

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF B & B SECURITIES (PRIVATE) LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

***Opinion***

We have audited the annexed financial statements of **B & B Securities (Private) Limited** which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss, statement of 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, statement of profit or loss, statement of 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 June 30, 2022 and of the loss, 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 *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.

***Emphasis of Matter***

We draw attention to note 9.1 to the annexed financial statements relating to deferred tax asset. Management believes that the asset will be utilized in coming years, relating to provision for trade debts. However, uncertainty is attached with the realization of recognized deferred tax asset.

Our opinion is not qualified in respect of these matter.

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

Management is responsible for the other information. The Other Information comprises the information included in the Company's Annual Report 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!



# REANDA

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for 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 and statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereto 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 Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).
- e) the Company was in compliance with the requirement of section 78 of the Securities Act 2015, section 62 of the Futures Market Act 2016 and 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 **Farhan Ahmed Memon**.

*Reanda Haroon Zakaria & Co.*  
**Reanda Haroon Zakaria & Company**  
Chartered Accountants

UDIN: AR202210147qGvAIQ6UV

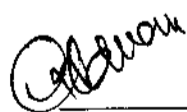
Place: Karachi

Dated: 31 OCT 2022

**B & B SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment	4	490,695	496,284
Intangible assets	5	2,500,000	2,500,000
Long term investment	6	11,060,615	24,121,438
Long term deposits	7	500,000	500,000
Long term advances	8	1,438,162	1,307,198
Deferred tax asset	9	15,614,823	12,069,620
		<b>31,604,295</b>	<b>40,994,540</b>
<b>Current Assets</b>			
Short term investments	10	9,817,435	79,331,570
Trade debts	11	45,595,488	32,446,814
Trade deposits, prepayments and other receivable	12	666,952	13,793,772
Tax refund due from government	13	1,340,359	1,592,987
Cash and bank balances	14	1,242,043	5,398,111
		<b>58,662,277</b>	<b>132,563,254</b>
<b>Total Assets</b>		<b>90,266,572</b>	<b>173,557,794</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Capital and Reserves</b>			
<b>Authorized Share Capital</b>			
17,000,000 (2021 : 17,000,000) Ordinary shares of Rs.10 each		<b>170,000,000</b>	<b>170,000,000</b>
<b>Issued, subscribed and paid-up capital</b>			
17,000,000 (2021 : 17,000,000) Ordinary shares of Rs.10 each	15	170,000,000	170,000,000
Capital reserve		8,855,440	21,916,263
Accumulated losses		(117,361,415)	(85,724,765)
		<b>61,494,025</b>	<b>106,191,498</b>
<b>Long Term Liabilities</b>			
Long term loan	16	5,212,610	10,016,728
<b>Current Liabilities</b>			
Short term borrowings	17	20,428,737	51,167,473
Trade and other payables	18	2,008,884	5,399,828
Accrued markup		1,122,316	782,267
		<b>23,559,937</b>	<b>57,349,568</b>
<b>Contingencies and Commitments</b>			
<b>Total Equities and Liabilities</b>	19	<b>90,266,572</b>	<b>173,557,794</b>

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



Chief Executive



Director

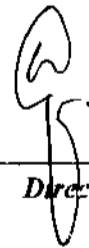
**B & B SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<i>Note</i>	<i>2022 Rupees</i>	<i>2021 Rupees</i>
<b>Revenue</b>			
Brokerage income	20	7,861,029	16,624,978
Dividend income		1,663,626	1,090,372
Capital (loss) / gain on sale of securities - Net		(37,402,469)	21,598,525
Unrealized (loss) / gain on re-measurement of investment		(5,014,614)	13,685,287
Unwinding of advances		130,964	761,573
		(32,761,464)	53,760,735
<b>Expenses</b>			
Administrative and operating expenses	21	13,466,882	14,211,299
Financial charges	22	8,356,685	6,290,553
		21,823,567	20,501,852
Other operating income	23	18,343,105	8,247,596
<b>(Loss) / Profit before tax</b>		(36,241,926)	41,506,479
<b>Taxation</b>			
Current		577,096	451,290
Prior		(42,526)	58,378
Deferred		(3,545,202)	2,982,606
		(3,010,632)	3,492,274
<b>(Loss) / Profit after tax</b>		(33,231,294)	38,014,205

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



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*Chief Executive*

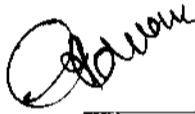


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*Director*

**B & B SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<i>2022</i> <i>Rupees</i>	<i>2021</i> <i>Rupees</i>
(Loss) / Profit after tax	<b>(33,231,294)</b>	38,014,205
<b>Other comprehensive income</b>		
Adjustment on revaluation of investment	<b>(13,060,823)</b>	13,417,618
<b>Total comprehensive (loss) / income for the year</b>	<b><u>(46,292,118)</u></b>	<b><u>51,431,822</u></b>

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



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*Chief Executive*

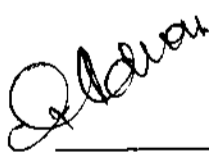


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*Director*

**B & B SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<i>Issued subscribed and paid up capital</i>	<i>Capital Reserve</i>		<i>Accumulated losses</i>	<i>Total</i>
		<i>Surplus on revaluation of investments</i>	<i>Subtotal</i>		
----- <i>Rupees</i> -----					
<b>Balance as at June 30, 2020</b>	170,000,000	8,498,645	8,498,645	(123,738,970)	54,759,675
Total comprehensive income for the year					
Profit for the year	-	-	-	38,014,205	38,014,205
Other comprehensive income	-	13,417,618	13,417,618	-	13,417,618
	-	13,417,618	13,417,618	38,014,205	51,431,822
<b>Balance as at June 30, 2021</b>	<b>170,000,000</b>	<b>21,916,263</b>	<b>21,916,263</b>	<b>(85,724,765)</b>	<b>106,191,497</b>
Total comprehensive income for the year					
Loss for the year	-	-	-	(33,231,294)	(33,231,294)
Amortization on Directors' loan	-	-	-	1,594,645	1,594,645
Other comprehensive loss	-	(13,060,823)	(13,060,823)	-	(13,060,823)
	-	(13,060,823)	(13,060,823)	(31,636,650)	(44,697,473)
<b>Balance as at June 30, 2022</b>	<b>170,000,000</b>	<b>8,855,440</b>	<b>8,855,440</b>	<b>(117,361,415)</b>	<b>61,494,024</b>

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



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*Chief Executive*



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*Director*

**B & B SECURITIES (PRIVATE) LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	2022 Rupees	2021 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before tax	(36,241,926)	41,506,479
<b>Adjustments for non cash items:</b>		
Depreciation	88,238	85,809
Financial charges	8,356,685	6,290,553
Unrealized loss on re-measurement of investment	5,014,614	(13,685,287)
Capital gain on disposal of investment	37,402,469	-
Director's loan waived	(7,478,400)	-
Unwinding of advances	(130,964)	(761,573)
	43,252,642	(8,070,498)
<b>Operating gain before working capital changes</b>	7,010,716	33,435,981
<b>(Increase) / Decrease in Current Assets</b>		
Trade debts	(13,148,674)	2,053,229
Trade deposits, prepayments and other receivables	13,126,820	(13,121,784)
<b>(Decrease) / Increase in current liabilities</b>		
Trade and other payables	(3,390,944)	2,499,180
	(3,412,798)	(8,569,375)
Taxes paid	(282,448)	(160,743)
Finance charges paid	(5,247,203)	(4,842,776)
	(5,529,651)	(5,003,519)
<b>Net cash (used in) / generated from operating activities</b>	(1,931,733)	19,863,087
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions of property, plant and equipment	(82,650)	(36,100)
Long term advances-net	-	425,000
Purchase of investments - net	27,097,052	(16,638,461)
<b>Net cash generated from / (used in) investing activities</b>	27,014,402	(16,249,561)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loan from directors-net	1,500,000	(519,755)
Short term borrowing	(30,738,737)	596,257
<b>Net cash (used in) / generated from financing activities</b>	(29,238,737)	76,502
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	(4,156,068)	3,690,928
<b>Cash and cash equivalents at the beginning of the year</b>	5,398,111	1,708,083
<b>Cash and cash equivalents at the end of the year</b>	1,242,043	5,398,111

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



*Chief Executive*



*Director*



**B & B SECURITIES (PRIVATE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**1 NATURE AND STATUS OF BUSINESS**

B & B Securities (Private) Limited was incorporated in Pakistan as a private company under the Companies Act, 2017, on July 18, 2003, the company is a corporate member of Pakistan Stock Exchange. The company has commenced commercial activities from March 8, 2004 and is primarily engaged in trading and brokerage of listed equities. The registered office of the company is situated at 434, 4th Floor, Stock Exchange Building, Stock Exchange Road, Karachi, Pakistan.

**2 BASIS OF PRESENTATION**

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

Where provisions 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.

Preparation of financial statements also include disclosure required by Securities Brokers (Licensing and Operations) Regulations, 2016.

**2.2 Basis of Measurements**

These financial statements have been prepared under Historical cost convention without any adjustments for the effects of inflation or current values except investments, which are stated as per the policy.

These financial statements have been prepared following accrual basis of accountings except for cash flows information.

**2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the company's functional and presentation currency.

**2.4 Use of estimates and judgments**

The preparation of financial statements is in conformity with the approved financial reporting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affects the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results on which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Except as described below, the significant accounting policies consistently applied in the preparation of these financial statements are the same as those applied in earlier periods presented.

#### **3.1 Property plant and equipment**

These are stated at cost less accumulated depreciation except assets not in operation, which are stated at cost.

Depreciation is charged using reducing balance method by applying rates specified in the relevant note.

Full year depreciation is charged on the addition during the year whereas on assets deleted, no depreciation is charged in the year of disposal.

The assets' residual value and useful lives are reviewed, and adjusted if significant, at each balance sheet date.

Maintained and normal repairs are charged to Profit & Loss Account as and when incurred while cost of major replacements and improvements, if any, are capitalized.

#### **3.2 Impairments**

The carrying amount of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairments. If such indication exist, the assets recoverable amount is estimated in order to determine the extent of impairment loss, if any. Impairment losses are recognized as expense in the profit and loss account. the recoverable amount is higher of the assets fair value less cost to sell and value in use.

#### **3.3 Intangible assets**

Intangible assets are stated at cost less accumulated amortization except assets that are not available for its indefinite use, which are stated at cost. Amortization is charged using straight line method at the rates given in relevant notes to write-off the historical cost of assets over their estimated useful life. In the year of addition full year's amortization is charged.

##### **3.3.1 Trading right entitlement certificate and Room**

Initially it is stated at notional value by apportioning the value of previous Membership Card among TREC and PSX shares on the basis of proportion of designated values for margin purpose. Subsequent to initial recognition, TREC is valued at value taken for base minimum capital.

#### **3.4 Financial assets**

##### **Initial Measurement**

The Company classifies its financial assets in to following three categories:

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

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition

#### ***Subsequent Measurement***

Debt Investments at FVOCI These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity Investments at FVOCI These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognized in statement profit or loss.

Financial assets measured at amortized cost These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

### ***3.5 Investments***

- Investment in Shares of Pakistan Stock Exchange (PSX) are classified as "**At Fair Value - through Other Comprehensive Income**" and is initially measured at cost and is subsequently measured at fair value determined using the market value at each reporting date. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to the statement of profit or loss
- Investment in Listed Shares other than shares of PSX are classified as "**At Fair Value - Through Profit or Loss**" and is initially measured at cost and is subsequently measured at fair value determined using the market value at each reporting date. Net gains and losses, including any interest / markup or dividend income, are recognized in statement profit or loss.

### ***3.6 Settlement date accounting***

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as 'T+2' purchases and sales are recognized at the settlement date. Trade date is the date on which the Company commits to purchase or sale an asset.

### ***3.7 Trade debts and other receivables***

Trade debts and other receivable are recognized at fair value and subsequently measured at amortized cost. A provision for impairment in trade debts and other receivables is made when there is objective evidence that the company will not be able to collect all amount due according to original terms of receivables. Trade debts and other receivables considered irrecoverable are written off. The receivable in respect of securities sold on behalf of clients are recorded at settlement date of transaction.

### **3.8 *Fiduciary assets***

Assets held in trust or in a fiduciary capacity by the company are not treated as assets of the company and accordingly are not included in these financial statements.

### **3.9 *Cash and cash equivalents***

For the purpose of cash flow statement, cash and cash equivalent consists of cash in hand and balances with banks.

### **3.10 *Cash and bank balances***

Cash and bank balances are carried at nominal amount.

### **3.11 *Impairment of financial assets***

The Company recognizes loss allowances for ECLs in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward - looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The Gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **3.12 De-recognition**

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

### **3.13 Financial liabilities**

Financial liabilities are classified as measured at amortized cost or 'At Fair Value - Through Profit or Loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

### **3.14 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are set off and only the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amount and the Company intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously

### **3.15 Borrowing / debt**

Borrowings / debt is recognized initially at fair value, net of transaction costs incurred. These are subsequently measured at amortized cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of borrowings / debt under the effective interest method. Markup / profit on borrowings / debt is calculated using the effective interest method and is recognized in the statement of profit or loss.

### **3.16 Share Capital**

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

### **3.17 Trade and Other payables**

Trade and other payable are recognized initially at fair value plus directly attributable costs, if any, and subsequently measured at amortized cost using an effective interest method. Trade payable in respect of securities purchased are recorded at settlement date of transaction.

These are classified as current liabilities if payment is due within one year or less (or in normal operating cycle of the business if longer). If not they are presented as non-current liabilities.

### **3.23 Significant accounting judgments and critical accounting estimates / assumptions**

The preparation of financial statements in conformity with approved accounting standards require the management to:-

- Exercise its judgment in process of applying the Company's accounting policies, and
- Use of certain critical accounting estimates and assumptions concerning the future.

The areas involving critical accounting estimates and significant assumptions concerning the future are discussed below:-

#### **a) Income taxes**

The Company takes into account relevant provisions of the prevailing income tax laws while providing for current and deferred taxes.

#### **b) Property, plant and equipment**

Management has made estimate of residual values, useful lives and recoverable amounts of certain items of property, plant and equipment. Any changes in these estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with corresponding effect on the depreciation charge and impairment loss.

#### **c) Provision for doubtful debts**

An estimated provision is made against those trade debts having no activity during the current financial year and is considered doubtful by the management where as debts considered bad and irrecoverable are written off when identified.

4 PROPERTY AND EQUIPMENT

Particulars	COST			Rate	Depreciation			Written down value as at June 30, 2022
	As at July 01, 2021	Additions/ Deletions	As at June 30, 2022		As at July 01, 2021	For the year	As at June 30, 2022	
	----- Rupees -----				----- Rupees -----			
Furniture and fixtures	268,015	-	268,015	10%	224,582	4,343	228,925	39,090
Office equipment	674,458	-	674,458	10%	442,407	23,205	465,612	208,846
Computer equipment	1,030,145	82,650	1,112,795	20%	864,763	49,606	914,369	198,426
Vehicles	1,575,072	-	1,575,072	20%	1,519,654	11,084	1,530,738	44,334
<b>Rupees - 2022</b>	<b>3,547,690</b>	<b>82,650</b>	<b>3,630,340</b>		<b>3,051,406</b>	<b>88,238</b>	<b>3,139,645</b>	<b>490,695</b>

Particulars	COST			Rate	Depreciation			Written down value as at June 30, 2021
	As at July 01, 2020	Additions/ Deletions	As at June 30, 2021		As at July 01, 2020	For the year	As at June 30, 2021	
	----- Rupees -----				----- Rupees -----			
Furniture and fixtures	268,015	-	268,015	10%	219,756	4,826	224,582	43,433
Office equipment	674,458	-	674,458	10%	416,624	25,783	442,407	232,051
Computer equipment	994,045	36,100	1,030,145	20%	823,417	41,346	864,763	165,382
Vehicles	1,575,072	-	1,575,072	20%	1,505,800	13,854	1,519,654	55,418
<b>Rupees - 2021</b>	<b>3,511,590</b>	<b>36,100</b>	<b>3,547,690</b>		<b>2,965,597</b>	<b>85,809</b>	<b>3,051,406</b>	<b>496,284</b>

5	<b>INTANGIBLE ASSETS</b>	Note	2022 Rupees	2021 Rupees
	Trading Rights Entitlement Certificate		<u>2,500,000</u>	<u>2,500,000</u>
6	<b>LONG TERM INVESTMENT</b>			
	<i>- at fair value through other comprehensive income</i>			
	2022      2021 Number of Shares			
	1,081,194    1,081,194    Investment in shares of Pakistan Stock Exchange Limited		24,121,438	10,703,821
	-                    -                    Unrealized gain/(loss) on remeasurement		(13,060,823)	13,417,617
	<u>1,081,194</u> <u>1,081,194</u>		<u>11,060,615</u>	<u>24,121,438</u>
6.1	<b>Shares in hand</b>			
	Long term investment -at fair value through other comprehensive income	6.2	<u>1,081,194</u>	<u>1,081,194</u>
6.2	Currently these are not available for trading and are classified as long term investment - at Fair Value through - other comprehensive income			
7	<b>LONG TERM DEPOSITS</b>		2022 Rupees	2021 Rupees
	National Clearing Company of Pakistan Limited		400,000	400,000
	Central Depository Company of Pakistan		100,000	100,000
			<u>500,000</u>	<u>500,000</u>
8	<b>LONG TERM ADVANCES</b>			
	To employees - considered good		1,307,198	978,287
	Add: unwinding of advances		130,964	761,573
			<u>1,438,162</u>	<u>1,739,860</u>
	Less: amortization of advances		-	(432,662)
			<u>1,438,162</u>	<u>1,307,198</u>
9	<b>DEFERRED TAX ASSET / (LIABILITY)</b>			
	<i>Deferred taxation comprises differences relating to:</i>			
	<i>Credit balance arises due to:</i>			
	Accelerated tax depreciation		(34,593)	(132,172)
	<i>Debit balance arises due to:</i>			
	Provision for doubtful debt		13,389,986	15,589,655
	Short term investment		2,259,430	(3,387,863)
	Tax losses		455,271	287,734
			<u>16,070,094</u>	<u>12,357,354</u>
	Deferred tax not recognized		(455,271)	(287,734)
			<u>15,614,823</u>	<u>12,069,620</u>
9.1	Deferred tax asset recognised aggregating to Rs. 15.61 million (2021 : Rs. 12.07) million. Deferred tax has recognised as there is no lapse of provision until it is either written off or reversed.			



### **3.18 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it related to items recognized in other comprehensive income or directly in equity. In this case tax is also recognized in other comprehensive income or directly in equity, respectively.

### **3.19 Current**

The current income tax charge is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous year.

#### **3.19.1 Deferred**

Deferred tax is recognized using balance sheet method, providing for all temporary differences between carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realized.

### **3.20 Provisions**

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

### **3.21 Revenue recognition**

- Brokerage income is recognized as and when services are provided.
- Dividend income is recognized at the time of closure of share transfer books of the company declaring dividend. Commission income is recognized on receipt basis.
- Gains / (losses) arising on sale of investment are included in the statement of profit or loss for the period which they arise.
- Unrealized capital gains / (losses) arising from mark to market of investments classified as "financial assets at fair value through profit or loss - held for trading" are included in the statement of profit or loss for the period in which they arise.
- Other income is recognized on receipt basis.

### **3.22 Transactions with related parties**

Transactions with related parties are carried out at arm's length prices.

	Note	2022 Rupees	2021 Rupees
<b>10 SHORT TERM INVESTMENTS</b>			
<i>Investment at fair value through profit or loss</i>			
Listed equity securities		14,832,049	65,646,283
Unrealised gain / (loss) on re - measurement of investment		(5,014,614)	13,685,287
	10.1	<u>9,817,435</u>	<u>79,331,570</u>

**10.1 Investments in companies - quoted**

2022	2021			
Number of shares				
-	23,500	Agha Steel Industries Limited	-	792,655
-	343,500	Agritech Limited	-	2,342,670
-	100	AGP Limited	-	11,733
-	100	Arif Habib Ltd.	-	8,112
600	-	AKD Hospitality	90,270	-
100	100	Akzo Nobel Pak.XD	-	-
-	14,000	Al-Shaheer Corp	-	279,020
-	6,000	Aisha Steel Mill	-	149,460
1,613	1,613	Aisha Steel Mills Ltd - Preference Shares	21,405	-
1	1,000	Attock Refinery	176	256,450
2,500	172,500	Bal.Glass	20,750	2,739,300
-	73,000	Byco Petroleum	-	847,530
-	3,000	Chashma Sugar	-	-
106,000	-	Cnergyico PK	566,040	-
30,000	-	Citi Pharma Ltd	979,200	-
-	5,000	Cherat Cement	-	886,900
27,500	237,500	Dewan Cement	148,500	2,674,250
520,000	520,000	Dewan Salman Fibre Limited - Freeze	-	-
-	9,000	Dawood Equities	-	134,460
-	2,500	D.G.K.Cement	-	294,800
500	500	D.M. Textile Mills Limited	29,500	-
-	12,320	Descon Oxychem	-	330,669
-	200,000	Dost Steels Ltd	-	996,000
-	34,000	Engro Fert.	-	2,389,180
100	100	EFG Hermes Pak	1,798	2,675
-	30,000	Engro Polymer	-	1,417,200
-	18,500	Fauji Cement	-	425,500
-	49,500	Frieslandcampina	-	5,696,460
232	232	Ist.Capital Sec	371	654
-	5,000	Fecto Cement	-	166,000
-	22,500	Fauji Fert Bin	-	594,225
-	500	Fauji Fert.	-	53,050
-	25,500	Fauji Foods Ltd	-	460,530
52	80,550	Flying Cement	373	1,714,104
-	15,000	F. Nat.Equities	-	136,050
3	3	Innovative Investment Bank Ltd - Freeze	-	-
-	800	Gadoon Textile	-	206,768
689,201	1,907,418		C/f	1,858,383
				26,006,405

2022	2021		2022	2021
Number of shares			Rupees	Rupees
689,201	1,907,418	B/f	1,858,383	26,006,405
-	10,035	Maple Leaf	-	471,444
50	50	Metropolitan Steel	1,268	1,075
-	17,850	National Foods	-	4,088,007
-	10,000	Nishat (Chun.)	-	502,900
1	13,500	Netsof Tech.	100	2,294,730
-	227	NIMIR Industrial chemical Limited	-	-
21,700	-	Octopus Digital	1,547,427	-
1	1,543	Oil & Gas Dev.	79	146,631
500	-	Pakistan Alumin	15,765	-
-	214,000	Pace (Pak) Ltd.	-	1,545,080
120,000	10,500	Pak Elektron	1,906,800	368,130
250	250	Pervez Ahmed Co.	215	408
-	25,000	P.I.A.C. (A)	-	143,750
-	71,500	Pak Int.Bulk	-	813,670
-	500	Pioneer Cement	-	65,535
-	126	Pak Oilfields	-	49,626
-	309,000	Power Cement	-	2,969,490
-	11,000	Ghani Automobile	-	99,770
-	2,000	Gul Ahmed	-	101,460
-	144,500	GhaniGlobalGlass	-	3,910,170
-	2,300	Ghandhara Ind.	-	641,746
-	1,000	General Tyre	-	87,830
9	-	Ghani Value Glas	594	-
272	82,772	Hascol Petrol	1,148	739,154
-	995	Habib BankXD	-	121,758
-	1,500	Honda Atlas Cars	-	518,670
		Haji Mohammad Ismail Mills		
40,000	40,000	Limited - Freeze	-	-
-	15,000	HBL Growth Fund	-	-
-	6,500	HI-Tech Lub.	-	460,915
-	500	Hub Power Co.	-	39,835
-	50,000	Hum Network	-	401,000
209	10,000	Ittehad Chem.	6,243	380,500
7,500	32,500	Image Pakistan Limited	103,275	869,375
-	1,700	International Industries Limited	-	358,734
-	71,200	JS Bank Ltd	-	406,552
-	30,930	Jah.Sidd. Co.	-	697,781
-	70	JS Global Cap.	-	8,262
-	1,200	Js Investments Limited	-	-
500	30,000	Kot Addu PowerXD	13,765	1,330,500
150,000	346,000	K-Electric Ltd.	456,000	1,446,280
500	-	Kohinoor Spining	1,610	-
-	13,037	Loads Limited	-	281,730
11,000	14,000	Lotte Chemical	259,820	216,160
-	1	Mari Petroleum	-	1,524
-	128	MCB Bank Ltd	-	20,458
-	11,000	Merit Packaging	-	194,260
249	249	MCB Pakistan Stock Market Fund	-	-
-	23,325	Matco Foods Ltd	-	957,491
<b>1,041,942</b>	<b>3,534,906</b>	C/f	<b>6,172,490</b>	<b>53,758,797</b>

2022	2021		2022	2021
Number of shares			Rupees	Rupees
1,041,942	3,534,906	B/f	6,172,490	53,758,797
-	1,378	Pak Petroleum	-	119,652
5,000	7,500	Pak Refinery	89,450	184,575
-	100	Pak Suzuki	-	35,544
-	106	P.S.O.	-	23,771
246,259	353,259	Pak Stock Exchange	2,519,229	7,881,208
5,000	60,000	P.T.C.L.	34,800	710,400
-	10,000	Panther Tyres Limited	-	691,300
-	50,000	Quice Food	-	304,000
-	100	Roshan Packages	-	3,294
-	3,580	Sazgar Eng	-	602,192
-	82,680	Service Global Footwear Limited	-	4,781,384
-	500	Shell Pakistan	-	87,600
-	279,039	Silk Bank Ltd	-	560,868
-	473,062	Summit Bank	-	1,102,234
129,500	310,000	Safe Mix Con.Lt	843,945	3,177,500
-	16,171	Sui North Gas	-	785,587
-	1,000	Sitara Peroxide	-	28,290
-	15,000	Saif Power Ltd.	-	260,100
-	9,000	Sui South Gas	-	119,700
-	1,000	Shabbir Tiles	-	33,350
-	48,500	Siddiqsons Tin	-	928,290
-	28,000	Telecard Limited	-	415,520
-	600	Thal Limited	-	253,668
-	10,500	The Organic Meat Company Limited	-	385,770
500	5,617	Trect Corp	14,590	277,985
1,000	-	TRG Pak Ltd	77,330	-
-	97,000	Tri-Star Power XD	-	666,390
-	25,000	Unity Foods Ltd	-	1,113,000
50,000	10,000	WorldCall Telecom	66,500	39,600
-	237	Zahidjee Textile Mills Limited	-	-
<b>1,479,201</b>	<b>5,433,835</b>		<b>9,817,434</b>	<b>79,331,570</b>
			<b>9,817,434</b>	<b>79,331,570</b>

**10.2 At fair value through OCI - shares of Pakistan Stock Exchange Limited**

2022	2021	2022	2021
Number of Shares		Rupees	Rupees
<b>1,081,194</b>	<b>1,081,194</b>	<b>11,060,615</b>	<b>24,121,438</b>

**10.3 Detail of pledged securities with the financial institutions is as follows:**

Securities pledged on own account	20,715,271	44,965,448
Securities pledged on account of clients	13,943,488	36,744,234
	<b>34,658,759</b>	<b>81,709,682</b>

<b>11 TRADE DEBTS</b>	<i>Note</i>	<b>2022</b> <i>Rupees</i>	<b>2021</b> <i>Rupees</i>
<b>Unsecured-Considered good</b>			
Due from clients	11.1	45,595,488	32,446,814
Unsecured - Considered doubtful		<b>33,023,692</b>	43,677,844
Less : Provision for doubtful debts	11.2	<b>(33,023,692)</b>	<b>(43,677,844)</b>
		-	-
		<b>45,595,488</b>	<b>32,446,814</b>
<b>11.1 Following amount pertaining to related party of the Company.</b>			
Adnan Mehboob		4,249,758	9,287,620
Ahrar Ahmed		3,150	2,950
Fasiha Zarcen Shaikh		2,142	159,000
Lal Chand		(55,389)	(365)
Sonia Waqar		(2,198)	149,631
Waqar Ahmed		53,051	52,387
Vishangir		1,122,155	115,684
Zahida Abrar		462,907	1,029,846
		<b>5,835,576</b>	<b>10,796,752</b>
<b>11.2 The Movements of the provision for the doubtful debts is as follows:</b>			
Opening balance		43,677,844	51,704,203
Reversal during the year		<b>(10,654,152)</b>	<b>(8,026,359)</b>
Closing balance		<b>33,023,692</b>	<b>43,677,844</b>
<b>11.3 Aging analysis of trade debts</b>			
<b>Balance outstanding</b>			
Past due 1 - 14 days		11,909,182	18,659,889
Past due 15 - 30 days		4,546,332	6,576,526
Past due 31 - 60 days		4,632,107	1,152,358
Past due 61 - 90 days		12,534,996	1,030,029
Past 90 - 365 days		11,972,871	5,028,012
365 days or more		33,023,692	43,677,844
Less : Provision for doubtful debts	11.4	<b>(33,023,692)</b>	<b>(43,677,844)</b>
		<b>45,595,489</b>	<b>32,446,814</b>
<b>11.4</b> The amount of provision of Rs. 33.02 million (Rs. 43.67 million) is estimated as expected credit loss (ECL).			

<b>12 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		<b>2022</b> <i>Rupees</i>	<b>2021</b> <i>Rupees</i>
<b>Trade deposits</b>			
National Clearing Company Limited		123,772	123,772
<b>Advance</b>			
Advance against salary		543,180	70,000
Advance against IPO		-	13,600,000
		<b>666,952</b>	<b>13,793,772</b>

	Note	2022 Rupees	2021 Rupees
<b>13 TAXATION - NET</b>			
Opening balance		1,592,481	1,847,390
Add : Tax paid during the year		282,448	160,743
Less : Provision for taxation		(534,570)	(415,147)
Closing balance		<u>1,340,359</u>	<u>1,592,987</u>

**14 CASH AND BANK BALANCES**

Cash in hand		34,528	6,745
Cash at bank in current accounts		940,064	4,130,346
Cash at bank in deposits accounts	14.1	267,451	1,261,020
		<u>1,207,515</u>	<u>5,391,366</u>
		<u>1,242,043</u>	<u>5,398,111</u>
<b>Balance pertaining to:</b>			
- clients		775,743	3,943,029
- brokerage house		431,770	1,448,336
		<u>1,207,513</u>	<u>5,391,366</u>

14.1 The balances in deposits accounts carry markup at the ranging from 2% to 3.25% (2021 : 2% to 3.25%).

**15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

2022	2021		Note	2022 Rupees	2021 Rupees
<b>Number of Shares</b>					
<u>1,700,000</u>	<u>1,700,000</u>	Issued against cash consideration	15.1	<u>17,000,000</u>	<u>17,000,000</u>

**15.1 Pattern of shareholding**

Shareholders holding 5% or more	No. of share holders	Shares held	Percentage
Waqar Ahmed	1	4,900,000	28.82%
Lalchand Lakhwani	1	1,200,000	7.06%
Vasdave Lakhwani	1	1,200,000	7.06%
Savantri Bai	1	900,000	5.29%
Adnan Mchboob	1	4,300,000	25.29%
Ahrar Ahmed	1	4,500,000	26.47%
		<u>17,000,000</u>	<u>100%</u>

**16 LONG TERM LOAN**

**Unsecured**

	Note	2022 Rupees	2021 Rupees
Directors and sponsors	16.2	14,139,428	14,139,428
Add: Received during the year		1,500,000	-
Add: Unwinding on loan waived		2,326,300	-
		<u>17,965,728</u>	<u>14,139,428</u>
Loan waived during the year		(7,478,400)	-
		<u>10,487,328</u>	<u>14,139,428</u>
Less: Amortization of Loan		(5,717,345)	(4,949,770)
Unwinding of director loan		442,627	827,070
Present value of loan		<u>5,212,610</u>	<u>10,016,728</u>

	2022 Rupees	2021 Rupees
<b>16.1 During the year Directors have waived their loan. Following are the details of amounts waived:</b>		
Adnan Mchboob	4,000,000	-
Ahrar Ahmed	1,585,200	-
Waqar Ahmed	1,893,200	-
	<u>7,478,400</u>	<u>-</u>

16.2 Due to Waiver of the loan as discussed in Note- 16.1, loan agreement has been Revised. Accordingly the loan will be repaid after 5 years i.e., June 30, 2027. This loan is interest free and it is amortized over a period of 5 years at Company's average borrowing rate during the year June 30, 2022.

	Note	2022 Rupees	2021 Rupees
<b>17 SHORT TERM BORROWINGS</b>			
<b>Secured-from banking companies</b>			
Murabaha finances facility-Dubai Islamic Bank Limited	17.1	6,426,025	29,147,553
Murabaha finances facility- Bank Islami Limited	17.2	14,002,712	22,019,920
		<u>20,428,737</u>	<u>51,167,473</u>

17.1 The facility is secured against pledge of listed securities held by the member and personal guarantee of all the Directors along with their personal net worth statements covering facility amount plus markup. The facility carries markup at the rate of 6 months KIBOR + 2.5% (2021 : 6 months KIBOR + 2.5%). Total aggregate sanctioned limit is Rs. 30 million (2021 : 30 million) and unavailed facility is Rs. 23.57 million (2021 : Rs. 0.852 million).

17.2 The facility is secured against pledge of listed securities held by the member and personal guarantee of all the Directors along with their personal net worth statements covering facility amount plus markup. The facility carries markup at the rate of 6 months KIBOR + 2.5% (2021 : 3 months KIBOR + 2.5%). Total aggregate sanctioned limit is Rs. 30 million (2021 : Rs. 30 million) and unavailed facility is Rs. 15.99 million (2021 : Rs. 7.98 million).

	2022 Rupees	2021 Rupees
<b>18 TRADE AND OTHER PAYABLES</b>		
Due to clients	771,556	3,942,956
Accrued expenses	1,224,502	1,440,991
With holding tax payable	12,826	15,881
	<u>2,008,884</u>	<u>5,399,828</u>

#### 19 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments binding on the Company as on the reporting date.

		2022 Rupees	2021 Rupees
<b>20 BROKERAGE INCOME</b>	<i>Note</i>		
Gross commission		8,684,111	18,278,851
Services tax		<u>(823,083)</u>	<u>(1,653,873)</u>
		7,861,029	16,624,978
Commission to dealers & agents		-	-
	20.1	<u>7,861,029</u>	<u>16,624,978</u>
<b>20.1 Brokerage commission pertains to</b>			
Retail customers		<u>7,861,029</u>	<u>16,624,978</u>
<b>21 ADMINISTRATIVE AND OPERATING EXPENSES</b>			
Salaries, allowances and other benefits		4,719,500	4,477,500
Director remuneration	24	3,900,000	3,900,000
Service and transaction charges		1,563,021	2,106,082
Travelling and Conveyance		40,600	13,450
Postage, telephone and telegraph		207,310	231,520
Internet Bill		164,354	160,400
Repair and maintenance		574,184	559,656
Utilities		240,515	256,070
Printing and stationery		57,060	99,024
Fee and subscription		115,850	140,000
Legal and professional charges		181,390	465,950
Audit fees	21.1	605,000	360,000
Insurance expenses		-	43,875
Entertainment		531,157	532,996
Charity and donations		385,488	617,621
Depreciation		88,238	85,809
Miscellaneous		83,000	97,110
Receivable from PSX written off	12	-	39,850
Billing Invoice		10,215	24,386
		<u>13,466,882</u>	<u>14,211,299</u>
<b>21.1 Audit fees</b>			
Statutory audit		420,000	300,000
<b>Certifications</b>			
Net capital and Liquid Capital		147,200	30,000
Assets Segregation		37,800	30,000
		<u>605,000</u>	<u>360,000</u>
<b>22 FINANCIAL CHARGES</b>			
Amortization of advances		-	432,662
Short term borrowing - Murabaha Facility		5,267,431	4,719,031
Unwinding of Directors loan		2,768,927	827,070
Bank charges		280,623	265,509
Non Delivery Charges		39,704	46,281
		<u>8,356,685</u>	<u>6,290,553</u>



	<i>2021</i>	<i>2021</i>
	<i>Rupees</i>	<i>Rupees</i>
<b>23 OTHER OPERATING INCOME</b>		
<i>Income from financial assets</i>		
Interest income	265	-
Other income	210,288	221,237
Reversal of provision	10,654,152	8,026,359
Directors' loan waived	7,478,400	
	<u>18,343,105</u>	<u>8,247,596</u>

	<i>2022</i>		<i>2021</i>	
<b>24 REMUNERATION OF CHIEF EXECUTIVE</b>	<i>Directors</i>	<i>Chief Executive</i>	<i>Directors</i>	<i>Chief Executive</i>
	<i>----- Rupees -----</i>			
Remuneration	-	3,900,000	-	3,900,000
Number of person(s)	-	1	-	1

24.1 In addition to the above the Chief Executive is also provided with free use of company maintained vehicle and reimbursement of few expenses.

	<i>2022</i>	<i>2021</i>
	<i>Rupees</i>	<i>Rupees</i>
<b>25 FINANCIAL INSTRUMENTS BY CATEGORY</b>		
<i>Financial Assets</i>		
<i>Investment - At fair value through other comprehensive income</i>		
Long term investment	11,060,615	24,121,438
<i>Investment - at fair value through other profit and loss</i>		
Short term investments	9,817,435	79,331,570
<i>Loans and receivables</i>		
Long term advances	1,438,162	1,307,198
Long term deposits	500,000	500,000
Trade debts	45,595,488	32,446,814
Trade deposits	123,772	123,772
Cash and bank balances	1,242,043	5,398,111
	<u>48,899,465</u>	<u>39,775,895</u>
	<u>69,777,515</u>	<u>143,228,903</u>

**Financial Liabilities**

*Financial liabilities - at amortized cost*

Long-term loans	10,016,728	9,189,658
Short term borrowings	51,167,473	50,571,216
Accrued markup	782,267	594,222
Trade and other payables	5,399,828	2,900,648
	<u>67,366,296</u>	<u>63,255,744</u>

**26.1 Risk Management Policies**

The Company's objective in managing risks is the creation and protection of share holders' value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instruments it holds.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

**26.2 Credit risk**

Credit risk arises when changes in economic or industry factors similarly affects Company's of counter parties whose aggregate credit exposure is significant in relation the Company's total credit exposure. Credit risk of the Company arises principally from the trade debts, loans and advances, trade deposits, other receivables and cash and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows: -

	<b>2022</b>	<b>2021</b>
	<i>Rupees</i>	<i>Rupees</i>
Long term investment	<b>11,060,615</b>	24,121,438
Short term investments	<b>9,817,435</b>	79,331,570
Long term advances	<b>1,438,162</b>	1,307,198
Long term deposits	<b>500,000</b>	-
Trade debts	<b>45,595,488</b>	32,446,814
Trade deposits	<b>666,952</b>	13,793,772
Bank balances	<b>1,242,043</b>	5,398,111
	<b><u>70,320,695</u></b>	<b><u>156,398,903</u></b>

All the trade debtors at balances sheet date are domestic parties and management expects that overdue receivables will be recovered soon and provision of Rs. 33.02 million is sufficient in respect of doubtful debt.

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

The exposure to banks is managed by dealing with variety of major banks and monitoring exposure limits on continuous basis.

**Concentration of credit risk**

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 affected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

### 26.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements, if any.

	<b>2022</b>			
	<i>Carrying Amount</i>	<i>Contractual Cash Flows</i>	<i>Contractual Cash Flows</i>	<i>Less than one year</i>
----- Rupees -----				
<b>Financial Liabilities</b>				
Long term loans	5,212,610	8,161,028	8,161,028	-
Short term borrowings	51,167,473	-	(51,167,473)	(51,167,473)
Accrued markup	782,267	-	(782,267)	(782,267)
Trade and other payables	5,399,828	-	(5,399,828)	(5,399,828)
	<b>62,562,178</b>	<b>8,161,028</b>	<b>(49,188,540)</b>	<b>(57,349,568)</b>
<b>Financial Liabilities</b>				
Long term loans	9,189,658	(14,139,428)	(14,139,428)	-
Short term borrowings	50,571,216	(50,571,216)	(50,571,216)	(50,571,216)
Accrued markup	594,222	(594,222)	(594,222)	(594,222)
Trade and other payables	2,685,077	(2,685,077)	(2,685,077)	(2,685,077)
	<b>63,040,172</b>	<b>(67,989,942)</b>	<b>(67,989,942)</b>	<b>(53,850,514)</b>

### 26.4 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.

#### a) Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into in foreign currencies. The Company believes that it is not exposed to any significant level of currency risk.

**b) 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 rates. Majority of the interest rate exposure arises from long term loans and short term borrowings. At the balance sheet date the interest rate profile of the Company's interest-bearing financial instruments is:

	2022	2021	2022	2021
	<i>Effective Rate</i>		<i>Carrying amount</i>	
	<i>(In percent)</i>		<i>Rupees</i>	
<b>Financial liabilities</b>				
<b>Variable rate instrument</b>				
Short term borrowings	3M KIBOR	3M KIBOR		
	2.5%	2.5%	<u>51,167,473</u>	<u>51,167,473</u>

**Cash flow sensitivity analysis for variable rate instruments**

A Change of 100 basis points in interest rates at the reporting date would have increased / (decreased) loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

	<i>Profit and loss</i>	
	<i>100 bp</i>	<i>100 bp</i>
	<i>Decrease</i>	<i>Decrease</i>
<b>As at June 30, 2022</b>		
Cash flow sensitivity - variable rate financial liabilities	<u>511,675</u>	<u>(511,675)</u>
<b>As at June 30, 2021</b>		
Cash flow sensitivity - variable rate financial liabilities	<u>(505,712)</u>	<u>(505,712)</u>

The sensitivity analysis prepared is not necessarily indicative of the effects on (loss)/profit for the year and assets/liabilities of the Company.

**c) Price Risk**

Price risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to 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 affecting all similar financial instruments traded in the market.

**- Sensitivity analysis**

At reporting date, if the market prices of each security held by the Company as short term investment had increased / decreased by Rupee 1 with all other variables remain constant, pre tax profit would have been higher / lower by the amount shown below.

	2022	2021
	<i>Rupees</i>	<i>Rupees</i>
<b>Effect on profit</b>		
Increase / Decrease	<u>1,479,201</u>	<u>5,433,835</u>

## 27 TRANSACTIONS WITH RELATED PARTIES

Related parties comprises associated companies, directors, key management personnel of member companies and various other related parties that has an interest in the Company that gives it significant influence over the Company. Details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

<i>Relation with the Company</i>	<i>2022</i> <i>Rupees</i>	<i>2021</i> <i>Rupees</i>
<b>Directors / Sponsors</b>		
<b>- Brokerage commission on transactions</b>		
Adnan Mehboob	1,254,626	1,254,626
Fasiha Zareen Shaikh	110,844	110,844
Lal Chand	133,606	133,606
Sonia Waqar	7,719	7,719
Vishangir	3,223,223	3,223,223
Zahida Abrar	44,956	44,956
	<u>4,774,974</u>	<u>4,774,974</u>
<b>Long term loan from directors and sponsors as at June 30,</b>		
Adnan Mehboob	10,661,028	10,661,028
Ahrar Ahmed	1,585,200	1,585,200
Waqar Ahmed	1,893,200	1,893,200
	<u>14,139,428</u>	<u>14,139,428</u>

Year end balances are mentioned in relevant notes.

The above transactions are at arm's length basis on commercial terms and conditions.

## 28 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements 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.

### **Capital risk management**

The Company monitors capital using a gearing ratio, which is net debt divided by total capital which is the sum of equity and net debt. Equity comprises of share capital, capital and revenue reserves. Net debt is arrived at by deducting cash and bank balances from borrowings. During the year, the Company's strategy was to maintain leveraged gearing. The gearing ratios worked out as follows: -

	<i>2022</i> <i>Rupees</i>	<i>2021</i> <i>Rupees</i>
Total borrowings	20,428,737	51,167,473
Cash and bank balances	(1,242,043)	(5,398,111)
<b>Net debt</b>	<u>19,186,694</u>	<u>45,769,362</u>
Total equity	61,494,025	106,191,498
<b>Total capital</b>	<u>80,680,719</u>	<u>151,960,860</u>
<b>Gearing ratio</b>	<u>23.78%</u>	<u>30.12%</u>

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>1</b>	<b>ASSETS</b>	----- Amount in Rupees -----		
1.1	Property and Equipment	490,695	100.00%	-
1.2	Intangible Assets	2,500,000	100.00%	-
1.3	Investment in Government Securities	-	-	-
1.4	<b>Investment in Debt. Securities</b>			
	<b>If listed than:</b>			
	i. 5% of the balance sheet value in the case of tenure up to 1 year.	-	-	-
	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.	-	-	-
	<b>If unlisted than:</b>			
	i. 10% of the balance sheet value in the case of tenure up to 1 year.	-	-	-
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	-	-	-
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.	-	-	-
1.5	<b>Investment in Equity Securities</b>			
	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.	7,222,205	(1,083,330)	6,138,875
	ii. If unlisted, 100% of carrying value.	-	100.00%	-
1.6	Investment in subsidiaries	-	-	-
1.7	<b>Investment in associated companies/undertaking</b>			
	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.	-	-	-
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	623,772	100.00%	-
1.9	Margin deposits with exchange and clearing house.	-	-	-
1.10	Deposit with authorized intermediary against borrowed securities under SLB.	-	-	-
1.11	Other deposits and prepayments	-	-	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)	-	-	-
	100% in respect of markup accrued on loans to directors, subsidiaries and other related parties	-	-	-
1.13	Dividends receivables.	-	-	-
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.)	-	-	-

<b>S. No.</b>	<b>Head of Account</b>	<b>Value in Pak Rupees</b>	<b>Hair Cut / Adjustments</b>	<b>Net Adjusted Value</b>
		----- Amount in Rupees -----		
<b>1.15</b>	<b>Advances and receivables other than trade receivables</b>			
	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months	-	-	-
	ii. Tax refunds due from Government	-	-	-
	iii. Receivables other than trade receivables	-	-	-
<b>1.16</b>	<b>Receivables from clearing house or securities exchange(s)</b>			
	100% value of claims other than those on account of entitlements against trading of securities in all markets including MTM gains.	-	-	-
<b>1.17</b>	<b>Receivables from customers</b>			
	i. In case receivables are against margin financing, the aggregate if			
	(i) value of 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.	-	-	-
	<b>i. Lower of net balance sheet value or value determined through adjustments.</b>			
	ii. In case receivables are against margin trading, 5% of the net balance sheet value.	-	-	-
	<b>ii. Net amount after deducting haircut</b>			
	iii. In case receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon entering into contract,	-	-	-
	<b>iii. Net amount after deducting haircut</b>			
	iv. In case of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value.	9,337,581	-	9,337,581
	<b>iv. Balance sheet value</b>			
	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,	69,281,600	(50,274,733)	19,006,867
	(ii) cash deposited as collateral by the respective customer and			
	(iii) the market value of securities held as collateral after applying VaR based haircuts.			
	<b>v. Lower of net balance sheet value or value determined through adjustments</b>			
	<b>vi. 100% haircut in the case of amount receivable from related parties.</b>	-	-	-
<b>1.18</b>	<b>Cash and Bank balances</b>			
	i. Bank balance - proprietary accounts	431,770	-	431,770
	ii. Bank balance - customer accounts	775,743	-	775,743
	iii. Cash in hand	34,528	-	34,528
<b>1.19</b>	<b>Subscription money against Investment in IPO/offer for Sale: No haircut if shares have not been allotted or are not included in the investments of securities broker.</b>	-	-	-
<b>1.20</b>	<b>Total Assets</b>	<b>90,697,895</b>		<b>35,725,364</b>

<i>S. No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
<b>2</b>	<b>LIABILITIES</b>	----- Amount in Rupees -----		
<b>2.1</b>	<b>Trade Payables</b>			
	i. Payable to exchanges and clearing house	-	-	-
	ii. Payable against leveraged market products	-	-	-
	iii. Payable to customers	771,556	-	771,556
<b>2.2</b>	<b>Current Liabilities</b>			
	i. Statutory and regulatory dues	-	-	-
	ii. Accruals and other payables	2,359,644	-	2,359,644
	iii. Short-term borrowings	20,428,737	-	20,428,737
	iv. Current portion of subordinated loans	-	-	-
	v. Current portion of long term liabilities	-	-	-
	vi. Deferred Liabilities	-	-	-
	vii. Provision for taxation	-	-	-
	viii. Other liabilities as per accounting principles and included in the financial statements	-	-	-
<b>2.3</b>	<b>Non-Current Liabilities</b>			
	<i>i. Long-Term financing</i>	-	-	-
	a. Long-Term financing obtained from financial institution: 100% haircut in case of long term portion of financing obtained from a financial institution including amount due against finance lease	-	100%	-
	<i>ii. Staff retirement benefits</i>	-	-	-
	<i>iii. Other non-current liabilities as per accounting principles and included in the financial statements</i>	-	-	-
<b>2.4</b>	<b>Subordinated Loans</b>			
	<i>i. 100% haircut in case of Subordinated loans which fulfill the conditions specified by SECP</i>	14,659,183	14,659,183	-
	In this regard, following conditions are specified:			
	a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period			
	b. No haircut will be allowed against short term portion which is repayable within next 12 months.			
	c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital statement must be submitted to exchange.			
	<i>ii. Subordinated loans which do not fulfill the conditions specified by SECP</i>	-	-	-
<b>2.5</b>	<b>Advance against shares for increase in capital of securities broker</b>	-	-	-
	100% haircut may be allowed in respect of advance against shares 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.			
<b>2.6</b>	<b>Total Liabilities</b>	<b>38,219,120</b>		<b>23,559,937</b>



S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
<b>3</b>	<b>RANKING LIABILITIES RELATING TO:</b>	----- Amount in Rupees -----		
<b>3.1</b>	<b>Concentration in Margin Financing</b> The amount calculated client - to - client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees.	-	-	-
<b>3.2</b>	<b>Concentration in securities lending and borrowing</b> The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed.	-	-	-
<b>3.3</b>	<b>Net underwriting Commitments</b> <b>(a) in the case of right issue :</b> 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 issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment. <b>(b) in any other case :</b> 12.5% of the net underwriting commitments	-	-	-
<b>3.4</b>	<b>Negative equity of subsidiary</b> The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary	-	-	-
<b>3.5</b>	<b>Foreign exchange agreements and foreign currency positions</b> 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	-	-	-
<b>3.6</b>	<b>Amount Payable under REPO</b>	-	-	-
<b>3.7</b>	<b>Repo adjustment</b> <b>In the case of financier/purchaser</b> the total amount receivable under Repo less the 110% of the market value of underlying securities. <b>In the case of financee/seller</b> 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.	-	-	-
<b>3.8</b>	<b>Concentrated proprietary positions</b> 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	-	-	-

<i>S. No.</i>	<i>Head of Account</i>	<i>Value in Pak Rupees</i>	<i>Hair Cut / Adjustments</i>	<i>Net Adjusted Value</i>
<b>3.9</b>	<b>Opening Positions in futures and options</b>	----- Amount in Rupees -----		
	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	-	-	-
	ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met	-	-	-
<b>3.10</b>	<b>Short sell positions</b>			
	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	-	-	-
	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.	-	-	-
<b>3.11</b>	<b>Total Ranking Liabilities</b>	-	-	-

**Calculation Summary of Liquid Capital:**

<b>1</b>	<b>Adjusted value of Assets (serial number 1.20)</b>	<b>35,725,364</b>
<b>2</b>	<b>Less: Adjusted value of liabilities (serial number 2.6)</b>	<b>(23,559,937)</b>
<b>3</b>	<b>Less: Total ranking liabilities (series number 3.11)</b>	<b>-</b>
		<b><u>12,165,427</u></b>

**30 NET CAPITAL BALANCE AS OF JUNE 30, 2022**

**CURRENT ASSETS**

**Cash in hand and bank balances**

Cash in hand 34,528

**Bank Balances**

Bank balances pertaining to brokerage house 431,770

Bank balances pertaining to clients 775,743

House balance (4,187)

Bank balance restricted to trade creditors 771,556

1,203,326

14 1,237,854

**Trade Receivables**

Receivable From Clients 78,619,180

Less: Overdue for more than 14 days (66,709,998)

11,909,182

**Margin deposited with NCCPL**

against exposure ready market 12 123,772

Securities held on behalf of client where payment  
has not been received in 14 days 19,917,201

**Investment in listed securities**

Securities on the exposure list marked to market 30.1 7,222,205

Less: 15% discount (1,083,331)

6,138,875

**Total Current Assets** A 39,326,883

**CURRENT LIABILITIES**

**Trade Payable**

Book values 18 771,556

Less: over due for more than 30 days 30.2 (74,379)

697,177

Other liabilities 30.2 22,862,760

**Total Current Liabilities** B 23,559,937

**NET CAPITAL BALANCE** A minus B 15,766,946

**30.1 Securities on the exposure list marked to market**

Investment in listed securities 10 9,817,435

Less: shares pledged with PSX against base minimum capital (2,595,230)

7,222,205

**30.2 Other liabilities**

Trade creditors over due more than 30 days 74,379

Accrued liabilities 18 2,359,644

Short term borrowing 17 20,428,737

22,862,760

2022  
Rupees

2021  
Rupees

### 31 CAPITAL ADEQUACY LEVEL

*The capital adequacy level of the company is as follows:*

Total assets	90,266,572	173,557,794
Less: Total liabilities	(28,772,547)	(67,366,296)
<b>Capital adequacy level</b>	<b>61,494,025</b>	<b>106,191,498</b>

31.1 While determining the value of total assets of TREC holder, notional value of TRE certificate held by B & B Securities (Private) Limited as at year ended June 30, 2022 as determined by the Pakistan Stock Exchange Limited has been considered.

### 32 NUMBER OF EMPLOYEES

The number of employees as at year end were 11 (2021:10) and average number of employees were 11 (2021:10).

### 33 DATE OF AUTHORIZATION FOR ISSUE

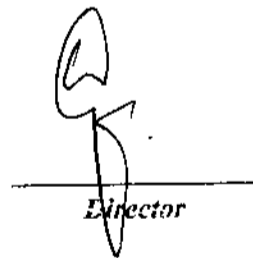
These financial statements were authorized for issue on 31 OCT 2022 by the Board of Directors of the Company.

### 34 GENERAL

Amount have been rounded off to the nearest rupees.



Chief Executive



Director