

Independent Auditor's Report to the Members of Amer Securities (Pvt.) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Amer Securities (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 profit, 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 (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.

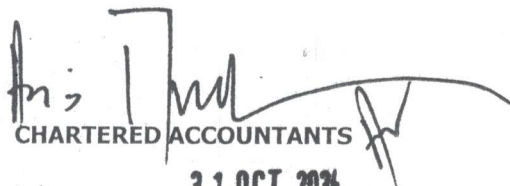
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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); and
- e) the company was in compliance with the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 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: AR202410082PscMZmCVv

AMER SECURITIES (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	140,726	166,427
Intangible assets	5	5,979,474	5,996,874
Long term investments	6	6,650	10,666
Long term deposits	7	100,000	2,450,000
		<u>6,226,850</u>	<u>8,623,967</u>
CURRENT ASSETS			
Trade debts	8	-	6,286,655
Investment at fair value through profit or loss	9	81,097,343	82,097,827
Trade deposits, short term prepayments and current account balance with statutory authorities	10	10,117,453	1,314,467
Tax deducted at source/advance income tax	11	-	-
Receivable against margin trading	12	27,005,029	-
Accrued interest		-	25,849
Cash and bank balances	13	19,440,504	8,302,685
		<u>137,660,329</u>	<u>98,027,483</u>
		<u>143,887,179</u>	<u>106,651,450</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	14	75,000,000	75,000,000
Revenue reserve		55,138,055	17,350,935
Un-appropriated profit		<u>130,138,055</u>	<u>92,350,935</u>
NON CURRENT LIABILITIES			
Deferred taxation	15	291,634	-
Deferred liabilities - gratuity	16	3,381,630	3,128,052
		<u>3,673,264</u>	<u>3,128,052</u>
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	17	1,421,109	958,309
Trade and other payables	18	4,254,822	4,121,568
Accrued markup		-	55,016
Loan from related party	19	600,000	4,009,174
Provision for taxation and levies	20	3,799,929	2,028,396
		<u>10,075,860</u>	<u>11,172,463</u>
CONTINGENCIES AND COMMITMENTS			
	21	-	-
		<u>143,887,179</u>	<u>106,651,450</u>

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


CHIEF EXECUTIVE

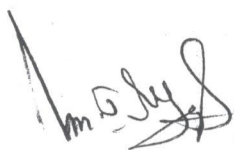



DIRECTOR

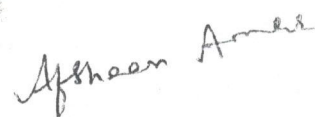
AMER SECURITIES (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees (Restated)
Brokerage and commission	22	6,104,688	1,954,050
Capital loss on investment in listed securities		-	(15,406,343)
Capital gain on investment in listed securities		7,190,942	-
		<u>13,295,630</u>	<u>(13,452,293)</u>
Direct cost	23	<u>(776,164)</u>	<u>(536,631)</u>
		12,519,466	(13,988,924)
Operating expenses	24	<u>(8,758,266)</u>	<u>(6,818,665)</u>
Other operating expenses	25	<u>(822,952)</u>	<u>(610,411)</u>
Other income	26	<u>38,053,337</u>	<u>16,817,093</u>
		<u>28,472,119</u>	<u>9,388,017</u>
INCOME/(LOSS) FROM OPERATIONS		40,991,585	(4,600,907)
Finance cost	27	<u>(44,782)</u>	<u>(420,284)</u>
PROFIT/(LOSS) BEFORE LEVIES AND INCOME TAX		<u>40,946,803</u>	<u>(5,021,191)</u>
Levies	28	<u>(886,508)</u>	<u>(1,085,935)</u>
PROFIT/(LOSS) BEFORE INCOME TAX		<u>40,060,295</u>	<u>(6,107,126)</u>
Income tax	29	<u>(2,665,043)</u>	<u>(423,536)</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>37,395,252</u></u>	<u><u>(6,530,662)</u></u>
EARNINGS PER SHARE-BASIC AND DILUTED	30	<u><u>616.64</u></u>	<u><u>(107.69)</u></u>

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



CHIEF EXECUTIVE



DIRECTOR

AMER SECURITIES (PVT) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024 Rupees	2023 Rupees
Profit / (loss) for the year	37,395,252	(6,530,662)
Items that will not be reclassified subsequently to profit and loss account		
Gain/ (loss) on staff retirement benefit obligation	440,532	(156,320)
Less: Related deferred tax	(48,664)	45,333
	391,868	(110,987)
Items that may be reclassified subsequently to profit and loss account		
Transfer on reclassification of investment	-	(7,160)
Related deferred tax	-	2,076
	-	(5,084)
Other comprehensive income/(loss) for the year	391,868	(116,071)
Total comprehensive income/(loss) for the year	<u>37,787,120</u>	<u>(6,646,733)</u>

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


CHIEF EXECUTIVE


DIRECTOR

AMER SECURITIES (PVT) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Paid up capital	Un-appropriated profit	Fair value adjustment reserve	Total
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Balance as at June 30, 2022	35,000,000	23,992,584	5,084	58,997,668
Shares issued during the year	40,000,000	-	-	40,000,000
Loss after taxation	-	(6,530,662)	-	(6,530,662)
Other comprehensive loss	-	(110,987)	(5,084)	(116,071)
Total comprehensive loss for the year	40,000,000	(6,641,649)	(5,084)	(6,646,733)

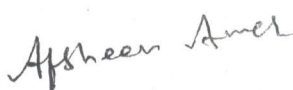
Balance as at June 30, 2023	75,000,000	17,350,935	-	92,350,935
Profit after taxation	-	37,395,252	-	37,395,252
Other comprehensive income	-	391,868	-	391,868
Total comprehensive income for the year	-	37,787,120	-	37,787,120

Balance as at June 30, 2024	75,000,000	55,138,055	-	130,138,055
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The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR



AMER SECURITIES (PVT) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		40,946,803	(5,021,191)
Adjustments of items not involving movements of cash:			
Depreciation	4	25,701	32,869
Amortization	5.2	17,400	17,400
Finance cost		34,535	409,416
Dividend income		(6,434,556)	(8,085,069)
Interest income		(3,615,009)	(1,721,422)
Provision for gratuity		694,110	511,410
Capital (gain)/loss on investment in listed securities		(7,190,942)	15,406,343
Unrealized loss on investments		4,016	934
(Reversal)/ provision of provision for doubtful debts		(265,662)	583,394
Loss on remeasurement of investment at fair value	9	(24,830,824)	(6,901,041)
		(41,561,231)	254,234
Operating cash flows before working capital changes		(614,428)	(4,766,957)
(Increase) / Decrease in working capital			
(Increase) / decrease in current assets			
Trade debts		6,552,317	1,495,892
Receivable against margin trading		(27,005,029)	-
Trade deposits and short term prepayments		(8,802,986)	1,014,653
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		462,800	(782,760)
Trade and other payables		133,254	(43,635)
		(28,659,644)	1,684,150
Cash (used in)/generated from operations		(29,274,072)	(3,082,807)
Taxes paid		(1,537,048)	(1,361,253)
Dividend income		6,434,555	8,085,069
Interest income		3,640,858	1,695,573
Finance cost paid		(89,551)	(737,566)
		8,448,814	7,681,823
Net cash (used in)/generated from operating activities		(20,825,258)	4,599,016
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment at fair value acquired		(190,015,893)	(427,881,122)
Proceeds from sale of investment at fair value		223,038,143	403,593,153
Long term deposits refunded/(deposited)		2,350,000	(950,000)
Net cash generated from/(used in) investing activities		35,372,250	(25,237,969)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of shares		-	40,000,000
Repayment of short term loan from related party - net		(3,409,174)	(27,250,000)
Net Cash (Used In)/Generated From Financing Activities		(3,409,174)	12,750,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		11,137,819	(7,888,953)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		8,302,685	16,191,638
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	19,440,504	8,302,685
A - Cash and Cash Equivalents			
Cash and bank balances	13	19,440,504	8,302,685
		19,440,504	8,302,685

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


CHIEF EXECUTIVE





DIRECTOR

AMER SECURITIES (PVT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 COMPANY AND ITS OPERATION

- 1.1 The company was incorporated as Private Limited Company on September, 2003 under the repealed Companies Ordinance, 1984. The company is engaged in the business of share brokerage and investment in securities. The registered office of the company is situated at Room No. 620, 6th Floor, Lahore Stock Exchange Building, 19-Khyayaban-e-Aiwan-e-Iqbal, Lahore. The branch office of the company is located at Room No. 620, 6th Floor, Lahore Stock Exchange Building, 19-Khyayaban-e-Aiwan-e-Iqbal, Lahore.

The company is holder of Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange.

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 Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) 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 IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy notes.

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, residual values and depreciation method of property and equipment
- Useful lives, residual values and amortization method of intangible assets
- Provision for doubtful account receivables
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, provision for current tax and recognition of deferred tax asset

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Depreciation is charged on reducing balance method at the rates mentioned in the relevant notes to the financial statements. Depreciation on additions is charged for the day in which an asset is ready to use while no depreciation is charged for the day in which an asset is disposed off. Normal repair and maintenance is charged to revenue as and when incurred, while major renewals and replacements are capitalized. The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

Gain or loss on disposal of property and equipment, if any is taken to profit or loss.

3.2 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where carrying value exceeds estimated recoverable amount, it is written down to estimated recoverable amount. The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2.1 Membership card and offices

This is stated at cost less impairment, if any. The carrying amount is reviewed at each reporting date to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.2.2 Computer Software

Expenditure incurred to acquire identifiable computer software and having probable economic benefits exceeding the cost beyond one year, is recognized as an intangible asset. Such expenditure includes the purchase cost of software (license fee) and related overhead cost.

Costs associated with maintaining computer software programs are recognized as an expense when incurred.

Costs which enhance or extend the performance of computer software beyond its original specification and useful life is recognized as capital improvement and added to the original cost of the software.

Computer software and license costs are stated at cost less accumulated amortization and any identified impairment loss and amortized is charged using straight line method.

Amortization is charged when asset is available for use until asset is disposed off.

3.3 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.

3.4 FINANCIAL ASSETS

Financial assets are initially measured at cost and subsequently classified at fair value through profit or loss or at amortized cost. Management determines the classification of its financial assets at initial recognition.

3.5 FINANCIAL LIABILITIES

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.6 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Company has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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3.7 TRADE DEBTS AND OTHER RECEIVABLES

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash balances and call deposits. For the purpose of statement of cash flows; cash and cash equivalents comprise cash in hand, bank balances and running finances.

3.9 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

In case the loan is interest-free or carries interest below the prevalent market rate, it is initially recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The difference between the discounted present value and actual receipt is recognised as finance income. Subsequently, the interest-free loan is measured at amortized cost, using the effective Interest rate method, this involves unwinding of discount, such that at the repayment date, the carrying value of obligation equals the amount to be repaid. The unwinding of discount is included in finance costs in the statement of profit or loss.

3.10 TAXATION

Current

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability.

Deferred

Deferred tax is recognised using liability method, providing for temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using the tax rates enacted or substantively enacted at the reporting date.

The Company recognises a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income.

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3.11 Staff retirement benefits - gratuity

The Company operates an unfunded Gratuity Scheme covering all workers and the permanent employees of the Company with qualifying service period of six months. Provision is made annually on the basis of actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognized in accordance with the recommendations of the actuary. All related costs are charged to profit or loss except all actuarial gains and losses (i.e. measurements) are recognised in other comprehensive income.

3.12 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at cost, which is the fair value of the consideration to be paid, in the future for goods and services received and subsequently measured at amortized cost.

3.13 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

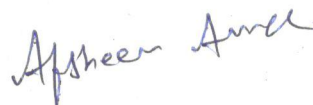
3.14 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.15 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Transactions denominated in foreign currencies are translated to Pakistan Rupees at the exchange rate ruling at the date of transaction.

Monetary assets and liabilities in foreign currencies at reporting date are translated into Pakistan Rupees at exchange rates ruling on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss account.



3.16 IMPAIRMENT OF NON-FINANCIAL ASSETS

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.17 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses and sales tax. Revenue is recognized on the following basis:

- Brokerage, consultancy and advisory fee, commission etc. are recognized as and when such services are provided, and thereby the performance obligations are satisfied.
- Profit on saving accounts, profit on exposure deposits and markup on marginal financing is recognized at effective yield on time proportion basis.
- Gains/(losses) arising on sale of investments are included in the profit or loss account in the period in which they arise.
- Dividend income is recorded when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through other comprehensive income' are included in other comprehensive income in the period in which they arise.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in profit or loss in the period in which they arise.
- Other revenues are recorded, as and when due, on accrual basis.

3.18 BASIC AND DILUTED EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

3.19 RELATED PARTY TRANSACTIONS

Transactions and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method except permitted by the regulatory authorities or reason disclosed in relevant note to the financial statements, if any. Transactions with related parties have been disclosed in the relevant notes to the financial statements.

3.20 TRADE DATE ACCOUNTING

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



3.21 CHANGE IN ACCOUNTING POLICY

During the year, the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 and issued guidance - "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

Profit/(loss) before income tax	40,946,803	(886,508)	40,060,295	(5,021,191)	(1,085,935)	(6,107,126)
Levies	-	(886,508)	(886,508)	-	(1,085,935)	(1,085,935)
Income tax expense	(3,551,551)	886,508	(2,665,043)	(1,509,471)	1,085,935	(423,536)



Afreen Anwar

4 PROPERTY AND EQUIPMENT

Particulars	Cost				Depreciation			W.D.V
	As at June 30, 2023	Additions	Deletions	As at June 30, 2024	Rate %	As at June 30, 2023	Charge for the year	Disposal

(R u p e e s)

(R u p e e s)

OWNED

Furniture and fixtures	159,350	-	-	159,350	10	115,840	4,351	-	120,191	39,159
Vehicles	25,000	-	-	25,000	10	13,640	1,136	-	14,776	10,224
Office equipment	150,700	-	-	150,700	10	88,369	6,233	-	94,602	56,098
Computers	727,776	-	-	727,776	30	682,487	13,587	-	696,074	31,702
Electric fittings	30,500	-	-	30,500	10	26,563	394	-	26,957	3,543
	1,093,326	-	-	1,093,326		926,899	25,701	-	952,600	140,726

Particulars	Cost				Depreciation				W.D.V	
	As at June 30, 2022	Additions	Deletions	As at June 30, 2023	Rate %	As at June 30, 2022	Charge for the year	Disposal	As at June 30, 2023	As at June 30, 2023

(R u p e e s)

(R u p e e s)

OWNED

Furniture and fixtures	159,350	-	-	159,350	10	111,005	4,835	-	115,840	43,510
Vehicles	25,000	-	-	25,000	10	12,378	1,262	-	13,640	11,360
Office equipment	150,700	-	-	150,700	10	81,443	6,926	-	88,369	62,331
Computers	727,776	-	-	727,776	30	663,078	19,409	-	682,487	45,289
Electric fittings	30,500	-	-	30,500	10	26,126	437	-	26,563	3,937
	1,093,326	-	-	1,093,326		894,030	32,869	-	926,899	166,427

4.1 Allocation of Depreciation:

	Note	2024 Rupees	2023 Rupees
Operating expenses	24	25,701	32,869



Shahen Anwar

	Note	2024 Rupees	2023 Rupees
5 INTANGIBLE ASSETS			
Rights of room		3,476,916	3,476,916
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Computer software	5.2	2,558	19,958
		<u>5,979,474</u>	<u>5,996,874</u>

- 5.1 This represents Trading Right Entitlement Certificate (TREC) received from the Pakistan Stock Exchange Limited without any additional payment, in lieu of TREC issued by the Lahore Stock Exchange Limited, surrendered on, January 10, 2016 on the consequence of Scheme(s) of Integration approved by the Securities and Exchange Commission of Pakistan vide Order No. 01/2016 dated January 11, 2016 under regulation 6 (8) of the Stock Exchange (Corporatization, Demutualization and Integration) Regulations, 2012. These have been carried at cost less accumulated impairment losses.

	Note	2024 Rupees	2023 Rupees
5.2 Computer software			
Cost:			
Balance as at July 01,		174,000	174,000
Additions during the year		-	-
Balance as at June 30,		174,000	174,000
Amortization:			
Balance as at July 01,		154,042	136,642
Charge for the period	24	17,400	17,400
Balance as at June 30,		171,442	154,042
Net book value		<u>2,558</u>	<u>19,958</u>
Rate of amortization		<u>10%</u>	<u>10%</u>



Afreen Anwar

	Note	2024 Rupees	2023 Rupees
6 LONG TERM INVESTMENTS			
Quoted			
Cost			
Opening balance		11,600	11,600
Disposal during the year		-	-
Addition during the year		-	-
		11,600	11,600
Fair value reserve			
Opening balance		(934)	7,160
Reclassified during the year		-	(7,160)
Realized during the year		-	-
Unrealized loss for the year		(4,016)	(934)
		(4,950)	(934)
	6.1	6,650	10,666

6.1 During the year, the company has received shares of LSE Capital Limited (LSECL) against shares of LSE Proptech Limited (LSEPL) under the scheme of arrangement as sanctioned by the Lahore High Court vide its order dated April 3, 2024 and as per swap ratio disclosed in the aforesaid scheme, the shareholders of LSEPL have been allotted 0.83 share of LSECL against each 1 share of LSEPL. The breakup of respective holding is as below:

	No. of shares	Value Rupees
LSE Capital Limited	290	905
LSE Venture Limited	999	5,745
	1,289	6,650

	Note	2024 Rupees	2023 Rupees
7 LONG TERM DEPOSITS			
Deposits with:			
National Clearing Company of Pakistan Ltd.		-	1,400,000
Pakistan Stock Exchange Ltd.		-	950,000
Central Depository Company of Pakistan Ltd.		100,000	100,000
		100,000	2,450,000

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	Note	2024 Rupees	2023 Rupees
8 TRADE DEBTS			
Receivable from clients on account of:			
Purchase of shares on behalf of clients		1,581,953	6,849,346
Receivable from related party	8.1	-	36,200
		1,581,953	6,885,546
Less: Provision for doubtful debts	8.2	1,581,953	1,856,438
		-	5,029,108
Receivable from NCCPL		-	1,257,547
		-	6,286,655

8.1 This represented receivable from Muhammad Arshad - Director of the company having shareholding as referred to note 14 to the financial statements.

	Note	2024 Rupees	2023 Rupees
8.2 Movement is as follows:			
Opening balance		1,856,438	1,273,044
Add: (Reversal)/ provision made during the year		(265,662)	583,394
Less: Balances written off		(8,823)	-
		1,581,953	1,856,438

9 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Cost	9.1	56,531,621	78,183,253
Gain on re-measurement of investment	9.2	24,565,722	3,914,574
	9.3	81,097,343	82,097,827

9.1 Movement in cost of investment

Opening balance	78,183,253	74,416,780
Addition during the year	190,015,893	427,881,122
Redemption during the year	(211,667,525)	(424,114,649)
	56,531,621	78,183,253

9.2 Movement in fair value reserve:

Opening balance	3,914,574	(8,101,620)
Unrealized loss/(gain) transferred on disposal	(4,179,676)	6,901,041
Gain on re-measurement of investment	24,830,824	5,115,153
	24,565,722	3,914,574



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- 9.3 This includes shares having carrying value of Rs. nil (2023: Rs. 18,670,492) pledged with financial institutions and shares amounting Rs.53,409,128 (2023: Rs. 2,118,800) pledged with National Clearing Company of Pakistan Limited for exposure margins and shares amounting Rs.21,698,720 (2023: Rs. 23,953,920) pledged with Pakistan Stock Exchange for BMC purposes.

	Note	2024 Rupees	2023 Rupees
10 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES			
Deposits with:			
National Clearing Company of Pakistan		-	814,467
JS Bank Ltd. against guarantee		-	500,000
EClear Services Limited	10.1	10,117,453	-
		<u>10,117,453</u>	<u>1,314,467</u>

10.1 This carries profit ranging from 10% to 18%.

	2024 Rupees	2023 Rupees
11 TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX		
Opening balance	-	-
Deducted during the year	1,437,210	1,460,834
Adjustment made during the year		
Income taxes	(550,702)	(374,899)
Levies	(886,508)	(1,085,935)
	<u>(1,437,210)</u>	<u>(1,460,834)</u>
	<u>-</u>	<u>-</u>

12 RECEIVABLE AGAINST MARGIN TRADING

Margin trading facility is provided to clients on markup basis ranging from 19.00% to 25.00% per annum.

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Afsheen Anwar



	Note	2024 Rupees	2023 Rupees
13 CASH AND BANK BALANCES			
These were held as under:			
Cash in hand			
Cash at bank			
Current accounts:			
Pertaining to brokerage house		18,377,934	5,901,645
Pertaining to clients		1,062,570	2,401,040
		<u>19,440,504</u>	<u>8,302,685</u>
		<u>19,440,504</u>	<u>8,302,685</u>

14 SHARE CAPITAL

Authorized

75,000 (2023: 35,000) ordinary shares
of Rs. 1,000 each

<u>75,000,000</u>	<u>75,000,000</u>
-------------------	-------------------

Issued, subscribed and paid up

75,000 (2023: 35,000) ordinary shares of Rs. 1,000 each
fully paid in cash

<u>75,000,000</u>	<u>75,000,000</u>
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14.1 Pattern of Shareholding:

	% of shares held		Number of Shares Held	
	2024	2023	2024	2023
Categories of shareholders				
Individual				
Chief Executive				
Mr. Amer Ilyas	82.86%	82.86%	69,000	69,000
Director				
Mrs. Afsheen Amer	16.57%	16.57%	5,800	5,800
Mr. Muhammad Arshad	0.57%	0.57%	200	200
	<u>100%</u>	<u>100%</u>	<u>75,000</u>	<u>75,000</u>

14.2 There is no variation in the voting rights of shareholders.



Afsheen Amer

	Note	2024 Rupees	2023 Rupees
15 DEFERRED TAXATION			
Deferred credits/(debits) arising due to:			
Accelerated tax depreciation		4,650	1,847
Provincial workers' welfare fund payable		(213,007)	(118,622)
Unrealized gain on long term investment		(495)	(117)
Provision for doubtful debts		(458,766)	(707,551)
Gratuity payable		(373,558)	(334,495)
Unrealized gain on short term investment		3,684,858	587,186
Capital losses on short term investment		(2,352,048)	(4,998,751)
Deferred tax asset not recognised		-	5,570,503
		<u>291,634</u>	<u>-</u>
Balance as at July 01,		-	14,669
Add: Charge/(reversal) for the year			
Statement of profit or loss		242,970	30,393
Statement of comprehensive income		48,664	(45,062)
		<u>291,634</u>	<u>(14,669)</u>
		<u>291,634</u>	<u>-</u>

- 15.1 At the year end June 30, 2023, net deductible temporary differences resulted in a net deferred tax asset of Rs.5.57 million. However, deferred tax asset has not been recognized in the financial statements being prudent. Capital losses relating to year ended June 30, 2023 amounting Rs.15.68 million would expire at June 30, 2026.

	Note	2024 Rupees	2023 Rupees
16 DEFERRED LIABILITIES - GRATUITY			
Provision for staff gratuity	16.1	<u>3,381,630</u>	<u>3,128,052</u>
16.1 Staff Gratuity - Defined benefits plan			
The amount recognized in the statement of financial position:			
Present value of defined benefit obligation		<u>3,381,630</u>	<u>3,128,052</u>
Movement in present value of defined benefit obligation:			
Present value of defined benefit obligations as on July 01,		3,128,052	2,460,322
Charge to profit or loss		694,110	511,410
Benefits paid during the year		-	-
Recognised in other comprehensive income		<u>(440,532)</u>	<u>156,320</u>
Present value of defined benefit obligations as on June 30,		<u>3,381,630</u>	<u>3,128,052</u>



Afshreen Amir

	Note	2024 Rupees	2023 Rupees
Charge to profit and loss for the year:			
Service cost		185,802	185,417
Interest cost		508,308	325,993
		<u>694,110</u>	<u>511,410</u>
In Other Comprehensive Income			
Re-measurements in the year		(440,532)	156,320
Related deferred tax		127,754	(45,333)
		<u>(312,778)</u>	<u>110,987</u>

16.2 Sensitivity Analysis

The sensitivities of the defined benefit obligation to changes in the weighted principal assumptions are as under:

	Jun-24			
	Discount rate		Salary increase	
	+1%	-1%	+1%	-1%
	Rupees			
Present value of obligation	<u>3,091,997</u>	<u>3,698,475</u>	<u>3,698,393</u>	<u>3,091,959</u>
	Jun-23			
	Discount rate		Salary increase	
	+1%	-1%	+1%	-1%
	Rupees			
Present value of obligation	<u>2,860,138</u>	<u>3,421,138</u>	<u>3,421,062</u>	<u>2,860,103</u>

16.3 Significant Actuarial Assumptions:

	Note	2024	2023
Discount rate used for year end obligation		14.75%	16.25%
Expected Rate of salary increase in future years		13.75%	15.25%
Average expected remaining working lifetime of members		10 Years	10 Years
Average duration of liability		9 Years	9 Years



Apneer Amer

16.4 Method and Assumptions

Valuation Method Used

Projected Unit Credit (PUC) Method has been used to determine the present value of defined benefit obligations, current service cost and past service cost.

Assumptions

The economic and demographic assumptions used in the valuation are unbiased, mutually compatible and best estimates. Financial assumptions are based on market expectations as at the valuation date. The comparative disclosures for the previous accounting year are determined using the same assumptions.

The market of high quality corporate bonds is not deep enough in Pakistan. Therefore, discount rate is based on market yields on government bonds as at the valuation date.

The Gratuity benefits are calculated using the Gross Salary. In view of the market expectations and long-term monetary policy of the State Bank regarding inflation, it has been assumed that the average rate of long-term future Salary increases will be 13.75% per annum.

The mortality rates used for active employees are based on SLIC (2001-05) Mortality Table. The rates for withdrawal from service and retirement on ill-health grounds are based on industry/country experience.

16.5 Risk

- **Salary risk** - The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.
- **Withdrawal rate risk** - The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.
- **Mortality rate risk** - The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants during employment. An improvement in the mortality rates of the participants may increase/decrease the liability and vice versa depending on the age-service distribution of the exiting employees.



Absheen Anwar

	Note	2024 Rupees	2023 Rupees
17 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Accrued expenses		<u>1,421,109</u>	<u>958,309</u>
18 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients	18.1	121,532	2,972,307
Punjab workers welfare fund payable		1,928,240	1,109,304
Other payable		<u>2,205,050</u>	<u>39,957</u>
		<u>4,254,822</u>	<u>4,121,568</u>
18.1 Creditors for sale of shares on behalf of clients include the following amounts due to related parties:			
Name	Basis of relationship	2024 Rupees	2023 Rupees
Mr. Amer Ilyas	Chief Executive	-	1,309,575
		<u>-</u>	<u>1,309,575</u>
19 LOAN FROM RELATED PARTY	19.1	<u>600,000</u>	<u>4,009,174</u>
19.1 Loan from Mr. Amer Ilyas - Chief executive			
Balance as at July 01,		4,009,174	31,259,174
Add: Loan received during the year		<u>141,500,000</u>	<u>4,600,000</u>
		145,509,174	35,859,174
Less: Adjustments/repayment during the year		<u>(144,909,174)</u>	<u>(31,850,000)</u>
		<u>600,000</u>	<u>4,009,174</u>
19.2 This represents interest free and un-secured loan obtained from the chief executive of the company to meet the working capital requirements and utilized for the same purpose. This is payable on demand of the lender.			
20 PROVISION FOR TAXATION AND LEVIES		2024 Rupees	2023 Rupees
Opening balance		2,028,396	2,028,396
Provision for the year in respect of income taxes and levies		<u>3,308,581</u>	<u>1,460,834</u>
		5,336,977	3,489,230
Adjusted during the year		<u>(1,437,210)</u>	<u>(1,460,834)</u>
Paid during the year		<u>(99,838)</u>	<u>-</u>
		<u>3,799,929</u>	<u>2,028,396</u>



Affineer Anwar

21 CONTINGENCIES AND COMMITMENTS

The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs.8.00 million to Pakistan Stock Exchange (PSX) on behalf of the company for meeting the Base Minimum Capital requirements.

21.1 Commitments against capital expenditure amounting Rs. Nil. (2023 Rs. Nil).

	Note	2024 Rupees	2023 Rupees
22 BROKERAGE AND COMMISSION			
Retail customers		7,081,440	2,266,698
Less: Sales tax		(976,752)	(312,648)
		<u>6,104,688</u>	<u>1,954,050</u>
23 DIRECT COST			
Charges paid to:			
Pakistan Stock Exchange Ltd.		402,052	184,987
Central Depository Company of Pakistan Ltd.		122,458	193,205
EcLEAR Services Limited		110,921	-
National Clearing Company of Pakistan Ltd.		140,733	158,439
		<u>776,164</u>	<u>536,631</u>
24 OPERATING EXPENSES			
Directors' remuneration		675,000	1,119,237
Staff salaries and benefits	24.1	3,328,860	2,637,910
Rent, rates and taxes		42,532	42,076
Communication expenses		165,797	233,630
Electricity charges		800,382	322,069
Postage and courier charges		18,130	25,080
Printing and stationery		143,420	20,950
Repair and maintenance		1,882,550	208,970
Legal and professional charges	24.2	369,250	499,250
Fee and subscription		71,050	73,253
Insurance		2,017	2,017
Entertainment		403,286	831,596
Office expenses		93,364	133,675
Software maintenance charges		462,276	490,126
Donation		14,500	57,200
Depreciation	4	25,701	32,869
Amortization	5	17,400	17,400
Others		242,751	71,357
		<u>8,758,266</u>	<u>6,818,665</u>

24.1 Staff salaries and benefits include provision for gratuity amounting Rs. 694,110 (2023: Rs.511,410).



Amir

24.2 Auditor's remuneration

The audit fee and remuneration for other services included in the financial statements is as follows:

	Note	2024 Rupees	2023 Rupees
Amin, Mudassar & Co., Chartered Accountants			
Statutory audit		225,750	204,750
Certification fee		49,500	87,600
		<u>275,250</u>	<u>292,350</u>
25 OTHER OPERATING EXPENSES			
Loss on measurement of long term investment		4,016	934
Provision for doubtful debts		-	583,394
Punjab workers welfare fund		818,936	26,083
		<u>822,952</u>	<u>610,411</u>
26 OTHER INCOME			
Income from financial assets			
Dividend income		6,434,556	8,085,069
Gain on remeasurement of investment at fair value through profit or loss		24,830,824	6,901,041
Income against margin trading		2,745,564	-
Interest income		3,615,009	1,721,422
Reversal of provision for doubtful debts		265,662	-
Income from assets other than financial assets			
Other income		161,722	109,561
		<u>38,053,337</u>	<u>16,817,093</u>
27 FINANCE COST			
Markup on short term borrowings		34,535	409,416
Bank charges		10,247	10,868
		<u>44,782</u>	<u>420,284</u>
		2024 Rupees	2023 Rupees (Restated)
28 LEVIES			
Final tax		886,508	1,085,935
		<u>886,508</u>	<u>1,085,935</u>



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- 28.1 This represents portion of minimum taxes/ final taxes paid under the provision of Income Tax Ordinance, 2001, representing levies in the financial statements.

		2024 Rupees	2023 Rupees (Restated)
29 TAXATION			
Income tax:			
-Current		2,422,073	374,899
-Prior year		-	15,897
-Deferred	15	<u>242,970</u>	<u>32,740</u>
		<u>2,665,043</u>	<u>423,536</u>

- 29.1 Income tax assessment of the Company has been finalized up to tax year 2023 on the basis of returns filed as the company did not receive any correspondence in this respect.

	Note	2024 Rupees	2023 Rupees (Restated)
Classified as:			
Income tax		2,422,073	374,899
Levies		<u>886,508</u>	<u>1,085,935</u>
		3,308,581	1,460,834
Prior		-	15,897
Deferred		<u>242,970</u>	<u>32,740</u>
		<u>3,551,551</u>	<u>1,509,471</u>

- 29.2 Reconciliation of accounting profit/(loss) with taxable income/(loss)

Profit/(loss) before taxation and levies	<u>40,946,803</u>	<u>(5,021,191)</u>
Tax at applicable rate	11,874,573	(1,456,145)
Tax effect of income under final tax regime	(8,699,582)	2,864,354
Tax effect of non-deductible expenses	216,655	58,032
Tax effect of deductible expenses	(83,063)	(5,407)
Prior year tax	-	15,897
Deferred taxation	<u>242,970</u>	<u>32,740</u>
	<u>3,551,552</u>	<u>1,509,471</u>

30 EARNINGS PER SHARE-BASIC AND DILUTED

	2024	2023
Profit/(loss) for the year-Rupees	<u>37,395,252</u>	<u>(6,530,662)</u>
Weighted average number of ordinary shares outstanding during the year-Numbers	<u>60,644</u>	<u>60,644</u>
Earnings per share-Rupees	<u>616.64</u>	<u>(107.69)</u>



Asheen Anwar

31 NUMBER OF EMPLOYEES

Total number of employees at the end of year
Average number of employees during the year

2024	2023
(N u m b e r)	
7	7
7	7

32 REMUNERATION OF DIRECTORS

The aggregate amount charged in the financial statements for the year for remuneration to the chief executive and director of the company is as follows:

	Chief Executive		Director	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Managerial remuneration	-	512,237	755,035	607,000
Number of persons	1	1	1	1

- One director is entitled to post retirement benefits (i.e gratuity).
- No employee of the company meets the criteria of executive as per the requirements of the Companies Act, 2017.

33 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and financial liabilities

Financial assets

At fair value through profit or loss

Long term investment
Investment at fair value through profit or loss

2024 Rupees	2023 Rupees
6,650	10,666
81,097,343	82,097,827
81,103,993	82,108,493

At amortized cost

Long term deposits
Trade debts
Trade deposits
Receivable against margin trading
Accrued interest
Cash and bank balances

2024 Rupees	2023 Rupees
100,000	2,450,000
-	6,286,655
10,117,453	1,314,467
27,005,029	-
-	25,849
19,440,504	8,302,685
56,662,986	18,379,656

Financial liabilities

At amortized cost

Deposits, accrued liabilities and advances
Trade and other payables
Accrued markup
Loan from related party

2024 Rupees	2023 Rupees
1,421,109	958,309
2,326,582	3,012,264
-	55,016
600,000	4,009,174
4,347,691	8,034,763



Amrinder Singh

34 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there is no major reclassification to report except as disclosed in note 3.21 to the financial statements.

35 GENERAL

Figures have been rounded off to the nearest rupee.

36 DATE OF AUTHORISATION FOR ISSUE

31 OCT 2024

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.

A

[Signature]

CHIEF EXECUTIVE



[Signature]

DIRECTOR