INVESTMENT MANAGERS SECURITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	Rupees Dec 2024	Rupees Jun-24
ASSETS			
NON-CURRENT ASSETS			
Property & equipment	**4**	**2,559,039**	**2,662,081**
Intangible assets	**5**	**2,500,000**	**2,500,000**
Deferred tax asset	**6**	**3,204,702**	**3,204,702**
Long term advances & deposits	**7**	**7,016,000**	**7,016,000**
		15,279,741	**15,382,783**
CURRENT ASSETS			
Trade receivables	**8**	**14,874,996**	**23,627,805**
Short term investment	**9**	**44,481,946**	**20,533,828**
Advances, deposits & other receivables	**10**	**93,874,147**	**76,412,759**
Cash & bank balances	**11**	**76,885,299**	**36,398,734**
		230,116,388	**156,973,126**
TOTAL ASSETS		**245,396,129**	**172,355,909**
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized Capital			
30,000,000 (June 2023: 30,000,000) ordinary shares of Rs. 10/- each		**300,000,000**	**300,000,000**
Issued, subscribed and paid-up capital	**12**	**200,004,000**	**200,004,000**
Reserves		**(54,298,539)**	**(83,861,090)**
		145,705,461	**116,142,910**
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		**88,562,294**	**31,271,627**
Accrued expenses & other liabilities	**13**	**5,653,173**	**24,941,372**
Tax liability		**5,475,200**	**-**
		99,690,668	**56,212,999**
CONTINGENCIES AND COMMITMENTS	**14**	**-**	**-**
TOTAL EQUITY AND LIABILITIES		**245,396,128**	**172,355,909**

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive **Director**

INVESTMENT MANAGERS SECURITIES (PRIVATE) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

INVESTMENT MANAGERS SECURITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	Rupees Dec 2024	Rupees Jun-24
REVENUE			
Operating revenue	**15**	**9,921,088**	**11,018,236**
Capital loss on sale of securities		**-**	**-**
Unrealised gain / (loss) on remeasurement of investment at fair value - through profit or loss		**7,795,079**	**2,822,716**
		17,716,168	**13,840,953**
Administrative expenses	**16**	**(9,358,710)**	**(19,711,977)**
Finance cost	**17**	**(11,540)**	**(17,792)**
		(9,370,249)	**(19,729,769)**
Operating gain / (loss)		**8,345,918**	**(5,888,816)**
Other income	**18**	**10,538,794**	**16,586,082**
Profit/ (Loss) before levies and income tax		**18,884,712**	**10,697,266**
Levies	**19**		**(94,148)**
Profit / (loss) before taxation		**18,884,712**	**10,603,118**
Taxation	**20**	**(5,475,200)**	**(2,031,449)**
Profit after taxation		**13,409,512**	**8,571,668**

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive **Director**

INVESTMENT MANAGERS SECURITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	Rupees Dec 2024	Rupees Jun-24
Profit after taxation		**13,409,512**	**8,571,668**
<u>Other comprehensive income for the year</u>			
Items that will not be reclassified to statement of profit or loss subsequently			
Unrealised gain / (loss) on remeasurement of investment - At fair value - through other comprehensive income		16,153,038	5,849,260
Total comprehensive income / (loss) for the year		**29,562,551**	**14,420,928**

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive **Director**

INVESTMENT MANAGERS SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Reserves			
	Issued, subscribed & paid up capital	**Unappropriated loss**	**Unrealised gain on remeasurement of investment at fair value- through other comprehensive income**	**Sub Total**	**Total**
	Rupees	*Rupees*	*Rupees*	*Rupees*	*Rupees*
Balance as at June 30, 2023	**200,004,000**	**(95,470,913)**	**(2,811,104)**	**(98,282,018)**	**101,721,982**
Profit for the year	-	8,571,668	-	**8,571,668**	**8,571,668**
Loss on remeasurement of investment at fair value - through other comprehensive income	-	-	5,849,260	**5,849,260**	**5,849,260**
Balance as at June 30, 2024	**200,004,000**	**(86,899,245)**	**3,038,155**	**(83,861,090)**	**116,142,910**
Profit for the year	-	13,409,512	-	13,409,512	**13,409,512**
Gain on remeasurement of investment at fair value - through other comprehensive income	-	-	16,153,038	16,153,038	**16,153,038**
Balance as at December 31, 2024	**200,004,000**	**(73,489,733)**	**19,191,194**	**(54,298,539)**	**145,705,461**

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Executive **Director**

INVESTMENT MANAGERS SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Investment Managers Securities (Private) Limited ('the Company') was incorporated in Pakistan as a private company on August 31, 2006 under the Companies Ordinance, 1984 (which has now been repealed by the enactment of the Companies Act, 2017 in May 2017). The Company is a Trading Right Entitlement Certificate Holder of the Pakistan Stock Exchange Limited. The registered office situated at Suite No. 308, 3rd Floor, Continental Trade Centre, Block-8, Clifton, Karachi. The principal activities of the Company are investments, share brokerage, inter-bank brokerage, Initial Public Offer (IPO) underwriting, advisory and consultancy services.

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 as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, and directives issued under, the Companies Act, 2017.

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

2.2 Basis of measurement

Items in these financial statements have been measured at their historical cost except for short term investments in quoted equity securities which are carried at fair value.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. The 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 in conformity with approved financial reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect 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 of which form the basis of making judgments about the 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 estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Changes in accounting standards, interpretations and pronouncements

a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2023. However, these do not have any significant impact on the Company's financial reporting.

b) Standard and amendments to approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2024. However, these will not have any impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The summary of material accounting policies and methods of computations adopted in the preparation of these financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2023.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment losses, if any. Cost include expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

Depreciation is charged to statement of profit or loss applying the reducing balance method at the rates specified in note 4. Depreciation is charged when the asset is available for use till the asset is disposed off.

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

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

3.2 Intangible assets

Intangible assets having definite useful life are stated at cost less accumulated amortization and impairment losses, if any however, Intangible assets having indefinite life are stated at cost less impairment losses, if any.

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

Amortization is charged to the statement of profit or loss using reducing balance method over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged in the month in which the asset is disposed off.

All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount. The carrying amount of other intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exist than the assets recoverable amount is estimated. The recoverable amount is the greater of its value and fair value less cost to sell.

3.2.1 Trading Right Entitlement Certificate

This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet 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 Pakistan Mercantile Exchange - Membership card

Membership card represents corporate membership of Pakistan Mercantile Exchange with indefinite useful life. This is stated at cost less impairment, if any. The carrying amount is reviewed at each balance sheet date to assess whether this is in excess of its recoverable amount, and where the carrying value exceeds estimated recoverable amount, this is written down to its estimated recoverable amount.

3.2.3 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.

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

3.3 Investment property

Investment property is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises expenditure that is directly attributable to the acquisition of the asset including transaction costs.

Depreciation on investment property is charged using reducing balance method in accordance with the rates specified in note 6 to these financial statements. The useful life and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

3.4 Financial instruments

3.4.1 Financial assets - Initial recognition, classification and measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment.

The Company classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost;
(b) financial assets measured at fair value through other comprehensive income (FVOCI); and
(c) financial assets measured at fair value through profit or loss (FVTPL).

(a) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Financial assets at FVOCI

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Financial assets at FVTPL

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

3.4.2 Financial assets - Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in the statement of profit and loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.

A gain or loss on a financial asset measured at fair value through other comprehensive income is recorded in other comprehensive income, except in the case of impairment gains or losses and foreign exchange gains and losses. This recognition continues until the financial asset is either derecognised or reclassified. Upon derecognition, the cumulative gain or loss previously included in other comprehensive income is transferred from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) Financial assets at FVTPL

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

3.4.3 Financial liabilities - Classification, subsequent measurement and gain and losses

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.

3.5 Impairment

3.5.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised 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 quantitative 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 assets 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 amortised 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 entirely 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.

3.5.2 Impairment of non-financial assets

The carrying amout of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an assets or group of assets may be impaired. If any such evidence exists, the asset's or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognized to the statement of profit or loss.

3.6 Derecognition

3.6.1 Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable recognised in statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve reclassified to statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to statement of changes in equity.

3.6.2 Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit or loss.

3.7 Off-setting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements if, and only if, there is a legally enforceable right to offset the recognized amounts and there is an intention either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.8 Trade and other receivables

These are carried at their transaction price less any allowance for lifetime expected credit losses. A receivable is recognized on the settlement date as this is the point in time that the payment of the consideration by the customer becomes due.

3.9 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows includes cash in hand, balance with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts / short term borrowings. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

3.10 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. Trade payables 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 the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

3.11 Taxation

Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

i) Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income taxes are not accounted for if they arise from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits.

iii) 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 as these levies fall under the scope of IFRIC 12/IAS 37.

3.12 Provisions

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

3.13 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.

3.14 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. Revenue is recognized on the following basis:

- Brokerage, consultancy, advisory fee and commission etc. are recognized as and when such services are provided.

- Income from bank deposits, reverse repo and margin deposits is recognized at effective yield on time proportion basis.

- Dividend income is recorded when the right to receive the dividend is established.

- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in 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’ are included in profit and loss account for the period in which they arise.

- Rental income from investment properties is recognized on accrual basis.

- Income on financial assets (including margin financing) is recognised on time proportionate basis taking into account effective / agreed rate of the instrument.

- Unrealised gains / (losses) arising from mark to market of investments classified as 'financial assets at fair value through other comprehensive income' are taken directly to other comprehensive income.

3.15 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

Borrowing costs are recognised as an expense in the period in which these are incurred, except to the extent that they are directly attributable to the acquisition or construction of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) in which case these are capitalised as part of cost of that asset.

4 PROPERTY AND EQUIPMENT

	Office equipments	Computer equipments	Furniture & fixtures	Total
	(Rupees)	*(Rupees)*	*(Rupees)*	*(Rupees)*
Net carrying value basis				
Year ended December 31, 2024				
Opening net book value (NBV)	402,111	43,813	2,216,156	**2,662,081**
Additions (at cost)	108,000		-	**108,000**
Disposals (at NBV)	-	-	-	**-**
Depreciation charge	(38,258)	(6,572)	(166,212)	**(211,042)**
Closing net book value (NBV)	**471,853**	**37,241**	**2,049,944**	**2,559,039**
Gross carrying value basis				
As at December 31, 2024				
Cost	1,505,915	1,192,306	6,432,375	**9,130,596**
Accumulated depreciation	(1,034,062)	(1,155,065)	(4,382,431)	**(6,571,558)**
Net book value (NBV)	**471,853**	**37,241**	**2,049,944**	**2,559,039**
Net carrying value basis				
Year ended June 30, 2024				
Opening net book value (NBV)	309,472	62,590	2,607,242	**2,979,305**
Additions (at cost)	163,600	-	-	**163,600**
Disposals (at NBV)	-	-	-	**-**
Depreciation charge	(70,961)	(18,777)	(391,086)	**(480,824)**
Closing net book value (NBV)	**402,111**	**43,813**	**2,216,156**	**2,662,081**
Gross carrying value basis				
As at June 30, 2024				
Cost	1,397,915	1,192,306	6,432,375	**9,022,596**
Accumulated depreciation	(995,804)	(1,148,493)	(4,216,219)	**(6,360,516)**
Net book value (NBV)	**402,111**	**43,813**	**2,216,156**	**2,662,081**
Depreciation rates (%)	**15**	**30**	**15**	

	Notes	Rupees Dec 2024	Rupees Jun-24
5 INTANGIBLE ASSET			
Trading Right Entitlement Certificate - Pakistan Stock Exchange Limited	**5.1**	**2,500,000**	**2,500,000**

5.1 This represents Trading Right Entitlement Certificate (TREC) received from Pakistan Stock Exchange Limited (PSX) in accordance with the requirements of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. TREC has been recognized at cost less accumulated impairment losses.

6 DEFERRED TAX ASSETS

Deductible temporary difference

	Dec 2024	Jun-24
Unrealized loss on re-measurement of investment	-	-
Provision for expected credit losses	3,184,548	3,184,548
Accelerated depreciation	20,154	20,154
Carried Forward of Capital Loss	-	-
Deferred tax asset	**3,204,702**	**3,204,702**

7 LONG TERM DEPOSITS

	Dec 2024	Jun-24
National Clearing Company of Pakistan Limited	1,400,000	1,400,000
Central Depository Company of Pakistan Limited	100,000	100,000
Other deposits	16,000	16,000
Base minimum Capital	5,500,000	5,500,000
	7,016,000	**7,016,000**

8 TRADE RECEIVABLES

	Dec 2024	Jun-24
Considered good	14,491,913	21,839,862
Considered doubtful	11,966,455	10,981,200
	26,458,368	**32,821,063**
Allowance for expected credit loss	(11,966,455)	(10,981,200)
	14,491,913	**21,839,862**
From clearing house	383,083	1,787,943
	14,874,996	**23,627,805**

9 SHORT TERM INVESTMENT

	Dec 2024	Jun-24
Investments at fair values through profit & loss		
Shares of Pakistan Stock Exchange Limited	6,683,733	3,861,017
Unrealised gain / (loss) on remeasurement of investment at fair value - through profit or loss	7,795,079	2,822,716
Market value	**14,478,812**	**6,683,733**
Investments at fair values through other comprehensive income		
Shares of Pakistan Stock Exchange Limited	13,850,095	8,000,836
Unrealised gain / (loss) on remeasurement of investment	16,153,038	5,849,260
Market value	**30,003,134**	**13,850,095**
GRAND TOTAL	**44,481,946**	**20,533,828**

	Notes	Rupees Dec 2024	Rupees Jun-24

10 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

	Notes	Dec 2024	Jun-24
Deposit against exposure margin requirement	**10.1**	61,200,000	51,300,000
Income tax refundable		12,082,011	4,854,276
Sales tax withheld by clients			76,346
Prepaid expenses		83,330	83,330
Advance to related party		19,688,806	19,688,806
Advance to staff		820,000	410,000
		93,874,147	**76,412,759**

10.1 This represents deposit with National Clearing Company of Pakistan Limited against the exposure margin in respect of trade in future and ready market.

11 CASH AND BANK BALANCES

	Notes	Dec 2024	Jun-24
Cash in hand		10,000	10,000
Cash at Bank			
in call treasury accounts	**11.1**	76,875,299	36,388,734
		76,885,299	**36,398,734**

11.1 ***Bank balance pertains to:***

	Dec 2024
Clients	76,631,637
Brokerage House	243,662
	76,875,299

12 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares Dec-24	Number of shares Jun-24		Dec 2024	Jun-24
11,000,400	11,000,400	Ordinary shares of Rs. 10 each fully paid in cash	110,004,000	110,004,000
9,000,000	9,000,000	Ordinary shares of Rs. 10 each issued for consideration other than in cash.	90,000,000	90,000,000
20,000,400	**20,000,400**		**200,004,000**	**200,004,000**

13 ACCRUED EXPENSES & OTHER LIABILITIES

	Dec 2024	Jun-24
Accrued expenses	4,582,453	302,272
Payable to dealers	507,058	3,027,117
Witholding tax payable	5,808	540,716
Sales tax payable	518,260	114,248
Other liabilities	39,595	20,957,019
	5,653,173	**24,941,372**

	Notes	Rupees Dec 2024	Rupees Jun-24

14 CONTINGENCIES AND COMMITMENTS

14.1 There are no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil)

15 OPERATING REVENUE

	Dec 2024	Jun-24
Brokerage Commission including sales tax on services	9,399,493	12,450,607
Less: Sales tax on services	(1,081,358)	(1,432,371)
Net brokerage commission excluding sales tax on services	**8,318,135**	**11,018,236**
Dividend income	1,602,953	-
	9,921,088	**11,018,236**

16 ADMINISTRATIVE EXPENSES

	Dec 2024	Jun-24
Directors' remuneration	1,800,000	2,410,000
Salaries, wages and other benefits	1,652,954	2,417,000
Rent, rates and taxes	354,471	582,000
Repair and maintenance	540,500	1,028,360
Telephone and communication charges	129,540	216,580
Service and transaction charges	2,445,528	3,575,617
Utility charges	629,376	721,083
Computer, software and I.T.expenses	366,357	445,164
Entertainment	248,640	364,050
Dealers' commission & benefits	-	5,563,203
Legal and professional	320,000	135,600
Fees and subscriptions	58,530	344,000
Postage and courier	4,940	550
Printing and stationery	21,950	12,680
Vehicle running and travelling	40,400	108,610
Generator expense	28,149	48,919
Auditors’ remuneration	-	430,400
Depreciation	211,042	480,824
Penalty	-	-
Donation	-	-
Other expenses	506,333	827,337
	9,358,710	**19,711,977**

17 FINANCE COST

	Dec 2024	Jun-24
Bank charges	11,540	17,792
	11,540	**17,792**

-13%

	Notes	Rupees Dec 2024	Rupees Jun-24
18 OTHER INCOME			
From financial assets			
Profit on deposit against exposure and Base Minimum Capital requirement		3,071,335	7,306,029
Profit on savings accounts		5,921,433	6,239,243
IPO commission		-	-
		8,992,768	**13,545,272**
From non-financial assets			
Cost recoveries		1,546,025	2,055,552
Reversal of expected credit loss		-	985,258
		1,546,025	**3,040,810**
		10,538,794	**16,586,082**
19 LEVIES			
Minimum tax differential	**19.1**	-	94,148
		-	**94,148**
20 TAXATION			
Current		5,475,200	1,505,313
Prior			-
Deferred			526,136
		5,475,200	**2,031,449**

20 CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting year as shown in the cash flow statement are reconciled to the related items in the balance sheet as follows:

	Rupees Dec 2024	Rupees Jun-24
Cash & bank balances	76,885,299	36,398,734
	76,885,299	**36,398,734**