

**PROGRESSIVE SECURITIES (PVT) LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

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

**Opinion**

We have audited the annexed financial statements of **Progressive Securities (Pvt.) Limited** (the company), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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

**Basis for Opinion**

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

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

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on Other Legal and Regulatory Requirements

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

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business;
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980); and
- e) the company was in compliance with the relevant requirements of Securities Brokers (Licensing and Operations) Regulations, 2016 as at the date on which the statement of financial position was prepared.

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

  
CHARTERED ACCOUNTANTS  
Lahore 29 OCT 2024  
UDIN: AR202410082AxqOo7JrX

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

	Note	2024 Rupees	2023 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	4,865,780	5,901,978
Intangible assets	5	8,086,996	8,093,329
Long term investment	6	48,308	10,619,419
Long term deposits	7	2,025,000	10,175,000
		<u>15,026,084</u>	<u>34,789,726</u>
<b>CURRENT ASSETS</b>			
Trade debts	8	-	3,770,314
Loan and advances	9	10,058,959	9,793,625
Trade deposits, short term prepayments and current account balances with statutory authorities	10	26,355,171	5,071,000
Tax deducted at source/advance income tax	11	1,132,032	673,914
Accrued profit		696,659	113,486
Cash and bank balances	12	2,949,533	14,809,289
		<u>41,192,354</u>	<u>34,231,628</u>
		<u>56,218,438</u>	<u>69,021,354</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	13	69,100,000	69,100,000
Revenue reserve			
Accumulated loss		(15,168,990)	(9,028,703)
		<u>53,931,010</u>	<u>60,071,297</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred liabilities	14	-	-
<b>CURRENT LIABILITIES</b>			
Deposits, accrued liabilities and advances	15	757,291	517,683
Trade and other payables	16	1,530,137	8,432,374
Provision for taxation and levies	17	-	-
		<u>2,287,428</u>	<u>8,950,057</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	18	-	-
		<u>56,218,438</u>	<u>69,021,354</u>

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

  
CHIEF EXECUTIVE



  
DIRECTOR



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

	Note	2024 Rupees	2023 Rupees (Restated)
Brokerage and commission	19	29,271,981	13,956,777
Capital loss on long term investment		(4,690,284)	(163,690)
Direct cost	20	<u>(16,483,741)</u>	<u>(8,232,519)</u>
		8,097,956	5,560,568
Operating expenses	21	<u>(18,408,155)</u>	<u>(15,469,613)</u>
Other operating expenses	22	<u>(2,186,600)</u>	<u>(4,308,725)</u>
Other income	23	<u>7,138,244</u>	<u>9,289,377</u>
		<u>(13,456,511)</u>	<u>(10,488,961)</u>
Operating Loss		(5,358,555)	(4,928,393)
Finance cost	24	<u>(161,025)</u>	<u>(638,450)</u>
LOSS BEFORE LEVIES AND INCOME TAX		(5,519,581)	(5,566,843)
Levies	25	(620,706)	(246,893)
LOSS BEFORE INCOME TAX		<u>(6,140,287)</u>	<u>(5,813,736)</u>
Income tax	26	<u>-</u>	<u>(1,695,455)</u>
LOSS AFTER INCOME TAX		<u>(6,140,287)</u>	<u>(7,509,191)</u>
Earnings per share-basic and diluted	27	<u>(0.89)</u>	<u>(1.09)</u>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

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

	2024 Rupees	2023 Rupees
Loss for the year	(6,140,287)	(7,509,191)
Items that may be reclassified subsequently to statement of profit or loss		
Effect of reclassification of long term investment	-	(11,741,462)
Deferred tax thereon	-	3,405,024
Items that will not be reclassified subsequently to statement of profit or loss	-	-
Other comprehensive loss for the year	-	(8,336,438)
Total comprehensive loss for the year	<u>(6,140,287)</u>	<u>(15,845,629)</u>

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

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CHIEF EXECUTIVE



*[Handwritten signature]*  
DIRECTOR

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

Issued subscribed and paid up Capital	Accumulated loss	Fair value adjustment reserve	Sub-total	Share deposit money	Total
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----- (R u p e e s) -----

Balance as at June 30, 2022      56,100,000      (1,519,512)      8,336,438      62,916,926      6,600,000      69,516,926

Loss after taxation

-	(7,509,191)	-	(7,509,191)	-	(7,509,191)
-	-	(8,336,438)	(8,336,438)	-	(8,336,438)

Other comprehensive loss

Total comprehensive loss for the year

Shares issued during the year

-	(7,509,191)	(8,336,438)	(15,845,629)	-	(15,845,629)
13,000,000	-	-	-	(6,600,000)	6,400,000

Balance as at June 30, 2023

69,100,000	(9,028,703)	-	47,071,297	-	60,071,297
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Loss after taxation

Other comprehensive loss

Total comprehensive loss for the year

-	(6,140,287)	-	(6,140,287)	-	(6,140,287)
-	-	-	-	-	-
-	(6,140,287)	-	(6,140,287)	-	(6,140,287)

Balance as at June 30, 2024

69,100,000	(15,168,990)	-	40,931,010	-	53,931,010
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The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE



M. J. J. J.  
DIRECTOR



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

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(5,519,581)	(5,566,843)
Adjustments for non cash items:			
Depreciation	4	1,147,698	1,405,633
Amortization	5.2	6,333	7,037
Provision for doubtful debts		908,195	(2,242,854)
Dividend income		(559,718)	(590,783)
Interest income		(6,509,575)	(5,794,682)
Capital loss on long term investment		4,690,284	163,690
Un-realized loss/ (gain) on remeasurement of investment at fair value through profit or loss		27,305	(2,901,163)
Balances written off		1,251,100	6,548,830
		<u>961,622</u>	<u>(3,404,292)</u>
Operating cash Flows Before Working capital changes		(4,557,959)	(8,971,135)
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Trade debts		2,862,119	919,068
Loans and advances		(1,516,434)	(5,404,772)
Trade deposits and short term prepayments		(21,284,171)	9,000,000
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		239,608	(167,893)
Trade and other payables		(6,902,237)	(3,330,739)
		<u>(26,601,115)</u>	<u>1,015,664</u>
Cash Used in Operations		(31,159,074)	(7,955,471)
Taxes paid		(1,078,824)	(1,119,849)
Dividend received		559,718	590,783
Interest received		5,926,402	5,765,457
		<u>5,407,296</u>	<u>5,236,391</u>
Net Cash Used in Operations		(25,751,778)	(2,719,080)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(111,500)	(50,800)
Long term deposit		8,150,000	(8,600,000)
Proceeds against sale of investment		5,853,522	2,542,751
Net Cash Generated From/(Used In) Investing Activities		13,892,022	(6,108,049)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares issued during the year		-	6,400,000
Net Cash Generated From Financing Activities		-	6,400,000
NET DECREASE IN CASH AND CASH EQUIVALENTS		(11,859,756)	(2,427,129)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		14,809,289	17,236,418
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>2,949,533</u>	<u>14,809,289</u>
<b>A Cash and Cash Equivalents</b>			
Cash and bank balances	12	<u>2,949,533</u>	<u>14,809,289</u>
		<u>2,949,533</u>	<u>14,809,289</u>

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

CHIEF EXECUTIVE



M. Jussan  
DIRECTOR



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

1 COMPANY AND ITS OPERATION

- 1.1 The company was incorporated as Private Limited Company on April 26, 2000 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The company is engaged in the business of share brokerage and investment in securities. The registered office of the Company is situated at 5th Floor, Room # 520, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore Stock Exchange Building, Lahore. The branch offices of the company are located at 6th Floor, Room # 608, 19- Khayaban-e-Aiwan-e-Iqbal, Lahore Stock Exchange Building, Lahore and 33-F, 1st Floor, AL-Rehman Trade Centre, University Road, Sargodha.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

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

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





### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 PROPERTY AND EQUIPMENT

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

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

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

#### 3.2 INTANGIBLE ASSETS

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

##### 3.2.1 Membership card and offices

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

##### 3.2.2 Computer Software

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

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

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

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

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

#### 3.3 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.

#### 3.4 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.

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

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

#### 3.6 TRADE DEBTS AND OTHER RECEIVABLES

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

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





### 3.7 CASH AND CASH EQUIVALENTS

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

### 3.8 BORROWINGS

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

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

### 3.9 TAXATION

#### Current

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

#### Deferred

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

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

#### Levies

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

### 3.10 TRADE AND OTHER PAYABLES

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

### 3.11 PROVISIONS

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

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

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

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

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





### 3.12 CONTINGENT LIABILITIES

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

### 3.13 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

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

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

### 3.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

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

### 3.15 REVENUE RECOGNITION

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

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

### 3.16 BASIC AND DILUTED EARNINGS PER SHARE

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





### 3.17 RELATED PARTY TRANSACTIONS

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

### 3.18 TRADE DATE ACCOUNTING

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

### 3.19 CHANGE IN ACCOUNTING POLICY

During the year the Institute of Chartered Accountant of Pakistan (ICAP) have withdrawn the Technical Release 27 and issued guidance - "Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these financial statements retrospectively in accordance with the requirement of applicable reporting framework. There has been no effect on the statement of financial position, the statement of changes in equity, the statement of cash flows and earning per share as a result of this change except the following effect on statement of profit or loss:

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

#### Effect on statement of profit or loss

Loss before income tax	(5,519,581)	(620,706)	(6,140,287)	(5,566,843)	(246,893)	(5,813,736)
Levies	-	620,706	620,706	-	(246,893)	(246,893)
Income tax expense	(620,706)	(620,706)	-	(1,942,348)	246,893	(1,695,455)



#### 4 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation				Book value As at June 30, 2024
	As at June 30, 2023	Additions	Deletions	As at June 30, 2024	Rate %	As at June 30, 2023	Charge for the year	Adjustment

OWNED

Rupees

Rupees

Computers	2,246,601	24,800	-	2,271,401	30%	2,149,386	32,600	-	2,181,986	89,415
Mobile phones	683,250	81,200	-	764,450	30%	517,272	66,054	-	583,326	181,124
Furniture and fixtures	612,036	-	-	612,036	10%	368,650	24,339	-	392,989	219,047
Office equipment	199,080	-	-	199,080	10%	154,065	4,502	-	158,567	40,513
Air conditioner	417,900	-	-	417,900	10%	272,752	14,515	-	287,267	130,633
Electric equipment	713,281	5,500	-	718,781	10%	428,224	28,878	-	457,102	261,679
Arms and ammunition	265,000	-	-	265,000	10%	192,740	7,226	-	199,966	65,034
Vehicles	9,090,585	-	-	9,090,585	20%	4,242,666	969,584	-	5,212,250	3,878,335

14,227,733	111,500	-	14,339,233	8,325,755	1,147,698	-	9,473,453	4,865,780
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#### 4.1 Allocation of depreciation

Operating Expense

2024	2023
Rupees	Rupees
1,147,698	1,405,633

*[Signature]*





## 4.2 PROPERTY AND EQUIPMENT

Particulars	Cost			Depreciation			Book value	
	As at June 30, 2022	Additions	Deletions	As at June 30, 2023	Rate %	As at June 30, 2022	Charge for the year	As at June 30, 2023
						Adjustment		As at June 30, 2023

OWNED

Rupees-----

Rupees-----

Computers	2,222,201	24,400	-	2,246,601	30%	2,107,865	41,521	-	2,149,386	97,215
Mobile phones	660,200	23,050	-	683,250	30%	452,800	64,472	-	517,272	165,978
Furniture and fixtures	608,686	3,350	-	612,036	10%	341,822	26,828	-	368,650	243,386
Office equipment	199,080	-	-	199,080	10%	149,063	5,002	-	154,065	45,015
Air conditioner	417,900	-	-	417,900	10%	256,624	16,128	-	272,752	145,148
Electric equipment	713,281	-	-	713,281	10%	396,551	31,673	-	428,224	285,057
Arms and ammunition	265,000	-	-	265,000	10%	184,711	8,029	-	192,740	72,260
Vehicles	9,090,585	-	-	9,090,585	20%	3,030,686	1,211,980	-	4,242,666	4,847,919
	14,176,933	50,800	-	14,227,733		6,920,122	1,405,633	-	8,325,755	5,901,978

*[Signature]*



*[Signature]*

	Note	2024 Rupees	2023 Rupees
<b>5 INTANGIBLE ASSETS</b>			
Rights of rooms		5,530,000	5,530,000
Trading right entitlement certificate (TREC)	5.1	2,500,000	2,500,000
Software	5.2	56,996	63,329
		<u>8,086,996</u>	<u>8,093,329</u>

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

	Note	2024 Rupees	2023 Rupees
<b>5.2 Software</b>			
<b>Cost:</b>			
Balance as at July 01,		110,000	110,000
Additions during the year		-	-
Balance as at June 30,		110,000	110,000
<b>Amortization:</b>			
Balance as at July 01,		46,671	39,634
Charge for the year	21	6,333	7,037
Balance as at June 30,		53,004	46,671
<b>Net book value</b>		<u>56,996</u>	<u>63,329</u>
<b>Rate of amortization</b>		<u>10%</u>	<u>10%</u>





	Note	2024 Rupees	2023 Rupees
<b>6 LONG TERM INVESTMENT</b>			
Quoted			
At fair value through profit and loss			
Cost as at July 01,		7,718,256	10,424,697
Shares (sold)/purchased during the year		(7,663,300)	(2,706,441)
		<u>54,956</u>	<u>7,718,256</u>
Fair value adjustment	6.1	(6,648)	2,901,163
	6.2	<u>48,308</u>	<u>10,619,419</u>

<b>6.1 Movement in fair value reserve:</b>			
Opening balance		2,901,163	11,741,462
Accumulated reserve transferred to profit or loss		(2,901,163)	(11,741,462)
(Loss)/gain on re-measurement of investment		(6,648)	2,901,163
		<u>(6,648)</u>	<u>2,901,163</u>

**6.2 Particulars of shares**

	No. of shares	Value Rupees	Pledge Rupees
LSE Venture Limited	<u>8,401</u>	<u>48,308</u>	Nil

	Note	2024 Rupees	2023 Rupees
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**7 LONG TERM DEPOSITS**

**Deposits with:**

National Clearing Company of Pakistan Ltd.		-	1,400,000
Central Depository Company Limited		100,000	100,000
Pakistan Stock Exchange against BMC	7.1	1,850,000	8,600,000
Others		<u>75,000</u>	<u>75,000</u>
		<u>2,025,000</u>	<u>10,175,000</u>

7.1 This carries profit ranging from 10% to 15%.



	Note	2024 Rupees	2023 Rupees
<b>8 TRADE DEBTS</b>			
Receivable from clients on account of:			
Purchase of shares on behalf of clients		2,812,500	12,223,449
Receivable from related party	8.1	385,058	385,058
		3,197,558	12,608,507
Less: Balances written off		-	(6,548,830)
		3,197,558	6,059,677
Less: Provision for doubtful debts	8.3	(3,197,558)	(2,289,363)
	8.4	-	3,770,314

8.1 Receivable from related party comprises of the following:

Name	Basis of relationship	Maximum aggregate amount Rupees	2024 Rupees	2023 Rupees
Mr. Sajjad Ahmed	Chief Executive	385,058	385,058	385,058

8.2 Ageing analysis of the amounts due from related parties as follows:

	Upto 1 months	1 to 6 months	More than 6 months	As at June 30, 2024
	-----Rupees-----			
Mr. Sajjad Ahmed	-	-	385,058	385,058
			2024	2023
		Note	Rupees	Rupees

8.3 Movement is as follows

Opening balance		2,289,363	4,529,468
Provision made during the year		908,195	4,308,725
Less: Balances written off		-	(6,548,830)
	8.3.1	3,197,558	2,289,363

8.3.1 This includes provision amounting Rs. 385,058 (2023: Rs. 385,058) against receivable from Mr. Sajjad Ahmed (Chief Executive Officer). Provision is based on balances outstanding for more than 5 days exceeding market value of holding securities after VAR haircut.

	Note	2024 Rupees	2023 Rupees
<b>8.4 Aging Analysis</b>			
Upto five days		-	708,062
More than five days		-	3,062,252
		-	3,770,314





	Note	2024 Rupees	2023 Rupees
<b>9 LOANS AND ADVANCES</b>			
Advances to: (unsecured but considered good)			
Employees		1,072,423	1,898,734
Sajjad Ahmad - Chief Executive Officer	9.1	8,986,535	7,894,890
		<u>10,058,959</u>	<u>9,793,625</u>

**9.1 Chief Executive-Mr Sajjad Ahmed**

Balance as at July 01,	7,894,890	2,281,690
Disbursed during the year	31,651,720	16,885,200
Repayments/adjustments made during the year	<u>(30,560,075)</u>	<u>(9,373,265)</u>
	<u>8,986,535</u>	<u>9,793,625</u>

**9.2 Ageing analysis of the amounts due from related parties as follows:**

	Upto 1 months	1 to 6 months	More than 6 months	As at June 30, 2024
	-----Rupees-----			
Sajjad Ahmed - CEO	<u>-</u>	<u>3,467,544</u>	<u>5,518,991</u>	<u>8,986,535</u>

9.3 The maximum aggregate amount outstanding at the month-end balance was amounting Rs.10,611,535 (2023: Rs. 10,692,555).

9.4 This represents interest free and unsecured short term advance obtained by the chief executive of the company. As per terms of repayment of the advance, it would be settled within the next twelve months from the reporting date.

	Note	2024 Rupees	2023 Rupees
<b>10 TRADE DEPOSITS, SHORT TERM PREPAYMENTS AND CURRENT ACCOUNT BALANCE WITH STATUTORY AUTHORITIES</b>			
Deposits with:			
National Clearing Company of Pakistan Ltd.	10.1	-	5,071,000
EClear Services Ltd.	10.2	<u>26,355,171</u>	<u>-</u>
		<u>26,355,171</u>	<u>5,071,000</u>

10.1 This carried profit ranging from 12% to 18%.

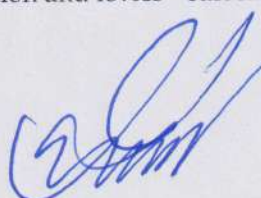
10.2 This carries profit ranging from 10% to 15%.

**11 TAX DEDUCTED AT SOURCE/ADVANCE INCOME TAX**

Opening balance	673,914	899,778
Income tax deducted during the year	<u>1,078,824</u>	<u>920,807</u>
	<u>1,752,738</u>	<u>1,820,585</u>

Adjustment made during the year against:

Provision for taxation and levies - prior year	(88,617)	(899,778)
Provision for taxation and levies - current year	<u>(532,089)</u>	<u>(246,893)</u>
	<u>(620,706)</u>	<u>(1,146,671)</u>
	<u>1,132,032</u>	<u>673,914</u>




Note	2024 Rupees	2023 Rupees
------	----------------	----------------

## 12 CASH AND BANK BALANCES

These were held as under:

In hand	1,497,506	1,497,198
At bank - in current accounts		
Pertaining to brokerage house	1,330,925	106,605
Pertaining to clients	24,443	3,016,542
	1,355,368	3,123,147
At bank - in saving accounts		
Pertaining to clients	96,659	10,188,944
	96,659	10,188,944
	2,949,533	14,809,289

## 13 SHARE CAPITAL

### Authorized

7,500,000 (2023: 7,500,000) ordinary shares of Rs.10 each

75,000,000	75,000,000
------------	------------

### Issued, subscribed and paid up

3,800,000 (2023: 3,800,000) ordinary shares of Rs.10 each fully paid in cash

38,000,000	38,000,000
------------	------------

1,000,000 (2023: 1,000,000) ordinary shares of Rs.10 each fully paid for consideration other than cash (issued against membership card of stock exchange)

10,000,000	10,000,000
------------	------------

2,110,000 (2023: 2,110,000) Ordinary Shares of Rs. 10 each issued as bonus shares

21,100,000	21,100,000
------------	------------

69,100,000	69,100,000
------------	------------

### 13.1 Movement in issued, subscribed and paid up capital

Opening balance as at July 01,

6,910,000 Ordinary shares of Rs.10 each

69,100,000	56,100,000
------------	------------

Right shares issued during the year

1,300,000 Ordinary shares of Rs.10 each fully paid in cash

-	13,000,000
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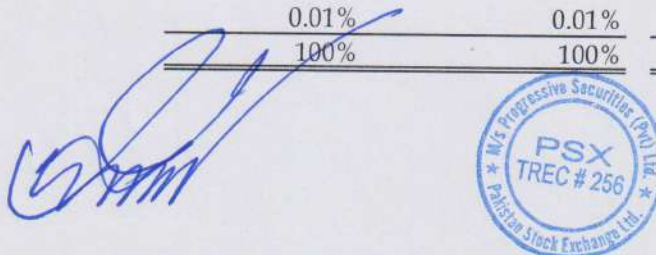
Closing balance as at June 30,

69,100,000	69,100,000
------------	------------

### 13.2 Pattern of Shareholding:

#### Categories of shareholders

	% of shares held		Number of shares held	
	2024	2023	2024	2023
<b>Individuals</b>				
<b>Chief Executive</b>				
Mr. Sajjad Ahmed	99.99%	99.99%	6,909,198	6,909,198
<b>Director</b>				
Mr. Sheikh Muhammad Ahsan	0.01%	0.01%	802	802
	100%	100%	6,910,000	6,910,000





	Note	2024 Rupees	2023 Rupees
<b>14 DEFERRED LIABILITIES</b>			
<b>Deferred Taxation</b>			
Deferred credits/(debits) arising due to:			
Accelerated tax depreciation		374,841	514,201
Accelerated tax amortization		3,653	2,346
Provision for doubtful debts		(927,292)	(663,915)
Provision for PWWF		(134,913)	(135,180)
Unrealized (gain)/loss on long term investment		(665)	362,645
Capital losses on investments		(1,088,034)	(248,990)
Taxable loss		(2,333,256)	(2,758,224)
Minimum Tax		(695,024)	(246,893)
Deferred tax asset not recognised		4,800,690	3,174,010
		-	-
Balance as at July 01,		-	2,808,389
Charged to statement of profit or loss- for the year		-	596,635
(Reversal)/charge for the year in OCI		-	(3,405,024)
		-	-

**14.1** At the year end, net deductible temporary differences, taxable losses and tax credits resulted in a net deferred tax asset amounting Rs.4.80 million (2023: Rs.3.17 million). However, deferred tax asset has not been recognized in these financial statements being prudent. The management is of the view that recognition of deferred tax asset shall be reassessed as at June 30, 2025.

**14.2** Business losses would expire as follows:

Accounting year to which business loss relates	Rupees	Accounting year in which business loss will expire
2023	7,400,131	2029

**14.3** Depreciation losses with no expiry are as follows:

Accounting year to which business loss relates	Rupees
2023	645,581

**14.4** Minimum tax would expire as follows:

Accounting year to minimum credits relates	Rupees	Accounting year in which minimum credits will expire
2023	246,893	2026
2024	448,131	2027

**14.5** Capital losses would expire as follows:

Accounting year to which capital loss relates	Rupees	Accounting year in which capital loss will expire
2022	24,177	2025
2023	1,608,955	2026
2024	5,620,429	2027



	Note	2024 Rupees	2023 Rupees
15 DEPOSITS, ACCRUED LIABILITIES AND ADVANCES			
Accrued expenses		757,291	517,683
16 TRADE AND OTHER PAYABLES			
Creditors for sale of shares on behalf of clients	16.1	315,439	7,049,853
Tax deducted at source payable		106,768	63,379
Payable to National Clearing Company		-	552,265
Punjab worker's welfare fund payable		479,912	479,912
Other payables		628,018	286,965
		1,530,137	8,432,374

16.1 Creditors for sale of shares on behalf of clients include the following amount due to related parties:

Name of related party	Basis of relationship	2024 Rupees	2023 Rupees
Mr. Sajjad Ahmed	Chief Executive	-	25,303

#### 17 PROVISION FOR TAXATION AND LEVIES

Opening balance	-	-
Add: Provision for taxation and levies	532,089	246,893
Adjustment against tax deducted at source/advance tax	(532,089)	(246,893)
	-	-

#### 18 CONTINGENCIES AND COMMITMENTS

##### 18.1 Contingencies

18.1.1 The Trustees of LSE MCF Trust and LSE TCF Trust have given guarantee amounting Rs. 8 million to Pakistan Stock Exchange (PSX) on behalf of the company for meeting the Base Minimum Capital requirements.

##### 18.2 Commitments

Commitments as at reporting date were Rs. nil ( 2023: Rs. nil).





	Note	2024 Rupees	2023 Rupees
<b>19 BROKERAGE AND COMMISSION</b>			
Retail Customers		33,955,499	16,189,857
Less: Sales tax		(4,683,518)	(2,233,080)
		<u>29,271,981</u>	<u>13,956,777</u>
<b>20 DIRECT COST</b>			
Charges paid to/against:			
Central Depository Company		448,917	381,017
LSE Financial Services Limited		110,250	63,000
E.Clear Charges		2,606,954	-
Pakistan Stock Exchange Limited		1,440,809	1,061,968
National Clearing Company of Pakistan Limited		502,445	530,580
Commission paid		<u>11,374,365</u>	<u>6,195,954</u>
		<u>16,483,741</u>	<u>8,232,519</u>
<b>21 OPERATING EXPENSES</b>			
Chief executive's remuneration		1,680,000	2,400,000
Staff salaries and benefits		6,298,457	3,729,935
Rent, rates and taxes		1,169,366	1,101,546
Communication		507,607	485,485
Electricity		664,583	641,558
Postage and courier		98,614	66,503
Legal and professional	21.1	302,630	507,395
Fee and subscription		88,825	285,630
Printing and stationery		168,685	115,190
Office expenses		179,716	128,162
Repair and maintenance		661,663	299,942
Vehicle running and maintenance		205,208	98,025
Travelling and conveyance		599,678	117,606
Software maintenance		264,074	610,326
Newspaper and periodicals		47,605	28,540
Entertainment		1,582,861	1,018,671
Insurance		3,219	3,224
Charity and donation		988,170	470,810
Branch offices		353,107	133,730
Depreciation	4	1,147,698	1,405,633
Amortization	5.2	6,333	7,037
Miscellaneous		<u>1,390,057</u>	<u>1,814,665</u>
		<u>18,408,155</u>	<u>15,469,613</u>




## 21.1 Auditor's remuneration

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

	Note	2024 Rupees	2023 Rupees
Amin, Mudassar & Co. Chartered Accountants			
Statutory audit		135,000	115,000
Certification fee		-	210,725
Corporate services		43,050	82,500
		<u>178,050</u>	<u>408,225</u>
<b>22 OTHER OPERATING EXPENSES</b>			
Provision for doubtful debts		908,195	4,308,725
Un-realized loss on long term investment		27,305	-
Balances written off		1,251,100	-
		<u>2,186,600</u>	<u>4,308,725</u>
<b>23 OTHER INCOME</b>			
Income from financial assets			
Dividend income		559,718	590,783
Interest Income		6,509,575	5,794,682
Un-realized gain on long term investment		-	2,901,163
		<u>7,069,293</u>	<u>9,286,628</u>
Income from assets other than financial assets			
Account maintenance charges		68,951	-
Balances written back		-	2,749
		<u>68,951</u>	<u>2,749</u>
		<u>7,138,244</u>	<u>9,289,377</u>
<b>24 FINANCE COST</b>			
Bank charges		161,025	638,450
		<u>161,025</u>	<u>638,450</u>
		2024 Rupees	2023 Rupees (Restated)
<b>25 LEVIES</b>			
Minimum tax		448,131	246,893
Final tax		83,958	-
		<u>532,089</u>	<u>246,893</u>
Prior year		88,617	-
		<u>620,706</u>	<u>246,893</u>

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





		2024 Rupees	2023 Rupees (Restated)
26 TAXATION			
Income tax:			
For the year			
-Current		-	-
-Prior year		-	1,098,820
-Deferred	14	-	596,635
		<u>-</u>	<u>1,695,455</u>

26.1 Reconciliation between current tax charged under applicable income tax law and its categorization as 'Income Tax' and 'levies' is as follows:

		2024 Rupees	2023 Rupees (Restated)
Classified as:			
Income tax	26	-	-
Levies	25	532,089	246,893
		<u>532,089</u>	<u>246,893</u>
Prior year		88,617	1,098,820
Deferred tax	26	-	596,635
		<u>620,706</u>	<u>1,942,348</u>

26.3 No numeric tax rate reconciliation is presented for the current year in these financial statements as the company is either liable to pay tax under final tax regime or minimum tax regime under the premises of the Income Tax Ordinance, 2001.

	2024	2023
27 EARNINGS PER SHARE - BASIC AND DILUTED		
Loss for the year - Rupees	<u>(6,140,287)</u>	<u>(7,509,191)</u>
Weighted average number of ordinary shares outstanding during the year - Numbers	<u>6,910,000</u>	<u>6,910,000</u>
Earnings per share - Rupees	<u>(0.89)</u>	<u>(1.09)</u>

## 28 NUMBER OF EMPLOYEES

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

	2024	2023
( N u m b e r )		
Total number of employees at the end of the year	<u>10</u>	<u>10</u>
Average number of employees at the year end	<u>11</u>	<u>11</u>



## 29 REMUNERATION TO CHIEF EXECUTIVE

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chief executive of the company is as follows:

	2024 Rupees	2023 Rupees
Remuneration of Chief Executive	<u>1,680,000</u>	<u>2,400,000</u>
Number of persons	<u>1</u>	<u>1</u>

The Chief Executive of the company is also provided with free use of company maintained cars having cost amounting Rs. 9,090,585 and allowance for residential house amounting Rs.896,800 (2023: Rs.795,000)

## 30 FINANCIAL INSTRUMENTS BY CATEGORY

### Financial assets and financial liabilities

#### Financial assets

##### At fair value through profit or loss

Long term investment

<u>48,308</u>	<u>-</u>
---------------	----------

##### At amortised cost

Long term deposits

2,025,000	10,175,000
-----------	------------

Trade debts

-	3,770,314
---	-----------

Loans and advances

10,058,959	9,793,625
------------	-----------

Trade deposits

-	5,071,000
---	-----------

Accrued profit

696,659	113,486
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Cash and bank balances

<u>2,949,533</u>	<u>14,809,289</u>
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<u>15,730,151</u>	<u>43,732,714</u>
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#### Financial liabilities

##### At amortized cost

Deposits, accrued liabilities and advances

757,291	517,683
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Trade and other payables

<u>943,457</u>	<u>7,889,083</u>
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<u>1,700,748</u>	<u>8,406,766</u>
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*[Handwritten signature]*

*[Handwritten signature]*



### 31 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and better presentation. However, there is no major reclassification to report except the following:

Reclassification from Statement Financial Position	of	Reclassification to Statement of Financial Position	2023 Rupees
Trade deposits, short term prepayments and current account balances with statutory authorities		Tax deducted at source/advance income tax	673,914
Tax deducted at source/advance income tax			

### 32 GENERAL

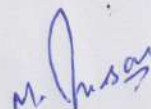
Figures have been rounded off to the nearest of rupee.

### 33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on ~~29 OCT 2024~~ by the Board of Directors of the Company.



CHIEF EXECUTIVE



DIRECTOR