SHAJARPAK SECURITIES
(PRIVATE) LIMITED
Financial Statements For The
Year Ended 30 June 2023



RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

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INDEPENDENT AUDITORS' REPORT

To the members of Shajarpak Securities (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Shajarpak Securities (Private) Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other 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, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes 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 30 June 2023 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' 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 Auditors' 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 auditors' 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

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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 not been provided with the directors' report hence 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 the 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- 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).

The engagement partner on the audit resulting in this independent auditors' report is Mr. Adnan

Rasheed.

Rahman Sarfaraz Rahim Iqbal Rafiq, CHARTERED ACCOUNTANTS

Lahore: 1 4 OCT 2023

UDIN: AR20231070172aY8EsSg

SHAJARPAK SECURITIES (PRIVATE) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

EQUITY AND LIABILITIES	NOTE	2023 Rupees	2022 Rupees	PROPERTY AND ASSETS	NOTE	2023 Rupees	2022 Rupees
			Restated				Restated
SHARE CAPITAL AND RESERVES				NON-CURRENT ASSETS			
Share capital	8	000,000,00	60,000,000	Property and equipment	1	4,946,052	5,148,615
Capital reserve	2			Intangible assets	œ	3,923,823	4,082,025
Fair value reserve - measurement of				Long term deposits		1,223,000	1,223,000
equity securities at fair value through						10,092,875	10,453,640
other comprehensive income Revenue reserve		(7,823,959)	2,411,622				
Unappropriated profit		18,010,580	13,992,106				
	2 1	70,186,621	76,403,728				
NON-CURRENT LIABILITIES							
Deferred liabilities	4	×	*				
CURRENT LIABILITIES			100	CURRENT ASSETS			
Trade and other payables	vi	17,033,411	18,622,994	Trade debts	6	14,101,433	11,169,606
Provision for taxation		894,301	2,481,743	Short term investments	10	30,296,922	32,191,008
		17,927,712	21,104,737	Loans, advances and prepayments - considered good	poo	2,022,331	1,449,736
				Taxes refundable/ adjustable		1,807,037	3,166,893
CONTINGENCIES AND COMMITMENTS	9			Cash and bank balances	Ξ	29,793,735	39,077,582
						78,021,458	87,054,825
	J	00 114 233	27 600 466		21	100 110 000	000
		88,114,333	57,508,465			88.114.333	97,508,465

The annexed notes 1 to 26 form an integral part of these financial statements.





CHIEF EXECUTIVE OFFICER

SHAJARPAK SECURITIES (PRIVATE) LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

es es	NOTE	2023 Rupees	2022 Rupees
Operating income	12	7,906,453	9,731,613
Gain on sale of securities - net	13	7,900,433	216,184
Other income	14	6,629,184	5,684,950
		14,535,637	15,632,747
Operating expenses	15	(9,619,035)	(9,508,244)
Finance cost		(3,827)	(5,627)
	22	(9,622,862)	(9,513,871)
Profit before taxation	=	4,912,775	6,118,876
Provision for taxation	16	(894,301)	(1,091,518)
Profit after taxation for the year	<u>20</u>	4,018,474	5,027,358
OTHER COMPREHENSIVE INCOME			
Items that will never be reclassified subsequently to the statement of profit or loss:			
Unrealized loss on investment in equity instruments designated as fair value through other comprehensive income	Г	(10,235,581)	(2,103,049)
2000-00-00-00-00-00-00-00-00-00-00-00-00	8	(20,200,000)	(-,,-
Items that may be reclassified subsequently to the statement of profit or loss		-	V23
Other comprehensive loss for the year		(10,235,581)	(2,103,049)
Total comprehensive (loss)/ income for the year	=	(6,217,107)	2,924,309
Earnings per share - basic and diluted	17	0.67	1.00

The annexed notes I to 26 form an integral part of these financial statements.

DIRECTOR

CHEEF EVECUTIVE OFFICER



SHAJARPAK SECURITIES (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

		Capital reserve	Revenue reserve	
	Share capital	Unrealized gain/ (loss) on equity investments at fair value through other comprehensive income	Unappropriated profit	Total
-			Rupees	
Balance as at 01 July 2021	50,000,000	4,487,471	8,991,946	63,479,417
ght issue 1 for 5 shares (Rs.10 each)	10,000,000	-		10,000,000
Profit after taxation for the year	+		5,027,360	5,027,360
Other comprehensive loss for the year	-	(2,103,049)		(2,103,049)
Gain/ (loss) realized on disposal of equity investments classified as at fair value through other comprehensive income	¥1	300,415	(300,415)	-
	ž)	(1,802,634)	4,726,945	2,924,311
Balance as at 30 June 2022 (as previosuly reported)	60,000,000	2,684,837	13,718,891	76,403,728
Effect of retrospective rectification of erro Loss realized on disposal of equity	r .	(300,415)	300,415	-
investments classified as at fair value				
"ough other comprehensive income		27,200	(27,200)	
Balance as at 30 June 2022 - restated	60,000,000	2,411,622	13,992,106	76,403,728
Profit after taxation for the year	55	₩	4,018,474	4,018,474
Other comprehensive loss for the year	· ·	(10,235,581)	-	(10,235,581)
	194	(10,235,581)	4,018,474	(6,217,107)
Balance as at 30 June 2023	60,000,000	(7,823,959)	18,010,580	70,186,621

The annexed notes 1 to 26 form an integral part of these financial statements.

DIRECTOR

CHIEF-EXECUTIVE OFFICER



SHAJRPAK SECURITIES (PRIVATE) LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			Restated
Profit before taxation Adjustment for:		4,912,775	6,118,878
Depreciation		239,563	257,765
Amortization of intangible assets		158,202	175,780
Gain on sale of short term investments		As I	(216,184)
Dividend income		(6,563,921)	(5,649,064)
Finance cost		3,827	5,626
	0.00	(6,162,329)	(5,426,077)
Operating cash flows before working capital changes	_	(1,249,554)	692,801
Changes in working capital			
(Increase)/ decrease in current assets:			KLES POSSON CAR
Trade debts		(2,931,827)	(6,106,940)
Loans, advances and prepayments		(572,595)	(610,135)
Taxes refundable/ adjustable		(920,461)	175,689
Decrease in current liabilities:			
Trade and other payables	1	(1,589,585)	(16,757,765)
		(6,014,468)	(23,299,151)
Cash used in operations		(7,264,022)	(22,606,350)
Finance cost paid		(3,827)	(5,626)
Income tax paid		(201,426)	(1,091,518)
Net cash used in operating activities	<u>-</u>	(7,469,275)	(23,703,494)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments made in property and equipment		(37,000)	(89,000)
Long term deposits		77	(200,000)
Increase in short term investments		(4,512,088)	(15,905,133)
Proceeds from sale of investments		W	6,586,044
Dividend received	100	2,734,516	5,649,063
Net cash used in investing activities	-	(1,814,572)	(3,959,026)
CASH FLOWS FROM FINANCING ACTIVITIES			
Right shares issued	<u></u>		10,000,000
Net cash generated from financing activities	4 <u>1</u>		10,000,000
Net decrease in cash and cash equivalents during the year		(9,283,847)	(17,662,520)
Cash and cash equivalents at the beginning of the year	1075 A-	39,077,582	56,740,102
Cash and cash equivalents at the end of the year	11	29,793,735	39,077,582

The annexed notes 1 to 26 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER



SHAJARPAK SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 STATUS AND NATURE OF BUSINESS

Shajarpak Securities (Private) Limited (the Company) was incorporated in Pakistan on 23 December 2013 and its registered office is situated at 415-424 Alfalah Building, The Mall, Lahore, Pakistan while its principal place of business is situated at 101, Lahore Stock Exchange Building, Lahore, Pakistan. The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited and principal activities of the Company include shares brokerage, investment in securities, portfolio management and other dealings related to shares and securities.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

International Financial Reporting Standards (IFRSs) 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 IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed."

The management has voluntarily adopted IFRS instead of International Financial Reporting Standard for Small and Medium-Sized Entities (SMEs) issued by International Accounting Standard Board (IASB) and accordingly excessive disclosures has been given to achieve fair presentation of the financial statements.

2.2 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS

a) Standards and interpretations that became effective but not relevant to the Company

The following standards (revised or amended) and interpretations became effective for the current financial year but are either not relevant or do not have any material effect on the financial statements of the Company other than increased disclosure in certain cases:

- IFRS 3 Business Combinations (Amendments updating a reference to the Conceptual Framework).
- IFRS 9 Financial Instruments (Amendments to 10 percent test for derecognition of financial liabilities in fee).
- IAS 16- Property, Plant and Equipment (Amendments regarding proceeds before intended use).
- IAS 16- Property, Plant and Equipment (Amendments prohibiting a company from deducting from the cost
 of property, plant and equipment amounts received from selling items produced while the Company.
- IAS 37- Provisions, Contingent Liabilities and Contingent Assets (Amendments regarding the costs to include when assessing whether a contract is oncrous).

b) Forthcoming requirements not effective in current year and not considered relevant:

- IAS 1- Presentation of Financial Statements (Amendments regarding the disclosure of accounting policies)-(Effective for annual periods beginning on or after 1 January 2023).
- IAS 1- Presentation of Financial Statements (Amendments regarding the classification of debt with covenants)-(effective for annual periods beginning on or after 1 January 2024).
- IAS 1 Presentation of financial statements Amendments regarding the classification of liabilities -(applicable on annual periods beginning on or after 1 January 2024).
- 1AS 8- Accounting Policies, Changes in Accounting Estimates and Errors (Amendments regarding the definition of accounting estimates)- (Effective for annual periods beginning on or after 1 January 2023).
- IAS 12- Income Taxes (Amendments regarding deferred tax related to assets and liabilities arising from single transaction)-(effective for annual periods beginning on or after 1 January 2023).
- IFRS 7 Financial Instruments Amendments regarding supplier finance arrangements (applicable on annual periods beginning on or after 1 January 2024).
- IFRS 16 Leases Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions - (applicable on Annual periods beginning on or after 1 January 2024).
- 1AS 7 Statement of cash flows Amendments regarding supplier finance arrangements (applicable on annual periods beginning on or after 1 January 2024).
- IAS 41 Agriculture (Amendment regarding taxation in fair value measurement) (effective for annual periods beginning on or after 1 January 2023).



 IFRS 10/ IAS 28 - Consolidated Financial Statements and Investment in Associates - (Amendment regarding the sale or contribution of assets between an investor and its associate or joint venture) - (Application date not yet finalized).

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 First Time Adoption of International Financial Reporting Standards
- IFRS 17 Insurance Contracts

2.3 Accounting convention

These financial statements have been prepared under the "Historical Cost Convention" except for financial instruments which are stated at fair value. The financial statements, except for cash flow information, have been prepared under the accrual basis of accounting.

2.4 Judgments, 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. Revisions to accounting estimates are recognized in the period in which the estimates are 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. The areas where various assumptions and estimates are significant to Company's financial statements or where judgments were exercised in application of accounting policies are

Taxation	(note 2.7)
Useful lives of depreciable assets and residual value	(note 2.9)
Intangible assets	(note 2.10)

2.5 Provisions

Provisions are recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events, and it is probable that outflow of economic benefits will be required to settle the obligation. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

2.6 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of consideration to be paid in future for goods and services.

2.7 Taxation

Current

Provision for current taxation is based on taxable income at the current tax rates after taking into account tax credit and rebates, if any available under the Income Tax Ordinance, 2001.

Deferred

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the current rate of taxation. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax is charged and credited to statement of profit or loss except in the case of items credited or charged to equity in which case it is included in equity.

2.8 Impairment

The carrying amounts of the Company's assets are reviewed at the statement of financial position date to determine whether there is any indication of impairment, if any such indication exists, the assets' recoverable amount is estimated and impairment losses are recognized.



2.9 Property, equipment and depreciation

Owned assets

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged on additions during the year from the month in which property and equipment become available for use while no depreciation is charged from the month of deletions/ disposals.

Depreciation is charged to profit on reducing balance method so as to write off the value of assets over their estimated useful lives at rates disclosed in note 7. Depreciation methods, residual values and useful lives of assets are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

Minor renewals or replacements, maintenance, repairs, gains or losses on disposal of property and equipment are included in the statement of profit or loss. Major renewals and improvements are capitalized.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as net difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

2.10 Intangible assets

Intangible assets acquired by the Company are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are expensed as incurred.

Amortization is charged to the statement of profit or loss on a reducing balance method basis so as to write off the value of assets over their estimated useful lives at rates disclosed in note 8. Amortization is charged on additions during the year from the month in which intangible assets become available for use while no amortization is charged from the month of deletions/ disposals. Amortization methods, residual values and useful lives of assets are reviewed at each financial year end and adjusted if impact on amortisation is significant.

Intangible assets having indefinite useful life are stated at cost less accumulated impairment losses, if any. An intangible asset is regarded as having an indefinite useful life, when, based on an analysis of all the relevant factors, there is no foreseeable limit to the period over which asset is expected to generate net cash inflows for the Company. However, the carrying amount is reviewed at each statement of financial position date or whenever there is an indication that the asset may be impaired, to assess whether it is in excess of its recoverable amount, and where the carrying value exceeds the estimated recoverable amount, it is written down to its estimated recoverable amount.

2.11 Trade debts and other receivables

These are initially recorded at fair value and subsequently measured at amortized cost. Debts considered irrecoverable are written off/ provided for in the year in which these are so determined by the management. Any allowance for doubtful debts is not created in these financial statements.

2.12 Indirect tax on commission

This is shown as a deduction from commission income in the statement of profit or loss.

2.13 Revenue recognition

Brokerage and service charges are recognized as and when services are provided on accrual basis. Capital gains or losses on sale of investments are taken to income as and when these actually arise. Dividend is recognized when the shareholders right to receive dividend is established.

2.14 Cash and cash equivalents

These consist of cash in hand, balances with banks and other short term highly liquid investments that are readily convertible to known amount of cash and are subject to insignificant risk of change in value.

2.15 Financial instruments

Initial recognition

Financial assets and financial liabilities are recognized when entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on trade date basis, except for sale and purchase of securities in future market, which are accounted for at the settlement date.



Initial measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs on initial recognition that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss, fair value through other comprehensive income and amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

All the financial assets of the Company as at the statement of financial position date are carried under following categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

Financial liabilities

Financial liabilities and equity instruments issued by Company are classified according to the substance of the contractual arrangements entered into. Financial liabilities are subsequently measured at amortized cost, using the effective interest method.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

Income is recognized on an effective interest basis for debt instruments other than those financial assets designated as at FVTPL, of which interest income is included in net gains or losses.

The effective interest method applied to financial liability is of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognized on an effective interest basis other than those financial liabilities designated as at FVTPL, of which the interest expense is included in net gains or losses.

Impairment of financial assets

The Company recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortized cost and contract assets. The Company measures loss allowance at an amount equal to lifetime ECLs.

Offsetting

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when the Company has a legally enforceable right to set off the recognized asset and liability or intend either to settle on net basis or to realize the assets and settle the liabilities simultaneously. Corresponding income on the asset and charge on the liability is also offset.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.



2.17 Foreign currency transactions

Assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the statement of financial position date, except those covered under forward exchange contracts which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates of exchange prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. All exchange differences are included in the statement profit or loss for the year.

2.18 Related parties transactions

Transactions with related parties are carried out at arm's length and priced at comparable uncontrolled market price.

Parties are said to be related if they are generally considered to be able to influence the operating and financial decisions of the Company and vice versa.

2.19 Presentation and functional currency

Figures in these financial statements are rounded off to the nearest Pak Rupee, which is the Company's presentation and functional currency. Comparative figures have been reclassified and rearranged, wherever necessary to facilitate comparison. Significant reclassifications and rearrangements are disclosed in relevant notes.

2.20 Rectification of error

The rectification of error in gain/ (loss) realized on disposal of equity investments classified as at fair value through other comprehensive income has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

As previously

The effect of adjustments are summarized below:

	re	ported	Adjust	ment	Restated
Effect on the statement of changes in equity		•••••	Rup	ces	
Unrealized gain/ (loss) on equity investments at fair value through other comprehensive income		2,684,837	(2	73,215)	2,411,622
Unappropriated profit		13,718,891	2	73,215	13,992,10
SHARE CAPITAL					
8	2023	2022		2023	2022
Y	Number of	shares	Note	Rupees	Rupees
SK Na		Restated			Restated
Authorized capital					
Ordinary shares of Rs. 10/- each	,000,000	10,000,000	,	100,000,000	100,000,00
Issued, subscribed and paid up capital					
Ordinary shares of Rs. 10/- each					
- Fully paid in cash 5	,900,000	4,900,000		59,000,000	49,000,00
- Fully paid bonus shares	100,000	100,000		1,000,000	1,000,00
- Right shares issued	2	1,000,000		3.5%	10,000,00
6	000,000	6,000,000	,	60,000,000	60,000,00
Reconciliation of opening and closing issued, sub	scribed and	l paid up capit:	al		
Opening balance 6.	000,000	5,000,000		60,000,000	50,000,000
Right issue during the year		1,000,000		50600000000000000000000000000000000000	10,000,000
Closing balance 6.	000,000	6,000,000		60.000.000	60,000,000

All the shares are similar with respect to their rights on voting, board selection, first refusal and block voting.



Note 2023 2022 Rupees Restated

4 DEFERRED LIABILITIES

Deferred taxation

Deferred tax is recognized in past years in respect of all temporary differences arising from carrying values of assets and liabilities in the financial statements and their tax base. The Company in accordance with its policies and as matter of prudence has not recognized deferred tax asset of Rs. 5,033,798/- (2022: Rs. 1,598,649/-). The deferred tax asset not recognized is mainly on account of unused tax losses and minimum tax adjustable.

5 TRADE AND OTHER PAYABLES

Trade payables	5.1	16,535,986	18,091,347
Accrued and other liabilities		453,527	390,637
Taxes payables		43,898	141,010
		17,033,411	18,622,994

5.1 This includes balances amounting to Rs. 376,913/- (2022: Rs. 495,870/-) due to directors, chief executive and other related parties.

6 CONTINGENCIES AND COMMITMENTS

The Company is not exposed to any contingent liability and has not made any commitment at the year end (2022: Nil).

7 PROPERTY AND EQUIPMENT

	Leasehold			Owned		
Description	Stock exchange room on leasehold	Furniture and fittings	Office equipment	Computers	Air conditioning equipment	Total
was treed		N	Rupe	es	(V	
Cost						
Balance as at 01 July 2021	5,495,700	248,378	913,171	1,188,856	77,720	7,923,825
Additions during the year	20 Vi.	14,000	75,000	\$4 BE	** <u>2</u>	89,000
Disposals	20			23	27	
Balance as at 30 June 2022	5,495,700	262,378	988,171	1,188,856	77,720	8,012,825
Additions during the year	Ū.		37,000	29	2	37,000
Disposals	-	- 3	51000000			X 400, 85
Balance as at 30 June 2023	5,495,700	262,378	1,025,171	1,188,856	77,720	8,049,825
Accumulated depreciation						
Balance as at 01 July 2021	936,885	139,387	471,426	1,004,385	54,362	2,606,445
Charge for the year	113,970	17,749	67,200	55,342	3,504	257,765
On disposals	23	-	-		2	923
Balance as at 30 June 2022	1,050,855	157,136	538,626	1,059,727	57,866	2,864,210
Charge for the year	111,121	15,786	70,939	38,739	2,978	239,563
On disposals	- E	2	2	724	20	
Balance as at 30 June 2023	1,161,976	172,922	609,565	1,098,466	60,844	3,103,773
Carrying amount- 30 June 2023	4,333,724	89,456	415,606	90,390	16,876	4,946,052
Carrying amount- 30 June 2022	4,444,845	105,242	449,545	129,129	19,854	5,148,615
Rates of depreciation %	2.50	15	15	30	15	

		Note	2023 Rupees	2022 Rupees
8	INTANGIBLE ASSETS			Restated
	Trading Right Entitlement Certificate (TREC)	8.1	2,500,000	2,500,000
	Computer software	8.2	1,423,823	1,582,025
		_	3,923,823	4,082,025

8.1 PSX vide notice no. PSX/N - 225 dated 16 February 2021 has notified the notional fees of Trading Right Entitlement Certificate which amount to Rs. 2.5 million.



8.2	Computer software	Note	2023 Rupees	2022 Rupees
	Cost			Restated
	Opening balance		3,523,000	3,523,000
	Additions during the year		6.000.0000 19.0000 	
	Disposals during the year			204.0
	Closing balance		3,523,000	3,523,000
	Accumulated amortization			
	Opening balance		1,940,975	1,765,195
	Charged for the year		158,202	175,781
	On disposal	13	251-10	570
	Closing balance		2,099,177	1,940,975
			1,423,823	1,582,025
	Amortization rate	10	10%	10%
9	TRADE DEBTS			
	These are unsecured but considered good by the management.		14,101,433	11,169,606
10	SHORT TERM INVESTMENTS			
	At fair value through OCI			
	Quoted shares	10.1	30,296,922	24,004,450
	Unquoted shares	10.2	(8,186,558
	Constitute a balance cape a	3222284 N	30,296,922	32,191,008
10.1	A CANADA	-	The second secon	A STORY OF THE PERSON NAMED IN

10.1 Quoted shares:

·		2023			2022		
Name of investee	Number	Cost	Carrying value	Number	Cost	Carrying value	
	of shares	Rupees	Rupees	of shares	Rupees	Rupees	
Bunny's Limited	13,000	516,550	215,800	13,000	516,550	277,420	
Oil and Gas Development Corp. Ltd.	35,000	3,477,999	2,730,000	25,000	2,762,773	1,966,750	
Engro Fertilizers Ltd.	100,000	7,612,658	8,253,000	100,000	7,612,658	8,864,000	
Engro Corporation Ltd.	12,500	3,808,082	3,248,625	12,500	3,808,082	3,213,625	
Octopus Digital Ltd.	11,988	758,369	448,231	10,425	693,145	743,407	
Hascol Petroleum Ltd.	50,000	1,675,893	277,500	45,000	1,648,093	189,900	
Jahangir Siddiqui and Company Ltd.	10,000	308,300	95,000	10,000	308,300	132,200	
Maple Leaf Cement Factory Ltd.	10,000	437,000	283,300	10,000	437,000	273,500	
Millat Tractors Ltd.	16,500	10,367,773	6,440,115	7,200	5,684,732	6,282,648	
Cherat Cement Company Ltd.	11,000	1,412,239	1,323,080	11,000	1,412,239	1,023,440	
Panther Tyres Ltd.	7,221	455,316	145,576	7,221	455,316	233,960	
Service Global Footware Ltd.	20,000	980,200	557,600	20,000	980,200	803,600	
Lucky Cement Ltd.	3,000	1,505,042	1,566,270	85	-	2000 S	
Pakistan State Oil	10,000	1,345,161	1,110,100		7	9	
LES Proptech Ltd.	118,214	898,356	568,609	-	-	*	
LES Ventures Ltd.	337,124	2,561,942	3,034,116	#.	-	-	
Total	765,547	38,120,881	30,296,922	271,346	26,319,089	24,004,450	

10.2 Unquoted shares:

Lahore Stock Exchange Ltd.

	2023			2022	
Number of shares	Cost	Carrying value	Number of shares	Cost	Carrying value
01 shares	Rupees	Rupees	or shares	Rupees	Rupees
5.53		15	337,590	3,460,298	8,186,558
			337,590	3,460,298	8,186,558

10.3 Shares having carrying value of Rs. 8,699,960/- (2022: Rs. 8,186,558/-) have been pledged against Base Minimum Capital (BMC) and shares having carrying value of Rs. 3,602,725/- (2022: Rs. 11,173,386/-) have been pledged against market exposure for trade of shares with Pakistan Stock Exchange. Further, during the preceding financial year the unquoted shares have been taken at breakup value as per latest available audited financial statements for the half year ended 31 December 2021.



		Note	2023 Rupees	2022 Rupees
11	CASH AND BANK BALANCES			Restated
	Cash in hand Cash at bank:		-55	Ser
	Current accounts	11.1	29,793,735 29,793,735	39,077,582 39,077,582
11.1	It includes Rs. 7,658,233/- (2022: Rs. 12,577,334/-) pertaining	= r to cliente kont in conorate be		27,071,202
12	OPERATING INCOME	s to chems kept in separate of	dik decodins.	
12	Commission income		0.171.496	11 200 621
	Less: Federal excise duty		9,171,486	11,288,671
	Less. Federal excise duty	34	(1,265,033) 7,906,453	(1,557,058) 9,731,613
13	GAIN ON SALE OF SECURITIES - NET	3	7,700,433	3,731,013
	Sale proceeds		20	6,586,044
	Carrying value of investment at the time of sale		58Y	(6,369,860)
8787				216,184
14	OTHER INCOME			
	Income from financial assets: Dividend income in the form of:			
	Cash	T	2,734,516	3,108,733
	Bonus shares	1	3,829,405	2,540,330
		14.1	6,563,921	5,649,063
	Markup income	<u> </u>	61,563	24,628
	AMERICAN SERVICE AND ASSESSMENT A		6,625,484	5,673,691
	Income from non-financial assets:	-		
	Income from physical shares processing		3,700	6,609
	Commission from IPO	1		4,650
			3.700	11.250
		1	3,700 6,629,184	11,259 5,684,950
14.1	It includes dividends related to investments disposed off during	the year amounting to Rs. ni	6,629,184	5,684,950
	It includes dividends related to investments disposed off during OPERATING EXPENSES	g the year amounting to Rs. ni	6,629,184	5,684,950
14.1 15	OPERATING EXPENSES	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0	5,684,950 00).
	OPERATING EXPENSES Staff salaries and allowances	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323
	OPERATING EXPENSES	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225	5,684,950 00).
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792	5,684,950 00). 4,498,323 67,590 165,944
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528	5,684,950 00). 4,498,323 67,590 165,944 51,660
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954 152,715	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954 152,715 119,753	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net)	the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954 152,715 119,753 16,754	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions		6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954 152,715 119,753 16,754 1,287,346	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation	g the year amounting to Rs. ni	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954 152,715 119,753 16,754 1,287,346 239,563	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges	7	6,629,184 il (2022: Rs. 200,0 5,150,130 101,225 175,792 79,339 42,970 57,528 7,248 20,261 602,274 508,954 152,715 119,753 16,754 1,287,346 239,563 3,388	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges		6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software	7 8.2	6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance	7	6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration	7 8.2	6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees	7 8.2	6,629,184 II (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees Regulatory fee	7 8.2	6,629,184 II (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192 882,558
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees Regulatory fee Assets replacement fund	7 8.2	6,629,184 II (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192 882,558 91,974
15	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees Regulatory fee Assets replacement fund Medical expenses Other expenses	7 8.2	6,629,184 II (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192 882,558
	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees Regulatory fee Assets replacement fund Medical expenses Other expenses Auditors' remuneration consist of:	7 8.2	6,629,184 II (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192 882,558 91,974
15	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees Regulatory fee Assets replacement fund Medical expenses Other expenses	7 8.2	6,629,184 II (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192 882,558 91,974 9,508,244
15	OPERATING EXPENSES Staff salaries and allowances Printing and stationery Entertainment Travelling and conveyance Repairs and maintenance Postage and courier Newspaper and periodicals Rent, rates and taxes Telephone and internet expenses Electricity expenses PSX related charges NCCPL charges Central depository expenses (net) Fees and subscriptions Depreciation Insurance charges Amortization of software Office maintenance Auditors' remuneration Other auditors' fees Regulatory fee Assets replacement fund Medical expenses Other expenses Auditors' remuneration consist of: Audit fee	7 8.2	6,629,184 il (2022: Rs. 200,0 5,150,130	5,684,950 00). 4,498,323 67,590 165,944 51,660 62,280 52,639 6,068 17,898 502,392 387,756 192,511 163,603 55,336 1,286,046 257,765 5,093 175,780 98,487 303,000 171,334 3,015 9,192 882,558 91,974 9,508,244

10 0



16 TAXATION Current Prior year

Note	2023 Rupees	2022 Rupees
		Restated
16.1	868,564	1,117,181
	25,737	(25,663)
	894,301	1,091,518

16.1 Provision for the current year has been made at the current tax rate after taking into account tax rebates and tax credits available. The income tax assessments of the Company have been finalized up to tax year 2022.

Relationship between tax expense and accounting profit:

The Company has not prepared reconciliation between tax expense and accounting profit as it charged to minimum tax/ fixed tax/ alternate corporate tax during current and previous year and the relation between tax expense and accounting profit is not meaningful.

17 EARNINGS PER SHARE - BASIC AND DILUTED

Earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of shares outstanding during the year as follows:

The section of the se	2023 Rupees	2022 Rupces
Profit after tax	4,018,474	Restated 5,027,360
Weighted average number of ordinary shares in issue during the period	6,000,000	5,002,740
Earnings per share	0.67	1.00

The Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised, therefore no figure for diluted carnings per share has been presented.

18 REMUNERATION OF DIRECTORS, EXECUTIVES AND CHIEF EXECUTIVE

No remuneration or benefits of any kind, to any of the directors, chief executive and executives of the Company, were charged in these financial statements.

19 TRANSACTIONS WITH RELATED PARTIES

The Company, in the normal course of business, carries out transactions with various related parties which comprise of associated Company and key management personnel. Balances due to/ due from related parties are disclosed in note 5. Remuneration of directors and chief executive is disclosed in note 19. Total amount of transactions with directors, chief executives and other related parties are as follows:

Relationship

Directors, chief executives and other related parties

Nature of transaction

Commission carned on trading of securities

22,553

Following are the related parties of the Company;

Name	Relationship	Basis of relationship	Shareholding
Mr. Omer Bin Aamir	Chief executive	Key management person	
Khawaja Ahmed Arsalan	Director	Shareholding	25%
Khawaja Ahmed Imran	Director	Shareholding	25%
Khawaja Ahmed Usman	Director	Shareholding	25%
Khawaja Ahmed Hassan	Director	Shareholding	25%
Miss. Momina Omer	Family member	Spouse of Chief executive	77.9 <u>2</u> 11.15
Miss. Rubina Arsalan	Family member	Spouse of director	25-23
Miss. Sarah Khalid Usman	Family member	Spouse of director	941
Miss. Ayesha Hassan	Family member	Spouse of director	
Shajarpak Fabrics Private Limited	Associated company	Common directorship	



20 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors (the Board) has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

20.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties fail completely to perform as contracted and arises principally from trade debts. Out of the total financial assets of Rs. 77,303,984 /- (2022; Rs. 85,002,096/-) the financial assets which are subject to credit risk are amounted to Rs. 77,303,984/- (2022; Rs. 85,002,096/-).

To manage exposure to credit risk in respect of trade debts management performs credit reviews taking into account the customer's financial position, past experience and obtain advance payments from certain parties.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2023 Rupees	2022 Rupees
0.9 0.9		Restated
Long term deposits	1,223,000	1,223,000
Trade debts	14,101,433	11,169,606
Short term investments	30,296,922	32,191,008
Loans and advances	1,888,894	1,340,900
Bank balances	29,793,735	39,077,582
	77,303,984	85,002,096

All the trade debts at the statement of financial position date represent domestic parties. The aging of trade debts at the reporting

Due for 1-14 days	9,766,530	4,204,443
Due for more than 14 days	4,334,903	6,965,163
	14,101,433	11,169,606

In the opinion of the management, no provision is necessary for balances due for more than 14 days as these are considered good based on payment history.

Credit risk related to bank balances

The bank balances represent low credit risk as this is placed with bank having good credit rating assigned by independent credit rating agency. The credit quality of bank balance can be assessed with reference to external credit rating as follows:

# SACROST		Rating Ratin		ting	2023	2022
Bank name		agency	Short term	Long term	Rupees	Rupees
Bank Al-Habib Limited		PACRA	A1+	AAA	27,193,320	34,053,719
Summit Bank Limited	22	VIS	A3	BBB-	807,520	326,520
MCB Bank Limited		PACRA	A1+	AAA	1,691,895	4,596,343
Meezan Bank Limited	- 31	VIS	A-1+	AAA	101,000	101,000
				25	29,793,735	39,077,582

20.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations/ commitments of the Company are short term in nature.



The following are the contractual maturities of the financial liabilities:

	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	One to two years
			Rupees		
30 June 2023					
Trade and other payables	16,989,513	16,989,513	16,989,513	25	2
	16,989,513	16,989,513	16,989,513	- 2	
30 June 2022					
Trade and other payables	18,481,984	18,481,984	18,481,984	20	2
	18,481,984	18,481,984	18,481,984		2

20.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

20.3.1 Currency risk

The Company is not exposed to any currency risk as it does not hold any foreign currency receivables and payables.

20.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Sensitivity to interest/markup rate risk arises from mismatches of financial assets and liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies.

20.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors effecting all similar financial instruments traded in the market. Company is exposed to equity price risk since it has investment in quoted equity securities amounting to Rs. 30,296,922/- (2022: Rs. 24,004,450/-) and unquoted equity securities amounting to Rs. nil/- (2022: Rs. 8,186,558/-) at the statement of financial position date.

The carrying value of investment subject to equity price risk are based on quoted market prices and unquoted shares breakup value as per latest available audited financial statements. Market and breakup prices are subject to fluctuation and consequently the amount recognized in the subsequent sale of an investment may significantly differ from the reported values.

The Company's strategy is to hold its equity investments for long period of time. Thus, the Company's management is not concerned with short term price fluctuations provided that the underlying business, economic and management characteristics of the investee remain favorable. The Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. The Company manages price risk by monitoring exposure in quoted equity securities and implementing strict discipline in internal risk management and investment policies.

Sensitivity analysis

The table below summarizes the Company's equity price risk as of 30 June 2023 shows the effects of a hypothetical 10% increase and a 10% decrease in market and break-up prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios, results could be worse because of the nature of equity markets.

Had all equity investments been measured at fair values as required by IFRS 9 "Financial Instruments", the impact of hypothetical change would be as follows:

	Fair value	Hypothetical price change	Estimated fair value after bypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase/ (decrease) in other comprehnsive income
30 June 2023	30,296,922	10% increase 10% decrease	33,326,614 27,267,230	3,029,692 (3,029,692)	3,029,692 (3,029,692)
30 June 2022	32,191,008	10% increase 10% decrease	35,410,109 28,971,907	3,219,101 (3,219,101)	3,219,101 (3,219,101)

20.4 Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs.



The table below analyses equity instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

			Level 1	Level 2	Level 3
30 June 2023		Equity securities	30,296,922	-	
30 June 2022	V.538	Equity securities	24,004,450	8,186,558	-

As at 30 June 2023, the fair value of all financial instruments has been based on the valuation methodology outlined below:

Long term deposits

Long term deposits do not carry any rate of return. The fair value of these has been taken at book value as it is not considered materially different and readily exchangeable.

Other financial instruments

The fair values of all other financial instruments are considered to approximate their book values as they are short term in nature.

Categories of financial instruments

Financial instrument	Categories of financial instrument	2023 Rupees	2022 Rupees
Financial assets			Restated
Long term deposits	At amortized cost	1,223,000	1.223.000
Trade debts	At amortized cost	14,101,433	11,169,606
Loans and advances	At amortized cost	1,888,894	1,340,900
Cash and bank balances	At amortized cost	29,793,735	39,077,582
		47,007,062	52,811,088
Short term investments	At fair value through OCI	30,296,922	32,191,008
		77,303,984	85,002,096
Financial liabilities			
Trade and other payables -	At amortized cost	16,989,513	18,481,984
		16,989,513	18,481,984

21 CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditors and market confidence, sustain future development of business, safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. The capital adequacy level of the Company is as follows;

Rupees	Rupees
88,114,333	97,508,465
(17,927,712)	(21,104,737)
70,186,621	76,403,728
	Rupees 88,114,333 (17,927,712)

While determining the value of the total assets of the TREC holder, Notional value of the TRE certificate held by the Company as at year ended 30 June 2023 as determined by Pakistan Stock Exchange has been considered.

Consistently with others in the industry, the Company monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt ÷ equity. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Equity comprises of share capital, reserves and unappropriated profit. The Company has no outstanding borrowings/net debts at the year end, therefore gearing ratios of the Company is not applicable.

22 DISCLOSURES UNDER SECURITIES BROKERS (LICENSING AND OPERATIONS) REGULATIONS, 2016

Following additional disclosures not elsewhere disclosed in these financial statements are being provided to comply with the requirements of the Securities Brokers (Licensing and Operations) Regulations, 2016:



22.1 Net capital balance

The Net Capital Balance as required under Second Schedule of Securities Brokers (Licensing and Operations) Regulations 2016 read with Rule 2(d) of the Securities and Exchange Commission (SEC) Rules 1971 (SEC Rules 1971) issued by the Securities and Exchange Commission of Pakistan (SECP) is calculated as follows;

	DESCRIPTION	VALUATION	Note	RUPEES		
	CURRENT ASSETS					
	Cash and bank balances	As per book value	23.2 (i)	29,793,735		
	Trade debts	Book value less overdue for more than 14 days	23.2 (ii)	9,766,530		
	Investment in listed securities in the name of broker	Securities on the exposure list marked to market less 15% discount	23.2 (iii)	25,752,384		
	Securities purchased for customers	Securities purchased for the customer and held by the broker where the payment has not been received within fourteen days		∃ +1		
	Listed TFCs/ corporate bonds of not less than BBB grade assigned by a credit rating Company in Pakistan	Marked to market less 10% discount		(2)		
	FIBs	Marked to market less 5% discount				
	Any other current asset specified by the commission	At market value		36 <u>1</u> 2 1		
	CURRENT LIABILITIES			65,312,648		
	Trade payables	Book value less overdue for more than 30 days	23.2 (iv)	6,885,166		
	Other payables	As classified under the generally accepted accounting principles	23.2 (v)	10,148,245		
				17,033,411		
		Net capital balance as at 30 Jun	ie 2023	48,279,238		
22.2	Notes to the net capital balance of the C			Rupees		
(i)	Cash and bank balances					
	Cash in hand			12		
	Cash at bank					
	Bank balances pertaining Bank balances pertaining			22,135,502		
	Bank balances pertaining	to chems		7,658,233 29,793,735		
(ii)	Trade debts					
	Total receivables			14,101,433		
	Less: Outstanding for more than 14 days			(4,334,903)		
2****	Outstanding for 14 days	or less		9,766,530		
(iii)	Investment in listed securities	21.8.92		9972 W P 69820		
	In the name of Broker - m Less: 15% discount	arket value		30,296,922 (4,544,538)		
	Ecos. 1570 discount			25,752,384		
(iv)	Trade payables					
	Total payables			16,535,986		
	Less: Due for more than 30	days		(9,650,820)		
	Due for 30 days or less			6,885,166		
(v)	Other payables					
	Trade payables - Due for mo	ore than 30 days		9,650,820		
	Accrued liabilities and other	The Carlotte Country C		497,425		
				10,148,245		
	*			RSRIR)		
				CAS S		

22.3 Liquid capital

The Liquid Capital Balance as required under third Schedule of Securities Brokers (Licensing and Operations) Regulations 2016 issued by the SECP is calculated as follows;

S. No.	Head of account	Value in Pak Rupees	Hair Cut / adjustments	Net adjusted value	
1. Asse	ts				
1.1	Property and equipment	4,946,052	4,946,052	,	
1.2	Intangible assets	3,923,823	3,923,823	-	
1.3	Investment in Govt, securities	580	-		
1.4	Investment in debt securities			73	
	If listed then:				
	i. 5% of the balance sheet value in the case of tenure upto 1 year.	729	2	5	
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.				
	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			_	
	If unlisted than:				
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	(1 X 3	96	-	
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	120			
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	7.	20 1	-	
1.5	Investment in equity securities	0			
	i. If listed 15% or VAR of each securities on the cutoff date as computed by the Securities Exchange for respective securities whichever is higher. ii. If unlisted, 100% of carrying value.	30,296,922	5,155,073	25,141,849	
	iii. In case any securities are pledged, except those pledged in favour of securities exchange or clearing house against margin requirements or pledged in favour of banks against short-term financing arrangements, 100% haircut shall be applied for the purposes of computation of adjusted value of assets.	5 -	0840	ę	
1.6	Investment in subsidiaries	-	9-1	-	
1.7	Investment in associated companies/undertaking			194	
	i. If listed 20% or VAR of each securities as computed by the Securities				
	Exchange for respective securities whichever is higher. ii. If unlisted, 100% of net value.	-	-	5.	
1.8	ii. If unlisted, 100% of het value.				
1.0	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	800,000	800,000		
1.9	Margin deposits with exchange and clearing house.	200,000		200,000	
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-			
1.11	Other deposits and prepayments	356,437	356.437	3.43	
4 44	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	2	725	920	
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	_			
	Dividends receivables.	- 1			
1.14	Amounts receivable against REPO financing. Amount paid as purchaser under the REPO agreement.				
	Securities purchased under REPO arrangement shall not be included in the investments.		n_	7.27	
	Advances and receivables other than trade receivables				
- 1	Short term loans to employees.: Loans are secured and due for repayment within 12 months.	-	04	6 - 2	
	(ii) Advance tax to the extent it is netted with provision of taxation		-		
	(iii) In all other cases	3,695,931	3,695,931	727	



1.16	Receivables from clearing house or securities exchange(s)					
	(i) 100% value of claims other than those on account of entitlements against					
	trading of securities in all markets including MTM gains.	(4)	= =	34		
	(ii) Receivables on entitlements against trading of securities in all markets including MTM gains.	8,877,754	-	8,877,754		
1.17	Receivables from customers					
	i. In case receivables are against margin financing, the aggregate of (i) value of		1			
	securities held in the blocked account after applying VAR based haircut, (ii)					
	cash deposited as collateral by the financee (iii) market value of any securities					
	[[[[[[[[[[[[[[[[[[[
	deposited as collateral after applying VAR based haircut.					
	i. Lower of net balance sheet value or value determined through adjustments.	2029	2			
	ii. Incase receivables are against margin trading, 5% of the net balance sheet value.					
	ii. Net amount after deducting haircut	2.72				
	iii. In case receivables are against securities borrowings under SLB, the amount					
	paid to NCCPL as collateral upon entering into contract,		1			
	iii. Net amount after deducting haircut	922		S		
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the					
	net balance sheet value.	01070007	l l	0500 0000		
	iv. Balance sheet value	592,752		592,752		
	v. In case of other trade receivables are overdue, or 5 days or more, the					
	aggregate of (i) the market value of securities purchased for customers and					
	held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as	4,630,928	1,395,639	3,235,288		
	collateral by the respective customer and (iii) the market value of securities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.8		
	held as collateral after applying VAR based haircuts.					
	v. Lower of net balance sheet value or value determined through adjustments					
	vi. 100% haircut in the case of amount receivable from related parties.	0.60				
1.18	Cash and bank balances					
	i. Bank balance proprietary accounts	22,135,502	Pi 1	22,135,502		
	ii, Bank balance customer accounts	7,658,233	Ų:	7,658,233		
	iii. Cash in hand	-	~ ~	-		
1.19	Subscription money against investment in IPO/ offer for sale (asset)					
	Amount paid as subscription money if shares have net been allotted or are not					
	included in the investments of securities broker.	-		-		
1.20	Total assets	88,114,333	20,272,955	67,841,378		
. Liab	ilities					
	Trade payables					
	i. Payable to exchanges and clearing house	- 1	- 1	95		
	Payable against leveraged market products Payable to customers	16,535,986		16,535,986		
2.2		10,333,980	- 3 1	10,555,760		
2.2	Current liabilities					
	i. Statutory and regulatory dues ii. Accruals and other payables	497,425		497,425		
	iii. Short term borrowings	421,142	2	1,7,1,123		
	iv. Current portion of subordinated loans	740		-		
	v. Current portion of long term liabilities	986				
	vi. Deferred liabilities		-			
	vii. Provision for taxation	894,301	-	894,301		
	viii. Other liabilities as per accounting principles and included in the financial	0.00		-		
* *	Non-current liabilities					
4.5		. 1				
2.3		41.5.00	= =			
2.5	i. Long term financing	10.30				
2.5	ii. Staff retirement benefits iii. Other liabilities as per accounting principles and included in the financial	32%	-	+		

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2.4	Subordinated loans				
	100% of subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted	1	-	-	
2.5	Advance against shares for increase in capital of securities broker If: (a) The existing authorized share capital allows the proposed enhanced share capital (b) Board of Directors of the Company has approved the increase in capital (c) Relevant Regulatory approvals have been obtained (d) There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been completed (e) Auditor is satisfied that such advance is against the increase of capital.	150			
2.6	Total liabilities	17,927,712	-	17,927,71	
. Rai	iking liabilities relating to:			10-11-20-100	
3.1	Concentration in margin financing				
	The amount calculated client-to-client basis by which any amount receivable from any of the finances exceed 10% of the aggregate of amounts receivable from total finances.	*-		2:	
3.2	Concentration in securities lending and borrowing				
	The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and	-	((*)		
3.3	Net underwriting commitments				
	(a) in the case of right issues; if the market value of securities is less than or equal to the subscription price; the aggregate of: (i) the 50% of haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price, 5% of the haircut multiplied by the net underwriting commitments	-		20	
	(b) in any other case: 12.5% of the net underwriting commitments		N <u>r</u>	225	
3.4	Negative equity of subsidiary				
	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	14	U#3	
3.5	Foreign exchange agreements and foreign currency positions				
	5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency		£1	25%	
3.6	Amount payable under REPO	2			
3.7	REPO adjustment				
	In the case of financier/ purchaser the total amount receivable under REPO less the 110% of the market value of underlying securities. In the case of financec/ seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securities deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.	-		9	
	Concentrated proprietary positions				
	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	412,650	-	412,650	
	Opening positions in futures and options				
	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VAR haircuts	3+1	-		
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	806	2 1	E)	



3.10	Short sell positions			
	i. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VAR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based haircuts		6	Z
	ii. In case of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.	-	70	ā
3.11	Total ranking liabilities	412,650	21	412,650
		69,773,971	20,272,955	49.501.016

Liquid capital as at 30 June 2023

49,501,016

23 NUMBER OF EMPLOYEES

Number of employees as at 30 June 2023 were 7 (2022: 7).

Average number of employees during the year were 7 (2022: 7).

24 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There are no significant activities since 30 June 2023 causing any adjustment/ disclosure in these financial statements.

25 CORRESPONDING FIGURES

Corresponding figures have been rearranged, wherever necessary for the purposes of comparison and better presentation. However, no significant reclassification has been made during the year.

26 DATE OF AUTHORIZATION

These financial statements were authorized for issue on

1 4 OCT 2023 by the Board of Directors.

CHIEF KYECHTAVE OFFICER

RSRIR GAS