

**ENRICHERS SECURITIES**

**(PRIVATE) LIMITED**

**Audited Financial Statements**

**For the year ended**

**30<sup>th</sup> JUNE 2024**





## **INDEPENDENT AUDITOR'S REPORT**

**To the members of ENRICHERS SECURITIES (PRIVATE) LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the annexed financial statements **ENRICHERS SECURITIES (PRIVATE) 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 a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows and for the year then ended.

### **Basis for Opinion**

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

### **Material Uncertainty relating to Going Concern**

We draw attention to note 1.2 of the financial statements which indicates that company is striving to commence its operations. This condition indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern therefore unable to realize its assets and discharge its liabilities in normal course of business, however management does not intend to liquidate this company in the near future therefore these financial statements have been prepared on going concern assumption.

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

Management is responsible for the other information. The other information comprises the Director's Report.

#### **Lahore Office:**

3rd Floor, Pace Tower, Plot No. 27, Block "H", Gulberg 2 Lahore  
Tel: 042-35754821-22, Fax: 042-36317513, Email: nasirgulzar@njmi.net

#### **Karachi Office:**

Office No. 807, 8th Floor, Q.M. House, Plot No. 11/2, Ellander Road,  
Opposite to Shaheen Complex, Off. I.I Chundrigar Road.  
Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net





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 is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


#### **Report on Other Legal and Regulatory Requirements**

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Imran Ul Haq.

Place: Islamabad  
Date: 15-August-2024  
UDIN: AR202410163Lx9vmP8I4

  
**Nasir Javaid Maqsood Imran**  
Chartered Accountants



ENRICHERS SECURITIES (PRIVATE) LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Intangible assets	4	1,500,000	1,500,000
Long term deposits	5	16,500,000	16,500,000
		18,000,000	18,000,000
<b>CURRENT ASSETS</b>			
Loans and advances	6	35,236,290	29,641,045
Investment at fair value through profit or loss	7	15,159	10,554
Trade deposits and current account balance with statutory authorities	8	682,924	388,623
Other receivable	9	645,248	634,389
Cash and bank balances	10	8,736,669	13,002,314
		45,316,290	43,676,924
		63,316,290	61,676,924
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital - Capital Reserve	11	60,000,000	60,000,000
Accumulated loss - Revenue Reserve		1,717,850	246,154
		61,717,850	60,246,154
Share deposit money	12	1,000,000	1,000,000
		62,717,850	61,246,154
<b>NON CURRENT LIABILITIES</b>			
Deferred taxation - net	13	-	-
<b>CURRENT LIABILITIES</b>			
Accrued liabilities	14	100,000	100,000
Provision for taxation		498,440	330,770
		598,440	430,770
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15	-	-
		63,316,290	61,676,924

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

  
CHIEF EXECUTIVE


  
DIRECTOR

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

	Note	2024 Rupees	2023 Rupees
Revenue	16	-	-
Direct cost	17	-	(305,478)
Operating expenses	18	<u>(1,514,425)</u>	<u>(1,271,550)</u>
<b>OPERATING PRIFT/(LOSS)</b>		(1,514,425)	(1,577,028)
Other Income	19	3,362,737	2,814,054
Finance cost	21	(384)	(1,649)
Other operating expense	20	<u>-</u>	<u>(8,541)</u>
		(384)	(10,190)
<b>PROFIT BEFORE TAXATION</b>		<u>1,847,928</u>	<u>1,226,836</u>
Provision for taxation	22	<u>(376,232)</u>	<u>(330,770)</u>
<b>PROFIT FOR THE YEAR</b>		<u><u>1,471,696</u></u>	<u><u>896,066</u></u>

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

  
CHIEF EXECUTIVE

  
DIRECTOR



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

	2024 Rupees	2023 Rupees
Profit/(loss) for the year	1,471,696	896,066
Other comprehensive income/(loss) for the year	-	-
<b>Total comprehensive income/(loss) for the year</b>	<u>1,471,696</u>	<u>896,066</u>

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

  
CHIEF EXECUTIVE

  
DIRECTOR

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

	Paid up Capital	Accumulated (loss)/Profit	Total
	----- (R u p e e s) -----		
Balance as at June 30, 2022	60,000,000	(649,912)	59,350,088
Profit after taxation	-	896,066	896,066
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	896,066	896,066
Balance as at June 30, 2023	60,000,000	246,154	60,246,154
Profit after taxation	-	1,471,696	1,471,696
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,471,696	1,471,696
Balance as at June 30, 2024	60,000,000	1,717,850	61,717,850

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

CHIEF EXECUTIVE

DIRECTOR

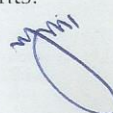


ENRICHERS SECURITIES (PRIVATE) LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before taxation		1,847,928	1,226,836
<b>Adjustments Of Items Not Involving Movements of Cash</b>			
(Gain)/loss on remeasurement of investment		(4,605)	8,541
Dividend income		-	-
		(4,605)	8,541
<b>Operating Cash Flows Before Working Capital Changes</b>		1,843,323	1,235,377
<b>(Increase) / Decrease In Working Capital</b>			
(Increase)/decrease in operating assets:			
Long term deposit		-	-
Loan and advances		(5,595,245)	(950,000)
Trade deposits			
Revenue Recievable		(10,859)	(634,389)
Increase/(decrease) in operating liabilities:			
Deposits, accrued liabilities and advances		-	(12,237)
		(5,606,104)	(1,596,626)
<b>Cash Used In From Operations</b>		(3,762,781)	(361,249)
Taxes paid		(502,863)	(326,950)
		(502,863)	(326,950)
<b>Net Cash Used In From Operations</b>		(4,265,644)	(688,198)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Intangible assets purchased		-	-
Investment at fair value through profit or loss		-	-
<b>Net Cash Flows From Investing Activities</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Due to related party		-	-
Short term borrowing from related party		-	-
Share deposit money recived during the year		-	-
Share issued during the year		-	-
<b>Net Cash Flows From Financing Activities</b>		-	-
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(4,265,644)	(688,198)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		13,002,314	13,690,512
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	10	8,736,669	13,002,314

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

  
CHIEF EXECUTIVE



  
DIRECTOR



**ENRICHERS SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1 COMPANY AND ITS OPERATION**

- 1.1** Enrichers Securities (Pvt) Limited (The Company) is limited by shares incorporated in Pakistan on March 28, 2017. The registered office of the company is situated at Hall No. 1, 3rd Floor High Q-Tower, Jail Road Gulberg-V, Lahore, Pakistan. The principal activity of the company is to carry on the business of shares, brokerage, underwriting, investment and portfolio management.
- 1.2** The company is striving to commence its operations. During the year ended June 30, 2022, the company had obtained license under the Securities Broker (Licensing and Operations) Regulations, 2016 under the "Trading and Self Clearing" category. During the current year, the said license was surrendered and management applied for new license under the "Trading Only" category. The management is hopeful to get new license in due course and committed to operate the company at optimal level. Therefore, these financial statements have been prepared on 'going concern' basis despite the fact that the company has not generated any revenue from its core business of stock brokerage. This matter indicate a material uncertainty that may cast a significant doubt on the company's ability to continue as a going concern, and therefore, the company may not be able to realise its assets and discharge its liabilities in the normal course of business.

**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 ACCOUNTING CONVENTION**

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

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

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





## 2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 SHARE CAPITAL

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

### 3.2 Trade and other payables

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

### 3.3 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the profit or loss over the period of the borrowings using the effective interest method.

### 3.4 Taxation

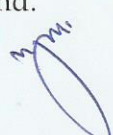
#### Current

Charge for current taxation is based on taxable income at current rates after taking into account rebates and tax credits, if any, or minimum tax of turnover, whichever is higher, enacted or substantively enacted at the reporting date. Current taxation also includes adjustments, where necessary, relating to prior years which arise from assessment framed/finalized during the year.

#### Deferred

Deferred tax is accounted for using the liability method in respect of all temporary timing differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable income.

Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax assets and unused tax losses can be utilized. No provision for deferred taxation for the year has been accounted for in these financial statements as the Company has no (deductible) / taxable temporary differences at the year end.





### 3.5 Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

### 3.6 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes historical cost, borrowing cost pertaining to erection/construction period and directly attributable cost of bringing the assets to working condition. Depreciation is charged to income on reducing balance method at the rates given in the operating assets note to write off the cost of operating assets over their expected useful lives on a pro-rata basis from the month of use while depreciation on disposals during the year is charged up to the month preceding the month of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized only when it is probable that the future economic benefits associated with the assets will flow to the entity and the cost of renewal or improvement can be measured reliably. Gain or loss on disposal of operating assets is recognized in current year's income.

### 3.7 Impairment

The carrying amounts of the Company's assets are reviewed at each reporting 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 in the profit or loss account. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

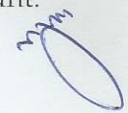
Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

### 3.8 Related party transactions

Transactions with related parties are priced at arm's length basis, except reason disclosed in relevant note to the financial statement, if any.

### 3.9 Foreign currency

All monetary assets and liabilities in foreign currencies are translated into Pak rupees at the rate of exchange prevailing at the balance sheet date or at the contracted rates while foreign currency transactions are initially recorded at the rates of exchange prevailing at the transaction date or at the contracted rates. All non monetary items are translated into Pak rupees at the rates of exchange prevailing at the transaction date or on the date when fair values are determined. The Company charges all the exchange differences to profit and loss account.





### 3.10 INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost less amortization and impairment, if any. Amortization is charged on straight line basis. Full month depreciation is charged in the month of purchase while no depreciation is charged in the month of disposal. 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.

#### 3.10.1 Membership card

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.

### 3.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the statement of financial position at fair value. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand, balances at banks in current and deposit accounts.

### 3.12 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. Interest is recognized using effective interest rate on time apportionment basis.

### 3.13 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.

### 3.14 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.

### 3.15 OFF-SETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4	INTANGIBLE ASSETS	Note	2024	2023
			Rupees	Rupees
	Trading right entitlement certificate (TREC)	4.1	1,500,000	1,500,000
			<u>1,500,000</u>	<u>1,500,000</u>

- 4.1 This represents Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited. The Trading Right Entitlement Certificate is pledged/mortgaged with the Pakistan Stock Exchange Limited as a collateral for running the brokerage business and to meet partly, the Base Minimum Capital Requirement.



			2024	2023
	Note		Rupees	Rupees
5		<b>LONG TERM DEPOSITS</b>		
		Deposit with:		
		National Clearing Company of Pakistan Limited	400,000	400,000
		Central Depository Company of Pakistan Limited	100,000	100,000
	5.1	Pakistan Stock Exchange Limited	16,000,000	16,000,000
			<u>16,500,000</u>	<u>16,500,000</u>
5.1		This represents deposit with Pakistan Stock Exchange Limited against collateral to meet base minimum capital requirements.		
			2024	2023
	Note		Rupees	Rupees
6		<b>LOANS AND ADVANCES</b>		
		Unsecured and interest free		
	6.1	Loan to Mr. Muhammad Akmal - Director	34,486,290	28,891,045
		Others	750,000	750,000
			<u>35,236,290</u>	<u>29,641,045</u>
6.1		This represents interest free and unsecured loan to director of the company. This is recoverable on demand of the company.		
			2024	2023
	Note		Rupees	Rupees
7		<b>INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
		Investment - listed Securities		
		Carrying value as on July 01,	10,554	19,095
		Gain/loss on remeasurement of investment at fair value	4,605	(9,870)
		Bonus share received	-	1,329
			<u>15,159</u>	<u>10,554</u>
			2024	2023
8	Note	<b>TRADE DEPOSITS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES</b>	Rupees	Rupees
		Deposit with:		
		National Clearing Company of Pakistan Limited	6,000	6,000
		Tax deducted at source	676,924	382,623
			<u>682,924</u>	<u>388,623</u>
9		<b>OTHER RECIEVABLE</b>		
		Income receivable from PSX	<u>645,248</u>	<u>634,389</u>



## 10 CASH AND BANK BALANCES

These were held as under:

Cash in hand	629,180	336,475
Cash at bank in current accounts		
Pertaining to brokerage house	8,092,769	12,651,219
Pertaining to clients	14,720	14,620
	8,107,489	12,665,839
	8,736,669	13,002,314

## 11 SHARE CAPITAL

### Authorized Share Capital

8,000,000 ordinary shares of Rs. 10 each	80,000,000	80,000,000
--	------------	------------

### Issued, subscribed and paid up

6,000,000 ordinary shares of Rs.10 each fully paid in cash	11.1	60,000,000	60,000,000
---	------	------------	------------

11.1	Sr. No.	Name of shareholder	Share Holding
	1.	Mehmood Afzal Butt- Director/Chief Executive	250,000
	2.	Naseer Ahmad - Director	250,000
	3.	Muhammad Akmal - Director	5,500,000
			6,000,000

## 12 SHARE DEPOSIT MONEY

This represents share deposit money received from Mr. Muhammad Akmal - Director.

	Note	2024 Rupees	2023 Rupees
13 DEFERRED TAXATION			
Deferred credits/(debits) arising due to:			
Taxable losses		-	-
Alternative taxes paid		-	-
Unrealised loss on short term investments		-	(1,481)
Deferred tax asset not recognised		-	1,481
		-	-
Balance as at July 01,		-	-
Charged during the year in profit or loss		-	-
		-	-

- 13.1 At the year end, net deductible temporary differences in respect of temporary differences and taxable losses and tax credits resulted in a net deferred tax asset (2023: Rs. 1,481) which has not been recognized in these financial statements being prudent. Management is of the view that recognition of deferred tax asset shall be reassessed as at June 30, 2024.

	Note	2024 Rupees	2023 Rupees
14 ACCRUED LIABILITIES			
Accrued expenses		100,000	100,000

## 15 CONTINGENCIES AND COMMITMENTS

Contingencies and commitments are Rs. nil (2023: Rs. nil).



	Note	2024 Rupees	2023 Rupees
<b>16 REVENUE</b>			
Brokerage commission		-	-
<b>17 DIRECT COST</b>			
Central Depository Company of Pakistan Limited		-	21,244
National Clearing Company Pakistan Limited		-	52,453
Pakistan Stock Exchange Limited		-	231,781
		<u>-</u>	<u>305,478</u>
<b>18 OPERATING EXPENSES</b>			
Salaries and benefits		1,200,000	950,000
Legal and professional charges	18.1	132,825	250,000
Fee and subscription		71,600	71,550
Renewal Expense		50,000	-
Fines and penalties		60,000	-
		<u>1,514,425</u>	<u>1,271,550</u>
<b>18.1</b> This includes professional fee for statutory audit and other services as follows:			
Statutory audit fee		100,000	100,000
Professional charges		-	30,000
Certification fee		-	70,000
		<u>100,000</u>	<u>200,000</u>
		<b>2024</b>	<b>2023</b>
	Note	Rupees	Rupees
<b>19 OTHER INCOME</b>			
Profit earned against cash deposit as BMC and margin		3,358,132	2,814,054
Gain on remeasurement of investment		4,605	-
		<u>3,362,737</u>	<u>2,814,054</u>
<b>20 OTHER OPERATING EXPENSE</b>			
Loss on remeasurement of investment		-	8,541
		<u>-</u>	<u>8,541</u>
<b>21 FINANCE COST</b>			
Bank charges		384	1,649
		<u>384</u>	<u>1,649</u>
<b>22 PROVISION FOR TAXATION</b>			
Current		498,440	330,770
Prior		(122,208)	-
		<u>376,232</u>	<u>330,770</u>
<b>22.1</b> 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 notice in this respect from Tax Authorities.			



		2024	2023
<b>23 NUMBER OF EMPLOYEES</b>			
Total number of employees at the end of the year		<u>2</u>	<u>2</u>
Average number of employees during the year		<u>2</u>	<u>1</u>
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>24 FINANCIAL INSTRUMENTS BY CATEGORY</b>			
<b>Financial assets and financial liabilities:</b>			
<b>Financial assets at amortized cost</b>			
Long term deposits		16,500,000	16,500,000
Loan and advances		35,236,290	29,641,045
Trade deposits and current account balance with statutory		6,000	6,000
Other recievable		645,248	634,389
Cash and bank balances		<u>8,736,669</u>	<u>13,002,314</u>
		<u>61,124,207</u>	<u>59,783,748</u>
		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Financial liabilities at amortized cost</b>			
Accrued liabilities and provision for tax		<u>100,000</u>	<u>100,000</u>
		<u>100,000</u>	<u>100,000</u>

## 25 REMUNERATION OF CHIEF EXECUTIVE ,DIRECTORS AND EXECUTIVES

25.1 The aggregate amount charged in those financial statements in respect of remuneration and allowances, including all benefits, to chief executive and directors of the company are given below:

	2024		2023	
	Chief Executive	Directors	Chief Executive	Directors
Manegetrial remuneration	600,000	-	350,000	-
Number,	1	1	1	1

## 26 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties have been disclosed in the relevant notes to the financial statements except the following:

	Basis of Relationship	2024 Rupees	2023 Rupees
Loan repaid by Mr. Muhammad Akmal	Director	7,000,000	-
Loan advanced/adjusted to Mr. Muhammad Akmal	Director	12,595,245	28,650,000



## 27 CORRESPONDING FIGURES

Previous year's figures have been rearranged and reclassified wherever necessary for the purpose of comparison and better presentation. However, there were no material rearrangement of figures to

## 28 GENERAL

Figures have been rounded off to the nearest of rupee.

## 29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 08.08.2024 by the Board of Directors of the Company.



CHIEF EXECUTIVE



DIRECTOR