentation currency.

2- STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting standards for "Small Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Company Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail."

3- SIGNIFICANT ACCOUNTING POLICIES

3.1- Accounting conventions

These financial statements have been prepared under the historical cost convention except for modification of foreign currency translation adjustments.

3.2- Provisions

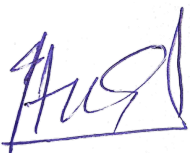
A provision is recognized in the balance sheet when the organization has a legal or constructive obligation as a result of event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.3- Liabilities

Liabilities for accounts 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 Company.

3.4- Taxation

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account tax credit, rebates and exemption available if any. However, for income covered under Final Tax Regime, taxation is based on applicable tax rates under such regime.



3.5- Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss except freehold land and capital work in progress, which are stated at cost.. Cost of property, plant and equipment consists of historical cost, borrowing cost pertaining to the erection construction period and attributable expenses in bringing the assets to their working condition.

Depreciation on all assets except freehold land and capital work-in-progress is taken to profit and loss account applying reducing balance method at the rates stated in the Fixed Assets Schedule. Depreciation is charged when asset is put into the use as intended by the management till asset is derecognized.

Gains / Losses on disposal of fixed assets are taken to profit and loss account. Normal repairs and maintenance are taken to profit and loss account as and when incurred. Major improvements and modifications are capitalized and the assets replaced, if any, other than those kept as stand-by, are retired.

The management assesses at each balance sheet date whether there is any indication that an asset is impaired. If any such indication exists, the management estimates the recoverable amount of the assets. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by charging the impairment loss against income for the

3.6- Stock in trade

Basis of valuation are as follows:

Raw material:

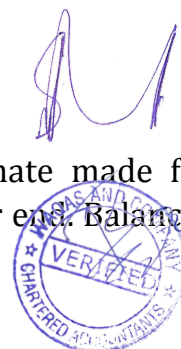
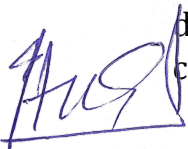
At warehouse	At weighted average purchase price.
In transit	At cost accumulated to the balance sheet date
Work in process	At manufacturing cost
Finished goods	At lower of cost and net realizable value
Waste	At net realizable value

Cost in relation to finished goods represents the annual average cost which consists of prime cost and appropriate manufacturing overheads.

Net realizable value signified the selling price in the ordinary course of business less cost of completion and cost to be incurred to make such sale.

3.7- Trade Debts

Trade debts are carried at original invoice amount less an estimate made for doubtful receivables based on review of outstanding amounts at year end. Balances considered bad and irrecoverable are written off when identified.

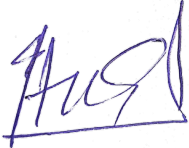


3.8- Cash and bank balances

For the purpose of cash flow statement, cash and cash equivalents consisted cash in hand, balances with banks.

3.9- Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business. Sales of goods are recognized when goods are delivered to the customers and title has passed.



Rupees

4 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

1,000 ordinary shares of Rs.100/- each fully paid in cash

100,000

5 CREDITORS, ACCRUALS & OTHER PAYABLES

17,016,638

6 PROVISION FOR TAXATION

2,327,471

7 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at reporting date

8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

15,235,000

8.1 Property, plant and equipment

Particulars	Book value			Depreciation		W.D.V
	Opening balance	Addition/ (Deletion)	Closing balance	Rate %	For the Year	
	----- Rupees -----			----- Rupees -----		
Owned						
Office equipment	-	1,554,118	1,554,118	15	233,118	1,321,000
Machinery	-	9,009,412	9,009,412	15	1,351,412	7,658,000
Agricultural machinery	-	7,360,000	7,360,000	15	1,104,000	6,256,000
Rupees	-	17,923,530	17,923,530		2,688,530	15,235,000

Note

Rupees

9 STOCK

Computers And Tables

850,000

Networking Equipments

697,000

Smart Boards/ Interactive Displays

629,640

Projectors

540,900

Biometric Attendance Machines

858,000

CCTV Setup

395,000

E Books / course Material

312,170

4,282,710

10 CASH AND BANK BALANCES

Cash in hand

27,900

Cash at bank

5,176,540

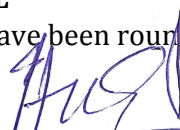
5,204,440



	<u>Note</u>	<u>Rupees</u>
11 REVENUE		
Rich Tech Software Sales		21,976,900
LMS sales		13,476,000
Hardware Sales & Installation Fees		37,654,500
Subscription Fees		9,856,200
Technical Support		6,324,700
		<u>65,876,425</u>
		<u>155,164,725</u>
12 COST OF REVENUE		
Software & Mobile App Development Costs		27,685,060
Hardware costs		40,967,500
Subscriptions & Other Costs		19,688,600
		7,685,000
		<u>96,026,160</u>
13 ADMINISTRATIVE AND GENERAL EXPENSES		
Salary, wages and benefits		32,585,400
Rent, rates and taxes		2,789,801
Repair and Maintenance		2,105,600
Travelling and Conveyance		405,000
Insurance		345,000
Entertainment		409,000
Printing and stationery		299,070
Telephone		143,900
Utilities		2,690,231
Legal and professional		50,000
Advertisement		6,980,500
Bank charges		41,021
Depreciation	8.1	2,688,530
		<u>51,533,053</u>
14 EARNING PER SHARE BASIC		
Profit after taxation attributable to ordinary shareholders		<u>5,278,041</u>
No. of ordinary shares issued and subscribed at the end of the year		1,000
Earning per share		<u>5,278.04</u>

15 GENERAL

Figures have been rounded-off to the nearest Rupee except stated otherwise.


CHIEF EXECUTIVE




DIRECTOR

INDEPENDENT AUDITORS' REPORT

To the members of RICH LAND (PRIVATE) LIMITED,

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **RICH LAND (PRIVATE) LIMITED**, which comprise the statement of financial position as at June 30 2025, 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 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, 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, 2025 and of the profit and total 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 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(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; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Other Matter

The financial statements of **RICH LAND (PRIVATE) LIMITED** for the year ended June 30, 2024, were audited by another auditor who expressed an unmodified opinion on those statements.




Date: September 24, 2025
Place: Lahore

Hammad & Co.
Chartered Accountants